



To whom it may concern

February 4, 2022

Company name: Nissan Chemical Corporation

Representative: YAGI Shinsuke, President

(Code number: 4021, The first section of the TSE)

Revision of Financial Results Outlook and Dividend Outlook

Nissan Chemical Corporation (“the Company”) announces the revision of its outlook for the fiscal year ending March 31, 2022.

At the same time, the Company announces that the Board of Directors’ Meeting held on February 4, 2022 resolve to revise dividend outlook for the fiscal year ending March 31, 2022.

1. Revision of Consolidated Financial Results’ Outlook

(1) Revision of consolidated financial results’ outlook for the year ending March 31, 2022

(Million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Basic earnings per share (Yen)
Previous outlook (A) (announced on November 11, 2021)	205,500	47,400	48,800	36,400	255.10
Revised outlook (B)	208,300	50,000	51,800	37,300	261.60
Change (B-A)	2,800	2,600	3,000	900	6.50
Rate of change (%)	1.4%	5.5%	6.1%	2.5%	2.5%
(Ref.) Results for the Year Ended March 31, 2021	209,121	42,530	43,893	33,470	231.73

Nissan Chemical Corporation

Finance & Accounting Department TEL: 81-3-4463-8404

(2) Revision of consolidated net sales and operating income outlook

(Billion yen)

		Previous	Revised	Change
Net sales	Chemicals	36.4	37.3	0.9
	Performance Materials	80.9	81.3	0.4
	Agricultural Chemicals	65.8	66.5	0.7
	Pharmaceuticals	6.3	6.4	0.1
	Trading	75.1	77.3	2.2
	Others	23.5	24.3	0.8
	Adjustment	(82.5)	(84.8)	(2.3)
	Total	205.5	208.3	2.8
Operating income	Chemicals	2.9	3.2	0.3
	Performance Materials	26.3	27.3	1.0
	Agricultural Chemicals	18.2	19.3	1.1
	Pharmaceuticals	0.5	0.6	0.1
	Trading	2.3	2.5	0.2
	Others	0.6	0.7	0.1
	Adjustment	(3.4)	(3.6)	(0.2)
	Total	47.4	50.0	2.6

(3) Reasons for revision

With regard to outlook for the year ending March 31, 2022, we have revised the previously announced outlook based on the consolidated cumulative third quarter and the current demand outlook. In the third quarter results, sales of agricultural chemical products, basic chemical products, display material products and semiconductor material products were stronger than expected. Since the fourth quarter is also expected to be generally in line with the previous outlook, we have upwardly revised our outlook for the year ending March 31, 2022. .

2. Revision of Dividend Outlook for the Year Ending March 31, 2022

(1) Details of revision

	Dividends per share (yen)		
	Interim	Year-end	Annual
Previous outlook (announced on November 11 2021)		64.00	114.00
Revised outlook		68.00	118.00
Results	50.00		
Results for the year ended March 31, 2021	46.00	58.00	104.00

(2) Reasons for revision

The Company's basic policy of profit allocation is returning to shareholders by improving its value through increasing revenue in the medium and long terms.

In medium-term business plan "Vista2021" Stage II launched from April 2019, the Company aims to realize dividend payout ratio to be 45% and total payout ratio to be 75% after FY2019.

According to this policy and the above revised outlook, the Company increases year-end dividend outlook for the year ending March 31, 2022 to 68.00 yen from 64.00 yen (increase of 4.00 yen). As a result, the annual dividend will be 118.00 yen (dividend payout ratio will be 45.1%).

Note: The above outlook is based on information available at the time of the preparation of this document. Actual results may differ from the outlook due to various factors which may be beyond company control.