

July 29, 2022

To whom it may concern,

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Notice of Revision to the Business Results Forecasts

In light of recent trends in business performance, Nippon Kayaku Co., Ltd. has revised the business results forecasts which were announced on May 12, 2022.

1. Consolidated business results forecasts for the first half of the fiscal year ending March 31, 2023  
 (April 1, 2022 to September 30, 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 97,100	Million yen 8,700	Million yen 9,300	Million yen 6,000	Yen 35.66
Current revised forecast (B)	103,900	12,600	15,000	10,500	62.41
Change (B-A)	6,800	3,900	5,700	4,500	
Percentage change (%)	7.0	44.8	61.3	75.0	
(Reference) Previous 1H results (April 1 to September 30, 2021)	88,840	10,902	11,828	9,205	54.27

2. Consolidated business results forecasts for the fiscal year ending March 31, 2023  
 (April 1, 2022 to March 31, 2023)

	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 196,800	Million yen 18,400	Million yen 19,400	Million yen 14,000	Yen 83.21
Current revised forecast (B)	210,000	23,800	26,600	19,400	115.31
Change (B-A)	13,200	5,400	7,200	5,400	
Percentage change (%)	6.7	29.3	37.1	38.6	
(Reference) Previous results (the fiscal year ending March 31, 2022)	184,805	21,050	23,154	17,181	101.70

### 3. Reasons for the Revision

With respect to the forecast of consolidated results for the 2Q (cumulative), net sales, operating income, ordinary income, and net income attributable to owners of the parent are expected to exceed previously announced forecast figures due to the impact of foreign exchange rates and reductions in the cost of sales ratio, etc.

With respect to the full-year consolidated financial results forecast, from the 3Q onward, net sales, operating income, ordinary income, and profit attributable to owners of parent have been revised to reflect the impact of the most recent exchange rate trends on the previously announced forecast figures.

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.