

April 25, 2023

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 July 29, 2022.

1. Consolidated business results forecasts for the fiscal year ended 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 210,000	Million yen 23,800	Million yen 26,600	Million yen 19,400	Yen 115.31
Current revised forecast (B)	198,400	21,500	23,000	15,100	90.05
Change (B-A)	(11,600)	(2,300)	(3,600)	(4,300)	
Percentage change (%)	(5.5)	(9.7)	(13.5)	(22.2)	
(Reference) Previous results (the fiscal year ended March 31, 2022)	184,805	21,050	23,154	17,181	101.70

2. Reasons for the Revision

With respect to the forecast of consolidated business results, net sales, operating income, and ordinary income have been revised due to various impacts factors including: a greater-than-expected decline in sales volume owing to customer inventory adjustments in the Functional Chemicals business: weak demand in the Safety Systems business stemming from reduced automobile production caused by a shortage of semiconductors and other factors. In addition, an extraordinary loss (impairment loss) is expected to be recorded for the fixed assets of the Polatechno business, which is part of the Functional Chemicals business, while net income attributable to owners of the parent has been revised.

For the extraordinary loss (impairment loss) on fixed assets, please refer to the “Notice regarding Recording of Extraordinary Loss (Impairment Loss)” announced today.

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.