



August 9, 2022

To whom it may concern

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### Notice of Revision to Forecast of Financial Results

NIHON NOHYAKU CO., LTD. (hereinafter referred to as the “Company”) has made the following revisions to the forecasts of consolidated financial results for the six months ending September 30, 2022 (cumulative) and the full year ending March 31, 2023, announced on May 12, 2022.

1. Revision of forecast of consolidated financial results for the six months ending September 30, 2022 (cumulative) (April 1, 2022 to September 30, 2022)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previous forecast (A)	39,300	2,000	1,800	1,400	17.82
Current forecast (B)	46,400	4,300	4,200	3,100	39.53
Difference (B-A)	7,100	2,300	2,400	1,700	
Change (%)	18.1	115.0	133.3	121.4	
(Reference) Results for the previous first half (Six months ended September 30, 2021)	31,480	1,444	1,568	1,548	19.69

Due to the retrospective application of the changes in accounting policies, the figures presented above in “(Reference) Results for the previous first half (Six months ended September 30, 2021)” are those that have been restated retrospectively.

2. Revision of forecast of consolidated financial results for the full year ending March 31, 2023  
(April 1, 2022 to March 31, 2023)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previous forecast (A)	91,300	6,900	6,200	4,500	57.29
Current forecast (B)	98,000	8,800	7,800	5,400	68.86
Difference (B-A)	6,700	1,900	1,600	900	
Change (%)	7.3	27.5	25.8	20.0	
(Reference) Results for the previous full year (Year ended March 31, 2022)	80,111	5,762	5,665	4,405	56.08

Due to the retrospective application of the changes in accounting policies, the figures presented above in “(Reference) Results for the previous full year (Year ended March 31, 2022)” are those that have been restated retrospectively.

3. Reasons for revision

(1) Six months ending September 30, 2022 (cumulative)

Regarding domestic agrochemical sales, we expect sales to fall below the plan we prepared at the beginning of the period due to the impact of distribution inventories. Regarding overseas agrochemical sales, however, the movement of goods has been accelerated primarily due to the logistics crunch and concerns about future price increases. In addition, sales are expected to increase primarily in Brazil, where demand for agrochemicals has been trending higher. Furthermore, the Japanese yen has been weaker than we expected at the beginning of the period. As a result of these and other factors, we expect net sales to exceed our initial forecast.

In terms of profit, we expect operating profit, ordinary profit, and profit attributable to owners of parent to exceed the initial forecast due to the increase in net sales shown above.

(2) Full year ending March 31, 2023

As for the forecast for the full year, regarding overseas agrochemical sales, we expect the sales in Brazil to continue to grow from the third quarter onward. We have also weighed several factors, including the impact of recent trends in exchange rates. As a result, we expect net sales to exceed our initial forecast.

In terms of profit, we expect operating profit, ordinary profit, and profit attributable to owners of parent to exceed the initial forecast due to the increase in net sales shown above.

(Note) The above forecasts are based on information currently available, and actual results may differ from them due to various factors that may arise in the future.