



November 10, 2022

To whom it may concern

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### Notice of Differences Between Forecast of Financial Results and Actual Results for the Six Months Ended September 30, 2022

NIHON NOHYAKU CO., LTD. (hereinafter referred to as the “Company”) hereby announces that differences arose between the forecast of consolidated financial results for the six months ended September 30, 2022 (cumulative), announced on August 9, 2022 and the actual results.

1. Differences between the forecast of consolidated financial results for the six months ended September 30, 2022 (cumulative) and the actual results (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)	46,400	4,300	4,200	3,100	39.53
Actual results (B)	43,167	3,030	3,197	2,582	32.94
Difference (B-A)	(3,232)	(1,269)	(1,002)	(517)	
Change (%)	(7.0)	(29.5)	(23.9)	(16.7)	
(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. Reasons for differences

Regarding overseas agrochemical sales, both net sales and profits far exceeded the results for the same period of the previous fiscal year, but they fell below the previously announced forecasts due to the impact of such factors as stagnant sales in some parts of the United States affected by droughts, delays in shipments caused by delayed arrival of a monsoon in India, and more intensified competition of business-to-business sales of generic agrochemicals.

As for the full fiscal year ending March 31, 2023, the forecast we announced on August 9, 2022 will remain unchanged, because we expect effects of price revisions in main countries, that demand of fungicide flutolanil for peanuts in the United States is expected to remain favorable, and that agrochemical sales will be favorable for dry-season cropping in India followed by the sufficient rainfall despite said delayed arrival of a monsoon.

(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. We will promptly disclose revisions if necessity arises to revise the financial results forecasts based on the future trend in operating results.