



November 9, 2023

To whom it may concern

Company name: NIHON NOHYAKU CO., LTD.  
Representative: Hiroyuki Iwata, Representative  
Director, President  
(Stock Exchange Code: 4997, Prime  
Market of the Tokyo Stock Exchange)  
Contact: Masaki Yoshioka, General Manager of  
General Affairs & Legal Department  
(TEL: +81-570-09-1177)

**Notice of Differences Between Forecast of Financial Results and  
Actual Results for the Six Months Ended September 30, 2023 and  
Revision to Forecast of Consolidated Financial Results**

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, 2023 (cumulative) announced on May 11, 2023 and the actual results announced today. The following revision has been made to the forecast of consolidated financial results for the full year ending March 31, 2024.

1. Differences between the forecast of consolidated financial results for the six months ended September 30, 2023 (cumulative) and the actual results (April 1, 2023 to September 30, 2023)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previous forecast (A)	45,000	1,900	1,600	1,100	14.03
Actual results (B)	40,670	1,176	951	695	8.87
Difference (B-A)	(4,329)	(723)	(648)	(404)	
Change (%)	(9.6)	(38.1)	(40.6)	(36.7)	
(Reference) Results for the previous first half (Six months ended September 30, 2022)	43,167	3,030	3,197	2,582	32.94

2. Revision to the forecast of consolidated financial results for the full year ending March 31, 2024  
(April 1, 2023 to March 31, 2024)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previous forecast(A)	104,000	8,300	7,500	4,700	59.93
Current forecast (B)	104,000	7,100	5,900	4,000	51.00
Difference (B-A)	–	(1,200)	(1,600)	(700)	
Change (%)	–	(14.5)	(21.3)	(14.9)	
(Reference) Results for the previous full year (Year ended March 31, 2023)	102,090	8,739	7,779	4,488	57.23

3. Reasons for the differences and the revision

(1) Six months ended September 30, 2023 (cumulative)

Regarding overseas agrochemical sales, sales were stagnant in the Western United States due to fewer pests attributable to unfavorable weather conditions (cold summer) and the impact of distribution inventories. In addition, profitability declined in the Brazilian market due to the mounting downward pressure on prices primarily of generic agrochemicals attributable to the impact of distribution inventories from previous years. Furthermore, in India, shipments were delayed due to the late arrival of a monsoon and little rain in August, and competition in business-to-business sales of generic agrochemicals intensified. As a result of these factors, among others, actual results fell below the previous forecast.

(2) Full year ending March 31, 2024

As for the forecast for the full year, regarding overseas agrochemical sales, net sales in Brazil and other countries are expected to increase due to the impact of an ongoing trend of the depreciation of the Japanese yen in the foreign exchange market. In addition, we plan to regain momentum in sales by selling fungicide early in the United States and starting the sale of an insecticide mixture in India that contains benzpyrimoxan, an insecticide for paddy rice. Considering these factors, among others, we expect net sales to be on par with our initial forecast.

In terms of profit, as the downward pressure on prices of generic agrochemicals is anticipated to persist in Brazil in the three months ending December 31, 2023 and afterward, we expect operating profit, ordinary profit, and profit attributable to owners of parent to fall short of our initial forecast.

(Note) The above forecast is based on information currently available, and actual results may differ from it due to various factors that may arise in the future. We will promptly disclose revision if necessity arises to revise the financial results forecast based on the future trend in operating results.