



November 11, 2024

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, 2024

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, 2024 announced on May 13, 2024 and the actual results announced today.

1. Differences between the forecast of consolidated financial results for the six months ended September 30, 2024 and the actual results (April 1, 2024 to September 30, 2024)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previous forecast (A)	38,700	1,200	1,000	1,200	15.30
Actual results (B)	39,129	1,029	519	620	7.91
Difference (B-A)	429	(170)	(480)	(579)	
Change (%)	1.1	(14.2)	(48.1)	(48.3)	
(Reference) Results for the previous first half (Six months ended September 30, 2023)	40,670	1,176	951	695	8.87

2. Reasons for the differences

Net sales exceeded the previous forecast due to higher demand for herbicides owing to heavy rainfall in some regions in the U.S. and Europe as well as a recovery in the volume of sales in Brazil, despite a decrease in sales in India due to fewer opportunities for applying agrochemicals caused by the impact of torrential rain in some regions as well as the impact of slow-moving distribution inventories caused by drought in the previous year, among other factors. In terms of profit, operating profit fell below the previous forecast due to sluggish sales of a subsidiary in India and other factors, despite the results in the U.S., Europe, Brazil and other countries which exceeded the plan at the beginning of the fiscal year. Ordinary profit and profit attributable to owners of parent fell below the previous forecast due to the recording of foreign exchange losses as a result of rapid fluctuations of foreign exchange rates and other factors, in addition to the above mentioned reasons.

As for the forecast for the full year ending March 31, 2025, sales in major countries are expected to continue to be strong, and agrochemicals sales for the upcoming dry-season cropping in India are also expected. Therefore, there have been no changes to the forecast of financial results announced on May 13, 2024.

(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.