July 31, 2024

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 announced on May 13, 2024.

1. Consolidated business results forecasts for the second quarter of the fiscal year ending March 31, 2025 (April 1, 2024 to September 30, 2024)

	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 102,000	Million yen 5,450	Million yen 5,850	Million yen 3,450	Yen 20.80
Current revised forecast (B)	108,400	9,000	10,300	4,500	27.50
Change (B-A)	6,400	3,550	4,450	1,050	
Percentage change (%)	6.3	65.1	76.1	30.4	
(Reference) Previous results (the second quarter of the fiscal year ended March 31, 2024)	97,908	4,767	8,313	6,092	36.74

2. Consolidated business results forecasts for the fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

	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 12,500	Million yen 13,000	Million yen 9,000	Yen 54.26
Current revised forecast (B)	220,800	18,100	19,500	12,000	73.32
Change (B-A)	10,800	5,600	6,500	3,000	
Percentage change (%)	5.1	44.8	50.0	33.3	
(Reference) Previous results (the fiscal year ended March 31, 2024)	201,791	7,337	12,562	4,113	24.80

3. Reasons for the Revision

(1) The second quarter business forecast

With respect to the forecast of consolidated business results for the 2Q (cumulative), net sales, operating income, ordinary income, and net income attributable to owners of the parent are expected to be higher than previously forecast due to factors such as semiconductor market recovery, expectations of steady performance in the European and Chinese automotive markets, cost reduction efforts, and the weakening yen.

(2) The full-year business forecast

With respect to the full-year consolidated business results forecast, net sales, operating income, ordinary income, and net income attributable to owners of the parent are expected to be higher than previously forecast due to factors such as a semiconductor market recovery, expectations of steady performance in the automotive markets, and the weakening yen.

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.