

To whom it may concern

November 12, 2020

Company name: Nissan Chemical Corporation

Representative: KINOSHITA Kojiro, President

(Code number: 4021, The first section of the TSE)

### Revision of Financial Results Outlook, Interim Dividend Payment and Dividend Outlook

Nissan Chemical Corporation (“the Company”) announces the revision of its outlook for the fiscal year ending March 31, 2021.

At the same time, the Company announces that the Board of Directors’ Meeting held on November 12, 2020 resolve to revise the interim dividend payment and dividend outlook for the fiscal year ending March 31, 2021.

#### 1. Revision of Consolidated Financial Results’ Outlook

##### (1) Revision of consolidated financial results’ outlook for the year ending March 31, 2021

(Million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Basic earnings per share (Yen)
Previous outlook (A) (announced on August 11, 2020)	214,500	39,300	40,400	30,800	214.23
Revised outlook (B)	209,500	40,300	41,100	31,400	217.56
Change (B-A)	(5,000)	1,000	700	600	—
Rate of change (%)	(2.3)%	2.5%	1.7%	1.9%	—
(Ref.) Results for the Year Ended March 31, 2020	206,837	38,647	40,003	30,779	210.09



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(2) Revision of consolidated net sales and operating income outlook

(Billion yen)

		Previous	Revised	Change
Net sales	Chemicals	35.6	31.7	(3.9)
	Performance Materials	70.1	69.8	(0.3)
	Agricultural Chemicals	65.5	64.6	(0.9)
	Pharmaceuticals	6.4	6.8	0.4
	Trading	68.2	69.1	0.9
	Others	25.0	23.4	(1.6)
	Adjustment	(56.3)	(55.9)	0.4
	Total	214.5	209.5	(5.0)
Operating income	Chemicals	2.7	1.2	(1.5)
	Performance Materials	18.1	20.6	2.5
	Agricultural Chemicals	18.4	18.7	0.3
	Pharmaceuticals	0.4	0.6	0.2
	Trading	2.0	2.1	0.1
	Others	0.7	0.6	(0.1)
	Adjustment	(3.0)	(3.5)	(0.5)
	Total	39.3	40.3	1.0

(3) Reasons for revision

Regarding the consolidated financial results' outlook for the year ending March 31, 2021, we have revised the previously announced outlook based on the results for the first half and the prospects for the second half of the fiscal year. The previous outlook did not incorporate the impact of the COVID-19. However, in the Chemicals Segment, demand is expected to decline significantly due to this impact, and net sales is expected to be lower than the previously announced outlook. On the other hand, operating income, ordinary income, and net income attributable to owners of the parent are expected to exceed the previously announced outlook due to the strong sales of the Performance Materials Segment centered on the Semiconductor Materials and the downturn in fixed costs in the respective segments.



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2. Revision of Interim Dividend Payment and Dividend Outlook for the Year Ending March 31, 2021

(1) Details of Interim Dividend Payment

	Dividend for the year ended September 30, 2020	Previous outlook (announced on August 11, 2020)	Results for the year ended September 30, 2019
Date of record	September 30, 2020	September 30, 2020	September 30, 2019
Dividend per share	46.00 yen	46.00 yen	42.00 yen
Total dividends	6,638 million yen	-	6,153 million yen
Effective date	December 7, 2020	-	December 2, 2019
Source of dividends	Retained earnings	-	Retained earnings

(2) Details of revision

	Dividends per share (yen)		
	Interim	Year-end	Annual
Previous outlook (announced on August 11, 2020)	46.00	50.00	96.00
Revised outlook		52.00	98.00
Results	46.00		
Results for the year ended March 31, 2020	42.00	48.00	90.00

(3) Reasons for revision

The Company's basic policy of profit allocation is returning to shareholders by improving its value through increasing revenue in the medium and long terms.

In medium-term business plan "Vista2021" Stage II launched from April 2019, the Company aims to realize dividend payout ratio to be 45% and total payout ratio to be 75% after FY2019.

According to this policy and the above revised outlook, the Company sets interim payment to 46.00 yen without changing from the previous outlook, and increases year-end dividend outlook for the year ending March 31, 2021 to 52.00 yen from 50.00 yen (increase of 2.00 yen). As a result, the annual dividend will be 98.00 yen (dividend payout ratio will be 45.1%).

Note: The above outlook is based on information available at the time of the preparation of this document. Actual results may differ from the outlook due to various factors which may be beyond company control.