



Nissan Chemical
CORPORATION
WHERE IT ALL BEGINS

November 10, 2025

Presentation for Investors

2Q FY2025 (April 1, 2025 - September 30, 2025) Financial Results

Translation of presentation materials for the conference call held on November 10, 2025

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1H vs. 1H FY2024

- Sales up ¥11.9 billion (+10%)
- OP up ¥1.3 billion (+4%)
- Net Income up ¥2.3 billion (+11%)

1H vs. 1H Outlook as of May 2025

- Sales above target ¥8.2 billion
- OP above target ¥1.3 billion
- Net Income above target ¥2.2 billion

Shareholder Returns

- Dividend 1H ¥70/share (same as 1H FY2024)
- Share Repurchase 1H a ¥6.5 billion completed (1,434 thousand shares)

Revision of Outlook

- Revised upward FY2025 Outlook announced in May 2025 (see p9)

1H FY2025 Financial Summary YOY Change

(¥billion)

	FY2024 Actual			FY2025 Actual			YOY Change		
	1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Sales	58.7	59.5	118.2	69.9	60.2	130.1	+11.2	+0.7	+11.9 (+10%)
Operating Profit	14.4	13.9	28.3	18.1	11.5	29.6	+3.7	-2.4	+1.3 (+4%)
Non-Operating Income/Expenses	1.6	-2.0	-0.4	0.0	+0.2	+0.2	-1.6	+2.2	+0.6
Foreign exchange Gains/Losses	1.3	-2.1	-0.8	-0.7	+0.3	-0.4	-2.0	+2.4	+0.4
Ordinary Income	16.0	11.9	27.9	18.1	11.7	29.8	+2.1	-0.2	+1.9 (+7%)
Extraordinary Income/Losses	0.0	0.8	0.8	0.0	0.0	0.0	0.0	-0.8	-0.8
Net Income ¹	11.6	8.9	20.5	13.9	8.9	22.8	+2.3	0.0	+2.3 (+11%)
EBITDA ²	18.0	16.5	34.5	21.4	15.2	36.6	+3.4	-1.3	+2.1
EPS (¥/share)	83.78	65.00	148.78	102.20	66.25	168.45	+18.42	+1.25	+19.67
Dividend (¥/share)	-	-	70	-	-	70	-	-	0
Total amount of Dividend	-	-	9.6	-	-	9.4	-	-	-0.2
OP Margin	24.6%	23.4%	24.0%	25.9%	19.1%	22.8%	+1.3pt	-4.3pt	-1.2pt
FX Rate (¥/\$)	156	150	153	145	147	146	-	-	-

1. Net Income = Profit Attributable to Owners of Parent 2. EBITDA = Operating Profit + Depreciation and amortization

1H FY2025 Financial Summary Compared to Outlook

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Actual			vs. Outlook		
	1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Sales	65.0	56.9	121.9	69.9	60.2	130.1	+4.9	+3.3	+8.2 (+7%)
Operating Profit	17.1	11.2	28.3	18.1	11.5	29.6	+1.0	+0.3	+1.3 (+5%)
Non-Operating Income/Expenses	-0.6	-0.6	-1.2	0.0	+0.2	+0.2	+0.6	+0.8	+1.4
Foreign exchange Gains/Losses	-1.4	0.0	-1.4	-0.7	+0.3	-0.4	+0.7	+0.3	+1.0
Ordinary Income	16.5	10.6	27.1	18.1	11.7	29.8	+1.6	+1.1	+2.7 (+10%)
Extraordinary Income/Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income ¹	12.2	8.4	20.6	13.9	8.9	22.8	+1.7	+0.5	+2.2 (+11%)
EBITDA ²	-	-	35.3	21.4	15.2	36.6	-	-	+1.3
EPS (¥/share)	-	-	152.52	102.20	66.25	168.45	-	-	+15.93
Dividend (¥/share)	-	-	70	-	-	70	-	-	0
Total amount of Dividend	-	-	9.5	-	-	9.4	-	-	-0.1
OP Margin	26.3%	19.7%	23.2%	25.9%	19.1%	22.8%	-0.4pt	-0.6pt	-0.4pt
FX Rate (¥/\$)	145	145	145	145	147	146	-	-	-

1. Net Income = Profit Attributable to Owners of Parent 2. EBITDA = Operating Profit + Depreciation and amortization

Analysis of Changes in OP

(¥)

1H

	FY2025 Actual	FY2024 Actual	YOY Change	Outlook as of May 2025	vs. Outlook
	29.6 billion	28.3 billion	+1.3 billion(+4%)	28.3 billion	+1.3 billion
Chemicals		YOY Change +0.2 billion	OP increase due to sales increase in Fine Chemicals and Basic Chemicals		
		vs. Outlook -0.3 billion	OP decrease due to sales decrease in Basic Chemicals despite sales increase in Fine Chemicals		
	Performance Materials	YOY Change +2.9 billion	OP increase due to sales increase in Semis Materials, Display Materials and Inorganic Materials		
		vs. Outlook +1.1 billion	OP increase due to sales increase in Semis Materials, Display Materials and Inorganic Materials		
	Agro	YOY Change -2.4 billion	OP decrease due to fixed cost etc. ¹ up despite sales increase in LEIMAY, ALTAIR and etc.		
		vs. Outlook +0.3 billion	OP increase due to sales increase in LEIMAY, ALTAIR and etc.		
	Healthcare	YOY Change -0.6 billion	OP decrease due to sales decrease in Custom Chemicals		
		vs. Outlook +0.2 billion	OP increase due to sales increase in Custom Chemicals		

1. Fixed cost etc.: including inventory adjustment cost

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FY2025 Full-Year Outlook

OP was revised upward to ¥59.0 billion (record-high) from the outlook of ¥57.6 billion announced in May 2025

Full-Year	vs. FY2024	- Sales up ¥20.8 billion (+8%) - OP up ¥2.2 billion (+4%), Net Income up ¥1.0 billion (+2%) - EPS Outlook +5%, ROE Outlook for FY2025 18.5%
Full-Year	vs. Outlook as of May 2025	- Sales above target ¥10.0 billion - OP above target ¥1.4 billion, Net Income above target ¥0.9 billion
2H	vs. 2H FY2024	- Sales up ¥8.9 billion (+7%) - OP up ¥0.9 billion (+3%) - Net Income down ¥1.3 billion (-6%) (Foreign exchange gains/losses (Non-Operating Income/Expenses) down ¥2.2 billion¹)
2H	vs. Outlook as of May 2025	- Sales above target ¥1.8 billion - OP above target ¥0.1 billion, - Net Income below target ¥1.3 billion (Foreign exchange gains/losses (Non-Operating Income/Expenses) below ¥1.6 billion¹)

Shareholders Return (Full-Year Outlook)

1. See p13, p14

- Annual dividend: ¥180/share (up ¥4/share from May 2025)
- ¥10.5 billion share repurchase planned (Completed a ¥6.5 billion, Planned a ¥4.0 billion until March 2026)

Dividend	¥180/share (Full-Year) 1H ¥70/share, 2H ¥110/share (Dividend Payout Ratio : 54.8%) [vs. FY2024] up ¥6/share [vs. Outlook as of May 2025] up ¥4/share	
Share Repurchase	¥10.5 billion ¥1.5 billion (Announced in March 2025, Completed in April 2025) ¥9.0 billion (Announced in May 2025, Completed a ¥5.0 billion until August 2025, Planned a ¥4.0 billion until March 2026) (FY2024 actual: ¥11.5 billion, 2.3 million shares)	
Share Cancellation	Cancelled 1 million shares in November 2025	
Total Payout Ratio Outlook	78.8%	
Mid-Term Plan Target	Total Payout Ratio Target: 75% or more, Dividend Payout Ratio Target: 55% or more	

FY2025 Outlook Summary YOY Change

(¥billion)

	FY2024 Actual					FY2025 Outlook as of Nov 2025					YOY Change				
	1H	3Q	4Q	2H	Total	1H Actual	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	118.2	56.6	76.6	133.2	251.4	130.1	59.5	82.6	142.1	272.2	+11.9 (+10%)	+2.9	+6.0	+8.9 (+7%)	+20.8 (+8%)
Operating Profit	28.3	12.8	15.7	28.5	56.8	29.6	12.0	17.4	29.4	59.0	+1.3 (+4%)	-0.8	+1.7	+0.9 (+3%)	+2.2 (+4%)
Non-Operating Income/Expenses	-0.4	2.6	-1.0	1.6	1.2	0.2	-0.6	0.4	-0.2	0.0	+0.6	-3.2	+1.4	-1.8	-1.2
Foreign exchange Gains/Losses	-0.8	1.8	-1.2	0.6	-0.2	-0.4	-0.8	-0.8	-1.6	-2.0	+0.4	-2.6	+0.4	-2.2	-1.8
Ordinary Income	27.9	15.4	14.7	30.1	58.0	29.8	11.4	17.8	29.2	59.0	+1.9 (+7%)	-4.0	+3.1	-0.9 (-3%)	+1.0 (+2%)
Extraordinary Income/Losses	0.8	0.0	0.7	0.7	1.5	0.0	0.0	0.0	0.0	0.0	-0.8	0.0	-0.7	-0.7	-1.5
Net Income ¹	20.5	11.2	11.3	22.5	43.0	22.8	8.3	12.9	21.2	44.0	+2.3 (+11%)	-2.9	+1.6	-1.3 (-6%)	+1.0 (+2%)
EBITDA ²	34.5	16.7	20.0	36.7	71.2	36.6	-	-	38.3	74.9	+2.1	-	-	+1.6	+3.7
EPS (¥/share)	148.78	81.49	82.99	164.48	313.26	168.45	-	-	159.77	328.22	+19.67	-	-	-4.71	+14.96 (+5%)
Dividend (¥/share)	70	-	-	104	174	70	-	-	110	180	0	-	-	+6	+6
Dividend Payout Ratio (%)	-	-	-	-	55.5%	-	-	-	-	54.8%	-	-	-	-	-0.7pt
Total amount of Dividend	9.6	-	-	14.2	23.8	9.4	-	-	14.8	24.2	-0.2	-	-	+0.6	+0.4
OP Margin	24.0%	22.5%	20.6%	21.4%	22.6%	22.8%	20.2%	21.1%	20.7%	21.7%	-1.2pt	-2.3pt	+0.5pt	-0.7pt	-0.9pt
ROE	-	-	-	-	18.7%	-	-	-	-	18.5%	-	-	-	-	-0.2pt
FX Rate (¥/\$)	153	152	153	152	153	146	145	145	145	146	-	-	-	-	-

1. Net Income = Profit Attributable to Owners of Parent 2. EBITDA = Operating Profit + Depreciation and amortization

FY2025 Outlook Summary Compared to Outlook as of May 2025

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	121.9	140.3	262.2	130.1	142.1	272.2	+8.2 (+7%)	+1.8 (+1%)	+10.0 (+4%)
Operating Profit	28.3	29.3	57.6	29.6	29.4	59.0	+1.3 (+5%)	+0.1 (0%)	+1.4 (+2%)
Non-Operating Income/Expenses	-1.2	0.9	-0.3	0.2	-0.2	0.0	+1.4	-1.1	+0.3
Foreign exchange Gains/Losses	-1.4	0.0	-1.4	-0.4	-1.6	-2.0	+1.0	-1.6	-0.6
Ordinary Income	27.1	30.2	57.3	29.8	29.2	59.0	+2.7 (+10%)	-1.0 (-3%)	+1.7 (+3%)
Extraordinary Income/Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income ¹	20.6	22.5	43.1	22.8	21.2	44.0	+2.2 (+11%)	-1.3 (-6%)	+0.9 (+2%)
EBITDA ²	35.3	38.0	73.3	36.6	38.3	74.9	+1.3	+0.3	+1.6
EPS (¥/share)	152.52	166.91	319.43	168.45	159.77	328.22	+15.93	-7.14	+8.79
Dividend (¥/share)	70	106	176	70	110	180	0	+4	+4
Dividend Payout Ratio (%)	-	-	55.1%	-	-	54.8%	-	-	-0.3pt
Total amount of Dividend	9.5	14.2	23.7	9.4	14.8	24.2	-0.1	+0.6	+0.5
OP Margin	23.2%	20.9%	22.0%	22.8%	20.7%	21.7%	-0.4pt	-0.2pt	-0.3pt
ROE	-	-	18.1%	-	-	18.5%	-	-	+0.4pt
FX Rate (¥/\$)	145	145	145	146	145	146	-	-	-

1. Net Income = Profit Attributable to Owners of Parent 2. EBITDA = Operating Profit + Depreciation and amortization

Analysis of Changes in OP

2H

(¥)		
FY2025 Outlook as of Nov 2025	FY2024 Actual	YOY Change
29.4 billion	28.5 billion	+0.9 billion(+3%)
Chemicals	YOY Change +0.2 billion	OP increase due to sales increase in Basic Chemicals
Performance Materials	YOY Change -0.1 billion	OP slightly decrease due to fixed cost etc. ¹ up despite sales increase in Semis Materials and Inorganic Materials
Agro	YOY Change +2.5 billion	OP increase due to sales increase in Fluralaner, GRACIA and VERDAD etc.
Healthcare	YOY Change +0.2billion	OP increase due to fixed cost etc. down despite sales slightly decrease in LIVALO and Custom Chemicals

Full-Year

FY2025 Outlook as of Nov 2025	FY2024 Actual	YOY Change	Outlook as of May 2025	vs. Outlook
59.0 billion	56.8 billion	+2.2 billion(+4%)	57.6 billion	+1.4 billion
Chemicals	YOY Change +0.4 billion	OP increase due to sales increase in Basic Chemicals and Fine Chemicals		
	vs. Outlook -0.4 billion	OP decrease due to sales decrease in Basic Chemicals despite sales increase in Fine Chemicals		
Performance Materials	YOY Change +2.8 billion	OP increase due to sales increase in Semis Materials, Inorganic Materials and Display Materials		
	vs. Outlook +1.2 billion	OP increase due to sales increase in Semis Materials and Inorganic Materials		
Agro	YOY Change +0.1 billion	OP slightly increase due to sales increase in Fluralaner, VERDAD, ALTAIR and GRACIA etc. despite fixed cost etc. up		
	vs. Outlook +0.7 billion	OP increase due to sales increase in in LEIMAY, VERDAD and ALTAIR etc.		
Healthcare	YOY Change -0.4 billion	OP decrease due to sales decrease in Custom Chemicals		
	vs. Outlook +0.1 billion	OP slightly increase due to sales increase in LIVALO		

1. Fixed cost etc.: including inventory adjustment cost

Breakdown of Non-Operating Income/Expenses and Extraordinary Income/Losses YoY Change

(¥billion)

	FY2024 Actual			FY2025 Outlook as of Nov 2025			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Interest income, dividend income	0.59	1.35	1.94	1.17	1.20	2.37	+0.58	-0.15	+0.43
Equity in earnings of affiliates	0.14	0.92	1.06	0.16	0.86	1.02	+0.02	-0.06	-0.04
Foreign exchange gains/losses ¹	-0.83	0.68	-0.15	-0.45	-1.52	-1.97	+0.38	-2.20	-1.82
Interest expense	-0.35	-0.30	-0.65	-0.22	-0.29	-0.51	+0.13	+0.01	+0.14
Loss on disposal of non-current assets, others	0.05	-1.06	-1.01	-0.46	-0.50	-0.96	-0.51	+0.56	+0.05
Non-Operating Income/Expenses	-0.40	1.59	1.19	0.20	-0.25	-0.05	+0.60	-1.84	-1.24
Extraordinary Income	0.82	4.51	5.33	0.00	0.00	0.00	-0.82	-4.51	-5.33
Extraordinary Losses	0.00	-3.88	-3.88	0.00	0.00	0.00	0.00	+3.88	+3.88
Extraordinary Income/Losses	0.82	0.63	1.45	0.00	0.00	0.00	-0.82	-0.63	-1.45

1. FX Rate (¥/\$): 2024/3 151.40, 2024/9 142.82, 2025/3 149.53, 2025/6 144.82, 2025/9 148.89

Breakdown of Non-Operating Income/Expenses and Extraordinary Income/Loss Compared to Outlook as of May 2025

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Interest income, dividend income	0.75	1.16	1.91	1.17	1.20	2.37	+0.42	+0.04	+0.46
Equity in earnings of affiliates	0.37	0.73	1.10	0.16	0.86	1.02	-0.21	+0.13	-0.08
Foreign exchange gains/losses ¹	-1.40	0.00	-1.40	-0.45	-1.52	-1.97	+0.95	-1.52	-0.57
Interest expense	-0.32	-0.29	-0.61	-0.22	-0.29	-0.51	+0.10	0.00	+0.10
Loss on disposal of non-current assets, others	-0.57	-0.76	-1.33	-0.46	-0.50	-0.96	+0.11	+0.26	+0.37
Non-Operating Income/Expenses	-1.17	+0.84	-0.33	0.20	-0.25	-0.05	+1.37	-1.09	+0.28
Extraordinary Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary Losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary Income/Losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

1. FX Rate (¥/\$): 2024/3 151.40, 2024/9 142.82, 2025/3 149.53, 2025/6 144.82, 2025/9 148.89

Free cash flow in FY2025 Outlook is ¥40.1 billion, a decrease of ¥1.5 billion from FY2024

	FY2024 Actual		FY2025 Outlook as of Nov 2025		YOY Change	FY2025 Total Outlook as of May 2025
	1H	Total	1H Actual	Total	Total	
CF from operating activities	46.2	59.2	48.7	61.9	+2.7	55.2
Income before income taxes & non-controlling interests	28.8	59.5	29.8	59.0	-0.5	57.3
Extraordinary loss (income)	-0.8	-1.5	0.0	0.0	+1.5	0.0
Depreciation & amortization ¹	6.2	14.4	7.0	15.9	+1.5	15.7
Income taxes paid	-5.8	-12.6	-9.5	-17.8	-5.2	-16.7
Working capital, others	17.8	-0.6	21.4	4.8	+5.4	-1.1
CF from investing activities	-7.1	-17.6	-8.1	-21.8	-4.2	-21.3
Purchase of PPE ²	-9.5	-17.6	-9.1	-21.5	-3.9	-21.5
Purchase and sales of investment securities	-0.1	-0.2	-0.1	-0.2	0.0	-0.2
Others	2.5	0.2	1.1	-0.1	-0.3	0.4
Free cash flow	39.1	41.6	40.6	40.1	-1.5	33.9
CF from financing activities	-31.1	-35.7	-35.0	-35.9	-0.2	-31.7
Payout to shareholders (dividend)	-13.0	-22.7	-14.3	-23.6	-0.9	-34.1
Payout to shareholders (share repurchase)	-5.0	-11.5	-6.5	-10.5	+1.0	
Borrowings	-13.0	-1.5	-14.2	-1.8	-0.3	2.4
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate change on cash & cash equivalents	-0.3	-1.1	1.2	0.0	+1.1	0.0
Change in cash & cash equivalents	7.8	4.8	6.8	4.2	-0.6	2.2
Cash & cash equivalents at end of period	30.5	27.5	34.3	31.7	+4.2	29.7

1. Including amortization of goodwill 2. Including intangible assets

Balance Sheets

(¥billion)

	2024/9	2025/3	2025/9	vs. 2025/3
Current assets	190.2	210.4	196.9	-13.5
Cash	30.4	27.5	34.3	+6.8
Accounts receivable	69.0	89.1	73.9	-15.2
Inventories	81.4	80.1	79.6	-0.5
Others	9.4	13.7	9.1	-4.6
Fixed assets	121.2	120.4	125.3	+4.9
Total PPE	77.3	72.4	75.8	+3.4
Intangible assets	10.6	13.5	12.8	-0.7
Investment securities	25.4	24.4	26.5	+2.1
Others	7.9	10.1	10.2	+0.1
Total assets	311.4	330.8	322.2	-8.6

	2024/9	2025/3	2025/9	vs. 2025/3
Liabilities	79.8	94.6	80.9	-13.7
Accounts payable	17.6	19.9	20.6	+0.7
Borrowings, Bonds & CP	28.4	40.5	26.1	-14.4
Others	33.8	34.2	34.2	0.0
Net assets	231.6	236.2	241.3	+5.1
Shareholders' equity ¹	216.5	222.9	225.1	+2.2
Valuation difference on available-for-sale securities	8.0	7.0	8.6	+1.6
Foreign currency translation adjustment	3.1	1.8	2.9	+1.1
Non-controlling interests	3.0	2.9	3.3	+0.4
Remeasurements of defined benefit plans	1.0	1.6	1.4	-0.2
Total liabilities & net assets	311.4	330.8	322.2	-8.6
Equity Ratio	73.4%	70.5%	73.9%	
Net D/E Ratio²	-0.01	0.06	-0.04	

Breakdown of Investment Securities

	2024/9	2025/3	2025/9	vs. 2025/3
Listed shares³ (Number of stocks held, Non-consolidated basis)	16.9 (24)	15.6 (24)	17.9 (24)	+2.3 (0)
Unlisted shares	2.1	2.3	2.3	0.0
Subsidiaries/Associate shares	6.4	6.5	6.3	-0.2
Total	25.4	24.4	26.5	+2.1
Strategic shareholdings on net assets⁴	7.5%	6.9%	7.6%	

Reference

2018/3

30.0
(55)

1.7

6.8

38.5

17.0%

1. Change in shareholders' equity +2.2 = Net Income 22.8 – Dividend and others 20.6

3. 2025/3 15.6 + Acquisition 0.0 + Sales and valuation difference +2.3 = 2025/9 17.9

4. Strategic shareholdings on net assets = strategic shareholdings (Non-consolidated basis, Listed shares + Unlisted shares) / Net assets (Consolidated basis)

2. Net D/E Ratio = (Borrowings + Bonds + CP - Cash) / Shareholders' equity

Capex, Depreciation, R&D expenses by Segment

Capex and Depreciation increased in recent years due to manufacturing capacity expansion (mainly overseas) in core growth businesses.

R&D expenses increased in Performance Materials, especially Semis Materials, and Agrochemicals.

(¥billion)

	Capex ^{1·7}						Depreciation ^{2·7}						R&D expenses ^{7·8}					
	2021	2022	2023	2024	2025E as of May 2025	2025E as of Nov 2025	2021	2022	2023	2024	2025E as of May 2025	2025E as of Nov 2025	2021	2022	2023	2024	2025E as of May 2025	2025E as of Nov 2025
Chemicals ³	4.3	2.8	4.6	5.2	5.5	4.0	2.5	2.5	2.7	2.9	3.1	2.9	0.3	0.3	0.3	0.3	0.3	0.3
Performance M. ⁴	5.4	9.0	9.1	4.4	8.8	11.7	3.9	4.6	6.0	6.5	6.6	6.5	7.0	7.6	8.2	8.3	10.1	10.4
NCK ⁴	1.3	5.0	5.7	0.5	0.4	0.9	0.5	0.7	2.3	3.1	1.9	2.1	0.5	0.5	0.8	0.7	0.6	0.7
Agrochemicals ⁵	1.7	5.9	5.1	3.8	2.4	1.9	2.7	2.8	3.4	2.9	3.9	3.9	4.2	4.3	4.3	4.5	5.0	4.9
Healthcare ⁶	0.7	0.5	0.5	0.4	0.7	0.8	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.4	0.4	0.6	0.7	0.6
Trading	0.0	0.1	0.0	0.3	0.4	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.3	1.1	0.9	3.5	3.7	3.0	0.6	0.7	1.2	1.6	2.0	2.0	3.9	4.2	4.1	5.4	6.3	5.9
Total	12.4	19.4	20.2	17.6	21.5	21.5	10.2	11.0	13.8	14.4	16.2	15.9	16.0	16.8	17.3	19.1	22.4	22.1

1. Capex: Cash flows basis

2. Depreciation Method

Domestic: Display Materials and Semis Materials: 4 year declining balance method (50% of initial capex amount in the 1st year)

Other products : 8 year declining balance method (25% of initial capex amount in the 1st year)

International: NCK: 6 year declining balance method (33% of initial capex amount in the 1st year), NBR: 10 year straight-line method

3. Capex FY2024: including production facilities at Toyama plant (¥1.0 billion), FY2025E (as of May): including production facilities at Toyama plant (¥0.9 billion),

4. Capex FY2022: including NCK Semis new plant (¥4.6 billion), FY2023: including NCK Semis new plant (¥4.7 billion),

FY2025E (as of May): including Semis research facilities and equipment (¥3.2 billion),

FY2025E (as of Nov): including Semis research facilities and equipment (¥4.0 billion), Semis supply chain enhancement (¥1.5 billion)

5. Capex FY2022: including NBR 1st phase construction (¥4.3 billion), FY2023: including production facilities at Onoda plant (¥2.6 billion),

FY2024: including production facilities at Onoda plant (¥1.8 billion), a temporary factor (decrease in amortization expense of ¥1.1 billion)

6. Organizational changes were implemented in April 2022. Included in Healthcare in FY2021 and Others since FY2022

7. Capex, Depreciation, R&D expenses: A change in the segment classification for expenses of DX and Planning & Development division was implemented in FY2025 (see p63),

FY2024 Actual was restated based on the new method

8. R&D expenses: A change in the calculation method for partial expenses of Planning & Development Division was implemented in FY2025, FY2024 Actual was restated

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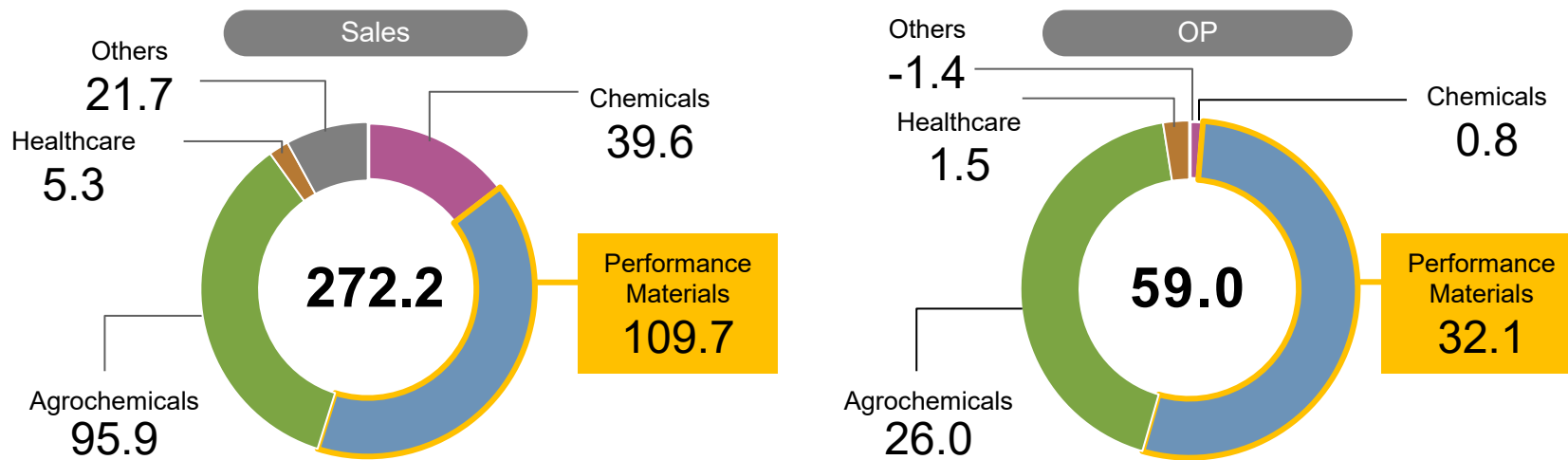
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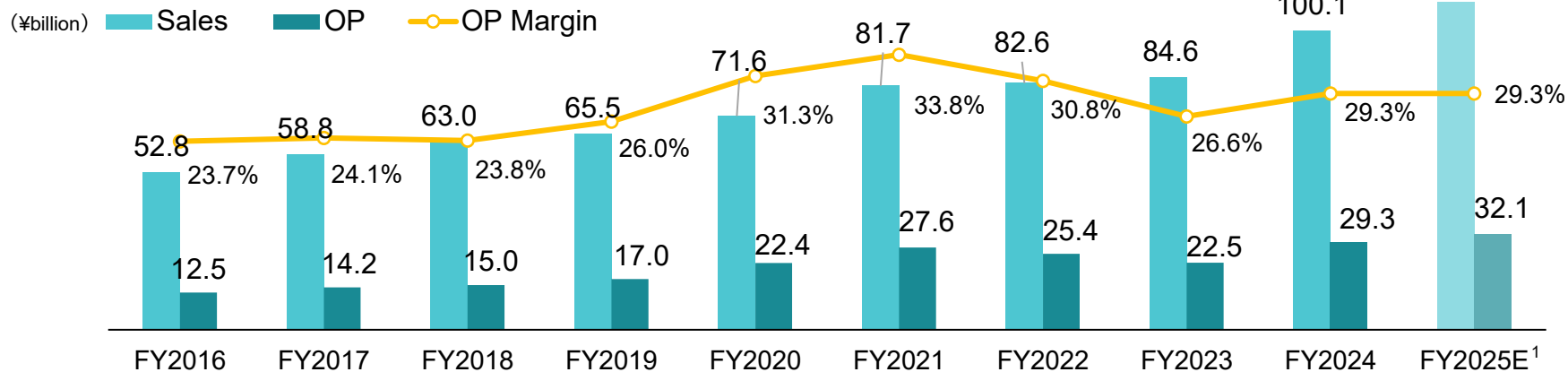
Appendix

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FY2025 Outlook by Segment (¥billion)¹



Performance Materials – Recent Financial Performance^{2,3}



1. Outlook as of Nov 2025

2. FY2025- : New OP Method adopted. FY2024 Actual have been restated based on the new method (see p63).

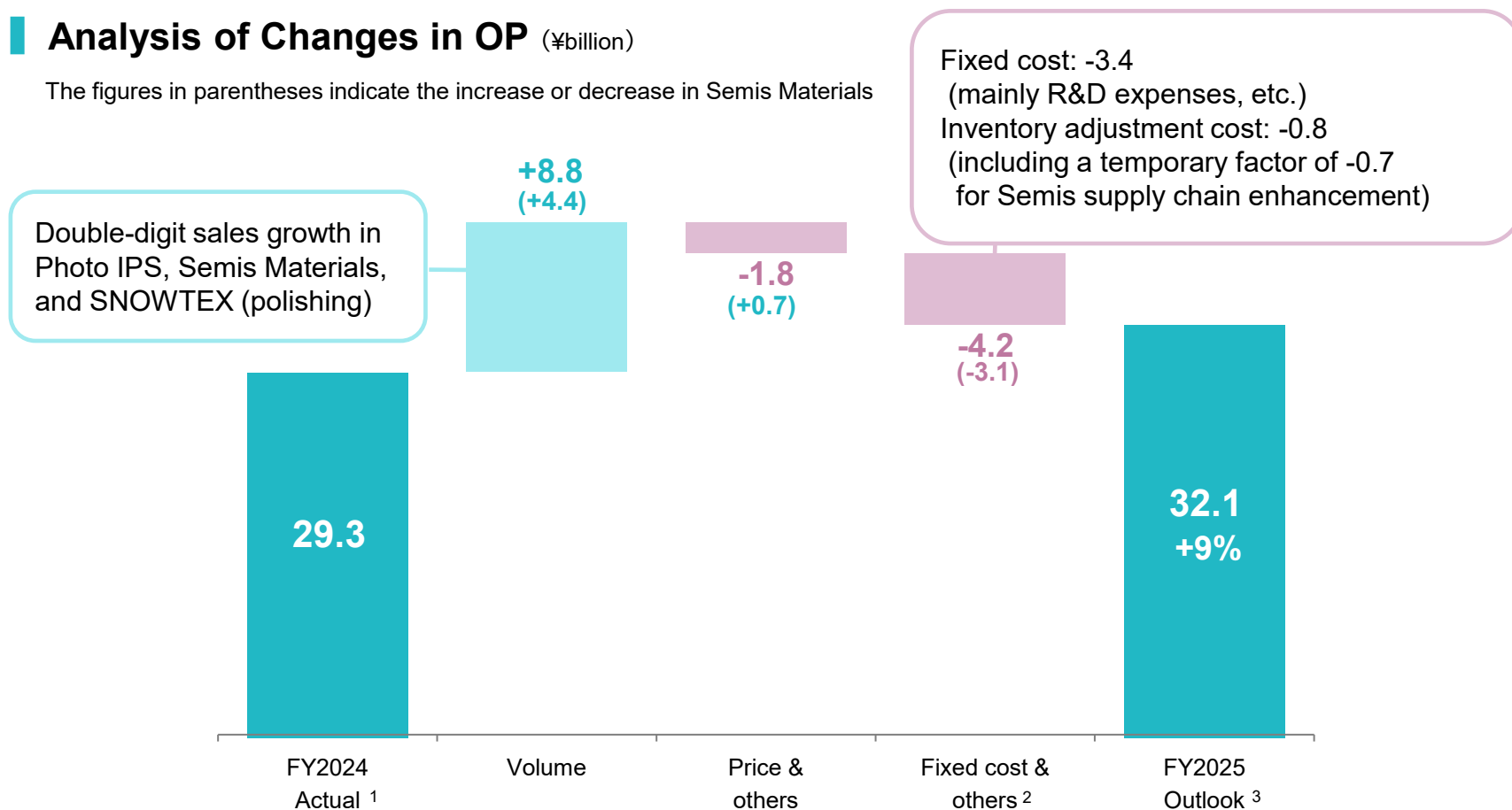
3. Organizational changes in Healthcare and Planning and Development division were implemented in April 2022.

Figures for FY2020 and before are based on the pre-restructuring organization, while figures after FY2020 reflect the post-restructuring structure.

- Despite negative factors such as price down and higher fixed costs associated with Semis growth investments in FY2025, profit is expected to increase, driven by volume growth across all subsegments, particularly in Semis.

Analysis of Changes in OP (¥billion)

The figures in parentheses indicate the increase or decrease in Semis Materials



1. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p63).

2. Fixed cost & others: including inventory adjustment cost

3. Outlook as of Nov 2025

- DP Materials: 【1H】 Sales YOY +7%, Sales above target 【Full-Year Outlook】 Sales YOY +2%
- Semis Materials: 【1H】 Sales YOY +18%, Sales above target 【Full-Year Outlook】 Sales YOY +16%
- Inorganic Materials: 【1H】 Sales YOY +8%, Sales above target 【Full-Year Outlook】 Sales YOY +7%

Main Products	FY2025 Outlook as of May 2025					FY2025 Outlook as of Nov 2025				
	YOY Change					YOY Change				
	1Q	2Q	1H	2H	Total	1Q Actual	2Q Actual	1H Actual	2H	Total
Total Display Materials	+10%	+1%	+6%	+1%	+3%	+8%	+5%	+7%	-3%	+2%
Total Semis Materials	+10%	+7%	+9%	+9%	+9%	+14%	+21%	+18%	+15%	+16%
ARC®	+3%	0%	+2%	+3%	+2%	+8%	+14%	+11%	+10%	+11%
Multi layer process materials	+14%	+15%	+14%	+12%	+13%	+22%	+45%	+34%	+19%	+26%
EUV materials ¹	+17%	+3%	+10%	+11%	+10%	+20%	+9%	+14%	+43%	+28%
Total Inorganic Materials	+7%	+6%	+7%	+3%	+5%	+4%	+13%	+8%	+7%	+7%
Total Segment	+9%	+5%	+7%	+5%	+6%	+10%	+14%	+12%	+7%	+10%

1. EUV materials: Both Under Layer and Si-HM for EUV

(¥billion)

	FY2024 Actual			FY2025 Outlook as of Nov 2025			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	48.6	51.5	100.1	54.4	55.3	109.7	+5.8	+3.8	+9.6
OP	14.5	14.8	29.3	17.4	14.7	32.1	+2.9	-0.1	+2.8

Fixed cost & others 【1H】 up ¥1.0 billion: including fixed cost up ¥0.8 billion and inventory adjustment cost up ¥0.2 billion

【2H】 up ¥3.2 billion: including fixed cost up ¥2.6 billion and inventory adjustment cost up ¥0.6 billion

【Total】 up ¥4.2 billion: including fixed cost up ¥3.4 billion and inventory adjustment cost up ¥0.8 billion

【1H】【Total】 Sales & OP up 【2H】 Sales & OP down

Display Materials

Photo IPS 【1H】 【2H】 【Total】
Sales up (large monitor up)

Rubbing IPS 【1H】 【Total】 Sales down
【2H】 Sales flat

VA 【1H】 【2H】 【Total】 Sales down

【1H】【2H】【Total】 Sales & OP up

Mainly advanced materials up

ARC® 【1H】【2H】【Total】 Sales up

Multi layer process materials 【1H】【2H】【Total】 Sales up

EUV materials 【1H】【2H】【Total】 Sales up

3D packaging process materials 【1H】【2H】【Total】 Sales up

Fixed cost & others

【1H】 up ¥0.8 billion

【2H】 up ¥2.3 billion: including fixed cost up ¥1.7 billion
and inventory adjustment cost up ¥0.6 billion

【Total】 up ¥3.1 billion: including fixed cost up ¥2.5 billion
and inventory adjustment cost up ¥0.6 billion

Semis Materials

【1H】 【Total】 Sales & OP up 【2H】 Sales up, OP down

【Total】 Sales up in SNOWTEX (polishing), Oilfield materials

Inorganic Materials

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	52.0	54.0	106.0	54.4	55.3	109.7	+2.4	+1.3	+3.7
OP	16.3	14.6	30.9	17.4	14.7	32.1	+1.1	+0.1	+1.2

Fixed cost & others 【1H】 more than outlook ¥0.5 billion: including fixed cost less than outlook ¥0.1 billion
and inventory adjustment cost more than outlook ¥0.6 billion
【Total】 more than outlook ¥1.9 billion: including fixed cost more than outlook ¥0.5 billion
and inventory adjustment cost more than outlook ¥1.4 billion

【1H】 Sales & OP above target**【Total】 Sales below target, OP above target**

Display Materials

Photo IPS 【1H】【Total】 Sales above target

Rubbing IPS 【1H】【Total】 Sales in line with target

VA 【1H】【Total】 Sales below target

【1H】【Total】 Sales & OP above target

Mainly advanced materials up

ARC® 【1H】【Total】 Sales above target

Multi layer process materials 【1H】【Total】 Sales above target

EUV materials 【1H】【Total】 Sales above target

3D packaging process materials 【1H】【Total】 Sales below target

Fixed cost & others

【1H】 more than outlook ¥ 0.8 billion

【Total】 more than outlook ¥2.0 billion:

including fixed cost ¥0.8 billion (mainly due to NCK)
and inventory adjustment cost ¥1.2 billion
(including a temporary factor of ¥0.7 billion
for Semis supply chain enhancement)

Semis Materials

【1H】【Total】 Sales & OP above target

【Total】 Sales above target in SNOWTEX (especially polishing)

Inorganic Materials

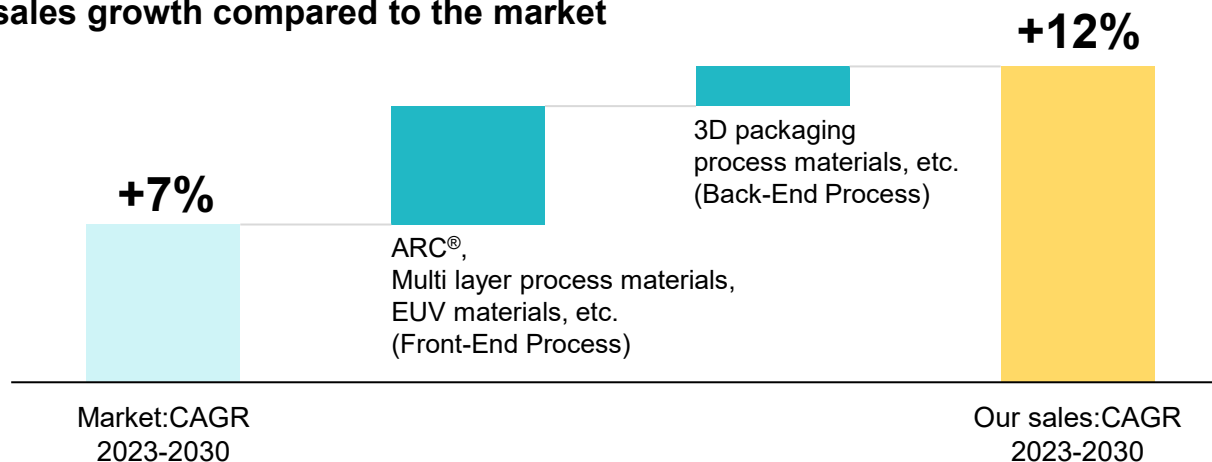
- Our Semis materials sales growth rate is expected to be +12% (2023-2030 CAGR), exceeding the market growth rate of +7%.
- Particularly for AI server applications, etc., our sales are expected to grow significantly in leading-edge and advanced generations. The number of material layers tends to increase as technology generations advance.

(Sales composition ratio for leading-edge and advanced applications)

ARC® FY2023 around 35% → FY2030 around 50% (CAGR +12-13%)

Multi layer process materials FY2023 around 40% → FY2030 around 70% (CAGR +24-25%)

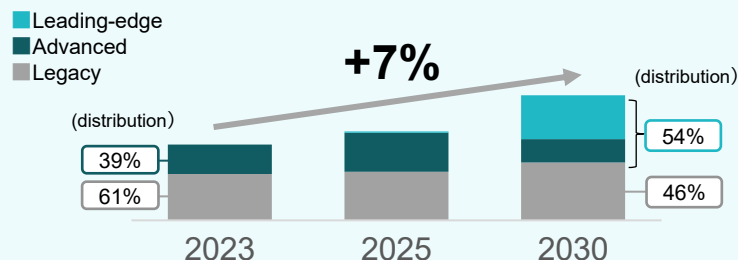
Our stronger sales growth compared to the market



Growth forecast for the Semis market

[Vertical axis] Number of wafers (million units)

* Converted to 12-inch wafer equivalents (Source: TechInsights Inc.)

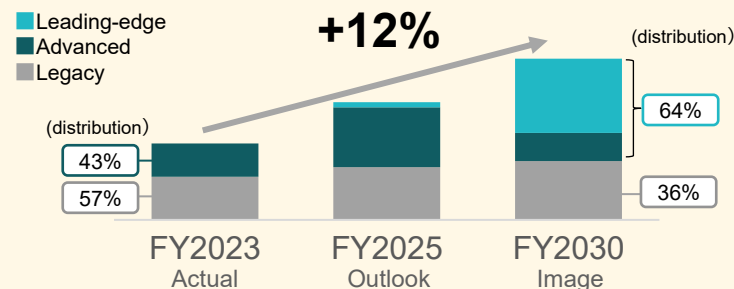


• Market +7% (2023-2030 CAGR)

Leading-edge & advanced: +13%, Legacy: CAGR +3%

Growth outlook for our sales of Semis

[Vertical axis] Sales (billion yen)



• Total Semis sales +12% (2023-2030 CAGR)

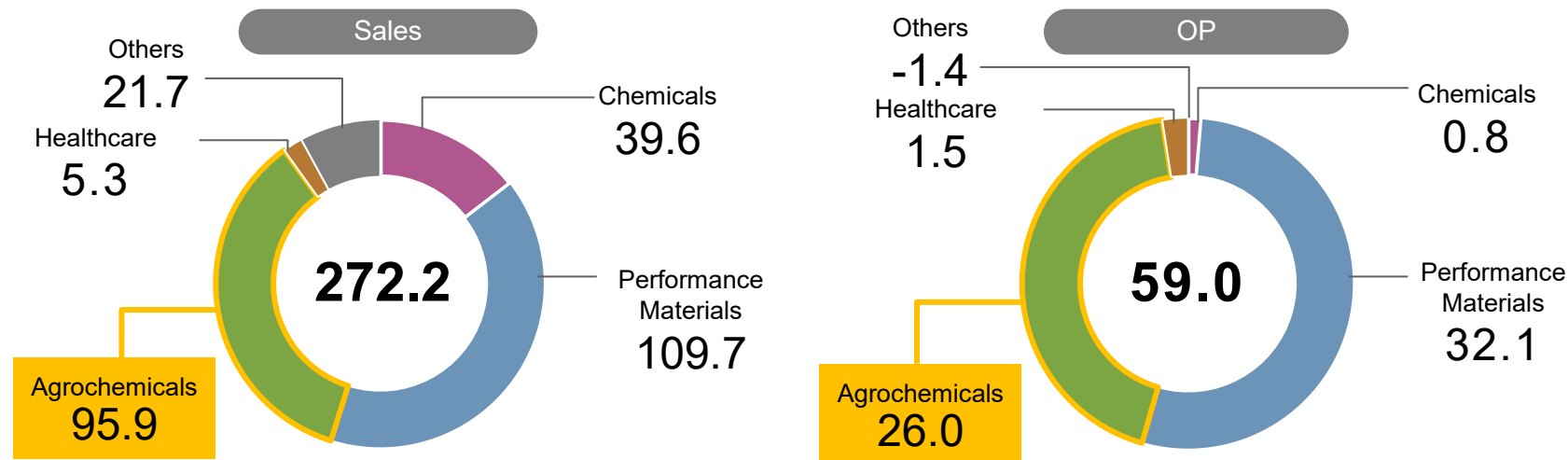
Leading-edge & advanced +17-18% , Legacy +4-5%

[Leading-edge] Logic: 2nm and beyond, DRAM: Early 10nm generation and beyond, NAND: State-of-the-art as of 2025

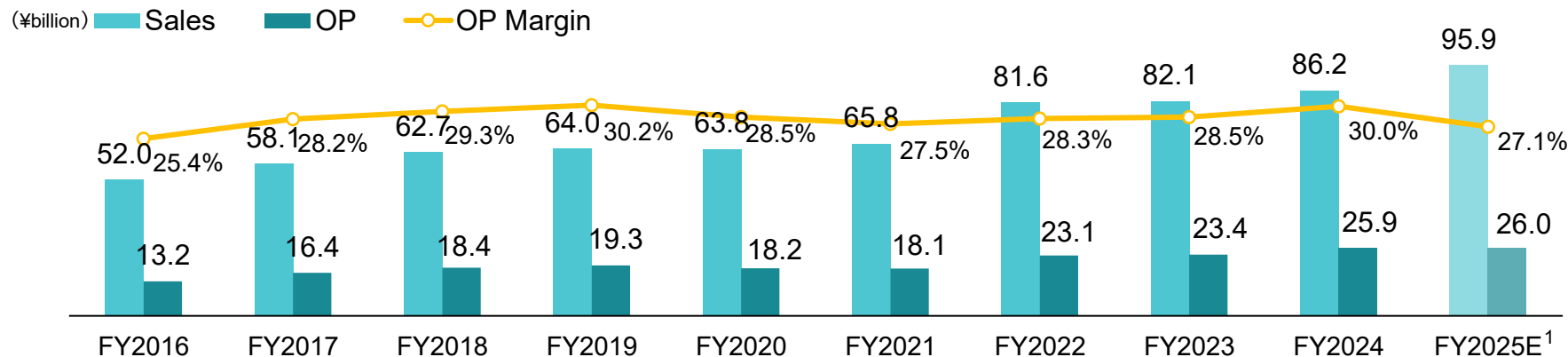
[Advanced] Logic: 7nm – 3nm, DRAM: Mid-10nm generation, NAND: 128 layers and above, but below leading-edge

[Legacy] All other generations

FY2025 Outlook by Segment (¥billion)¹



Agrochemicals – Recent Financial Performance^{2,3}



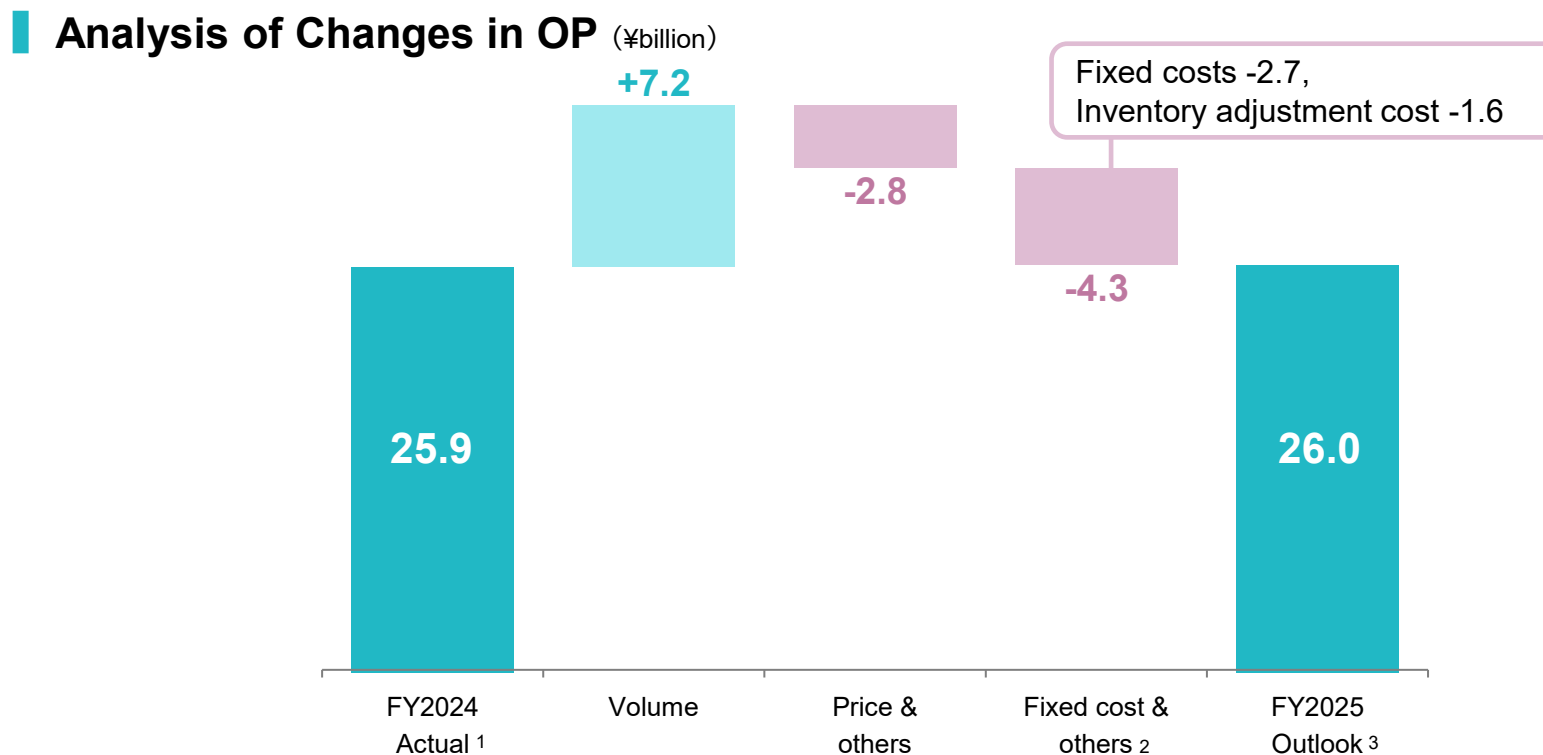
1. Outlook as of Nov 2025

2. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p63).

3. Organizational changes in Healthcare and Planning and Development division were implemented in April 2022.

Figures for FY2020 and before are based on the pre-restructuring organization, while figures after FY2020 reflect the post-restructuring structure.

- In FY2025, while overall volumes of major products are expected to increase, higher fixed costs & others are expected to result in only a slight increase in OP
- The breakdown of ¥4.3 billion increase in fixed costs & others is as follows:
 - Fixed cost ¥2.7 billion: rebound from temporary decrease in amortization expense of ¥1.1 billion in FY2024 and higher R&D expenses associated with new products development in FY2025
 - Inventory adjustment cost ¥1.6 billion: rebound from inventory valuation gains due to rising costs in FY2024 and Increase in carryover fixed costs due to higher shipments in FY2025



1. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p63).

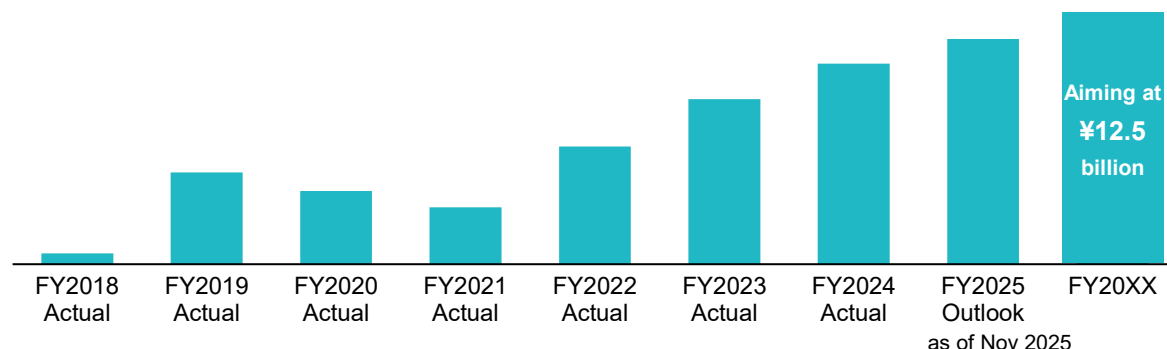
2. Fixed cost & others: including inventory adjustment cost

3. Outlook as of Nov 2025

■ 【1H】 Sales YOY +8%, Sales above target 【Full-Year Outlook】 Sales YOY +11%

Main Products (Agro: in order of FY2024 Sales amount)		Types	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025		
			YOY Change			YOY Change		
			1H	2H	Total	1H Actual	2H	Total
Agro	ROUNDUP ¹	Herbicide	+8%	+9%	+8%	+2%	+9%	+6%
	ALTAIR	Herbicide	+15%	+2%	+5%	+51%	0%	+12%
	GRACIA	Insecticide	-27%	+68%	+14%	-17%	+51%	+12%
	LEIMAY	Fungicide	0%	-5%	-3%	+49%	-14%	+14%
	TARGA	Herbicide	+15%	-13%	-3%	+45%	-13%	+8%
	PERMIT	Herbicide	+2%	-8%	-5%	0%	-10%	-7%
	DITHANE	Fungicide	+15%	+3%	+6%	+25%	+5%	+11%
	VERDAD ²	Herbicide	-	+178%	+201%	-	+314%	+417%
Animal Health	Fluralaner	Animal Health products	+5%	+25%	+12%	0%	+32%	+12%
Total Segment ³		-	-1%	+13%	+7%	+8%	+14%	+11%

- ### ■ GRACIA Sales
- Initial peak sales target of ¥10.0 billion was achieved in FY2024
 - Sales target was revised upward to ¥12.5 billion in May 2025



Reference

[ROUNDUP Business Briefing](#) 
(January 22, 2020)

[Agrochemicals Business Briefing](#) 
(September 28, 2022)

1. ROUNDUP AL for general household account for 31% of total ROUNDUP sales (1H FY2025 Actual)
2. VERDAD was launched in 4Q FY2024
3. Total segment sales YOY include discount

(¥billion)

	FY2024 Actual			FY2025 Outlook as of Nov 2025			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	39.2	47.0	86.2	42.3	53.6	95.9	+3.1	+6.6	+9.7
OP	14.4	11.5	25.9	12.0	14.0	26.0	-2.4	+2.5	+0.1

Fixed cost & others [1H] up ¥2.9 billion: including fixed cost up ¥1.6 billion and inventory adjustment cost up ¥1.3 billion

[2H] up ¥1.4 billion: including fixed cost up ¥1.1 billion and inventory adjustment cost up ¥0.3 billion

[Total] up ¥4.3 billion : including fixed cost up ¥2.7 billion and inventory adjustment cost up ¥1.6 billion

[1H] Sales up, OP down

ROUNDUP	Sales up (ML: volume up due to completion of distribution inventory adjustment)
ALTAIR	Sales up (domestic: increased demand due to a surge in rice prices)
TARGA	Sales up (export: sales up due to increased demand in Europe)

LEIMAY	Sales up (export: sales up due to increased demand in Europe)
Fluralaner	Sales flat (API: sales up due to partial shipment shifted from FY2024, royalties: down, affected by JPY appreciation and decrease in certain royalty rates)

[2H] Sales & OP up

ROUNDUP	Sales up (ML: volume up due to completion of distribution inventory adjustment)
GRACIA	Sales up (domestic: sales expansion, export: sales expansion in Asia)

VERDAD	Sales up (domestic: launched in 4Q FY2024, sales expansion in FY2025)
Fluralaner	Sales up (API: sales up, royalties: down due to decrease in certain royalty rates)

[Total] Sales & OP up

ROUNDUP	Sales up (ML: volume up due to completion of distribution inventory adjustment)
ALTAIR	Sales up (domestic: increased demand due to a surge in rice prices)
GRACIA	Sales up (domestic: sales expansion, export: sales expansion in Asia)

LEIMAY	Sales up (export: sales up due to increased demand in Europe)
VERDAD	Sales up (domestic: launched in 4Q FY2024, sales expansion in FY2025)
Fluralaner	Sales up (API: sales up due to partial shipment shifted from FY2024, royalties: down, affected by JPY appreciation and decrease in certain royalty rates)

1. FY2024 Actual have been restated based on the new method (see p63)

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	38.7	53.3	92.0	42.3	53.6	95.9	+3.6	+0.3	+3.9
OP	11.7	13.6	25.3	12.0	14.0	26.0	+0.3	+0.4	+0.7

【1H】 Sales & OP above target

ROUNDUP	Sales below target (AL: volume down due to unfavorable weather)	LEIMAY	Sales above target (export: sales up due to increased demand in Europe)
ALTAIR	Sales above target (domestic: increased demand due to a surge in rice prices)	Fluralaner	Sales below target (API: sales below target, royalties: sales below target)
TARGA	Sales above target (export: sales up due to increased demand in Europe)		

【Total】 Sales & OP above target

ROUNDUP	Sales below target (AL: volume down due to unfavorable weather)	LEIMAY	Sales above target (export: sales up due to increased demand in Europe)
ALTAIR	Sales above target (domestic: increased demand due to a surge in rice prices)	VERDAD	Sales above target (domestic: launched in 4Q FY2024, sales expansion in FY2025)
TARGA	Sales above target (export: sales up due to increased demand in Europe)	Fluralaner	Sales in line with target (API: sales above target, royalties: sales below target)

	Launch	Products	Application	Product development type	Notes
Existing products	2002	ROUNDUP	Herbicide	Acquired	Acquired domestic business from Monsanto, continuing to grow
	2008	LEIMAY	Fungicide	In-house	
	2008	STARMITE	Insecticide	In-house	
	2009	PULSOR (THIFLUZAMIDE)	Fungicide	Acquired	Acquired world business from Dow
	2010	ROUNDUP AL	Herbicide	In-house	For general household shower-type herbicide market, launched ROUNDUP AL II in FY2016 and AL III in FY2017
	2011	ALTAIR	Herbicide	In-house	For paddy rice. Launched in Korea in FY2011 and in Japan in FY2012
	2013	Fluralaner	Animal health product	In-house	Started to be supplied to MAH ¹ as the API of BRAVECTO [®]
	2014	BRAVECTO ^{®2}	Veterinary medical product for companion animals	-	Launched in several countries in EU in April 2014, in USA in June 2014 and in Japan in July 2015
	2017	TRANSFORM [™] / EXCEED [™] / VIRESKO [™]	Insecticide	Licensed-in	Licensed from Dow
New products - Pipeline	2018	GRACIA	Insecticide	In-house	Effective against a wide range of serious pests, having less negative impact on honeybees. Launched in Korea in FY2018, in Japan in FY2019, and in India and Indonesia in FY2021. Expanding sales countries (expected peak sales ¥12.5 billion)
	2019	QUINTEC (QUINOXYFEN)	Fungicide	Acquired	Acquired world business from Corteva. Protective fungicide highly effective in controlling powdery mildew in fruits and vegetables
	2020	DITHANE (MANCOZEB)	Fungicide	Acquired	Acquired Japan and Korea business from Corteva in December 2020. Protective fungicide with significant efficacy against various plant diseases in fruits and vegetables
	2024	VERDAD (DIMESULFAZET) (NC-653)	Herbicide	In-house	For paddy rice. Effective against resistant weeds, having excellent safety to rice (expected peak sales ¥6.0 billion)
	2027	PREXIO (FENMEZODITIAZ) NC-520	Insecticide	Joint development	Insecticide for paddy rice co-developed with BASF. Highly effective against planthoppers (expected peak sales ¥2.5 billion including mixture products)
	2027	NC-656 (IPTRIAZOPYRID)	Herbicide	In-house	Our first foliar application rice herbicide with excellent efficacy against resistant grass weeds (expected peak sales ¥10.0 billion)

Expected peak sales of new products
¥36.0 billion

1. MAH: MSD Animal Health, the global animal health business unit of Merck 2. BRAVECTO[®]: the product name developed by MAH, containing the active substance Fluralaner

No.1 in the domestic agrochemicals sales ranking (Oct 2022- Sep 2023)

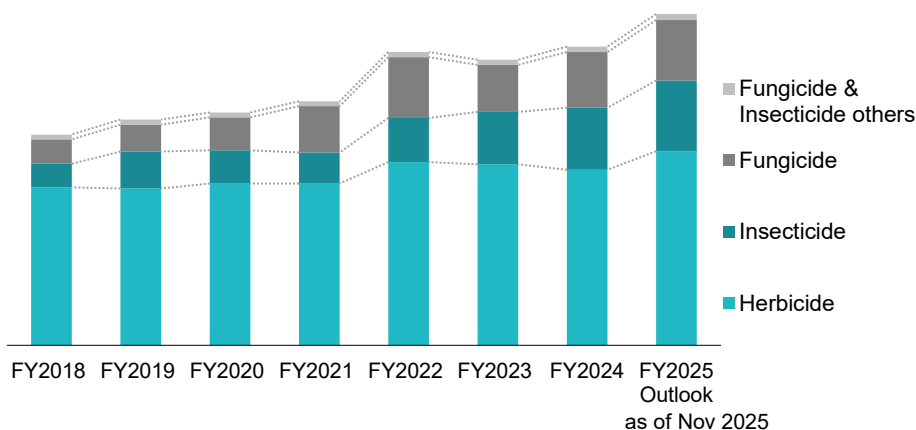
In Agrochemical sales(excluding Fluralaner), domestic sales are higher than export sales.

Export ratio of agrochemicals business (FY2024 Actual)^{1,2}

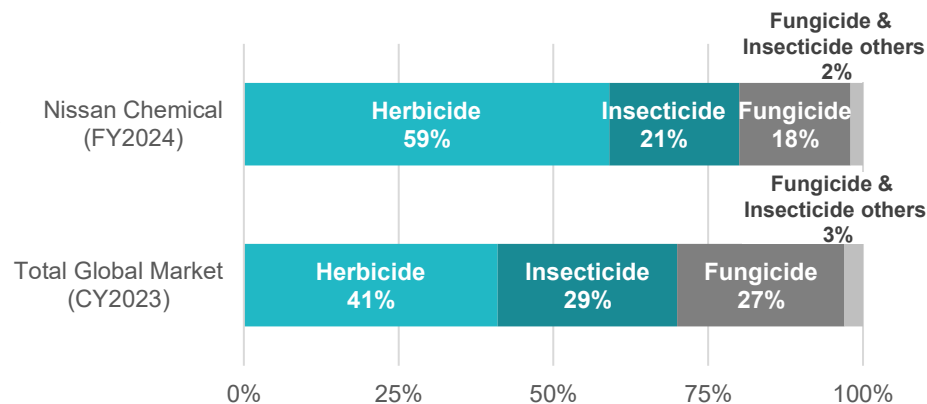


Expand product portfolio through sales expansion of existing products, launching in-house developed products, acquisition and introduction of pesticides

Nissan Chemical Sales Trend



Nissan Chemical Sales Distribution



- BRAVECTO® series and EXZOLT®, which contain the active pharmaceutical ingredient of Fluralaner invented by Nissan Chemical, are currently available in more than 100 countries.
- BRAVECTO®'s greatest feature is its effectiveness, which lasts up to 12 weeks (competing products last up to about 1 month)
- Long-term supply agreement with MAH¹ for Fluralaner extended, joint R&D to create new animal health products (News release on April 11, 2025)

I. Fluralaner

II. BRAVECTO® for external parasites (Ecto)

III. BRAVECTO® for both internal and external parasites (Endecto)

IV. EXZOLT®



I. Fluralaner

- Invented by Nissan Chemical and supplied to MAH¹ as the active pharmaceutical ingredient of BRAVECTO® and EXZOLT®
- Currently, BRAVECTO® series and EXZOLT® are available in more than 100 countries
- Compound patent
 - Fluralaner's compound patent expires in March 2025, but many countries have the patent term extension system
 - Some EU countries including UK, France, and Germany – already extended to February 2029
 - USA - extended to June 2027

II. BRAVECTO® for Ecto

- Developed and launched by MAH¹
- Veterinary medical products providing 12 weeks² of continuous protection for dogs and cats against fleas and ticks with immediate effect, nearly 3 times longer than any monthly products in the market.
- Chewable tablet for dogs launched in:
 - April 2014 EU, thereafter, USA, Japan, etc.
 - July 2020 monthly chews for puppies in USA
- Spot-on solution for dogs and cats launched in:
 - July 2016 EU, thereafter, USA, Japan, etc.
- Injectable solution for dogs (BRAVECTO® Quantum)
 - Providing 12 months³ of continuous protection
 - Launched in Australia in June 2024, and thereafter, in Europe, etc.
 - Launched in USA in August 2025

III. BRAVECTO® for Endecto

- BRAVECTO® Plus
 - spot-on solution for cats
 - Launched in EU in July 2018, thereafter, USA, Japan, etc.
- BRAVECTO® TriUNO
 - Three-in-one chewable tablet for dogs
 - Providing 1 month of continuous protection
 - Approved in EU countries and Latin America in October 2024

IV. EXZOLT®

- Poultry medicine against red mite (administered via drinking water)
 - Launched in EU in 2017, thereafter, Korea, Middle East and Japan.
- Cattle medicine
 - Launched in Brazil in 2022, thereafter Mexico
- Sheep medicine
 - Launched in Australia and New Zealand in 2023

1. MAH: MSD Animal Health, the global animal health business unit of Merck

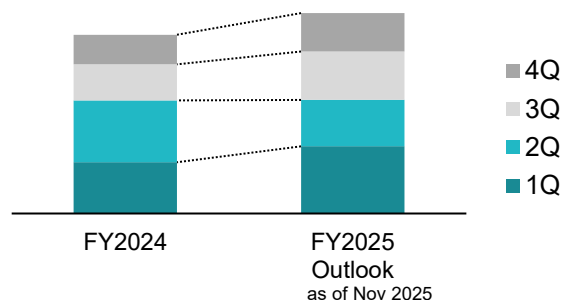
2. 8 weeks for *Rhipicephalus sanguineus* ticks

3. 11 months for *Rhipicephalus sanguineus* ticks

Nissan Chemical's Revenues are Consisted from Following Two Factors

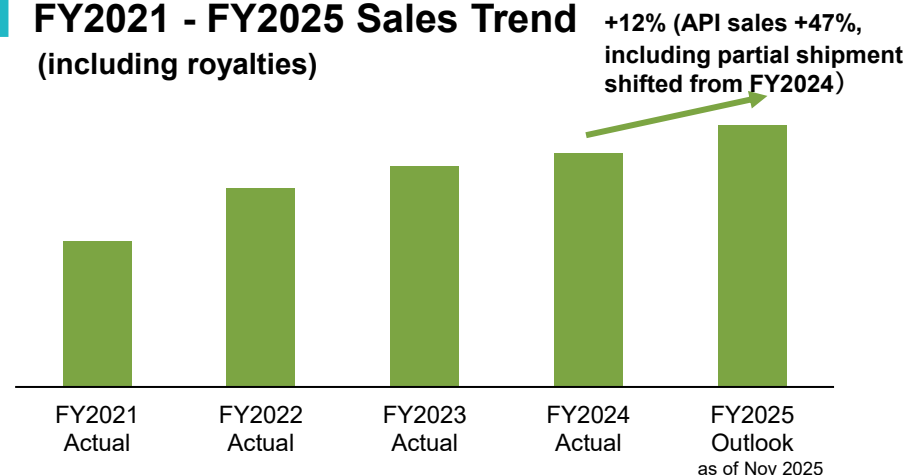
- Sales of Fluralaner to MAH¹ as API² of BRAVECTO® and EXZOLT® products
- Running royalties received from MAH

FY2024 - FY2025 Quarterly Sales (including royalties)



Our Fluralaner sales tend to be larger in 1H due to MAH's BRAVECTO® and EXOLT® sales trend.

FY2021 - FY2025 Sales Trend (including royalties)



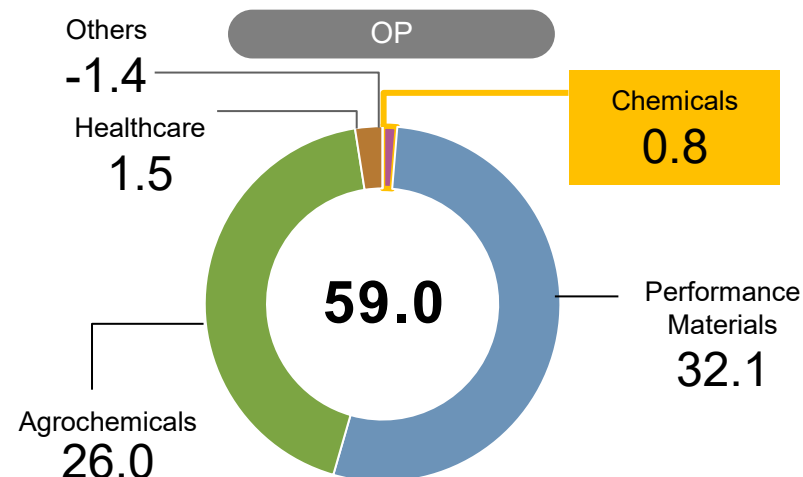
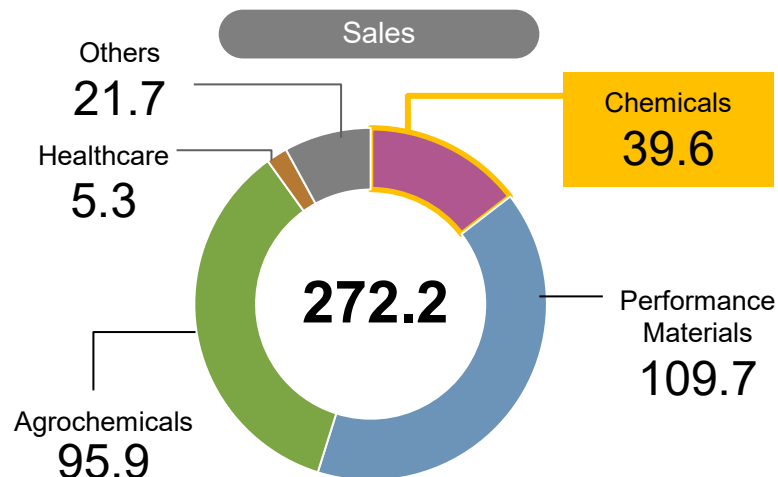
- Large sales increase in FY2022 due to shipments shifted from FY2021 to FY2022 and JPY depreciation. Actual exchange rate is ¥136/\$.
- Actual exchange rate for FY2023 is ¥145/\$.
- Actual exchange rate for FY2024 is ¥153/\$.
- FY2025 outlook is +12% YOY, with API sales increase by +47% due to shipments shifted from FY2024. Assumed exchange rate for 2H FY2025 is ¥145/\$.

BRAVECTO® series R&D

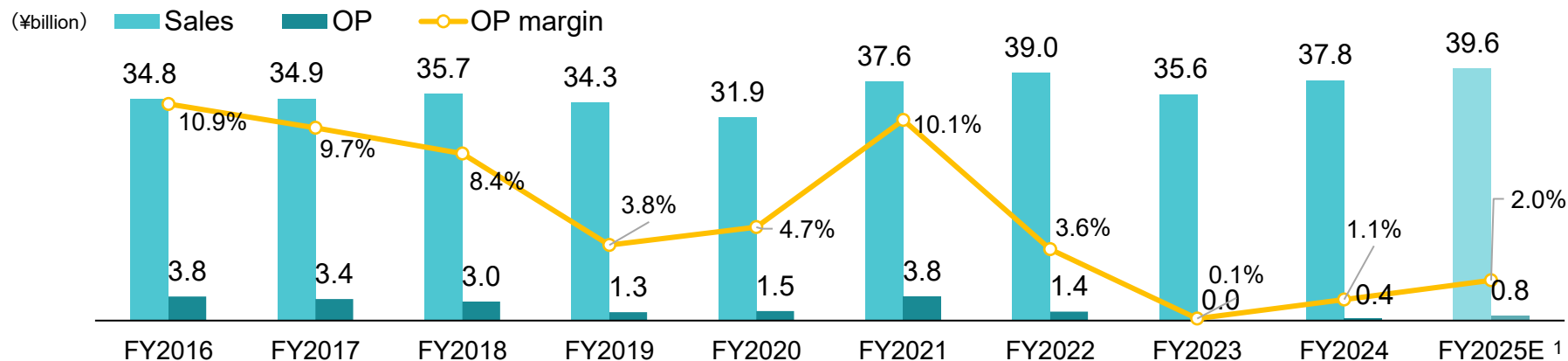
MAH is developing new internal and external parasiticides for pets with Fluralaner as the API, and expanding the number of the countries for existing products.

1. MAH: MSD Animal Health, the global animal health business unit of Merck 2. API: Active Pharmaceutical Ingredient

FY2025 Outlook by Segment (¥billion)¹



Chemicals – Recent Financial Performance^{2,3}



1. Outlook as of Nov 2025

2. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p63).

3. Organizational changes in Healthcare and Planning and Development division were implemented in April 2022.

Figures for FY2020 and before are based on the pre-restructuring organization, while figures after FY2020 reflect the post-restructuring structure

(¥billion)

	FY2024 Actual			FY2025 Outlook as of Nov 2025			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	17.9	19.9	37.8	18.8	20.8	39.6	+0.9	+0.9	+1.8
Fine Chemicals	6.3	6.6	12.9	6.8	6.6	13.4	+0.5	0.0	+0.5
Basic Chemicals	11.6	13.3	24.9	12.0	14.2	26.2	+0.4	+0.9	+1.3
OP	-0.3	0.7	0.4	-0.1	0.9	0.8	+0.2	+0.2	+0.4

【1H】Sales & OP up

In Fine Chemicals, sales up in FINEOXOCOL and environmental related products

In Basic Chemicals, sales up in high purity sulfuric acid (demand increase for semiconductors) and urea/AdBlue®

【2H】Sales & OP up

In Fine Chemicals, sales flat

In Basic Chemicals, sales up in high purity sulfuric acid (demand increase for semiconductors)

【Total】Sales & OP up

In Fine Chemicals, sales up in environmental related products and FINEOXOCOL

In Basic Chemicals, sales up in high purity sulfuric acid (demand increase for semiconductors) and urea/AdBlue®.

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	19.1	21.0	40.1	18.8	20.8	39.6	-0.3	-0.2	-0.5
Fine Chemicals	6.4	6.6	13.0	6.8	6.6	13.4	+0.4	0.0	+0.4
Basic Chemicals	12.7	14.4	27.1	12.0	14.2	26.2	-0.7	-0.2	-0.9
OP	0.2	1.0	1.2	-0.1	0.9	0.8	-0.3	-0.1	-0.4

【1H】 Sales & OP below target

In Fine Chemicals, sales above target in FINEOXOCOL and environmental related products

In Basic Chemicals, sales below target in Nitric acid products (plant temporary shutdown due to mechanical trouble in April)

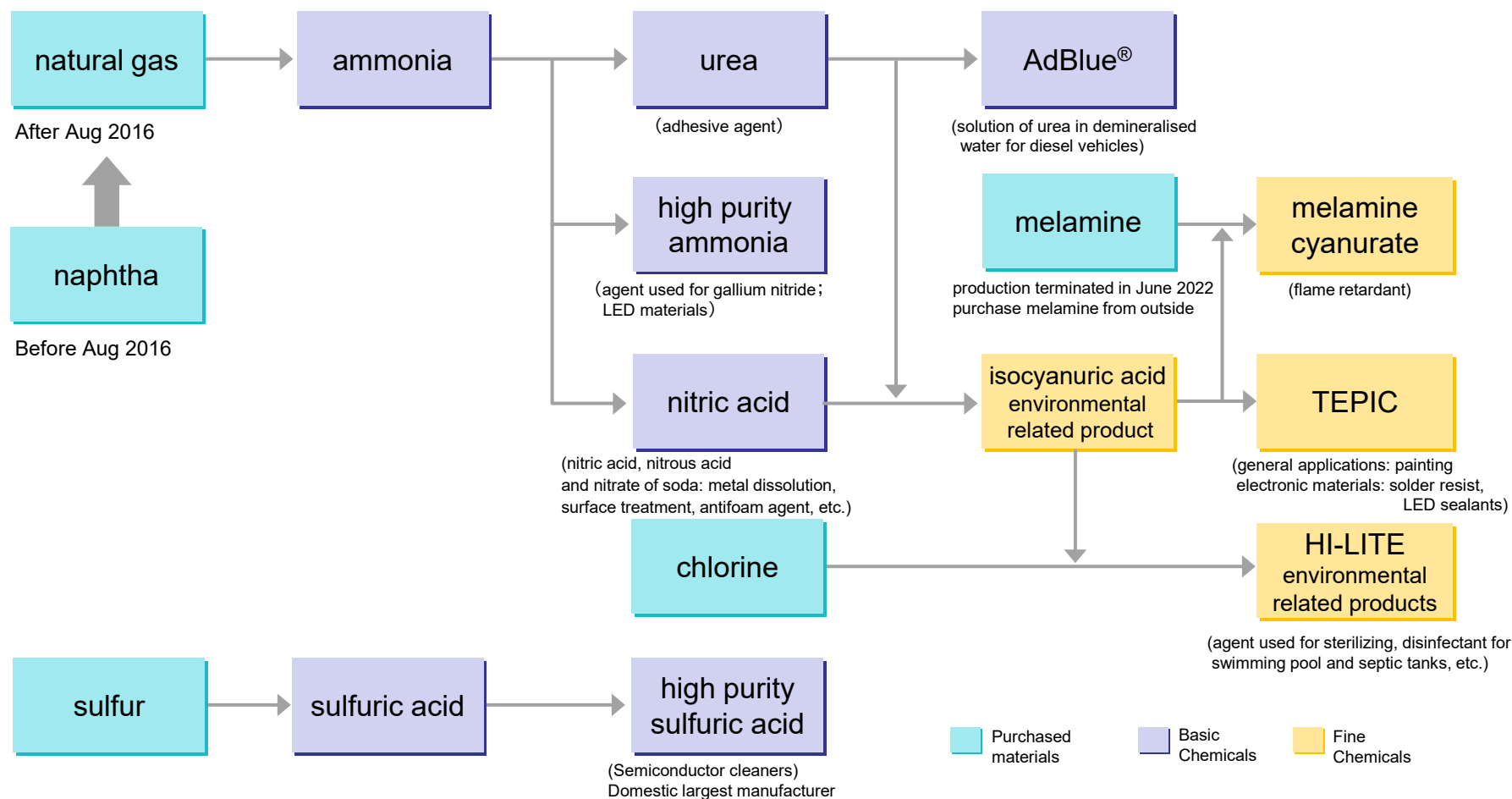
【Total】 Sales & OP below target

In Fine Chemicals, sales above target in FINEOXOCOL and environmental related products

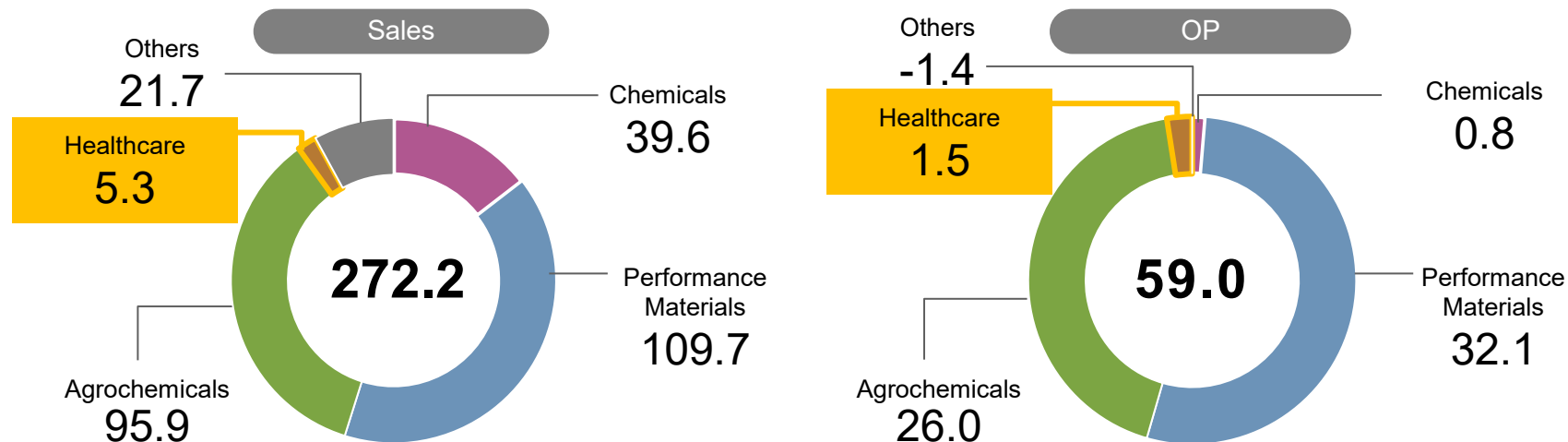
In Basic Chemicals, sales below target in Nitric acid products (plant temporary shutdown due to mechanical trouble in April)

Flow Chart of Selected Basic and Fine Chemicals Products

- Core products are ammonia related products and sulfuric acid related products
- FY2023 ammonia domestic production capacity share 11%
- Focus on high value-added products, such as high purity sulfuric acid and TEPIC, instead of pursuing scale

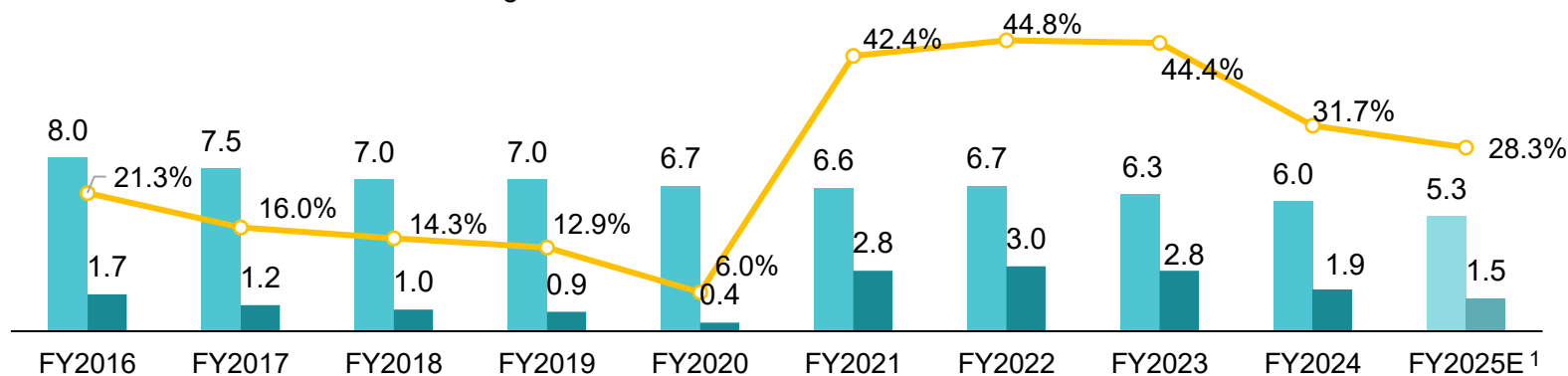


FY2025 Outlook by Segment (¥billion)¹



Healthcare – Recent Financial Performance^{2,3}

(¥billion) Sales OP OP Margin



1. Outlook as of Nov 2025

2. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p63).

3. Organizational changes in Healthcare and Planning and Development division were implemented in April 2022.

Figures for FY2020 and before are based on the pre-restructuring organization, while figures after FY2020 reflect the post-restructuring structure.

LIVALO

Anti-hyperlipidemia drug launched by Kowa in 2003.

Currently sold in more than 30 countries. (Nissan provides API)

API Sales Growth Rate

	FY2021 Actual	FY2022 Actual	F2023 Actual ²	FY2024 Actual ³	FY2025 Outlook as of May 2025	FY2025 Outlook as of Nov 2025
API Sales YoY Change	-17%	0%	-5%	-18%	-13%	-2%
Domestic YoY Change	+30%	-17%	-3%	-36%	-74%	-77%
Export YoY Change	-28%	+7%	-6%	-12%	+2%	+15%
Change from FY2012 ¹	-78%	-78%	-79%	-83%	-85%	-83%

1. August 2013, domestic compound patent expired. LIVALO sales (domestic and export total) peaked in FY2012.

2. November 2023, generic drug makers entered the market in USA 3. October 2024, Elective Care Scheme for long list products was started in Japan

Custom Chemicals

- Solution proposal business and joint development business for new drug pharmaceutical ingredients and intermediates from pre-clinical to commercial production stages
- In recent years, focusing on new business mainly for high potent and high value-added GE API

High value-added GE API

Launch	API	Indication
2016	Maxacalcitol	Psoriasis vulgaris / Secondary hyperparathyroidism
2017	Eldecalcitol	Osteoporosis

Custom Chemicals Sales Trend (FY2014-FY2025)

(¥billion)

FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Outlook as of May 2025	FY2025 Outlook as of Nov 2025
2.3	2.4	2.5	2.6	2.9	3.8	4.2	4.3	4.0	4.2	3.4	3.4

(¥billion)

	FY2024 Actual			FY2025 Outlook as of Nov 2025			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	3.3	2.7	6.0	2.8	2.5	5.3	-0.5	-0.2	-0.7
Healthcare	0.8	1.0	1.8	1.0	0.9	1.9	+0.2	-0.1	+0.1
Custom Chemicals	2.5	1.7	4.2	1.9	1.5	3.4	-0.6	-0.2	-0.8
OP	1.3	0.6	1.9	0.7	0.8	1.5	-0.6	+0.2	-0.4
Healthcare	0.2	0.2	0.4	0.2	0.2	0.4	0.0	0.0	0.0
Custom Chemicals	1.1	0.5	1.6	0.5	0.6	1.1	-0.6	+0.1	-0.5

1. Figures are rounded to the nearest 100 million yen. Accordingly, some discrepancies may occur among totals.

2. FY2024 Actual have been restated based on the new method (see p63).

【1H】 Sales & OP down

Custom Chemicals sales down (customer inventory adjustment)

【2H】 Sales down, OP up

OP up due to fixed cost & others down

【Total】 Sales & OP down

Custom Chemicals sales down (customer inventory adjustment)

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	2.6	2.6	5.2	2.8	2.5	5.3	+0.2	-0.1	+0.1
Healthcare	0.9	0.9	1.8	1.0	0.9	1.9	+0.1	0.0	+0.1
Custom Chemicals	1.7	1.7	3.4	1.9	1.5	3.4	+0.2	-0.2	0.0
OP	0.5	0.9	1.4	0.7	0.8	1.5	+0.2	-0.1	+0.1
Healthcare	0.1	0.2	0.3	0.2	0.2	0.4	+0.1	0.0	+0.1
Custom Chemicals	0.3	0.8	1.1	0.5	0.6	1.1	+0.2	-0.2	0.0

1. Figures are rounded to the nearest 100 million yen. Accordingly, some discrepancies may occur among totals.

【1H】 Sales & OP above target

Healthcare sales above target (LIVALO export above target),
Custom Chemicals sales above target (partial shipment shifted from 2H)

【Total】 Sales & OP above target

Healthcare sales above target (LIVALO export above target)

1H FY2025 Financial Results YOY Change by Segment

(¥billion)

		FY2024 Actual			FY2025 Actual			YOY Change		
		1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Chemicals	Sales	8.9	9.0	17.9	9.3	9.5	18.8	+0.4	+0.5	+0.9 (+5%)
	OP	0.7	-1.0	-0.3	0.7	-0.8	-0.1	0.0	+0.2	+0.2 (-)
Performance Materials	Sales	23.5	25.1	48.6	25.9	28.5	54.4	+2.4	+3.4	+5.8 (+12%)
	OP	7.1	7.4	14.5	8.2	9.2	17.4	+1.1	+1.8	+2.9 (+20%)
Agrochemicals	Sales	20.4	18.8	39.2	26.6	15.7	42.3	+6.2	-3.1	+3.1 (+8%)
	OP	7.0	7.4	14.4	8.6	3.4	12.0	+1.6	-4.0	-2.4 (-17%)
Healthcare	Sales	1.5	1.8	3.3	1.6	1.2	2.8	+0.1	-0.6	-0.5 (-14%)
	OP	0.6	0.7	1.3	0.5	0.2	0.7	-0.1	-0.5	-0.6 (-46%)
Trading, Others, Adjustment	Sales	4.4	4.8	9.2	6.5	5.3	11.8	+2.1	+0.5	+2.6
	OP	-1.0	-0.6	-1.6	0.1	-0.5	-0.4	+1.1	+0.1	+1.2
Total	Sales	58.7	59.5	118.2	69.9	60.2	130.1	+11.2	+0.7	+11.9 (+10%)
	OP	14.4	13.9	28.3	18.1	11.5	29.6	+3.7	-2.4	+1.3 (+4%)

1. Including inter-segment sales/transfers

2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech (added as consolidated subsidiaries from FY2024), Nihon Hiryo, and others
Adjustment: Planning & Development Division and others (see p61, p62 for breakdown)

3. FY2024 Actual have been restated based on the new method (see p63)

1H FY2025 Financial Results Compared to Outlook by Segment

(¥billion)

		FY2025 Outlook as of May 2025			FY2025 Actual			vs. Outlook as of May 2025		
		1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Chemicals	Sales	9.4	9.7	19.1	9.3	9.5	18.8	-0.1	-0.2	-0.3 (-1%)
	OP	0.8	-0.6	0.2	0.7	-0.8	-0.1	-0.1	-0.2	-0.3 (-)
Performance Materials	Sales	25.7	26.3	52.0	25.9	28.5	54.4	+0.2	+2.2	+2.4 (+5%)
	OP	8.3	8.0	16.3	8.2	9.2	17.4	-0.1	+1.2	+1.1 (+7%)
Agrochemicals	Sales	23.2	15.5	38.7	26.6	15.7	42.3	+3.4	+0.2	+3.6 (+9%)
	OP	7.6	4.1	11.7	8.6	3.4	12.0	+1.0	-0.7	+3 (+2%)
Healthcare	Sales	1.5	1.1	2.6	1.6	1.2	2.8	+0.1	+0.1	+0.2 (+9%)
	OP	0.4	0.1	0.5	0.5	0.2	0.7	+0.1	+0.1	+0.2 (+39%)
Trading, Others, Adjustment	Sales	5.2	4.3	9.5	6.5	5.3	11.8	+1.3	+1.0	+2.3
	OP	0.0	-0.4	-0.4	0.1	-0.5	-0.4	+0.1	-0.1	0.0
Total	Sales	65.0	56.9	121.9	69.9	60.2	130.1	+4.9	+3.3	+8.2 (+7%)
	OP	17.1	11.2	28.3	18.1	11.5	29.6	+1.0	+0.3	+1.3 (+5%)

1. Including inter-segment sales/transfers

2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech (added as consolidated subsidiaries from FY2024), Nihon Hiryo, and others

Adjustment: Planning & Development Division and others (see p61, p62 for breakdown)

FY2025 Financial Outlook YOY Change by Segment

(¥billion)

		FY2024 Actual					FY2025 Outlook as of Nov 2025					YOY Change				
		1H	3Q	4Q	2H	Total	1H Actual	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Chemicals	Sales	17.9	10.2	9.7	19.9	37.8	18.8	10.3	10.5	20.8	39.6	+0.9 (5%)	+0.1	+0.8	+0.9 (+4%)	+1.8 (+5%)
	OP	-0.3	0.5	0.2	0.7	0.4	-0.1	0.3	0.6	0.9	0.8	+0.2 (-)	-0.2	+0.4	+0.2 (-)	+0.4 (-)
Performance Materials	Sales	48.6	25.6	25.9	51.5	100.1	54.4	27.4	27.9	55.3	109.7	+5.8 (+12%)	+1.8	+2.0	+3.8 (+7%)	+9.6 (+10%)
	OP	14.5	8.0	6.8	14.8	29.3	17.4	8.1	6.6	14.7	32.1	+2.9 (+20%)	+0.1	-0.2	-0.1 (0%)	+2.8 (+9%)
Agrochemicals	Sales	39.2	14.6	32.4	47.0	86.2	42.3	16.8	36.8	53.6	95.9	+3.1 (+8%)	+2.2	+4.4	+6.6 (+14%)	+9.7 (+11%)
	OP	14.4	3.8	7.7	11.5	25.9	12.0	4.2	9.8	14.0	26.0	-2.4 (-17%)	+0.4	+2.1	+2.5 (+22%)	+0.1 (0%)
Healthcare	Sales	3.3	1.1	1.6	2.7	6.0	2.8	1.0	1.5	2.5	5.3	-0.5 (-14%)	-0.1	-0.1	-0.2 (-9%)	-0.7 (-12%)
	OP	1.3	0.4	0.2	0.6	1.9	0.7	0.2	0.6	0.8	1.5	-0.6 (-46%)	-0.2	+0.4	+0.2 (+23%)	-0.4 (-23%)
Trading, Others, Adjustment	Sales	9.2	5.1	7.0	12.1	21.3	11.8	4.0	5.9	9.9	21.7	+2.6	-1.1	-1.1	-2.2	+0.4
	OP	-1.6	0.1	0.8	0.9	-0.7	-0.4	-0.8	-0.2	-1.0	-1.4	+1.2	-0.9	-1.0	-1.9	-0.7
Total	Sales	118.2	56.6	76.6	133.2	251.4	130.1	59.5	82.6	142.1	272.2	+11.9 (+10%)	+2.9	+6.0	+8.9 (+7%)	+20.8 (+8%)
	OP	28.3	12.8	15.7	28.5	56.8	29.6	12.0	17.4	29.4	59.0	+1.3 (+4%)	-0.8	+1.7	+0.9 (+3%)	+2.2 (+4%)

1. Including inter-segment sales/transfers

2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay,

Nippon Polytech (added as consolidated subsidiaries from FY2024), Nihon Hiryo, and others

Adjustment: Planning & Development Division and others (see p61, p62 for breakdown)

3. Sales and OP for Planning & Development Division in FY2024 Actual and FY2025 Outlook are disclosed on p52

4. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p63).

FY2025 Financial Outlook Compared to Outlook by Segment

(¥billion)

		FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
		1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Chemicals	Sales	19.1	21.0	40.1	18.8	20.8	39.6	-0.3 (-1%)	-0.2 (-1%)	-0.5 (-1%)
	OP	0.2	1.0	1.2	-0.1	0.9	0.8	-0.3 (-)	-0.1 (-)	-0.4 (-)
Performance Materials	Sales	52.0	54.0	106.0	54.4	55.3	109.7	+2.4 (+5%)	+1.3 (+2%)	+3.7 (+3%)
	OP	16.3	14.6	30.9	17.4	14.7	32.1	+1.1 (+7%)	+0.1 (+1%)	+1.2 (+4%)
Agrochemicals	Sales	38.7	53.3	92.0	42.3	53.6	95.9	+3.6 (+9%)	+0.3 (+1%)	+3.9 (+4%)
	OP	11.7	13.6	25.3	12.0	14.0	26.0	+0.3 (+2%)	+0.4 (+3%)	+0.7 (+3%)
Healthcare	Sales	2.6	2.6	5.2	2.8	2.5	5.3	+0.2 (+9%)	-0.1 (-5%)	+0.1 (+2%)
	OP	0.5	0.9	1.4	0.7	0.8	1.5	+0.2 (+39%)	-0.1 (-11%)	+0.1 (+7%)
Trading, Others, Adjustment	Sales	9.5	9.4	18.9	11.8	9.9	21.7	+2.3	+0.5	+2.8
	OP	-0.4	-0.8	-1.2	-0.4	-1.0	-1.4	0.0	-0.2	-0.2
Total	Sales	121.9	140.3	262.2	130.1	142.1	272.2	+8.2 (+7%)	+1.8 (+1%)	+10.0 (+4%)
	OP	28.3	29.3	57.6	29.6	29.4	59.0	+1.3 (+5%)	+0.1 (0%)	+1.4 (+2%)

1. Including inter-segment sales/transfers

2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech (added as consolidated subsidiaries from FY2024), Nihon Hiryo, and others
Adjustment: Planning & Development Division and others (see p61, p62 for breakdown)

3. Sales and OP for Planning & Development Division in FY2024 Actual and FY2025 Outlook are disclosed on p52

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Appendix

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E

(Environment)

S

(Social)

- | | |
|--------------|--|
| April 2021 | Announced its Diversity Statement and Diversity Vision |
| May 2022 | Decided to work on realization of carbon neutrality by 2050
Established new long-term target for reducing greenhouse gas (GHG) emissions(see p50) |
| June 2022 | Reduced GHG emissions by melamine production stop (26,000 tons, equivalent to about 7% of FY2018) |
| June 2022 | Established Climate Change Committee |
| October 2025 | Published “Integrated Report 2025” |

G

(Governance)

- | | |
|------------|--|
| April 2019 | Established Nomination and Remuneration Advisory Committee as an optional advisory body of the Board of Directors |
| June 2019 | Introduced a performance-linked stock compensation plan called a Board Benefit Trust for Board of Directors, etc. |
| June 2022 | Announced incorporating ESG indicators into the officers' remuneration system
(65% base remuneration, 28% performance-related remuneration, 7% remuneration in stock.
Out of the 28% performance-related remuneration, 90% is profit-linked and 10% is ESG-linked.) |
| June 2025 | Updated and disclosed “Corporate Governance Report” |
| June 2025 | Two female Outside Directors appointed (re-elected), as a result, the Board of Directors includes 4 Outside Directors out of 10
One female Outside Audit & Supervisory Board Member appointed (newly elected),
as a result, the Board of Audit & Supervisory includes 3 Outside Directors out of 4 |

ESG Index and Third-party Recognition

Dow Jones Sustainability Asia Pacific Index

- December 2024
Selected as a constituent
for 7 consecutive years

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

FTSE

- June 2025: Selected as a constituent of FTSE4Good Index Series, FTSE Blossom Japan Index for 6 consecutive years
- June 2025: Selected as a constituent of FTSE Blossom Japan Sector Relative Index for 4 consecutive years

1. FTSE Russell confirms that Nissan Chemical has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



FTSE4Good



FTSE Blossom
Japan



FTSE Blossom
Japan Sector
Relative Index

Certified Health & Productivity Management Organization (White 500)

- March 2025: Acquired for 9 consecutive years



Participation in External Initiatives



Taskforce on Nature-related
Financial Disclosures



S&P/JPX Carbon Efficient Index

- June 2025
Selected as a constituent
for 7 consecutive years



MSCI

- May 2025: Upgraded from A to AA (MSCI ESG Rating)
- June 2025: Selected as a constituent of MSCI Nihonkabu ESG Select Leaders Index for 2 consecutive years

2. THE INCLUSION OF NISSAN CHEMICAL CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF NISSAN CHEMICAL CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

**2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX**

Morningstar

- December 2024: Selected as a constituent of Japan ex-REIT Gender Diversity Tilt Index for 2 consecutive years

“Childcare Support Company” Kurumin

- January 2023
Acquired for 2 consecutive years



Specified materiality that we should engage to realize corporate image of 2027.
Aim to have sustainable growth with society by promoting initiatives.

▶▶▶1

Provision of New Value for Helping to Enrich People's Lives

▶ Nissan Chemical Sustainable Agenda¹

Rate of total sales of products
and services that contribute to
solving social issues in
consolidated net sales

60% or more

(revised upward from maintain at least 55%)

1. A plan to pursue "what we can do for the future of
the globe and human "by providing products and
services that contribute to solving social issues

▶▶▶2

Strengthening of Nissan Chemical's Business Base

▶ Personnel retention and trainings

Positive response rate in
survey of employee attitude

65% or more

▶ Promote Diversity

Proportion of female researchers

18% or more

▶▶▶3

Continuous Improvement of Responsible Care Activities

▶ GHG Emission Target

Reduced by **30% or more**
compared to FY2018

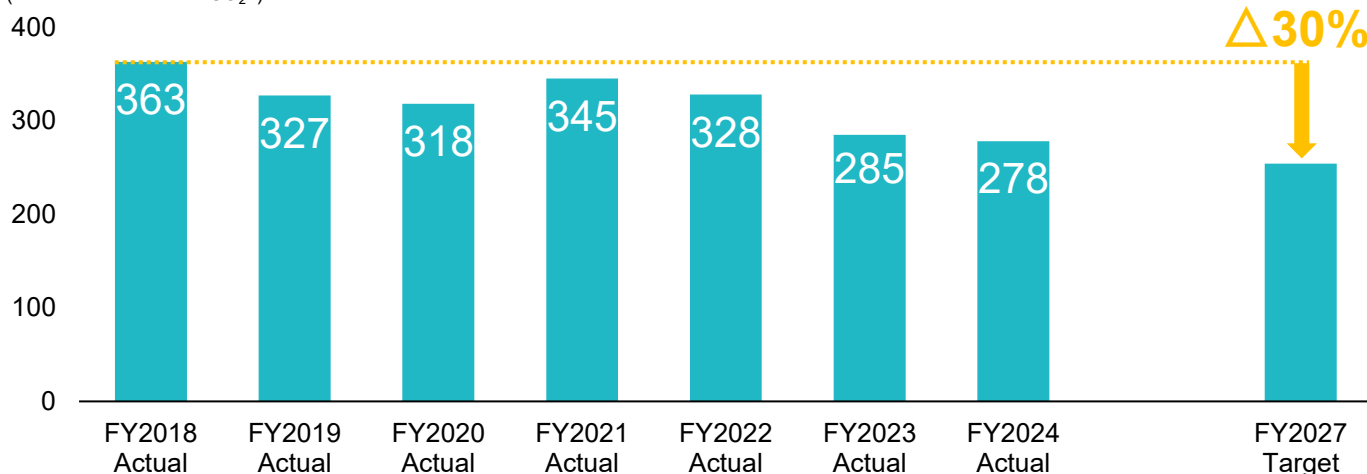
Our Materiality

Strengthening of Corporate Governance, Risk Management and Compliance

Reduction of GHG Emissions

- Focus on improving production technology and adopting renewable energy etc., in addition to conventional efforts, to achieve carbon neutrality by 2050
- GHG emissions target for FY2027: Reduce by at least 30% compared to FY2018 (SCOPE1+2, non-consolidated basis)

(Thousands of tons of -CO₂e)



Comparison of GHG emissions with general chemical manufacturers

(Thousands of tons -CO₂e)

FY	2019	2020	2021	2022	2023	2024
Nissan Chemical (consolidated basis)	346	337	364	346	305	315
Average of 4 major general chemical manufacturers (consolidated basis)	9,275	8,928	9,226	8,390	7,803	7,691

Initiatives in Medium-Term Plan Vista2027 (FY2022-2027)

- Zero N₂O emissions from nitric acid plants (Planned investment of ¥830 million, variable cost of ¥70 million/year)
- Melamine production shutdown
- Converting fuels at Onoda Plant
- Promoting reduction of GHG emissions through full-scale introduction of ICP
- Reduction of CFC equipment
- Upgrade to energy-efficient equipment

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Medium-Term Plan Vista2027 Stage II (FY2025-2027)

(announced in May 2025)

PL

	FY2024 Actual	FY2025 Outlook as of Nov 2025	FY2027 Mid-Term Plan	(¥billion) FY2027 previous Mid-Term Plan
Sales	251.4	277.2	293.0	285.0
Operating Profit	56.8	59.0	65.0	67.0
Ordinary Income	58.0	59.0	65.5	68.0
Net Income ¹	43.0	44.0	48.0	50.0
EBITDA ²	71.2	74.9	83.4	-
EPS(¥/share)	313.26	328.22	366.28	371.67
Equity Ratio	70.5%	-	71.9%	-
Net D/E Ratio ³	0.06	-	0.05	-

(Financial Target)

	FY2024 Actual	FY2025~FY2027 Mid-Term Plan	FY2027 previous Mid-Term Plan
OP Margin	22.6%	20% or more	20% or more
ROE	18.7%	18% or more	18% or more
Dividend Payout Ratio	55.5%	55% or more	55% or more
Total Payout Ratio	82.0%	75% or more	75% or more

FX Rate (¥/\$)	153	FY2025:146 FY2026~2027:140
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Segment

		FY2024 Actual	FY2025 Outlook as of Nov 2025	FY2027 Mid-Term Plan	(¥billion) FY2027 previous Mid-Term Plan
Chemicals	Sales	37.8	39.6	43.7	40.1
	OP	0.4	0.8	2.4	3.9
Performance Materials	Sales	100.1	109.7	122.4	117.2
	OP	29.3	32.1	34.2	38.0
Agrochemicals	Sales	86.2	95.9	97.5	82.3
	OP	25.9	26.0	25.9	21.0
Healthcare	Sales	6.0	5.3	6.4	11.5
	OP	1.9	1.5	2.4	4.3
Trading, Others, Adjustment	Sales	21.3	21.7	23.0	33.9
	OP	-0.7	-1.4	0.1	-0.2
Planning and Development ⁴	Sales	0.3	0.1	1.1	4.4
	OP	-4.9	-5.6	-5.0	-4.7
Total	Sales	251.4	272.2	293.0	285.0
	OP	56.8	59.0	65.0	67.0

1. Net Income = Profit Attributable to Owners of Parent 2. EBITDA = Operating Profit + Depreciation and amortization

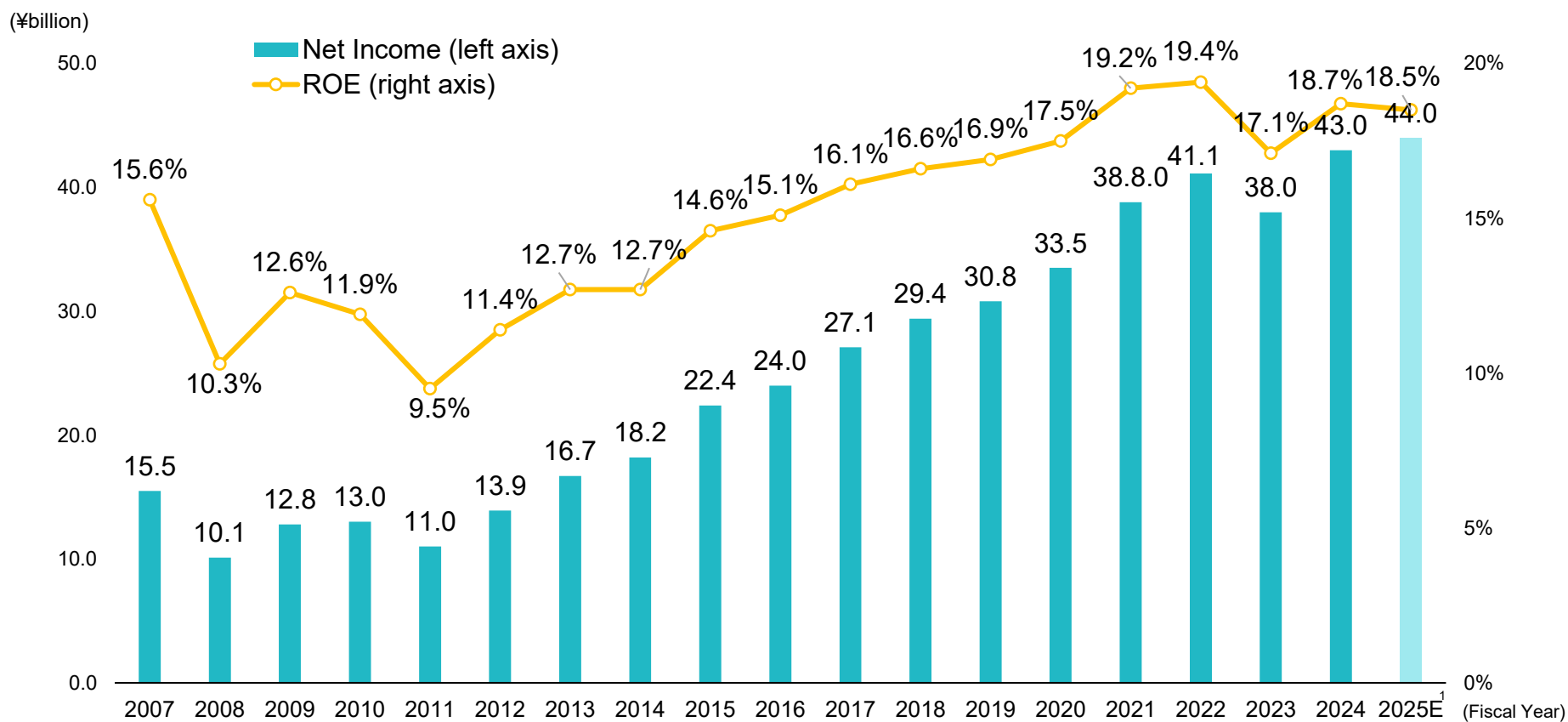
3. Net D/E Ratio = (Borrowings + Bonds + CP – Cash) / Shareholders' equity 4. The figures of Planning and Development Division are internal figures of Trading, Others, Adjustment

5. The figures in Medium-Term Plan don't include the impact of future strategic investments (M&A)

6. FY2025- : New OP method adopted FY2024 Actual have been restated based on the new method (see p63)

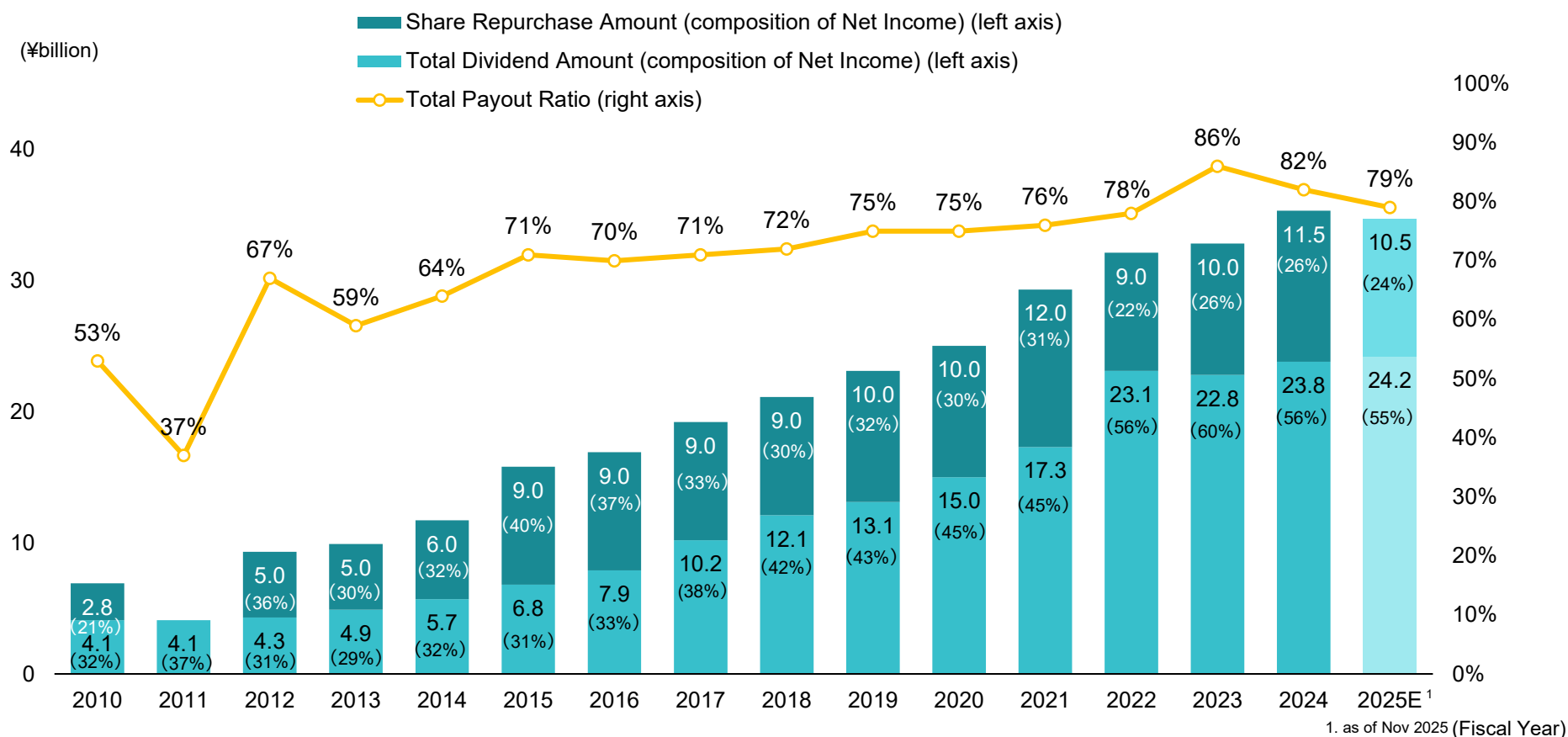
ROE Trend

- Position ROE as the most important financial indicator for a long time
- Medium-Term Plan FY2025-2027 Target: 18% or more
- FY2024 Actual: 18.7%



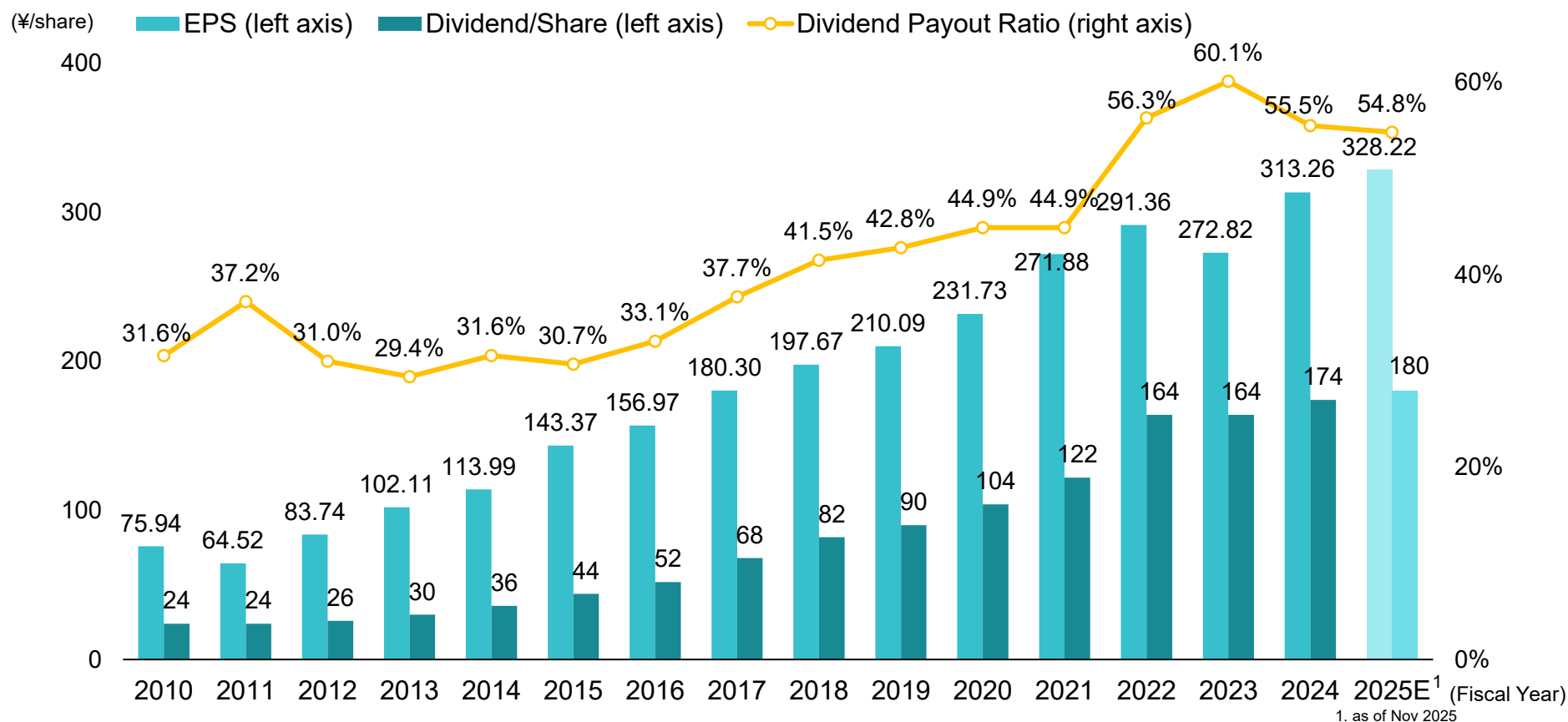
Shareholders Return Policy - Total Payout Ratio

- Medium-Term Plan FY2025-2027 Target: 75% or more
- FY2024 Actual: 82.0%



Shareholders Return Policy – Dividend Payout Ratio

- Increase Dividend Payout Ratio Target to 55% from 45% in Medium-Term Plan (announced in May 2022)
- Current Medium-Term Plan (FY2025-2027) target: 55% or more
- Stable and continuous dividend policy
- Maintained Dividend at the same amount (¥164/share) despite FY2023 Profit down from FY2022
- Dividend for FY2024 (¥174/share), FY2025 Outlook (¥180/share), increase for 2 consecutive years



Shareholders Return Policy - Share Repurchase

- Started share repurchase in FY2006 only to enhance ROE
- Repurchased ¥135.0 billion, 50.10 million shares (26.7% of shares issued) in total from FY2006 to FY2024
- Cancelled all repurchased shares. Continue to strengthen shareholders return through share repurchase
- Completed a ¥1.5 billion share repurchase in April 2025, announced a ¥9.0 billion share repurchase in May 2025 (purchase period: May 2025 - March 2026)

FY2006 - 2024 Shareholders Return (no share repurchase in FY2009 and FY2011)

Fiscal Year	2006	2007	2008	2010	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Shares purchased (thousand shares) ¹	3,500	3,399	7,355	2,167	6,372	3,263	2,764	3,333	2,621	2,292	1,682	2,138	1,829	2,033	1,356	1,665	2,335	50,104
Purchase costs (¥billion) ¹	4.7	5.0	8.0	2.8	5.0	5.0	6.0	9.0	9.0	9.0	9.0	10.0	10.0	12.0	9.0	10.0	11.5	135.0
Shares cancelled (thousand shares)	3,000	3,635	7,000	3,000	6,000	4,000	3,000	2,000	2,000	3,000	2,000	3,000	1,000	2,000	1,700	2,500	2,000	50,835
Shares issued at FY end (million shares)	185	181	174	171	165	161	158	156	154	151	149	146	145	143	141	139	137	-
Treasury shares at FY end (thousand shares) ²	1,367	1,233	1,660	885	1,258	522	287	1,621	2,242	1,535	1,218	523	1,352	1,384	1,029	187	518	-
Total payout ratio(%) (dividend + share repurchase)	60	56	118	53	67	59	64	71	70	71	72	75	75	76	78	86	82	-

FY2020 - 2025 Share Repurchase and Cancel Program

Fiscal Year	2020			2021			2022			2023			2024			2025 ⁴
	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2H	Total	Total
Shares purchased (thousand shares) ¹	1,334	495	1,829	1,262	771	2,033	683	673	1,356	805	860	1,665	1,061	1,274	2,335	up to 2,865
Purchase costs (¥billion) ¹	7.0	3.0	10.0	7.0	5.0	12.0	5.0	4.0	9.0	5.0	5.0	10.0	5.0	6.5	11.5	up to 10.5
Shares cancelled (thousand shares) ³	1,000	0	1,000	2,000	0	2,000	1,700	0	1,700	1,500	1,000	2,500	1,000	1,000	2,000	1,000

1. Excluding share acquisitions for performance-based compensation 2. Including share acquisitions for performance-based compensation

3. The Date of Cancellation in FY2025 is November 10

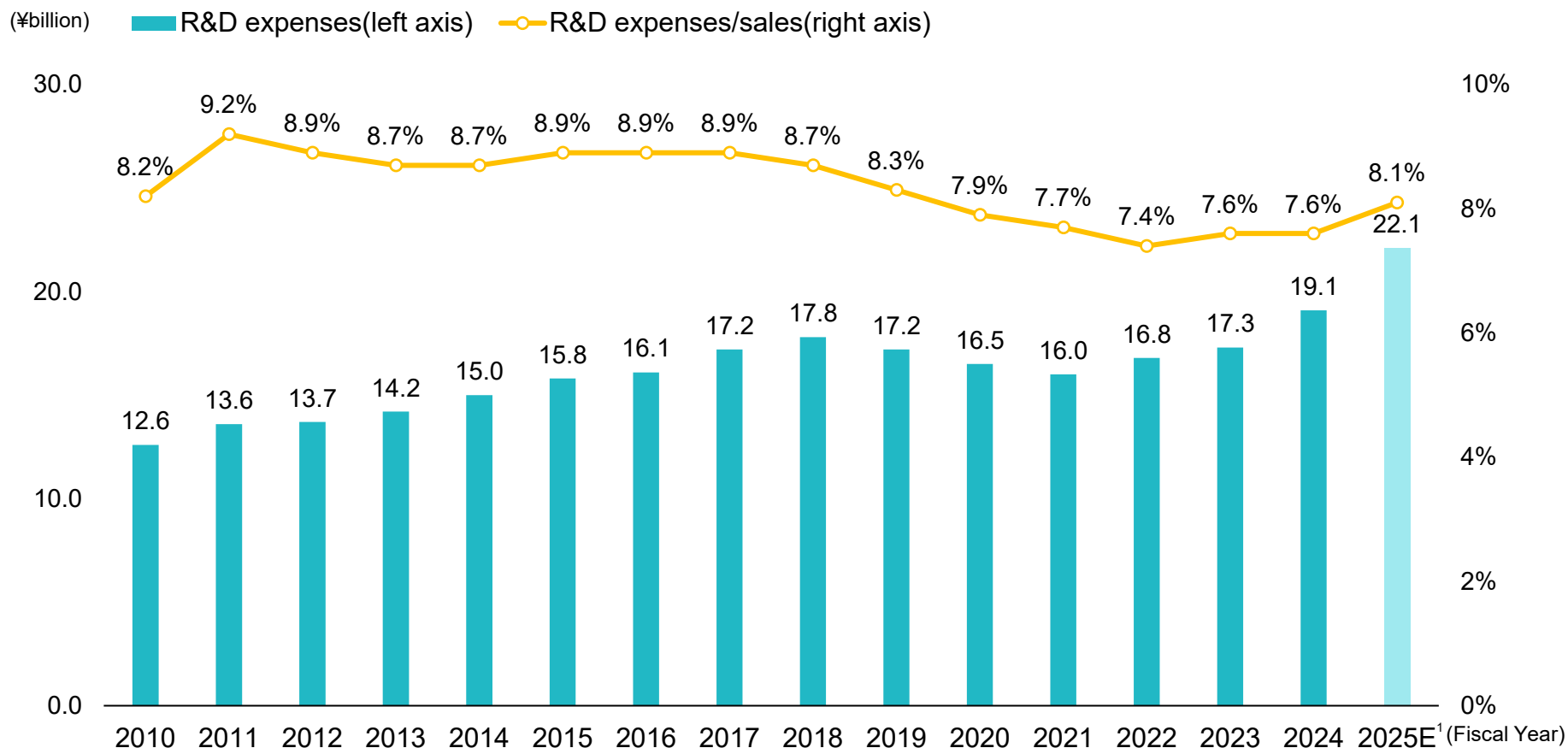
4. In FY2025, out of ¥10.5 billion share repurchase, a ¥1.5 billion was completed in April and a ¥5.0 billion was completed until August.

Cash Management Policy (Non-consolidated basis)

Level of Target Cash Balance= Minimum required level + 1/3 of annual scheduled long-term borrowings repayment
+ 1/3 of short-term borrowings outstanding + Contingent risk reserves

R&D Expenses Trend

- R&D expenses increased in Performance Materials, especially Semis, and Agrochemicals
- Maintain about 7-9% R&D expenses/sales in recent years



1. as of Nov 2025

2. A change in the calculation method for partial expenses of Planning & Development Division was implemented in FY2025, FY2024 Actual was restated

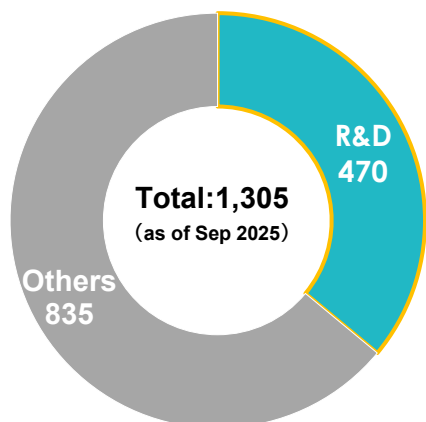
- Achieve high OP margin despite aggressive investment in R&D
- About 40% of professional staff engaged in R&D

R&D Expenses by Segment

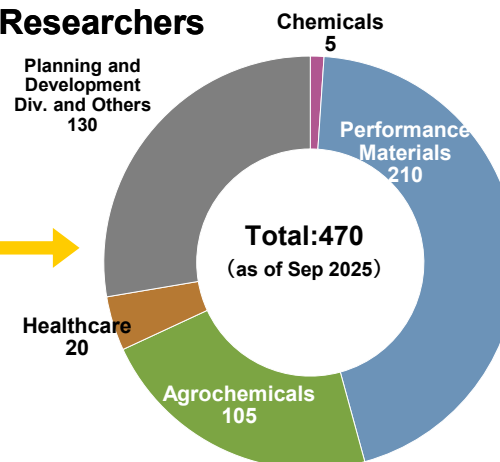
Segments	FY2024 Actual				
	Sales (¥billion)	OP (¥billion)	OP Margin	R&D expenses (¥billion)	R&D Expenses/Sales
Chemicals	37.8	0.4	1.1%	0.3	0.8%
Performance Materials	100.1	29.3	29.3%	8.3	8.3%
Agrochemicals	86.2	25.9	30.0%	4.5	5.2%
Healthcare	6.0	1.9	31.7%	0.6	10.0%
Others ¹	-	-	-	5.4	-
Total (including Others¹)	251.4	56.8	22.6%	19.1	7.6%

1. Including Planning and Development Div.

Professional Staff Distribution



Researchers



2. The stuff number indicated is round number

Long-term Financial Performance Trend

(¥billion)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
Sales	174.4	169.2	160.2	149.0	154.2	148.6	153.8	163.7	171.2	176.9	180.3	193.4	204.9	206.8	209.1	208.0	228.1	226.7	251.4	272.2
Operating Profit	20.8	24.8	17.4	19.2	19.8	15.5	19.5	22.2	25.3	28.6	31.4	35.0	37.1	38.6	42.5	51.0	52.3	48.2	56.8	59.0
Ordinary Income	21.2	24.4	16.9	19.2	19.4	15.9	20.5	23.7	26.4	29.5	31.7	36.2	39.1	40.0	43.9	53.7	55.8	51.6	58.0	59.0
Net Income	14.0	15.5	10.1	12.8	13.0	11.0	13.9	16.7	18.2	22.4	24.0	27.1	29.4	30.8	33.5	38.8	41.1	38.0	43.0	44.0
EBITDA	30.5	34.5	27.6	30.1	30.3	25.9	29.1	30.8	33.8	38.3	40.3	45.5	48.0	49.2	53.0	61.2	63.3	62.0	71.2	74.9
OP Margin	12.0%	14.6%	10.9%	12.8%	12.9%	10.4%	12.7%	13.6%	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	20.3%	24.5%	22.9%	21.3%	22.6%	21.7%
ROE	14.7%	15.6%	10.3%	12.6%	11.9%	9.5%	11.4%	12.7%	12.7%	14.6%	15.1%	16.1%	16.6%	16.9%	17.5%	19.2%	19.4%	17.1%	18.7%	18.5%
EPS (¥/share)	75.43	85.15	57.26	74.00	75.94	64.52	83.74	102.11	113.99	143.37	156.97	180.30	197.67	210.09	231.73	271.88	291.36	272.82	313.26	328.22
Dividend (¥/share)	20	20	22	24	24	24	26	30	36	44	52	68	82	90	104	122	164	164	174	180
Dividend Payout Ratio	26.5%	23.5%	38.4%	32.4%	31.6%	37.2%	31.0%	29.4%	31.6%	30.7%	33.1%	37.7%	41.5%	42.8%	44.9%	44.9%	56.3%	60.1%	55.5%	54.8%
Share Repurchase	4.7	5.0	8.0	-	2.8	-	5.0	5.0	6.0	9.0	9.0	9.0	9.0	10.0	10.0	12.0	9.0	10.0	11.5	-
Total Assets	177.3	172.7	172.3	181.4	183.4	190.1	199.2	208.0	223.9	228.2	231.7	246.0	247.0	249.5	265.5	279.7	298.7	323.5	330.8	-
Net Assets	99.3	101.2	96.8	107.7	112.4	119.6	126.7	137.8	151.3	156.9	163.7	176.4	182.1	185.5	200.6	208.0	221.5	230.9	236.2	-
Cash	11.0	7.6	9.7	14.8	21.1	27.9	31.9	30.8	31.3	35.3	35.7	37.7	36.2	30.6	32.4	34.7	29.6	22.7	27.5	-
Liabilities with Interest	32.4	34.4	45.5	42.1	39.9	38.9	38.1	36.1	35.1	33.1	30.8	28.6	26.6	24.6	22.7	22.7	27.3	41.0	40.5	-
Equity Ratio	55.3%	58.0%	55.5%	58.7%	60.7%	62.4%	63.0%	65.7%	66.9%	68.1%	69.9%	71.0%	73.0%	73.7%	74.9%	73.6%	73.1%	70.3%	70.5%	-
Capex	7.7	13.8	10.7	14.4	8.7	8.9	8.1	9.1	8.7	9.5	13.5	14.4	9.9	15.5	14.3	12.4	19.4	20.2	17.6	21.5
Depreciation	9.7	9.7	10.2	11.0	10.4	10.5	9.5	8.5	8.5	9.7	8.9	10.5	10.9	10.5	10.4	10.2	11.0	13.8	14.4	15.9
R&D Expenses	9.9	12.5	13.7	13.1	12.6	13.6	13.7	14.2	15.0	15.8	16.1	17.2	17.8	17.2	16.5	16.0	16.8	17.3	19.1	22.1
R&D Expenses/Sales	5.7%	7.4%	8.6%	8.8%	8.2%	9.2%	8.9%	8.7%	8.7%	8.9%	8.9%	8.9%	8.7%	8.3%	7.9%	7.7%	7.4%	7.6%	7.6%	8.1%

1. FY2021- : Including effects of changes in accounting policies

2. FY2024- : R&D expenses include some costs of the Planning & Development division

3. Capex: Cash flows basis

4. FY2025E: Outlook as of Nov 2025

Sales and OP Trend by Segment

(¥billion)

Sales (A)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
Chemicals	35.5	34.3	34.3	34.8	34.9	35.7	34.3	31.9	37.6	39.0	35.6	37.8	39.6
Performance Materials	42.8	49.4	51.8	52.8	58.8	63.0	65.5	71.6	81.7	82.6	84.6	100.1	109.7
Agrochemicals	39.1	45.7	47.5	52.0	58.1	62.7	64.0	63.8	65.8	81.6	82.1	86.2	95.9
Healthcare	11.6	8.8	8.7	8.0	7.5	7.0	7.0	6.7	6.6	6.7	6.3	6.0	5.3
Trading	50.7	54.4	55.6	55.2	59.5	67.9	67.9	69.8	80.4	99.1	103.8	117.2	121.6
Others	21.4	20.9	20.9	24.0	21.5	24.6	22.4	23.8	23.6	26.4	30.1	29.2	31.8
Adjustment	-37.4	-42.3	-41.9	-46.5	-46.9	-56.0	-54.3	-58.5	-87.7	-107.3	-115.8	-125.1	-133.7
Total	163.7	171.2	176.9	180.3	193.4	204.9	206.8	209.1	208.0	228.1	226.7	251.4	272.2

OP (B)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
Chemicals	1.9	1.9	3.9	3.8	3.4	3.0	1.3	1.5	3.8	1.4	0.0	0.4	0.8
Performance Materials	8.8	12.0	12.0	12.5	14.2	15.0	17.0	22.4	27.6	25.4	22.5	29.3	32.1
Agrochemicals	6.2	9.2	10.8	13.2	16.4	18.4	19.3	18.2	18.1	23.1	23.4	25.9	26.0
Healthcare	4.9	2.3	2.0	1.7	1.2	1.0	0.9	0.4	2.8	3.0	2.8	1.9	1.5
Trading	1.5	1.7	1.8	1.7	1.8	2.0	2.1	2.5	2.9	3.7	3.7	4.1	3.6
Others	0.8	0.6	0.5	1.0	0.6	0.9	0.7	0.8	0.7	0.9	0.6	0.6	1.5
Adjustment	-1.9	-2.4	-2.4	-2.5	-2.6	-3.2	-2.7	-3.3	-4.9	-5.2	-4.8	-5.4	-6.5
Total	22.2	25.3	28.6	31.4	35.0	37.1	38.6	42.5	51.0	52.3	48.2	56.8	59.0

OP Margin (B)/(A)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
Chemicals	5.4%	5.5%	11.4%	10.9%	9.7%	8.4%	3.8%	4.7%	10.1%	3.6%	0.1%	1.1%	2.0%
Performance Materials	20.6%	24.3%	23.2%	23.7%	24.1%	23.8%	26.0%	31.3%	33.8%	30.8%	26.6%	29.3%	29.3%
Agrochemicals	15.9%	20.1%	22.7%	25.4%	28.2%	29.3%	30.2%	28.5%	27.5%	28.3%	28.5%	30.0%	27.1%
Healthcare	42.2%	26.1%	23.0%	21.3%	16.0%	14.3%	12.9%	6.0%	42.4%	44.8%	44.4%	31.7%	28.3%
Trading	3.0%	3.1%	3.2%	3.1%	3.0%	2.9%	3.1%	3.6%	3.6%	3.7%	3.6%	3.5%	3.0%
Others	3.7%	2.9%	2.4%	4.2%	2.8%	3.7%	3.1%	3.4%	3.0%	3.4%	2.0%	2.1%	4.7%
Total	13.6%	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	20.3%	24.5%	22.9%	21.3%	22.6%	21.7%

Segment Assets

(FY2024)(D)

Chemicals	33.5
Performance Materials	65.9
Agrochemicals	115.2
Healthcare	8.5
Trading	44.7
Others	20.6
Adjustment	42.4
Total	330.8

ROA(FY2024)

(B)/(D)

Chemicals	1.2%
Performance Materials	44.5%
Agrochemicals	22.5%
Healthcare	22.4%
Trading	9.2%
Others	2.9%
Total	17.2%

1. Including inter-segment sales/transfers

3. FY2021: Including Sales decrease due to changes in accounting policies

4. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech (Added as a consolidated subsidiary from FY2024), Nihon Hiryo
Adjustment: Planning & Development Division and others

6. Organizational changes in Healthcare and Planning and Development division were implemented in April 2022.

Figures for FY2020 and before are based on the pre-restructuring organization, while figures after FY2020 reflect the post-restructuring structure.

7. FY2025E: Outlook as of Nov 2025

2. FY2019- : Consolidation items (such as unrealized gain on inventories) were included in each segment until FY2018, but are included in "Adjustment" from FY2019

5. FY2025- : New OP method adopted
FY2024 Actual have been restated based on the new method (see p63)

Quarterly Sales Trend by Segment (FY2022 - FY2025 Outlook)

(¥billion)

	FY2022 Actual					FY2023 Actual					FY2024 Actual					FY2025 Outlook as of Nov 2025					FY2025 Outlook as of May 2025			
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q Actual	2Q Actual	3Q	4Q	Total	1Q	2Q	2H	Total
Chemicals	10.4	9.4	10.1	9.1	39.0	9.1	8.8	9.6	8.1	35.6	8.9	9.0	10.2	9.7	37.8	9.3	9.5	10.3	10.5	39.6	9.4	9.7	21.0	40.1
Fine Chemicals	4.2	3.5	3.3	2.8	13.8	3.0	3.0	3.0	2.6	11.6	3.1	3.2	3.4	3.2	12.9	3.4	3.4	3.1	3.5	13.4	3.1	3.3	6.6	13.0
Basic Chemicals	6.2	5.9	6.8	6.3	25.2	6.1	5.8	6.6	5.5	24.0	5.8	5.8	6.8	6.5	24.9	5.9	6.1	7.2	7.0	26.2	6.3	6.4	14.4	27.1
Performance Materials	21.8	20.2	20.6	20.0	82.6	20.8	19.7	21.4	22.7	84.6	23.5	25.1	25.6	25.9	100.1	25.9	28.5	27.4	27.9	109.7	25.7	26.3	54.0	106.0
Agrochemicals	19.7	16.0	13.1	32.8	81.6	18.8	16.5	13.2	33.6	82.1	20.4	18.8	14.6	32.4	86.2	26.6	15.7	16.8	36.8	95.9	23.2	15.5	53.3	92.0
Healthcare	1.7	1.5	1.6	1.9	6.7	2.0	1.5	1.3	1.5	6.3	1.5	1.8	1.1	1.6	6.0	1.6	1.2	1.0	1.5	5.3	1.5	1.1	2.6	5.2
Healthcare	0.8	0.6	0.4	0.6	2.4	0.6	0.7	0.6	0.4	2.3	0.3	0.5	0.5	0.5	1.8	0.5	0.5	0.4	0.5	1.9	0.5	0.4	0.9	1.8
Custom Chemicals	0.8	1.0	1.2	1.3	4.3	1.3	0.9	0.7	1.0	4.0	1.2	1.3	0.6	1.1	4.2	1.1	0.8	0.5	1.0	3.4	1.1	0.6	1.7	3.4
Trading	23.7	24.0	27.0	24.4	99.1	24.3	24.5	28.3	26.7	103.8	27.5	28.8	30.8	30.1	117.2	30.0	28.8	31.1	31.7	121.6	28.3	28.3	64.4	121.0
Others	6.5	5.9	6.7	7.3	26.4	6.4	5.9	6.0	11.8	30.1	6.3	5.7	8.8	8.4	29.2	7.9	6.9	7.5	9.5	31.8	7.7	6.9	16.9	31.5
Adjustment	-25.5	-25.8	-29.4	-26.6	-107.3	-26.5	-26.1	-30.2	-33.0	-115.8	-29.4	-29.7	-34.5	-31.5	-125.1	-31.4	-30.4	-34.6	-35.3	-131.7	-30.8	-30.9	-71.9	-133.6
Total	58.3	51.2	49.7	68.9	228.1	54.9	50.8	49.6	71.4	226.7	58.7	59.5	56.6	76.6	251.4	69.9	60.2	59.5	82.6	272.2	65.0	56.9	140.3	262.2

1. Including inter-segment sales/transfers

2. In the Healthcare segment, figures are rounded to the nearest 100 million yen. Accordingly, some discrepancies may occur among totals.

3. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay,

Nippon Polytech (Added as a consolidated subsidiary from FY2024), Nihon Hiryo

Adjustment: Planning & Development Division and others

Quarterly OP Trend by Segment (FY2022 - FY2025 Outlook)

(¥billion)

	FY2022 Actual					FY2023 Actual					FY2024 Actual					FY2025 Outlook as of Nov 2025					FY2025 Outlook as of May 2025			
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q Actual	2Q Actual	3Q	4Q	Total	1Q	2Q	2H	Total
Chemicals	1.7	-0.6	0.4	-0.1	1.4	0.9	-1.0	0.4	-0.3	0.0	0.7	-1.0	0.5	0.2	0.4	0.7	-0.8	0.3	0.6	0.8	0.8	-0.6	1.0	1.2
Performance Materials	7.9	6.0	6.9	4.6	25.4	6.5	4.6	6.3	5.1	22.5	7.1	7.4	8.0	6.8	29.3	8.2	9.2	8.1	6.6	32.1	8.3	8.0	14.6	30.9
Agrochemicals	6.8	5.3	3.1	7.9	23.1	6.6	5.0	2.9	8.9	23.4	7.0	7.4	3.8	7.7	25.9	8.6	3.4	4.2	9.8	26.0	7.6	4.1	13.6	25.3
Healthcare	0.8	0.7	0.6	0.9	3.0	1.1	0.7	0.5	0.5	2.8	0.6	0.7	0.4	0.2	1.9	0.5	0.2	0.2	0.6	1.5	0.4	0.1	0.9	1.4
Healthcare	0.4	0.2	0.1	0.2	0.9	0.3	0.3	0.2	0.2	0.9	0.0	0.2	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4	0.1	0.0	0.2	0.3
Custom Chemicals	0.4	0.5	0.6	0.7	2.1	0.8	0.4	0.3	0.4	1.9	0.6	0.5	0.3	0.2	1.6	0.4	0.1	0.2	0.4	1.1	0.3	0.0	0.8	1.1
Trading	1.0	0.9	1.0	0.8	3.7	0.9	0.9	1.0	0.9	3.7	1.0	1.0	1.1	1.0	4.1	1.1	0.9	0.8	0.8	3.6	0.8	0.8	1.8	3.4
Others	0.1	0.0	0.2	0.6	0.9	0.2	0.0	-0.3	0.7	0.6	0.1	-0.1	0.1	0.5	0.6	0.5	0.3	0.0	0.7	1.5	0.3	0.2	0.7	1.2
Adjustment	-1.0	-1.4	-1.6	-1.2	-5.2	-1.2	-1.1	-1.5	-1.0	-4.8	-2.1	-1.5	-1.1	-0.7	-5.4	-1.5	-1.7	-1.6	-1.7	-6.5	-1.1	-1.4	-3.3	-5.8
Total	17.3	10.9	10.6	13.5	52.3	15.0	9.1	9.3	14.8	48.2	14.4	13.9	12.8	15.7	56.8	18.1	11.5	12.0	17.4	59.0	17.1	11.2	29.3	57.6

1. In the Healthcare segment, figures are rounded to the nearest 100 million yen. Accordingly, some discrepancies may occur among totals.

2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech (Added as a consolidated subsidiary from FY2024), Nihon Hiryo

Adjustment: Planning & Development Division and others

3. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p63).

Changes in calculation methods of OP by segment

- From FY2025, OP by segment is calculated using a new method
- In the new method, some costs and others of DX and the Planning & Development division, which were previously allocated to each segment, are excluded from the segments and included in “Adjustment”
- The FY2024 Actual have been restated based on the new method, and the impact of this change is outlined below

(¥billion)

	FY2024 Actual (old method basis)					FY2024 Actual (new method basis)					Change				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Chemicals	0.7	-1.1	0.5	0.1	0.2	0.7	-1.0	0.5	0.2	0.4	0.0	+0.1	0.0	+0.1	+0.2
Performance Materials	7.0	7.4	7.9	6.7	29.0	7.1	7.4	8.0	6.8	29.3	+0.1	0.0	+0.1	+0.1	+0.3
Agrochemicals	6.9	7.3	3.7	7.7	25.6	7.0	7.4	3.8	7.7	25.9	+0.1	+0.1	+0.1	0.0	+0.3
Healthcare	0.6	0.7	0.3	0.3	1.9	0.6	0.7	0.4	0.2	1.9	0.0	0.0	+0.1	-0.1	0.0
Healthcare	0.0	0.1	0.1	0.2	0.4	0.0	0.2	0.1	0.1	0.4	0.0	+0.1	0.0	-0.1	0.0
Custom Chemicals	0.6	0.5	0.2	0.2	1.5	0.6	0.5	0.3	0.2	1.6	0.0	0.0	+0.1	0.0	+0.1
Trading	1.0	1.0	1.1	1.0	4.1	1.0	1.0	1.1	1.0	4.1	0.0	0.0	0.0	0.0	0.0
Others	0.1	-0.1	0.1	0.5	0.6	0.1	-0.1	0.1	0.5	0.6	0.0	0.0	0.0	0.0	0.0
Adjustment	-1.9	-1.3	-0.8	-0.6	-4.6	-2.1	-1.5	-1.1	-0.7	-5.4	-0.2	-0.2	-0.3	-0.1	-0.8
Total	14.4	13.9	12.8	15.7	56.8	14.4	13.9	12.8	15.7	56.8	0.0	0.0	0.0	0.0	0.0

1. In the Healthcare segment, figures are rounded to the nearest 100 million yen. Accordingly, some discrepancies may occur among totals.

2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay,

Nippon Polytech (Added as a consolidated subsidiary from FY2024), Nihon Hiryo

Adjustment: Planning & Development Division and others

Main Products by Segment

Segment	Products		Main Applications
Chemicals	Fine Chemicals	TEPIC	epoxy compound for LED sealants, solder resist, painting
		Melamine cyanurate	flame retardant
		Environmental related products	agent used for sterilizing, disinfectant for swimming pool and septic tanks, etc.
		FINEOXOCOL	cosmetics, lubricants, adhesive
	Basic Chemicals	Melamine (sales ended in December 2022)	adhesive agent
		AdBlue®	solution of urea in demineralised water for diesel vehicles to reduce NOx
		High purity sulfuric acid	agents used for cleaning semiconductors
		Ammonia, Sulfuric acid, Nitric acid, Urea	
Performance Materials	Display Materials	SUNEVER	LCD alignment coating
		(Main Mode) VA (Vertical Alignment)	TV
		IPS (In-Plane Switching)	Smartphone, Tablet, PC, Monitor, Automobile
	Semis Materials	ARC®(ArF, KrF)	bottom anti-reflective coating for semiconductors
		OptiStack®	multi layer process material for semiconductors (Si-HM/SOC)
		EUV materials	EUV process materials (Under Layer/Si-HM)
		3D packaging process materials	temporary adhesive materials
	Inorganic Materials	SNOWTEX	water dispersed colloidal silica sol for polishing silicon wafers, special steel sheets
		Organo/Monomer Sol	film coating, antistatic interference shielding, electronic printing materials, resin additive
		Oilfield materials	for enhancing oil recovery
Agrochemicals	Herbicide	TARGA	soybean, rapeseed, sugarbeet
		PERMIT	corn, sugarcane, rice
		ROUNDUP	non-selective herbicide for orchard, noncrop land
		ALTAIR	rice
		VERDAD	rice
	Insecticide	GRACIA	vegetables, tea, fruits
	Fungicide	LEIMAY	potato, vegetables, grape
		DITHANE (MANCOZEB)	fruits, vegetables
	Animal health product	Fluralaner	active substance of BRAVECTO® (veterinary medical product for dogs and cats) and EXZOLT® (for poultry, cattle, and sheep)
Healthcare		LIVALO API	anti-cholesterol drug
		Custom Chemicals	custom manufacturing and solution proposal business for pharmaceutical companies

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