Nissan Chemical
CORPORATION
WHERE IT ALL BEGINS

May 15, 2026

Presentation for Investors

FY2025 (April 1, 2025 - March 31, 2026) Financial Results

Translation of presentation materials for the conference call held on May 15, 2026

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Full-Year FY2025 Financial Summary

Nissan Chemical CORPORATION

2H	vs. 2H FY2024	■ Sales up ¥16.3 billion (+12%) ■ OP up ¥5.5 billion (+19%) ■ Net Income up ¥4.4 billion (+19%)
Full-Year	vs. FY2024	■ Sales up ¥28.2 billion (+11%) ■ OP up ¥6.8 billion (+12%) ■ Net Income up ¥6.7 billion (+15%) ■ **OP, Ordinary Income and Net Income set the highest results** ■ ROE Actual for FY2025 is 20.3% (+1.6pt)
Full-Year	vs. Outlook as of Nov 2025	■ Sales above target ¥7.4 billion ■ OP above target ¥4.6 billion ■ Net Income above target ¥5.7 billion
Shareholder Returns		■ Dividend ¥202 (¥28 up vs. FY2024, ¥26 up vs. FY2025 initial outlook) ■ Completed a ¥10.5 billion share repurchase program（2.2 million shares） ■ Total Payout Ratio 75.7%, Dividend Payout Ratio 54.9% (Medium-Term Plan Target: Total Payout Ratio 75%, Dividend Payout Ratio 55%)

FY2025 Financial Summary YOY Change

Nissan Chemical CORPORATION

(¥billion)

	FY2024 Actual					FY2025 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	118.2	56.6	76.6	133.2	251.4	130.1	65.3	84.2	149.5	279.6	+11.9 (+10%)	+8.7 (+15%)	+7.6 (+10%)	+16.3 (+12%)	+28.2 (+11%)
Operating Profit	28.3	12.8	15.7	28.5	56.8	29.6	15.4	18.6	34.0	63.6	+1.3 (+4%)	+2.6 (+21%)	+2.9 (+18%)	+5.5 (+19%)	+6.8 (+12%)
Non-Operating Income/Expenses	-0.4	2.6	-1.0	1.6	1.2	0.2	1.3	0.8	2.1	2.3	+0.6	-1.3	+1.8	+0.5	+1.1
Foreign exchange Gains/Losses	-0.8	1.8	-1.2	0.6	-0.2	-0.4	0.9	0.1	1.0	0.6	+0.4	-0.9	+1.3	+0.4	+0.8
Ordinary Income	27.9	15.4	14.7	30.1	58.0	29.8	16.7	19.4	36.1	65.9	+1.9 (+7%)	+1.3 (+9%)	+4.7 (+32%)	+6.0 (+20%)	+7.9 (+14%)
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	12.2	14.7	26.9	49.7	+2.3 (+11%)	+1.0 (+9%)	-3.4 (+29%)	+4.4 (+19%)	+6.7 (+15%)
EBITDA[2]	34.5	16.7	20.0	36.7	71.2	36.6	19.5	23.0	42.5	79.1	+2.1	+2.8	+3.0	+5.8	+7.9 (+11%)
EPS (¥/share)	148.78	81.49	82.99	164.48	313.26	168.45	90.65	109.16	199.81	368.26	+19.67	+9.16	+26.17	+35.33	+55.00 (+18%)
Dividend (¥/share)	70	-	-	104	174	70	-	-	132	202	0	-	-	+28	+28
Dividend payout ratio	-	-	-	-	55.5%	-	-	-	-	54.9%	-	-	-	-	-0.6pt
Total amount of Dividend	9.6	-	-	14.2	23.8	9.4	-	-	17.8	27.2	-0.2	-	-	+3.6	+3.4
OP Margin	24.0%	22.5%	20.6%	21.4%	22.6%	22.8%	23.5%	22.1%	22.7%	22.7%	-1.2pt	+1.0pt	+1.5pt	+1.3pt	+0.1pt
ROE	-	-	-	-	18.7%	-	-	-	-	20.3%	-	-	-	-	+1.6pt
FX Rate (¥/$)	153	152	153	152	153	146	154	157	155	151	-	-	-	-	-

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

FY2025 Financial Summary Compared to Outlook

Nissan Chemical CORPORATION

(¥billion)

	FY2025 Outlook as of Nov 2025			FY2025 Actual			vs. Outlook
	1H	2H	Total	1H	2H	Total	2H・Total
Sales	130.1	142.1	272.2	130.1	149.5	279.6	+7.4
Operating Profit	29.6	29.4	59.0	29.6	34.0	63.6	+4.6
Non-Operating Income/Expenses	0.2	-0.2	0.0	0.2	2.1	2.3	+2.3
Foreign exchange Gains/Losses	-0.4	-1.6	-2.0	-0.4	1.0	0.6	+2.6
Ordinary Income	29.8	29.2	59.0	29.8	36.1	65.9	+6.9
Extraordinary Income/Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income[1]	22.8	21.2	44.0	22.8	26.9	49.7	+5.7
EBITDA[2]	36.6	38.3	74.9	36.6	42.5	79.1	+4.2
EPS (¥/share)	168.45	159.77	328.22	168.45	199.81	368.26	+40.04
Dividend (¥/share)	70	110	180	70	132	202	+22
Dividend payout ratio	-	-	54.8%	-	-	54.9%	+0.1pt
Total amount of Dividend	9.4	14.8	24.2	9.4	17.8	27.2	+3.0
OP Margin	22.8%	20.7%	21.7%	22.8%	22.7%	22.7%	-
ROE	-	-	18.5%	-	-	20.3%	+1.8pt
FX Rate (¥/$)	146	145	146	146	155	151	-

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

FY2025 Financial Summary Analysis of Changes in OP

Nissan Chemical CORPORATION

(¥)

2H

FY2025 Actual	FY2024 Actual	YOY Change	Outlook as of Nov 2025	vs. Outlook
34.0billion	28.5billion	+5.5billion(+19%)	29.4 billion	+4.6billion

Performance Materials	YOY Change +3.1 billion	OP increase due to sales increase in Semis Materials
	vs. Outlook +3.2 billion	OP increase due to sales increase in Semis Materials
Agrochemicals	YOY Change +2.5 billion	OP increase due to sales increase in Fluralaner, GRACIA, LEIMAY and VERDAD
	vs. Outlook in line	
Chemicals	YOY Change +0.5 billion	OP increase due to sales increase in Fine Chemicals and Basic Chemicals
	vs. Outlook +0.3 billion	OP increase due to sales increase in Fine Chemicals
Healthcare	YOY Change +0.1 billion	
	vs. Outlook -0.1 billion	OP decrease due to sales decrease in Custom Chemicals

(¥)

Full-Year

FY2025 Actual	FY2024 Actual	YOY Change
63.6billion	56.8billion	+6.8billion(+12%)

Performance Materials	YOY Change +6.0 billion	OP increase (+20%) due to sales increase in Semis Materials and Inorganic Materials
Agrochemicals	YOY Change +0.1 billion	OP flat due to fixed cost etc.[1] up despite sales increase in LEIMAY, ALTAIR, VERDAD and Fluralaner
Chemicals	YOY Change +0.7 billion	OP increase due to sales increase in Fine Chemicals and Basic Chemicals and fixed cost etc. down from impairment loss recorded in FY2024 in Fine Chemicals business
Healthcare	YOY Change -0.5 billion	OP decrease due to sales decrease in Custom Chemicals

1. Fixed cost etc.: including inventory adjustment cost

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Summary of FY2026 Outlook

Nissan Chemical CORPORATION

FY2026 Full-Year Outlook

***The direct impact of the Middle East situation is limited**
We will continue to monitor potential impacts on the overall market supply chain

1H	**vs. 1H FY2025**
Full-Year	**vs. FY2025**

- Sales up ¥1.4 billion (+1%)
- OP down ¥0.9 billion (-3%)
- Net Income down ¥0.4 billion (-2%)

- Sales up ¥10.1 billion (+4%)
- OP up ¥3.2 billion (+5%)
- Net Income up ¥1.8 billion (+4%)
- ROE Outlook 19.6%

Shareholders Return

- Total Payout Ratio Target 75%, Dividend Payout Ratio Target 55% based on Medium-Term Plan
- Announced a ¥10.5 billion share repurchase in May 2026 (period: May 2026 - March 2027)

Dividend	¥212/share (1H ¥70/share, 2H ¥142/share), Dividend Payout Ratio 54.8% (¥10 up vs. FY2025)
Share Repurchase	¥10.5 billion (announced on May 15, 2026, period: May 2026 – March 2027) (FY2025 actual: ¥10.5 billion, 2.2 million shares)
Total Payout Ratio Target	75.0% (based on ¥212/share dividend and ¥10.5 billion share repurchase)

FY2026 Outlook Summary YOY Change

Nissan Chemical CORPORATION

(¥billion)

	FY2025 Actual					FY2026 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	69.9	60.2	130.1	149.5	279.6	69.1	62.4	131.5	158.2	289.7	-0.8	+2.2	+1.4 (+1%)	+8.7 (+6%)	+10.1 (+4%)
Operating Profit	18.1	11.5	29.6	34.0	63.6	16.8	11.9	28.7	38.1	66.8	-1.3	+0.4	-0.9 (-3%)	+4.1 (+12%)	+3.2 (+5%)
Non-Operating Income/Expenses	0.0	0.2	0.2	2.1	2.3	1.4	-0.5	0.9	1.1	2.0	+1.4	-0.7	+0.7	-1.0	-0.3
Foreign exchange Gains/Losses	-0.7	0.3	-0.4	1.0	0.6	0.0	0.0	0.0	0.0	0.0	+0.7	-0.3	+0.4	-1.0	-0.6
Ordinary Income	18.1	11.7	29.8	36.1	65.9	18.2	11.4	29.6	39.2	68.8	+0.1	-0.3	-0.2 (-1%)	+3.1 (+9%)	+2.9 (+4%)
Extraordinary Income/Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.7	0.0	0.0	0.0	+0.7	+0.7
Net Income[1]	13.9	8.9	22.8	26.9	49.7	13.8	8.6	22.4	29.1	51.5	-0.1	-0.3	-0.4 (-2%)	+2.2 (+8%)	+1.8 (+4%)
EBITDA[2]	21.4	15.2	36.6	42.5	79.1	-	-	37.0	48.4	85.4	-	-	+0.4	+5.9	+6.3 (+8%)
EPS (¥/share)	102.20	66.25	168.45	199.81	368.26	-	-	168.52	218.59	387.11	-	-	+0.07	+18.78	+18.85 (+5%)
Dividend (¥/share)	-	-	70	132	202	-	-	70	142	212	-	-	0	+10	+10
Dividend Payout Ratio (%)	-	-	-	-	54.9%	-	-	-	-	54.8%	-	-	-	-	-0.1pt
Total amount of Dividend	-	-	9.4	17.8	27.2	-	-	9.3	18.8	28.1	-	-	-0.1	+1.0	+0.9
OP Margin	25.9%	19.1%	22.8%	22.7%	22.7%	24.3%	19.1%	21.8%	24.1%	23.1%	-1.6pt	0.0pt	-1.0pt	+1.4pt	+0.4pt
ROE	-	-	-	-	20.3%	-	-	-	-	19.6%	-	-	-	-	-0.7pt
FX Rate (¥/$)	145	147	146	155	151	150	150	150	150	150	-	-	-	-	-

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

FY2026 Outlook Summary Analysis of Changes in OP

Nissan Chemical CORPORATION

1H

(¥)

FY2026 Outlook	FY2025 Actual	YOY Change
28.7 billion	29.6 billion	-0.9 billion (-3%)

Performance Materials	YOY Change +0.4 billion	OP increase due to sales increase in Semis Materials
Agrochemicals	YOY Change -0.9 billion	OP decrease due to sales decrease in Fluralaner, LEIMAY and GRACIA, and fixed cost etc. up
Chemicals	YOY Change +0.4 billion	OP increase due to sales increase in Basic Chemicals
Healthcare	YOY Change -0.2 billion	OP decrease due to sales decrease in Custom Chemicals

Full-Year

(¥)

FY2026 Outlook	FY2025 Actual	YOY Change
66.8 billion	63.6 billion	+3.2 billion (+5%)

Performance Materials	YOY Change +3.3 billion	OP increase due to sales increase in Semis Materials
Agrochemicals	YOY Change +1.0 billion	OP increase due to sales increase in ROUNDUP and LEIMAY
Chemicals	YOY Change +0.2 billion	OP increase due to sales increase in Basic Chemicals
Healthcare	YOY Change -0.3 billion	OP decrease due to fixed cost etc. up

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

Nissan Chemical CORPORATION

(¥billion)

	FY2024 Actual			FY2025 Actual			YOY Change			FY2025 Outlook[3]	FY2026 Outlook		
	1H	2H	Total	1H	2H	Total	1H	2H	Total	Total	1H	2H	Total
Interest income, dividend income	0.59	1.35	1.94	1.17	0.59	1.76	+0.58	-0.76	-0.18	2.37	1.06	0.63	1.69
Equity in earnings of affiliates	0.14	0.92	1.06	0.16	1.35	1.51	+0.02	+0.43	+0.45	1.02	0.59	1.42	2.01
Foreign exchange gains/losses[1]	-0.83	0.68	-0.15	-0.45	1.06	0.61	+0.38	+0.38	+0.76	-1.97	0.00	0.00	0.00
Interest expense	-0.35	-0.30	-0.65	-0.22	-0.18	-0.40	+0.13	+0.12	+0.25	-0.51	-0.37	-0.40	-0.77
Loss on disposal of non-current assets, others	0.05	-1.06	-1.01	-0.46	-0.67	-1.13	-0.51	+0.39	-0.12	-0.96	-0.38	-0.55	-0.93
Non-Operating Income/Expenses	-0.40	1.59	1.19	0.20	2.15	2.35	+0.60	+0.56	+1.16	-0.05	0.90	1.10	2.00
Extraordinary Income	0.82	4.51	5.33	0.00	0.00	0.00	-0.82	-4.51	-5.33	0.00	0.00	0.65	0.65
Extraordinary Losses	0.00	-3.88	-3.88	0.00	0.00	0.00	0.00	+3.88	+3.88	0.00	0.00	0.00	0.00
Extraordinary Income/Losses[2]	0.82	0.63	1.45	0.00	0.00	0.00	-0.82	-0.63	-1.45	0.00	0.00	0.65	0.65

1. FX Rate (¥/$): 2024/3 151.40, 2024/9 142.82, 2025/3 149.53, 2025/9 148.89, 2026/3 159.93
2. FY2024 Actual:
   Extraordinary Income ¥5.33 billion (Gain on receipt of donated beneficial interests in trust ¥3.26 billion, Gain on sales of investment securities ¥1.25 billion, Gain on receipt of contingent consideration ¥0.82 billion)
   Extraordinary Losses ¥3.88 billion (Impairment loss ¥3.88 billion)
3. FY2025 Outlook as of Nov 2025

Cash Flows

Nissan Chemical CORPORATION

Free cash flow in FY2025 was ¥43.0 billion, an increase of ¥1.4 billion from FY2024

(¥billion)

	FY2024 Actual	FY2025 Actual	YOY Change	FY2025 Outlook as of Nov 2025	FY2026 Outlook
CF from operating activities	**59.2**	**64.2**	**+5.0**	**61.9**	**58.0**
Income before income taxes & non-controlling interests	**59.5**	**65.9**	**+6.4**	**59.0**	**69.5**
Extraordinary losses (income)	**-1.5**	**0.0**	**+1.5**	**0.0**	**-0.7**
Depreciation & amortization[1]	**14.4**	**15.5**	**+1.1**	**15.9**	**18.6**
Income taxes paid	**-12.6**	**-17.0**	**-4.4**	**-17.8**	**-16.8**
Working capital, others	**-0.6**	**-0.2**	**+0.4**	**4.8**	**-12.6**
CF from investing activities	**-17.6**	**-21.2**	**-3.6**	**-21.8**	**-31.2**
Purchase of PPE[2]	**-17.6**	**-19.7**	**-2.1**	**-21.5**	**-27.0**
Purchase and sales of investment securities	**-0.2**	**-0.2**	**0.0**	**-0.2**	**-0.3**
Others	**0.2**	**-1.3**	**-1.5**	**-0.1**	**-3.9**
Free cash flow	**41.6**	**43.0**	**+1.4**	**40.1**	**26.8**
CF from financing activities	**-35.7**	**-36.2**	**-0.5**	**-35.9**	**-20.9**
Payout to shareholders (dividend)	**-22.7**	**-23.6**	**-0.9**	**-23.6**	**-37.6**
Payout to shareholders (share repurchase)	**-11.5**	**-10.5**	**+1.0**	**-10.5**	
Liabilities with interest	**-1.5**	**-1.9**	**-0.4**	**-1.8**	**16.7**
Others	**0.0**	**-0.2**	**-0.2**	**0.0**	**0.0**
Effect of exchange rate change on cash & cash equivalents	**-1.1**	**1.4**	**+2.5**	**0.0**	**0.0**
Change in cash & cash equivalents	**4.8**	**8.2**	**+3.4**	**4.2**	**5.9**
Cash & cash equivalents at end of period	**27.5**	**35.7**	**+8.2**	**31.7**	**41.6**

1. Including amortization of goodwill 2. Including intangible assets

Balance Sheets

Nissan Chemical CORPORATION

(¥billion)

	2025/3	2026/3	vs. 2025/3
Current assets	210.4	222.0	+11.6
Cash	27.5	35.7	+8.2
Accounts receivable	89.1	97.2	+8.1
Inventories	80.1	76.6	-3.5
Others	13.7	12.5	-1.2
Fixed assets	120.4	133.1	+12.7
Total PPE	72.4	77.0	+4.6
Intangible assets	13.5	12.8	-0.7
Investment securities	24.4	32.5	+8.1
Others	10.1	10.8	+0.7
Total assets	330.8	355.1	+24.3

	2025/3	2026/3	vs. 2025/3
Liabilities	94.6	96.0	+1.4
Accounts payable	19.9	22.6	+2.7
Borrowings, CP & Bonds	40.5	38.4	-2.1
Others	34.2	35.0	+0.8
Net assets	236.2	259.1	+22.9
Shareholders' equity[1]	222.9	238.8	+15.9
Valuation difference on available-for-sale securities	7.0	11.5	+4.5
Foreign currency translation adjustment	1.8	3.1	+1.3
Non-controlling interests	2.9	3.8	+0.9
Remeasurements of defined benefit plans	1.6	1.9	+0.3
Total liabilities & net assets	330.8	355.1	+24.3

Equity Ratio	70.5%	71.9%
Net D/E Ratio[2]	0.06	0.01

Breakdown of Investment Securities

	2025/3	2026/3	vs. 2025/3	Reference 2018/3
Listed shares[3] (Number of stocks held, Non-consolidated basis)	15.6 (24)	22.0 (24)	+6.4 (0)	30.0 (55)
Unlisted shares	2.3	2.5	+0.2	1.7
Subsidiaries/Associate shares	6.5	8.0	+1.5	6.8
Total	24.4	32.5	+8.1	38.5
Strategic shareholdings on net assets[4]	6.9%	8.6%		17.0%

1. Change in shareholders' equity +15.9 = Net Income 49.7 – Dividend and others 33.8
2. Net D/E Ratio = (Borrowings + CP + Bonds - Cash) / Shareholders' equity
3. 2025/3 15.6 + Acquisition 0.0 - Sales and valuation difference 6.4 = 2026/3 22.0
4. Strategic shareholdings on net assets = strategic shareholdings (Non-consolidated basis, Listed shares + Unlisted shares) / Net assets (Consolidated basis)

Capex, Depreciation, R&D expenses by Segment

Nissan Chemical CORPORATION

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]					Depreciation[2]					R&D expenses				
	2022	2023	2024	2025	2026E	2022	2023	2024	2025	2026E	2022	2023	2024	2025	2026E
Performance M.[3]	9.0	9.1	4.4	9.4	13.7	4.6	6.0	6.5	6.2	8.6	7.6	8.2	8.3	10.3	12.8
NCK[3]	5.0	5.7	0.5	0.7	0.9	0.7	2.3	3.1	2.1	1.5	0.5	0.8	0.7	0.8	0.8
Agrochemicals[4]	5.9	5.1	3.8	1.9	4.4	2.8	3.4	2.9	4.0	3.8	4.3	4.3	4.5	4.5	5.1
Chemicals[5]	2.8	4.6	5.2	4.1	5.0	2.5	2.7	2.9	2.8	3.5	0.3	0.3	0.3	0.3	0.3
Healthcare	0.5	0.5	0.4	0.6	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.6	0.7	0.7
Trading	0.1	0.0	0.3	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Others	1.1	0.9	3.5	3.7	3.4	0.7	1.2	1.6	1.9	2.1	4.2	4.1	5.4	5.6	5.8
Total	19.4	20.2	17.6	19.7	27.0	11.0	13.8	14.4	15.5	18.6	16.8	17.3	19.1	21.4	24.7

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 FY2022: NCK Semis new plant (¥4.6 billion), FY2023: NCK Semis new plant (¥4.7 billion),
   FY2025: Semis research facilities and equipment (¥3.9 billion),
   FY2026E: Semis research facilities, equipment and production facilities(¥5.6 billion), Inorganic production facilities(¥1.5 billion) and Semis supply chain enhancement (¥1.4 billion)
4. Capex FY2022: NBR 1st phase construction (¥4.3 billion), FY2023: production facilities at Onoda plant (¥2.6 billion),
   FY2024: production facilities at Onoda plant (¥1.8 billion), FY2026E: production facilities at NBR (¥2.4 billion)
   Depreciation FY2024: a temporary decrease in expense of ¥1.1 billion
5. Capex FY2024: production facilities at Toyama plant (¥1.0 billion), FY2025: production facilities at Toyama plant (¥0.8 billion),
   FY2026E: N_2O emissions reduction project at the Toyama nitric acid plant (¥0.6 billion)

Contents

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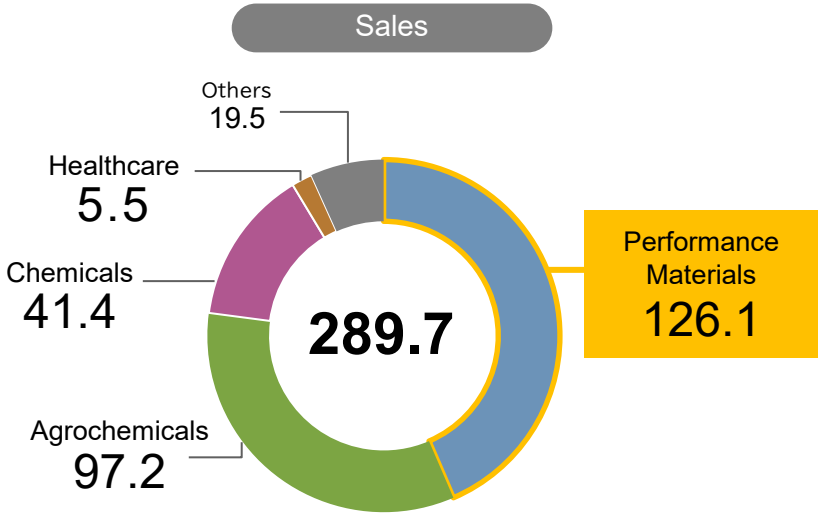
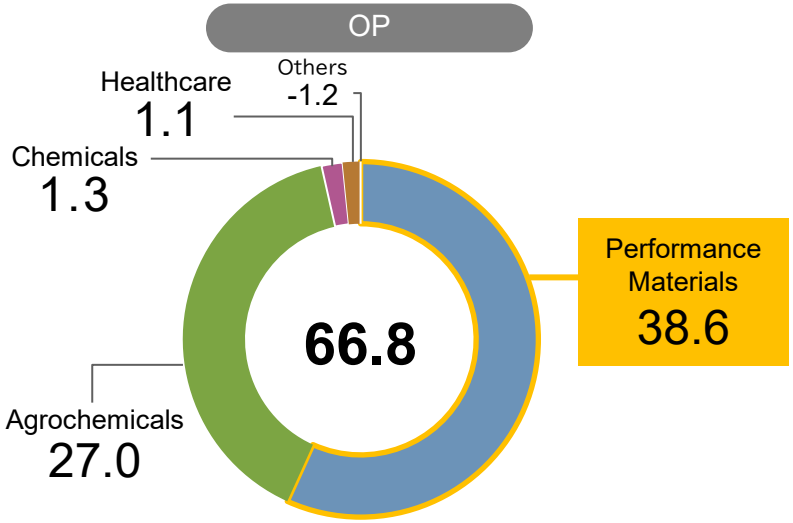
Overview

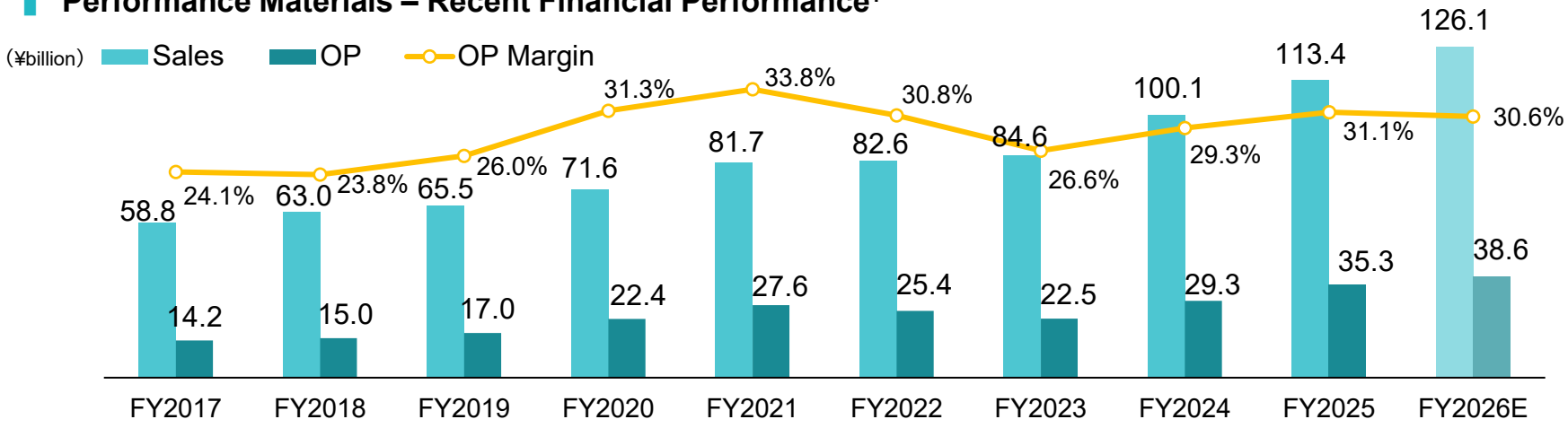
Nissan Chemical CORPORATION

FY2026 Outlook by Segment (¥billion)





Performance Materials – Recent Financial Performance[1]



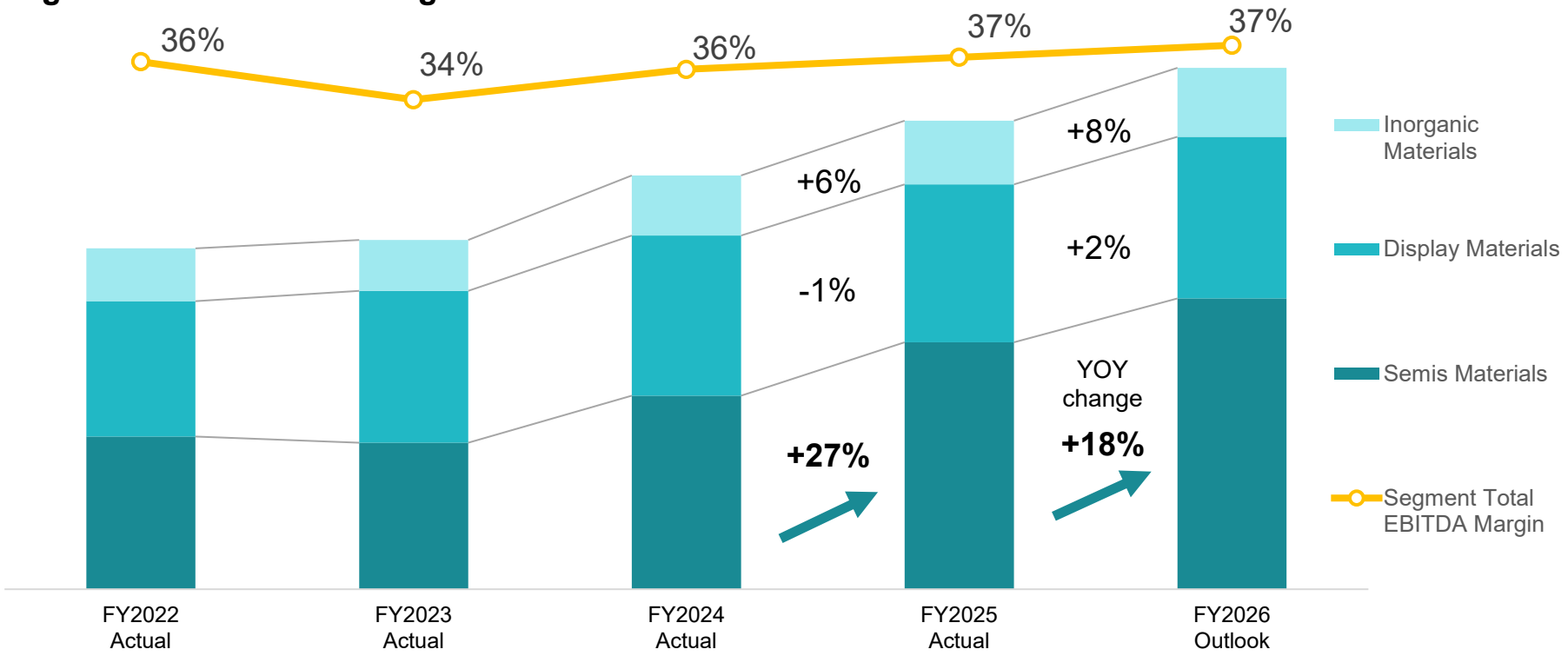
1. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p58).

Reference Presentation for R&D of Performance Materials (June 21, 2022)

Sales by Subsegment, EBITDA Margin Trend

- Semis Materials: High growth rates (YoY change) have been achieved from FY2024 onward along with the recovery of Semis market after the temporary adjustment phase in FY2023
- DP Materials: Recovered after bottom-out in FY2022, have maintained stable sales as Cash Cow
- In terms of sales composition by subsegment, Semis Materials, a growth driver, significantly surpass DP Materials
- All of the subsegments' sales are increasing in FY2026, especially Semis Materials

Sales of Performance Materials by Subsegment, Segment Total EBITDA Margin[1] Trend



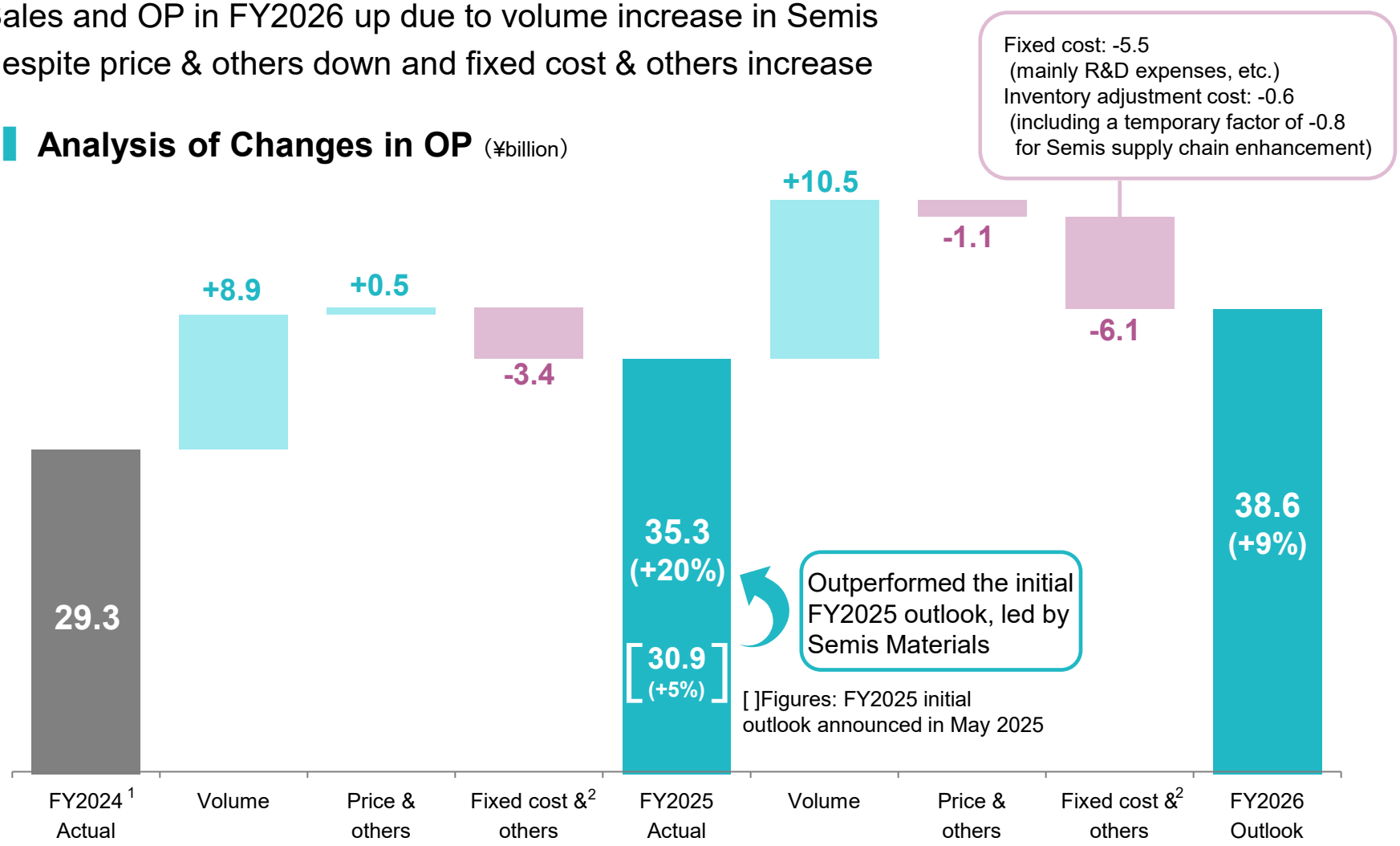
1. EBITDA Margin= (Operating Profit + Depreciation and amortization) / Sales

Analysis of Changes in OP

Nissan Chemical CORPORATION

- Sales and OP in FY2025 substantially up due to volume increase in all of the subsegments, especially Semis Materials, despite fixed cost & others for future growth increased
- Sales and OP in FY2026 up due to volume increase in Semis despite price & others down and fixed cost & others increase

Analysis of Changes in OP (¥billion)



1. FY2025- : New OP Method adopted. FY2024 Actual have been restated based on the new method (see p58).
2. Fixed cost & others: including inventory adjustment cost

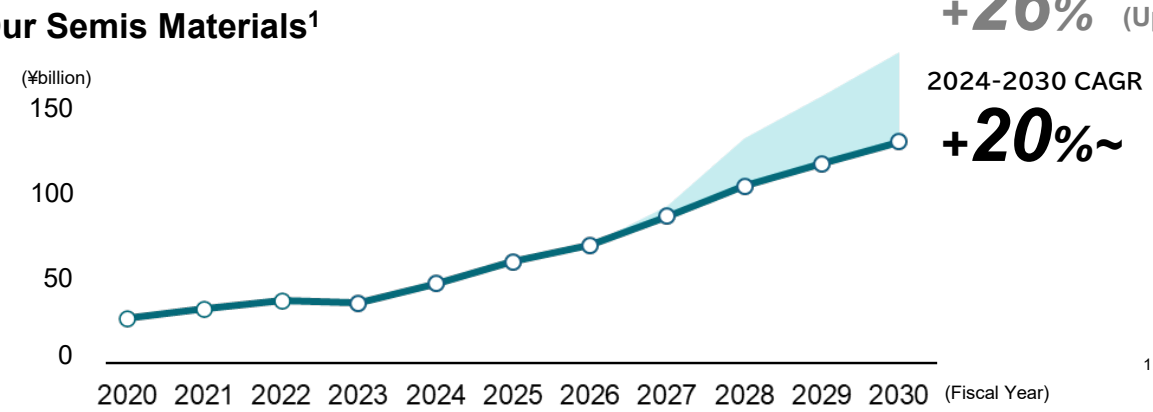
Growth Outlook for our Semis Materials

Nissan Chemical CORPORATION

- Our Semis Materials sales growth rate is expected to be +20% or more (2024-2030 CAGR), exceeding the market growth rate of +10%
- Particularly for AI server applications, etc., our sales are expected to grow significantly in leading-edge and advanced generations

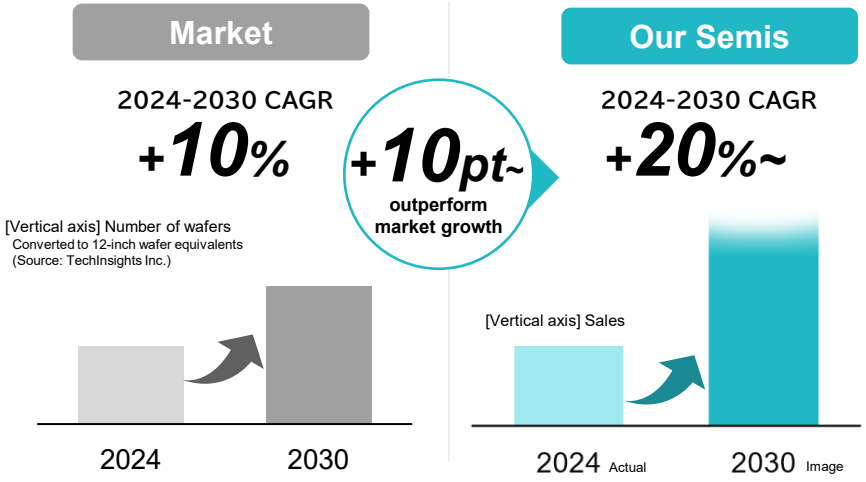
The number of material layers tends to increase as technology generations advance

Sales Trend of Our Semis Materials[1]

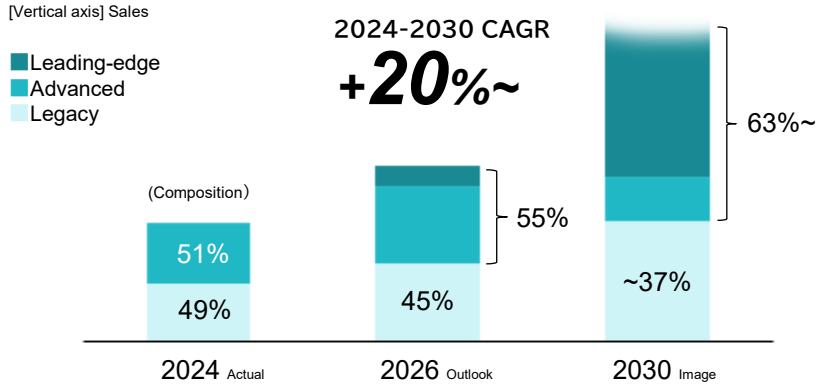


1. SNOWTEX(polishing) (Inorganic Materials) and High-purity sulfuric acid (Chemicals) are not included

Sales growth of our Semis Materials exceeding market growth



Sales Image of our Semis Materials (Composition ratio by generation)



Leading-edge & advanced CAGR+22-24% , Legacy CAGR+13-15%

【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

Performance Materials

Sales Growth Rate of Main Products

Nissan Chemical CORPORATION

- Semis Materials:【FY2025 Full-Year Actual】Sales YOY +27%【FY2026 Full-Year Outlook】Sales YOY +18%
- DP Materials:【FY2025 Full-Year Actual】Sales YOY -1%【FY2026 Full-Year Outlook】Sales YOY +2%
- Inorganic Materials:【FY2025 Full-Year Actual】Sales YOY +6%【FY2026 Full-Year Outlook】Sales YOY +8%

Main Products	FY2025 Actual					FY2026 Outlook				
	YOY Change					YOY Change				
	1H	3Q	4Q	2H	Total	1Q	2Q	1H	2H	Total
Total Semis Materials	+18%	+32%	+40%	+36%	+27%	+30%	+17%	+23%	+14%	+18%
ARC®	+11%	+31%	+22%	+26%	+19%	+21%	+10%	+15%	+8%	+11%
Multi layer process materials	+34%	+39%	+84%	+62%	+49%	+53%	+23%	+37%	+12%	+22%
EUV materials[1]	+14%	+36%	+29%	+33%	+23%	+34%	+40%	+37%	+42%	+40%
Total Display Materials	+7%	-10%	-6%	-8%	-1%	-2%	-5%	-4%	+9%	+2%
Total Inorganic Materials	+8%	+9%	+1%	+5%	+6%	+9%	+3%	+6%	+11%	+8%
Total Segment	+12%	+12%	+17%	+15%	+13%	+14%	+7%	+11%	+12%	+11%

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

Performance Materials

FY2025 Actual YOY Change

Nissan Chemical CORPORATION

(¥billion)

	FY2024 Actual					FY2025 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	48.6	25.6	25.9	51.5	100.1	54.4	28.6	30.4	59.0	113.4	+5.8	+3.0	+4.5	+7.5	+13.3
OP	14.5	8.0	6.8	14.8	29.3	17.4	9.4	8.5	17.9	35.3	+2.9	+1.4	+1.7	+3.1	+6.0

Fixed cost & others【2H】up ¥2.4 billion【Total】up ¥3.4 billion

Semis Materials

【2H】【Total】Sales & OP up

Mainly advanced materials up

ARC®	【2H】【Total】Sales up
Multi layer process materials	【2H】【Total】Sales up
EUV materials	【2H】【Total】Sales up
3D packaging process materials	【2H】Sales flat【Total】Sales up

Fixed cost & others 【2H】up ¥2.1 billion【Total】up ¥2.9 billion

Display Materials

【2H】Sales & OP down
【Total】Sales down, OP flat

Photo IPS	【2H】Sales flat 【Total】Sales up
Rubbing IPS	【2H】【Total】Sales down
VA	【2H】【Total】Sales down

Inorganic Materials

【2H】【Total】Sales & OP up

【2H】【Total】Sales up in SNOWTEX (polishing), Oilfield materials

1. FY2024 Actual have been restated based on the new method (see p58)

Performance Materials

FY2026 Outlook YOY Change

Nissan Chemical CORPORATION

(¥billion)

	FY2025 Actual					FY2026 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	25.9	28.5	54.4	59.0	113.4	29.6	30.6	60.2	65.9	126.1	+3.7	+2.1	+5.8	+6.9	+12.7
OP	8.2	9.2	17.4	17.9	35.3	8.3	9.5	17.8	20.8	38.6	+0.1	+0.3	+0.4	+2.9	+3.3

Fixed cost & others【1H】up ¥4.0 billion : including fixed cost up ¥3.0 billion and inventory adjustment cost up ¥1.0 billion
【2H】up ¥2.1 billion : including fixed cost up ¥2.5 billion and inventory adjustment cost down ¥0.4 billion
【Total】up ¥6.1 billion : including fixed cost up ¥5.5 billion and inventory adjustment cost up ¥0.6 billion

Semis Materials

【Total】Sales & OP up

Mainly advanced materials up

ARC®	【Total】Sales up
Multi layer process materials	【Total】Sales up
EUV materials	【Total】Sales up
3D packaging process materials	【Total】Sales up

Fixed cost & others 【1H】up ¥3.3 billion 【2H】up ¥1.3 billion
【Total】up ¥4.6 billion:
including fixed cost up ¥3.9 billion(mainly R&D expenses, etc.)
and inventory adjustment cost up ¥0.7 billion
(including a temporary factor of ¥0.8 billion for Semis supply chain enhancement)

Display Materials

【Total】Sales & OP up

Photo IPS	【Total】Sales up (customer capacity expansion in 2H)
Rubbing IPS	【Total】Sales down
VA	【Total】Sales down

Fixed cost & others 【Total】up ¥0.3 billion

Inorganic Materials

【Total】Sales up, OP down

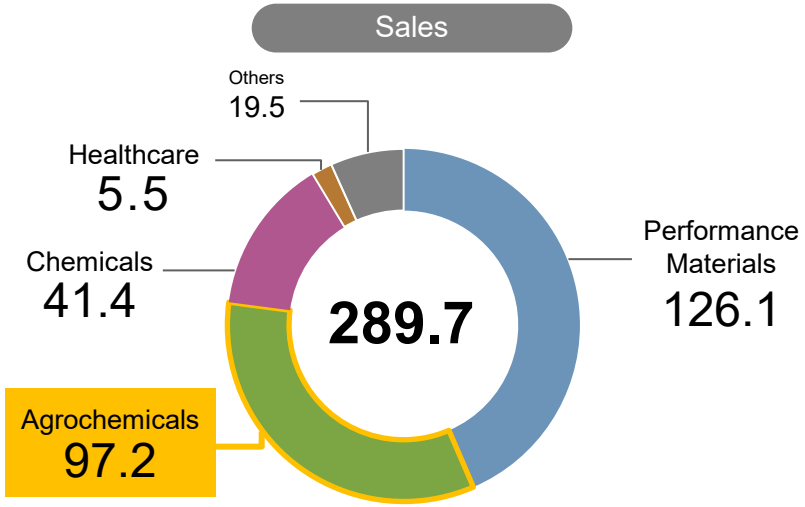
【Total】Sales up in Oilfield materials,
SNOWTEX (non-polishing)

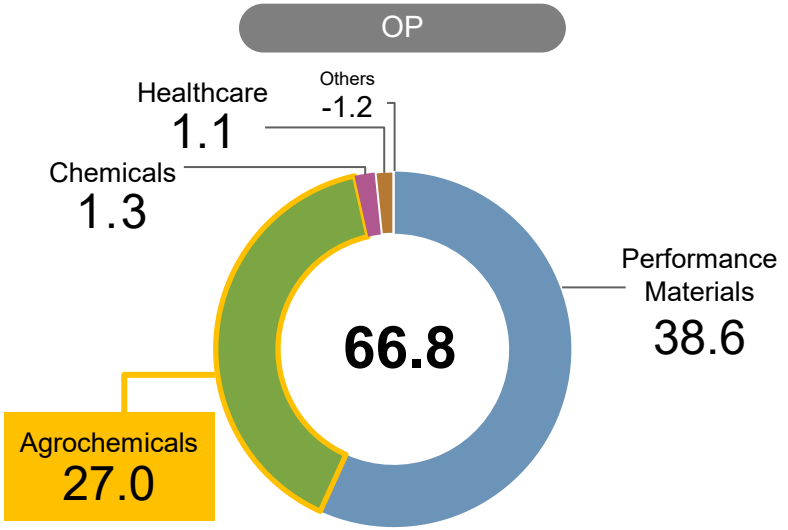
Fixed cost & others 【Total】up ¥1.2 billion

Overview

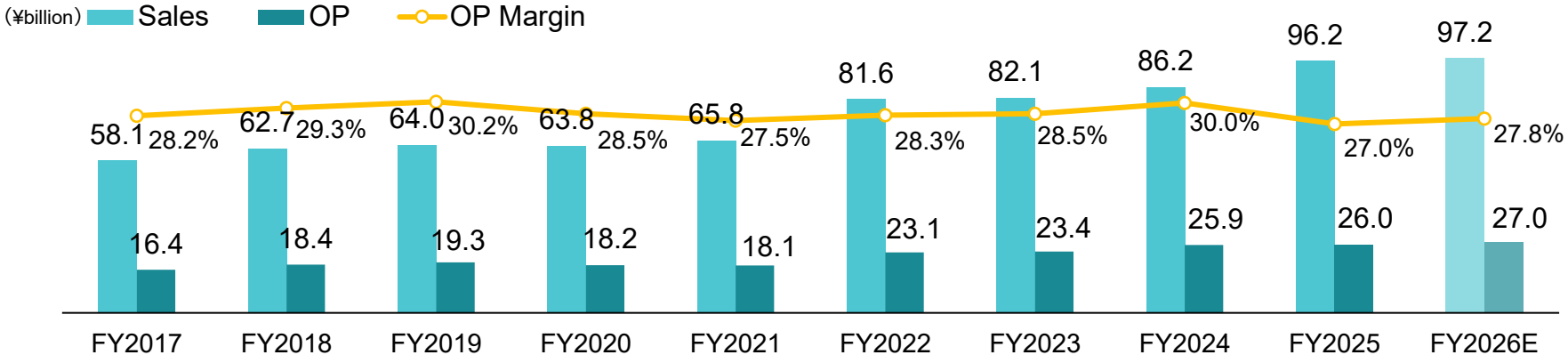
Nissan Chemical CORPORATION

FY2026 Outlook by Segment (¥billion)





Agrochemicals – Recent Financial Performance[1]



1. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p58).

Agrochemicals

Sales Growth Rate of Main Products (before discount)

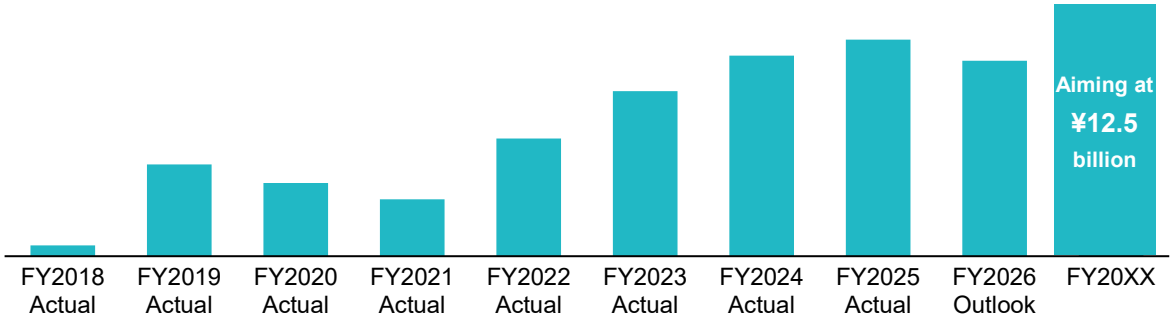
Nissan Chemical CORPORATION

【FY2025 Full-Year Actual】Sales YOY +12%【FY2026 Full-Year Outlook】Sales YOY +1%

Main Products (Agro: in order of FY2025 Sales amount)		Types	FY2025 Actual YOY 1H	3Q	4Q	2H	Total	FY2026 Outlook YOY 1H	2H	Total
Agro	ROUNDUP[1]	Herbicide	+2%	+29%	0%	+3%	+3%	+7%	+5%	+6%
	ALTAIR	Herbicide	+51%	+43%	+1%	+7%	+17%	-18%	-5%	-9%
	GRACIA	Insecticide	-17%	+76%	+15%	+41%	+8%	-29%	+5%	-10%
	LEIMAY	Fungicide	+49%	+84%	+32%	+44%	+46%	-37%	+40%	+5%
	TARGA	Herbicide	+45%	-68%	-14%	-31%	-3%	-3%	+17%	+6%
	PERMIT	Herbicide	0%	+31%	-30%	+2%	+1%	+42%	-15%	+1%
	DITHANE	Fungicide	+25%	+52%	-4%	+7%	+13%	-6%	-1%	-3%
	VERDAD[2]	Herbicide	-	-	+335%	+379%	+482%	+29%	+48%	+45%
Animal Health	Fluralaner	Animal Health products	0%	+30%	+22%	+26%	+10%	-10%	+14%	0%
	Total Segment[3]	-	+8%	+32%	+7%	+15%	+12%	-7%	+7%	+1%

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

Agrochemicals Business Briefing (January 13, 2026)

ROUNDUP Business Briefing (January 22, 2020)

1. ROUNDUP AL for general household account for 21% of total ROUNDUP sales (FY2025 Actual)
2. VERDAD was launched in 4Q FY2024
3. Total segment sales YOY include discount

Agrochemicals

FY2025 Actual YOY Change

Nissan Chemical CORPORATION

(¥billion)

	FY2024 Actual					FY2025 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	39.2	14.6	32.4	47.0	86.2	42.3	19.2	34.7	53.9	96.2	+3.1	+4.6	+2.3	+6.9	+10.0
OP	14.4	3.8	7.7	11.5	25.9	12.0	5.0	9.0	14.0	26.0	-2.4	+1.2	+1.3	+2.5	+0.1

Fixed cost & others【2H】up ¥1.3 billion : including fixed cost up ¥0.7 billion and inventory adjustment cost up ¥0.6 billion
【Total】up ¥4.2 billion : including fixed cost up ¥2.3 billion
(rebound from temporary decrease in expense of ¥1.4 billion in FY2024
and higher R&D expenses associated with new products development in FY2025)
inventory adjustment cost up ¥1.9 billion
(inventory valuation losses due to cost reductions
and increase in carryover fixed costs due to higher shipments in FY2025)

【2H】Sales & OP up

ROUNDUP	Sales up (ML: volume up due to progress in distribution inventory adjustment)
ALTAIR	Sales up (domestic: increased demand due to a surge in rice prices)
GRACIA	Sales up (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, royalties: down due to decrease in certain royalty rates)

【Total】Sales up, OP flat

ROUNDUP	Sales up (ML: volume up due to progress in distribution inventory adjustment)
ALTAIR	Sales up (domestic: increased demand due to a surge in rice prices)
GRACIA	Sales up (domestic: sales expansion)
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, decrease in certain royalty rates)

1. FY2024 Actual have been restated based on the new method (see p58)

Agrochemicals

FY2026 Outlook YOY Change

Nissan Chemical CORPORATION

(¥billion)

	FY2025 Actual					FY2026 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	26.6	15.7	42.3	53.9	96.2	23.3	15.9	39.2	58.0	97.2	-3.3	+0.2	-3.1	+4.1	+1.0
OP	8.6	3.4	12.0	14.0	26.0	7.2	3.9	11.1	15.9	27.0	-1.4	+0.5	-0.9	+1.9	+1.0

【Total】Sales & OP up

ROUNDUP	Sales up (ML: volume up due to completion of distribution inventory adjustment, AL: volume up)
ALTAIR, VERDAD	Sales flat (domestic: sales down in ALTAIR, largely offset by VERDAD sales growth)
GRACIA	Sales down (export: volume down in India due to distribution inventory adjustment)
LEIMAY	Sales up (export: sales up due to increased demand in Europe)
Fluralaner	Sales flat (API: sales up, royalties: sales down)

Main Products

Nissan Chemical CORPORATION

	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™ / VIRESCO™	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	RYZONIC (IPTRIAZOPYRID) (NC-656)	Herbicide	In-house	Our first foliar application rice herbicide with excellent efficacy against resistant grass weeds (expected peak sales ¥15.0 billion[3])
	2028	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)

Expected peak sales of new products
¥41.0 billion[3]

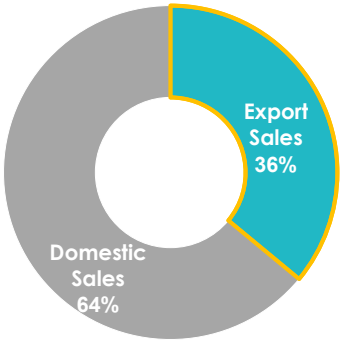
1. MAH: MSD Animal Health, the global animal health business unit of Merck 2. BRAVECTO®: the product name developed by MAH, containing the active substance Fluralaner
3. Expected peak sales of RYZONIC were revised upward from ¥10.0 billion to ¥15.0 billion in January 2026

Agrochemicals Product Portfolio

Nissan Chemical CORPORATION

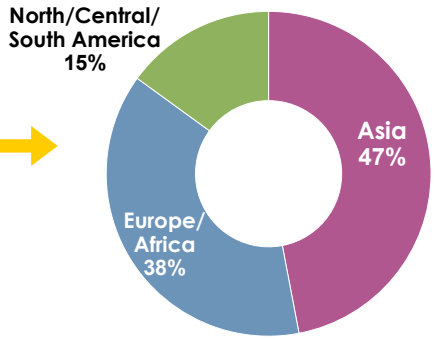
No.1 in the domestic agrochemicals sales ranking (Oct 2023- Sep 2024)
In Agrochemical sales(excluding Fluralaner), domestic sales are higher than export sales.

Export ratio of agrochemicals business (FY2025 Actual)[1,2]



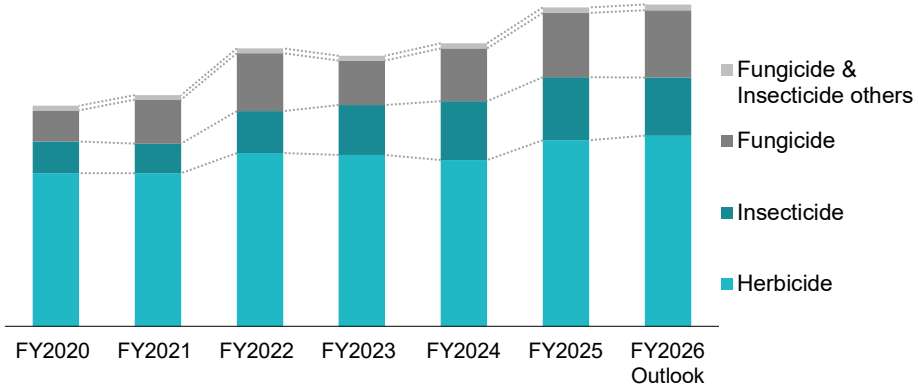
1. Sales before discount
2. Excluding Fluralaner

Distribution by Region

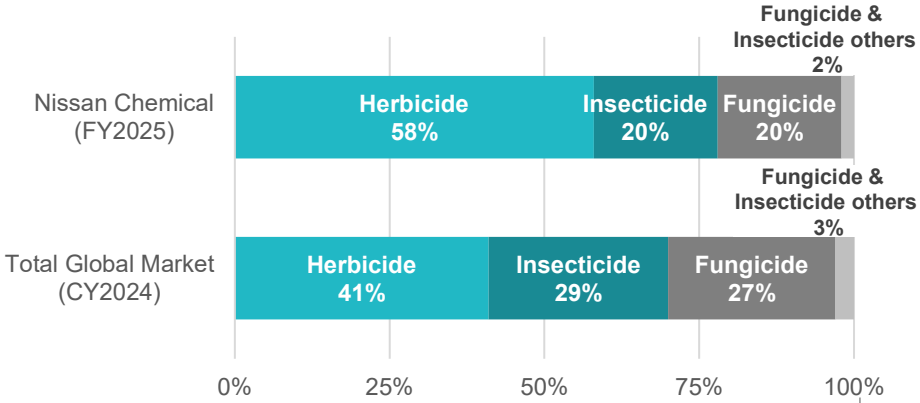


Expand product portfolio through sales expansion of existing products, launching in-house developed products, acquisition and introduction of pesticides

Nissan Chemical Sales Trend



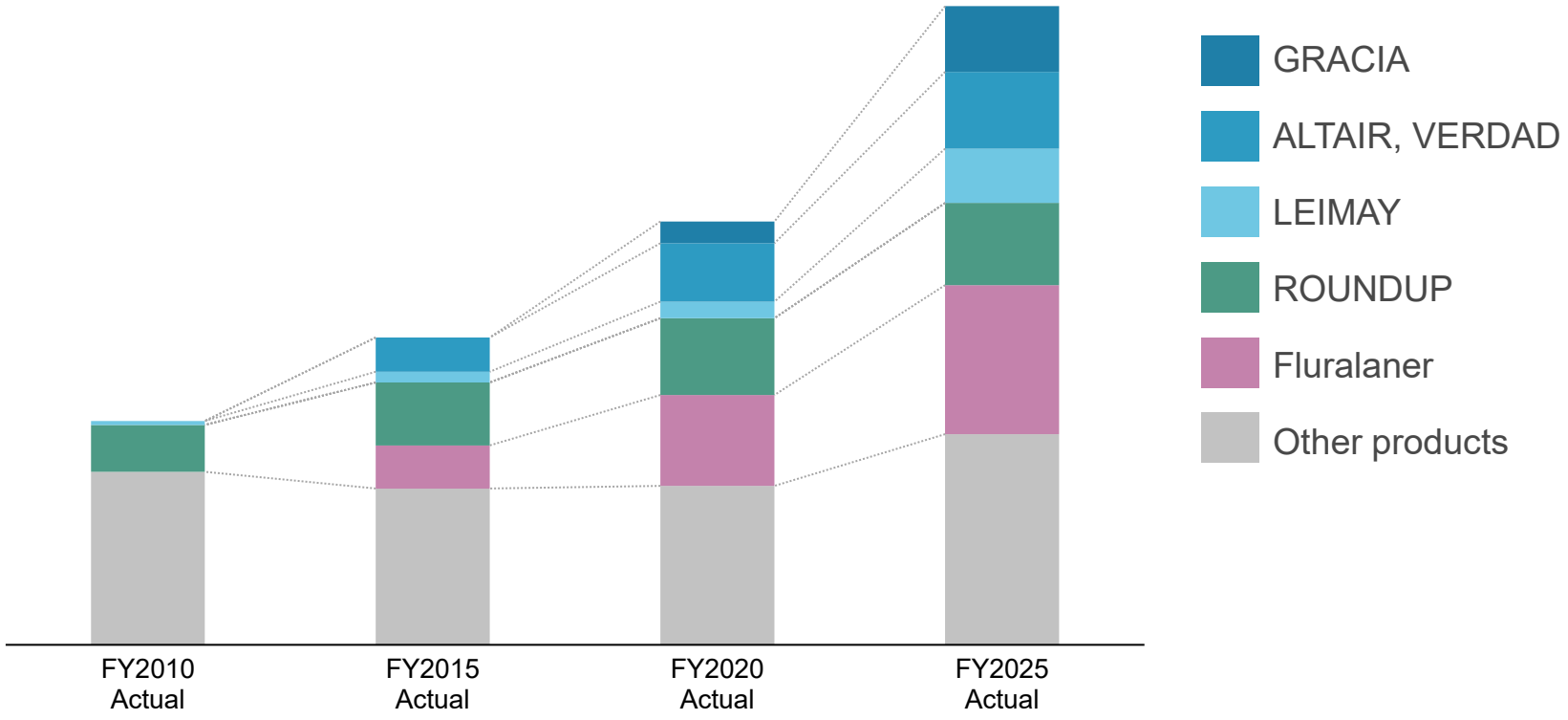
Nissan Chemical Sales Distribution



Long-Term Sales Trend of Product Portfolio

- Continuous pipeline expansion through new and acquired products
- Sustainable growth through expansion of sales regions, the development of mixture products and new application

FY2010 - FY2025 Long-Term Sales Trend of Product Portfolio[1]



1. Product Portfolio sales include discount

Agrochemicals

API of Animal Health Product Fluralaner

Nissan Chemical CORPORATION

- 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 MAH[1] 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 MAH[1] 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 MAH[1]
- Veterinary medical products providing 12 weeks[2] 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 months[3] of continuous protection
  - Launched in Australia in June 2024, and thereafter, in Europe, etc.
  - Launched in USA in August 2025
  - Launched in Japan in March 2026

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

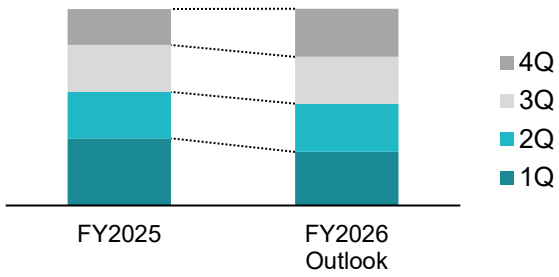
Sales Trend of Fluralaner

Nissan Chemical's Revenues are Consisted from Following Two Factors

- Sales of Fluralaner to MAH[1] as API[2] of BRAVECTO® and EXZOLT® products
- Running royalties received from MAH

FY2025 - FY2026 Quarterly Sales

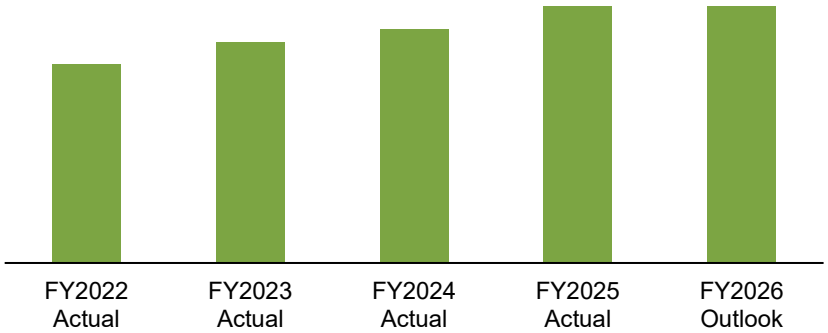
(including royalties)



Our Fluralaner sales tend to be larger in 1H due to demand trends at MAH

FY2022 - FY2026 Sales Trend

(including royalties)



- FY2025 actual is +10% YOY, with API sales increase by +37% due to shipments shifted from FY2024.
  The actual exchange rate is ¥151/$.
- FY2026 outlook is flat YOY. The assumed exchange rate is ¥150/$.

BRAVECTO® series R&D

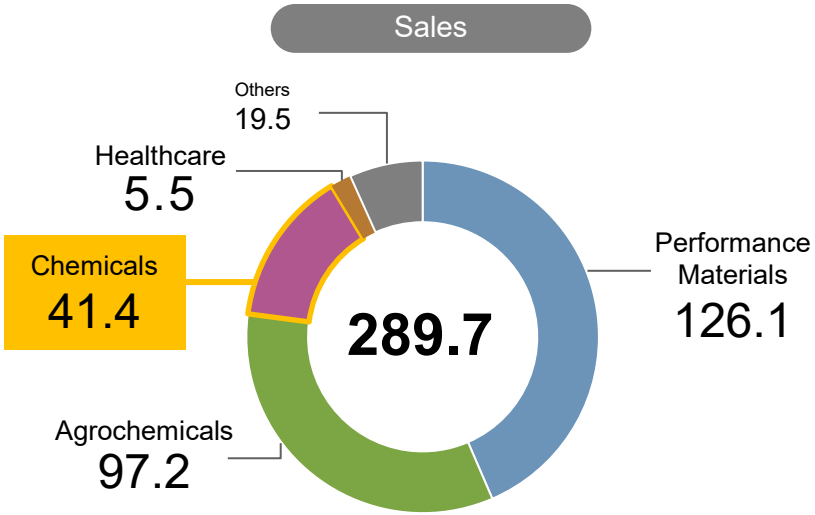
MAH is developing new parasiticides for pets with Fluralaner as the API, and expanding the number of the registered countries for existing products.

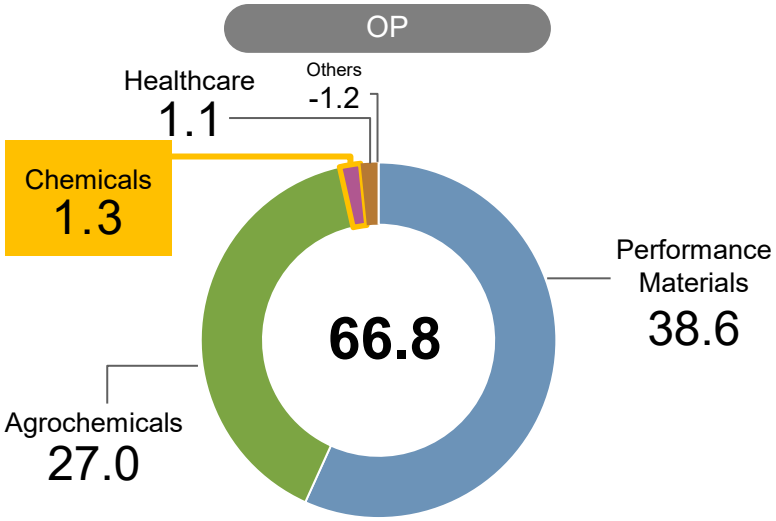
1. MAH: MSD Animal Health, the global animal health business unit of Merck
2. API: Active Pharmaceutical Ingredient

Overview

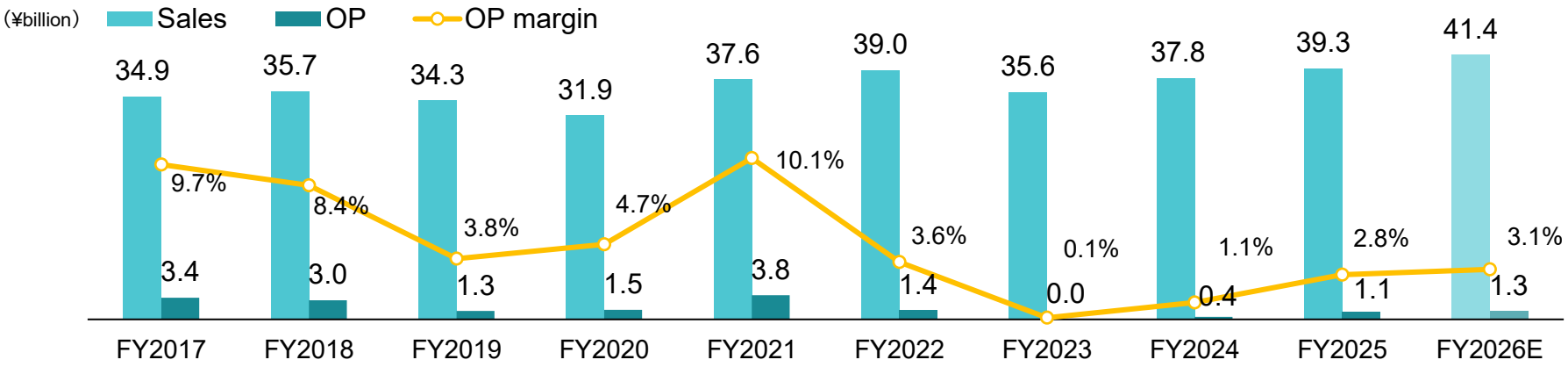
Nissan Chemical CORPORATION

FY2026 Outlook by Segment (¥billion)





Chemicals – Recent Financial Performance[1]



1. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p58).

Chemicals

FY2025 Actual, FY2026 Outlook YOY Change

Nissan Chemical CORPORATION

FY2025 Actual YOY Change

(¥billion)

	FY2024 Actual					FY2025 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	17.9	10.2	9.7	19.9	37.8	18.8	10.1	10.4	20.5	39.3	+0.9	-0.1	+0.7	+0.6	+1.5
Fine Chemicals	6.3	3.4	3.2	6.6	12.9	6.8	3.2	3.7	6.9	13.7	+0.5	-0.2	+0.5	+0.3	+0.8
Basic Chemicals	11.6	6.8	6.5	13.3	24.9	12.0	6.9	6.7	13.6	25.6	+0.4	+0.1	+0.2	+0.3	+0.7
OP	-0.3	0.5	0.2	0.7	0.4	-0.1	0.3	0.9	1.2	1.1	+0.2	-0.2	+0.7	+0.5	+0.7

1. FY2024 Actual have been restated based on the new method (see p58)

【2H】Sales & OP up

In Fine Chemicals, OP up due to sales up in TEPIC and fixed costs & others down
In Basic Chemicals, OP up due to sales up in high purity sulfuric acid (demand increase for semiconductors)

【Total】Sales & OP up

In Fine Chemicals, OP up due to sales up in FINEOXOCOL and environmental related products and fixed costs & others down
In Basic Chemicals, OP flat due to fixed costs & others up despite sales up in high purity sulfuric acid (demand increase for semiconductors)

FY2026 Outlook YOY Change

(¥billion)

	FY2025 Actual					FY2026 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	9.3	9.5	18.8	20.5	39.3	9.9	9.7	19.6	21.8	41.4	+0.6	+0.2	+0.8	+1.3	+2.1
Fine Chemicals	3.4	3.4	6.8	6.9	13.7	3.5	3.3	6.8	7.2	14.0	+0.1	-0.1	0.0	+0.3	+0.3
Basic Chemicals	5.9	6.1	12.0	13.6	25.6	6.4	6.4	12.8	14.6	27.4	+0.5	+0.3	+0.8	+1.0	+1.8
OP	0.7	-0.8	-0.1	1.2	1.1	1.0	-0.7	0.3	1.0	1.3	+0.3	+0.1	+0.4	-0.2	+0.2

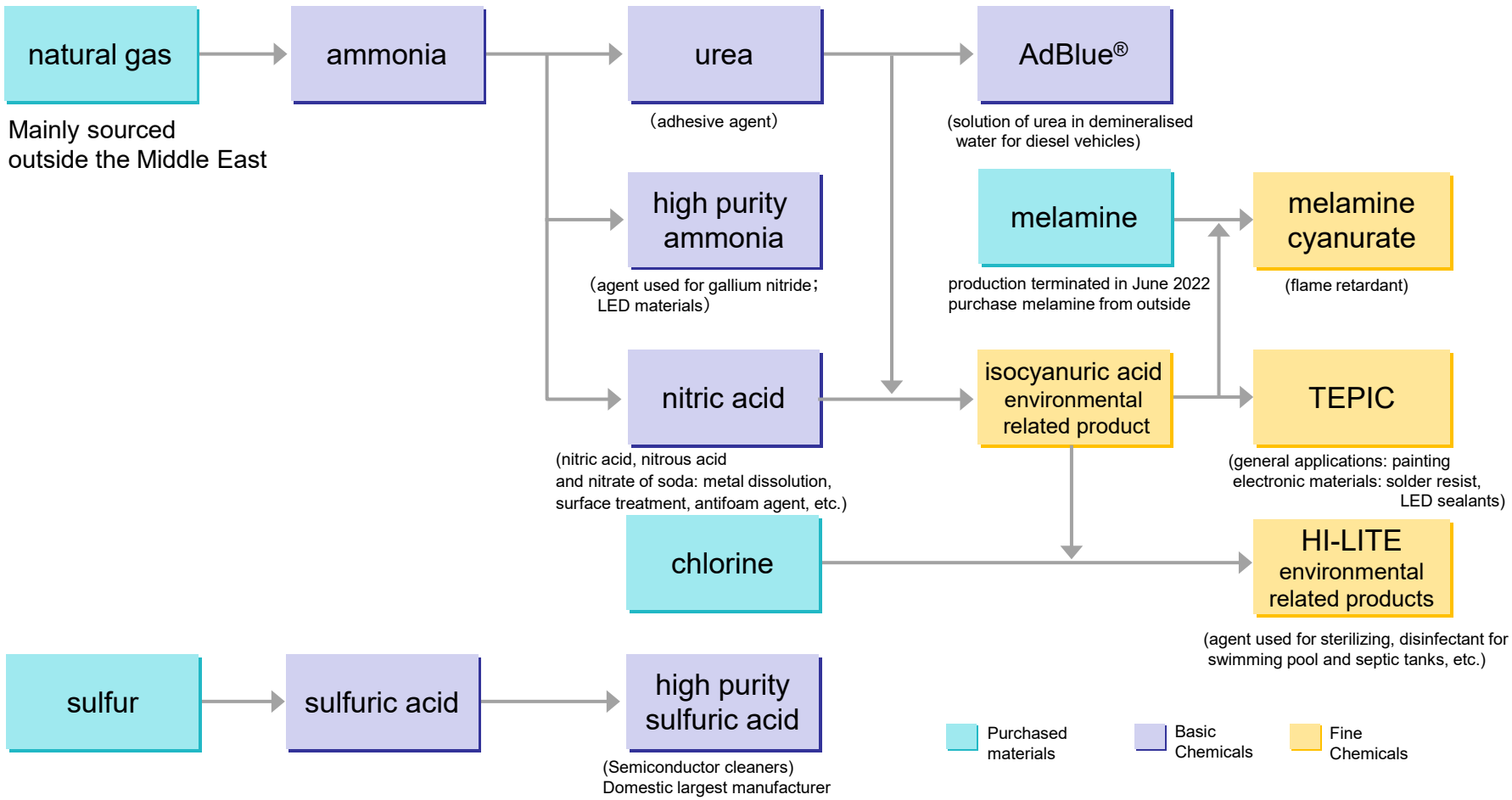
【Total】Sales & OP up

In Fine Chemicals, OP flat due to fixed costs & others up despite sales up in environmental related products
In Basic Chemicals, OP up due to sales up in high purity sulfuric acid(demand increase for semiconductors) and nitric acid products despite fixed costs & others up

Flow Chart of Selected Basic and Fine Chemicals Products

Nissan Chemical CORPORATION

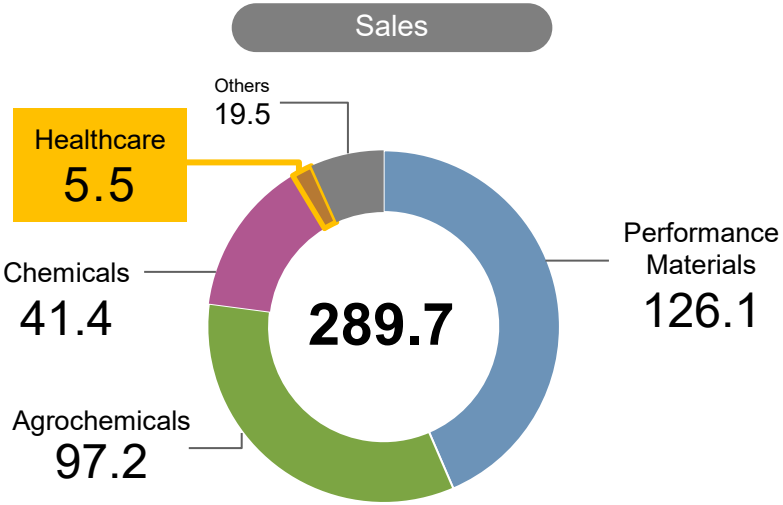
- Core products are ammonia related products and sulfuric acid related products
- FY2025 ammonia domestic production capacity share 11%
- Focus on high value-added products, such as high purity sulfuric acid, instead of pursuing scale

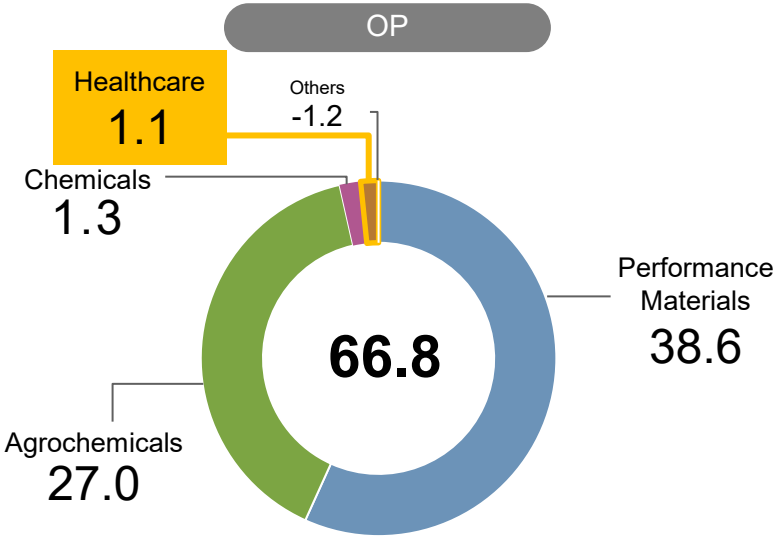


Overview

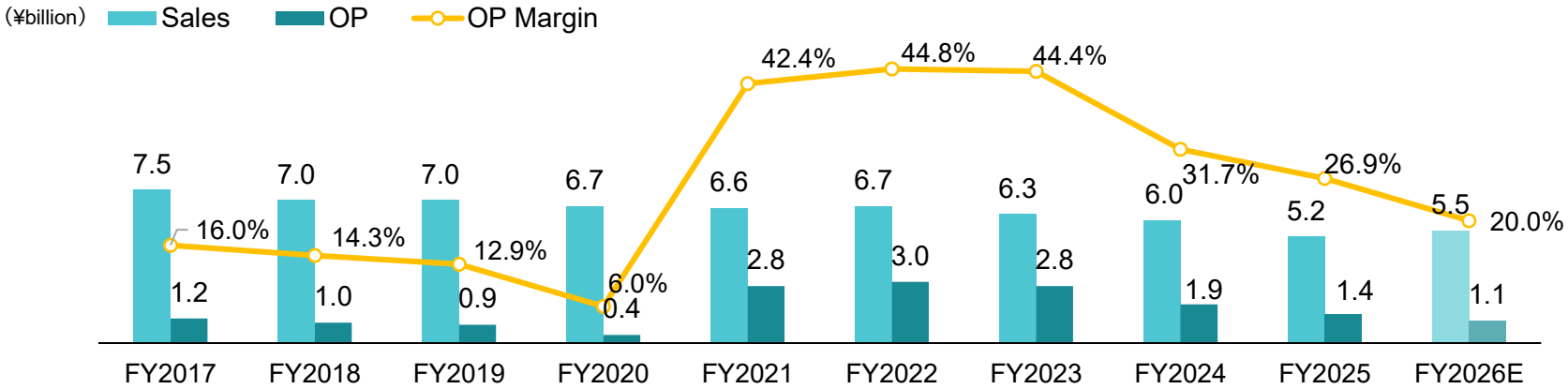
Nissan Chemical CORPORATION

FY2026 Outlook by Segment (¥billion)





Healthcare – Recent Financial Performance[1·2]



1. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p58).
2. 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.

FY2025 Actual, FY2026 Outlook YOY Change

FY2025 Actual YOY Change

(¥billion)

	FY2024 Actual					FY2025 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	3.3	1.1	1.6	2.7	6.0	2.8	1.2	1.2	2.4	5.2	-0.5	+0.1	-0.4	-0.3	-0.8
OP	1.3	0.4	0.2	0.6	1.9	0.7	0.4	0.3	0.7	1.4	-0.6	0.0	+0.1	+0.1	-0.5

1. FY2024 Actual have been restated based on the new method (see p58).

【Total】Sales & OP down OP down due to sales down in Custom Chemicals

FY2026 Outlook YOY Change

(¥billion)

	FY2025 Actual					FY2026 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	1.6	1.2	2.8	2.4	5.2	1.8	0.7	2.5	3.0	5.5	+0.2	-0.5	-0.3	+0.6	+0.3
OP	0.5	0.2	0.7	0.7	1.4	0.7	-0.2	0.5	0.6	1.1	+0.2	-0.4	-0.2	-0.1	-0.3

【Total】Sales up, OP down OP down due to fixed costs & others up despite sales up in Custom Chemicals

FY2025 Financial Results YOY Change by Segment

Nissan Chemical CORPORATION

(¥billion)

		FY2024 Actual					FY2025 Actual					YOY Change				
		1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Performance Materials	Sales	48.6	25.6	25.9	51.5	100.1	54.4	28.6	30.4	59.0	113.4	+5.8 (+12%)	+3.0	+4.5	+7.5 (+15%)	+13.3 (+13%)
	OP	14.5	8.0	6.8	14.8	29.3	17.4	9.4	8.5	17.9	35.3	+2.9 (+20%)	+1.4	+1.7	+3.1 (+21%)	+6.0 (+20%)
Agrochemicals	Sales	39.2	14.6	32.4	47.0	86.2	42.3	19.2	34.7	53.9	96.2	+3.1 (+8%)	+4.6	+2.3	+6.9 (+15%)	+10.0 (+12%)
	OP	14.4	3.8	7.7	11.5	25.9	12.0	5.0	9.0	14.0	26.0	-2.4 (-17%)	+1.2	+1.3	+2.5 (+22%)	+0.1 (0%)
Chemicals	Sales	17.9	10.2	9.7	19.9	37.8	18.8	10.1	10.4	20.5	39.3	+0.9 (+5%)	-0.1	+0.7	+0.6 (+3%)	+1.5 (+4%)
	OP	-0.3	0.5	0.2	0.7	0.4	-0.1	0.3	0.9	1.2	1.1	+0.2 (-)	-0.2	+0.7	+0.5 (+82%)	+0.7 (+200%)
Healthcare	Sales	3.3	1.1	1.6	2.7	6.0	2.8	1.2	1.2	2.4	5.2	-0.5 (-14%)	+0.1	-0.4	-0.3 (-11%)	-0.8 (-13%)
	OP	1.3	0.4	0.2	0.6	1.9	0.7	0.4	0.3	0.7	1.4	-0.6 (-46%)	0.0	+0.1	+0.1 (0%)	-0.5 (-30%)
Trading, Others, Adjustment	Sales	9.2	5.1	7.0	12.1	21.3	11.8	6.2	7.5	13.7	25.5	+2.6	+1.1	+0.5	+1.6	+4.2
	OP	-1.6	0.1	0.8	0.9	-0.7	-0.4	0.3	-0.1	0.2	-0.2	+1.2	+0.2	-0.9	-0.7	+0.5
Total	Sales	118.2	56.6	76.6	133.2	251.4	130.1	65.3	84.2	149.5	279.6	+11.9 (+10%)	+8.7	+7.6	+16.3 (+12%)	+28.2 (+11%)
	OP	28.3	12.8	15.7	28.5	56.8	29.6	15.4	18.6	34.0	63.6	+1.3 (+4%)	+2.6	+2.9	+5.5 (+19%)	+6.8 (+12%)

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 p56, p57 for breakdown)
3. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p58).

FY2025 Financial Results Compared to Outlook by Segment

Nissan Chemical CORPORATION

(¥billion)

		FY2025 Outlook as of Nov 2025					FY2025 Actual					vs. Outlook		
		1H Actual	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	3Q	4Q	2H・Total
Performance Materials	Sales	54.4	27.4	27.9	55.3	109.7	54.4	28.6	30.4	59.0	113.4	+1.2	+2.5	+3.7
	OP	17.4	8.1	6.6	14.7	32.1	17.4	9.4	8.5	17.9	35.3	+1.3	+1.9	+3.2
Agrochemicals	Sales	42.3	16.8	36.8	53.6	95.9	42.3	19.2	34.7	53.9	96.2	+2.4	-2.1	+0.3
	OP	12.0	4.2	9.8	14.0	26.0	12.0	5.0	9.0	14.0	26.0	+0.8	-0.8	0.0
Chemicals	Sales	18.8	10.3	10.5	20.8	39.6	18.8	10.1	10.4	20.5	39.3	-0.2	-0.1	-0.3
	OP	-0.1	0.3	0.6	0.9	0.8	-0.1	0.3	0.9	1.2	1.1	0.0	+0.3	+0.3
Healthcare	Sales	2.8	1.0	1.5	2.5	5.3	2.8	1.2	1.2	2.4	5.2	+0.2	-0.3	-0.1
	OP	0.7	0.2	0.6	0.8	1.5	0.7	0.4	0.3	0.7	1.4	+0.2	-0.3	-0.1
Trading, Others, Adjustment	Sales	11.8	4.0	5.9	9.9	21.7	11.8	6.2	7.5	13.7	25.5	+2.2	+1.6	+3.8
	OP	-0.4	-0.8	-0.2	-1.0	-1.4	-0.4	0.3	-0.1	0.2	-0.2	+1.1	+0.1	+1.2
Total	Sales	130.1	59.5	82.6	142.1	272.2	130.1	65.3	84.2	149.5	279.6	+5.8	+1.6	+7.4
	OP	29.6	12.0	17.4	29.4	59.0	29.6	15.4	18.6	34.0	63.6	+3.4	+1.2	+4.6

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 p56, p57 for breakdown)

FY2026 Financial Outlook YOY Change by Segment

Nissan Chemical CORPORATION

(¥billion)

		FY2025 Actual					FY2026 Outlook					YOY Change				
		1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Performance Materials	Sales	25.9	28.5	54.4	59.0	113.4	29.6	30.6	60.2	65.9	126.1	+3.7	+2.1	+5.8	+6.9	+12.7 (+11%)
	OP	8.2	9.2	17.4	17.9	35.3	8.3	9.5	17.8	20.8	38.6	+0.1	+0.3	+0.4	+2.9	+3.3 (+9%)
Agrochemicals	Sales	26.6	15.7	42.3	53.9	96.2	23.3	15.9	39.2	58.0	97.2	-3.3	+0.2	-3.1	+4.1	+1.0 (+1%)
	OP	8.6	3.4	12.0	14.0	26.0	7.2	3.9	11.1	15.9	27.0	-1.4	+0.5	-0.9	+1.9	+1.0 (+4%)
Chemicals	Sales	9.3	9.5	18.8	20.5	39.3	9.9	9.7	19.6	21.8	41.4	+0.6	+0.2	+0.8	+1.3	+2.1 (+5%)
	OP	0.7	-0.8	-0.1	1.2	1.1	1.0	-0.7	0.3	1.0	1.3	+0.3	+0.1	+0.4	-0.2	+0.2 (+17%)
Healthcare	Sales	1.6	1.2	2.8	2.4	5.2	1.8	0.7	2.5	3.0	5.5	+0.2	-0.5	-0.3	+0.6	+0.3 (+5%)
	OP	0.5	0.2	0.7	0.7	1.4	0.7	-0.2	0.5	0.6	1.1	+0.2	-0.4	-0.2	-0.1	-0.3 (-19%)
Trading, Others, Adjustment	Sales	6.5	5.3	11.8	13.7	25.5	4.5	5.5	10.0	9.5	19.5	-2.0	+0.2	-1.8	-4.2	-6.0
	OP	0.1	-0.5	-0.4	0.2	-0.2	-0.4	-0.6	-1.0	-0.2	-1.2	-0.5	-0.1	-0.6	-0.4	-1.0
Total	Sales	69.9	60.2	130.1	149.5	279.6	69.1	62.4	131.5	158.2	289.7	-0.8	+2.2	+1.4	+8.7	+10.1 (+4%)
	OP	18.1	11.5	29.6	34.0	63.6	16.8	11.9	28.7	38.1	66.8	-1.3	+0.4	-0.9	+4.1	+3.2 (+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 p56, p57 for breakdown)

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04	ESG Topics	P41
05	Appendix	P46

ESG

Nissan Chemical CORPORATION

E (Environment)	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 p45)
	June 2022	Reduced GHG emissions by melamine production stop (26,000 tons, equivalent to about 7% of FY2018)
S (Social)	June 2022	Established Climate Change Committee
	September 2025	"Nissan Bio-Park Nishi-Hongo (Toyama Plant)" and "Onoda Plant Biotope" Certified as "Nationally Certified Sustainably Managed Natural Sites" by the Ministry of the Environment
	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 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
	December 2025	Updated and disclosed "Corporate Governance Report"
	April 2026	Partially revised the officers' remuneration system to increase the ratio of remuneration in stock. Before the revision: base remuneration 65%, performance-related remuneration 28%, remuneration in stock 7% After the revision[1]: base remuneration 50%, performance-related remuneration 30%, remuneration in stock 20%[2]

1.The breakdown of performance-related remuneration (90% profit-linked and 10% ESG-linked) remains unchanged.

2. Linked to ROE and TSR based metrics.

ESG Index and Third-party Recognition

Nissan Chemical CORPORATION

Dow Jones Best-in-Class Asia Pacific Index

- April 2026
  Selected as a constituent for 8 consecutive years, including the former Dow Jones Sustainability Asia Pacific Index

S&P/JPX Carbon Efficient Index

- June 2025
  Selected as a constituent for 7 consecutive years

S&P/JPX Carbon Efficient Index

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

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.z

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

Morningstar

- December 2025: Selected as a constituent of Japan ex-REIT Gender Diversity Tilt Index for 3 consecutive years

Certified Health & Productivity Management Organization (White 500)

- March 2026: Acquired for 10 consecutive years

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

CDP

- January 2026:
  Selected as A List for CDP Water Security

Water CDP A List 2025

Participation in External Initiatives

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TNFD Taskforce on Nature-related Financial Disclosures

GX League

"Childcare Support Company" Kurumin

- January 2023
  Acquired for 2 consecutive years

2023年認定 くるみん

Materiality (revised in Vista2027 Stage II)

Nissan Chemical CORPORATION

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 Agenda[1]

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

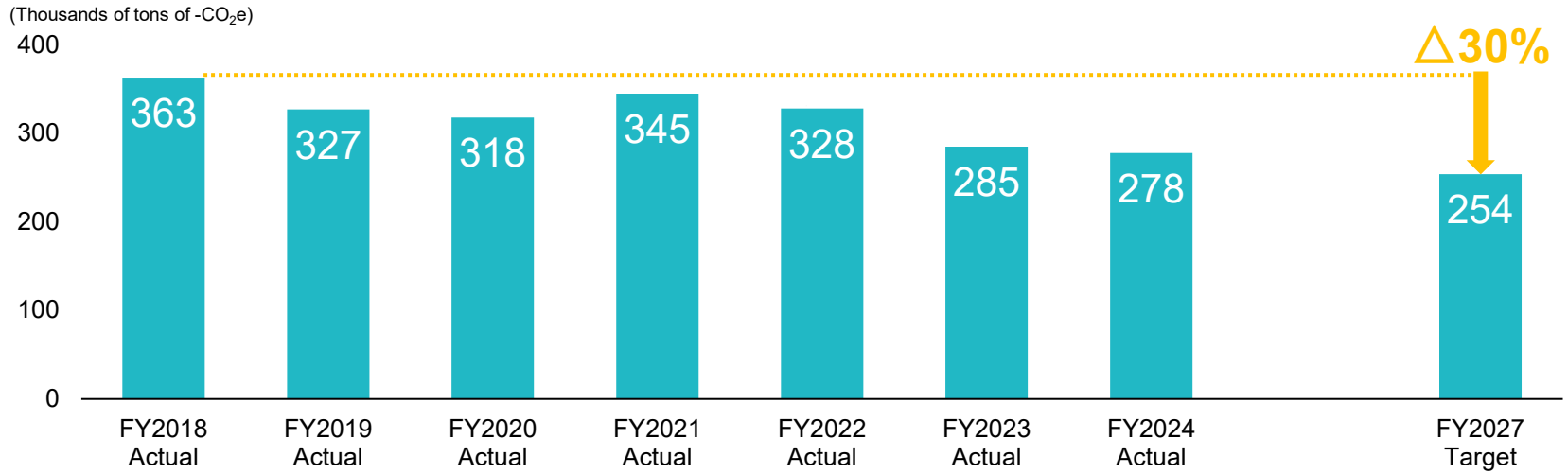
Reduced by **30% or more** compared to FY2018

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)



Comparison of GHG emissions with general chemical manufacturers

(Thousands of tons -CO_2e)

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 N_2O 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）

Nissan Chemical CORPORATION

PL

（¥billion）

	FY2025 Actual	FY2026 Outlook	FY2027 Mid-Term Plan	FY2027 previous Mid-Term Plan
Sales	279.6	289.7	293.0	285.0
Operating Profit	63.6	66.8	65.0	67.0
Ordinary Income	65.9	68.8	65.5	68.0
Net Income[1]	49.7	51.5	48.0	50.0
EBITDA[2]	79.1	85.4	83.4	-
EPS (¥/share)	368.26	387.11	366.28	371.67
Equity Ratio	71.9%	-	71.9%	-
Net D/E Ratio[3]	0.01	-	0.05	-

（Financial Target）	FY2025 Actual	FY2026 Outlook	FY2025～FY2027 Mid-Term Plan	FY2027 previous Mid-Term Plan
OP Margin	22.7%	23.1%	20% or more	20% or more
ROE	20.3%	19.6%	18% or more	18% or more
Dividend Payout Ratio	54.9%	54.8%	55% or more	55% or more
Total Payout Ratio	75.7%	75.0%	75% or more	75% or more

FX Rate（¥/$）	151	150	140

Segment

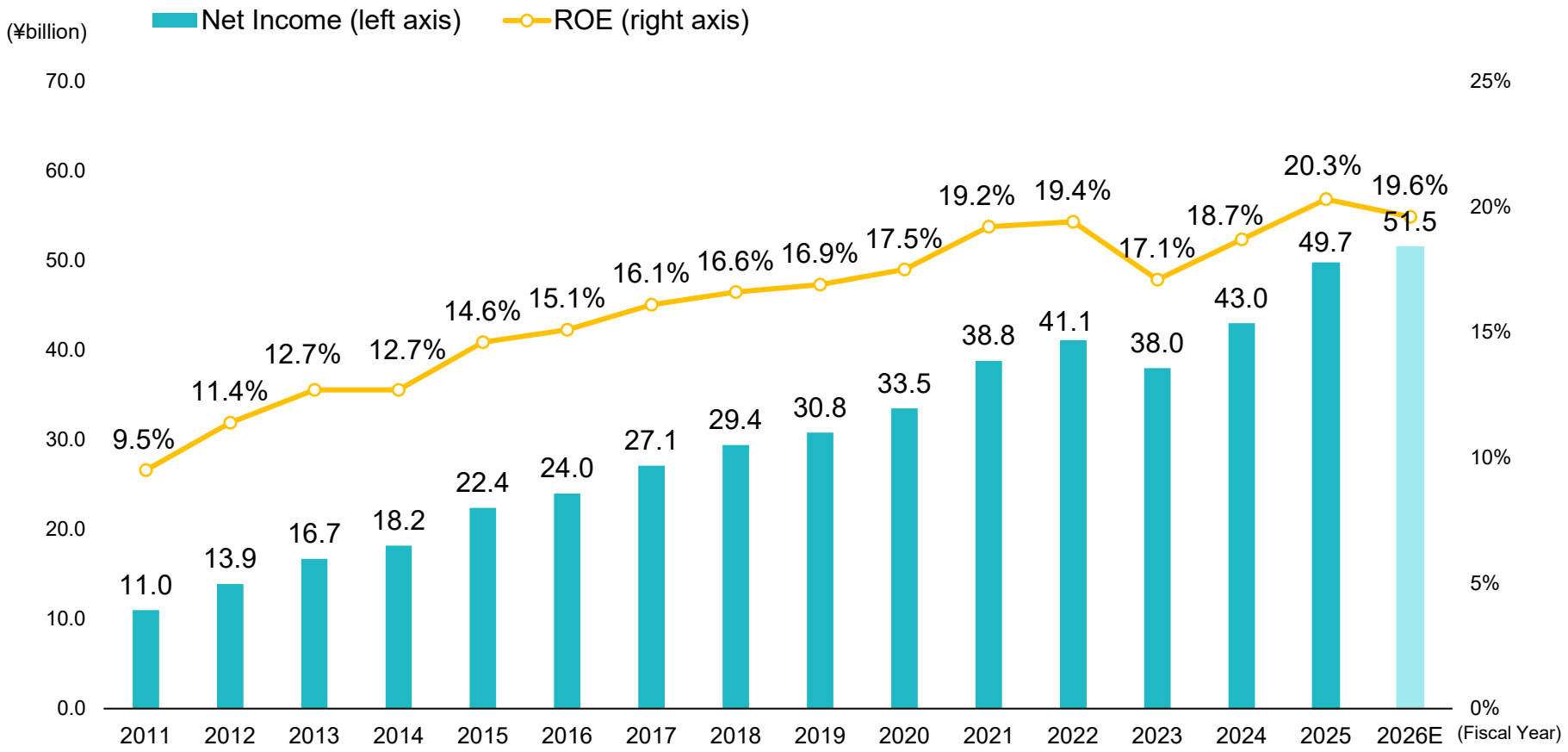
（¥billion）

		FY2025 Actual	FY2026 Outlook	FY2027 Mid-Term Plan	FY2027 previous Mid-Term Plan
Performance Materials	Sales	113.4	126.1	122.4	117.2
	OP	35.3	38.6	34.2	38.0
Agrochemicals	Sales	96.2	97.2	97.5	82.3
	OP	26.0	27.0	25.9	21.0
Chemicals	Sales	39.3	41.4	43.7	40.1
	OP	1.1	1.3	2.4	3.9
Healthcare	Sales	5.2	5.5	6.4	11.5
	OP	1.4	1.1	2.4	4.3
Trading, Others, Adjustment	Sales	25.5	19.5	23.0	33.9
	OP	-0.2	-1.2	0.1	-0.2
Planning and Development[4]	Sales	0.1	0.2	1.1	4.4
	OP	-5.3	-5.6	-5.0	-4.7
Total	Sales	279.6	289.7	293.0	285.0
	OP	63.6	66.8	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)

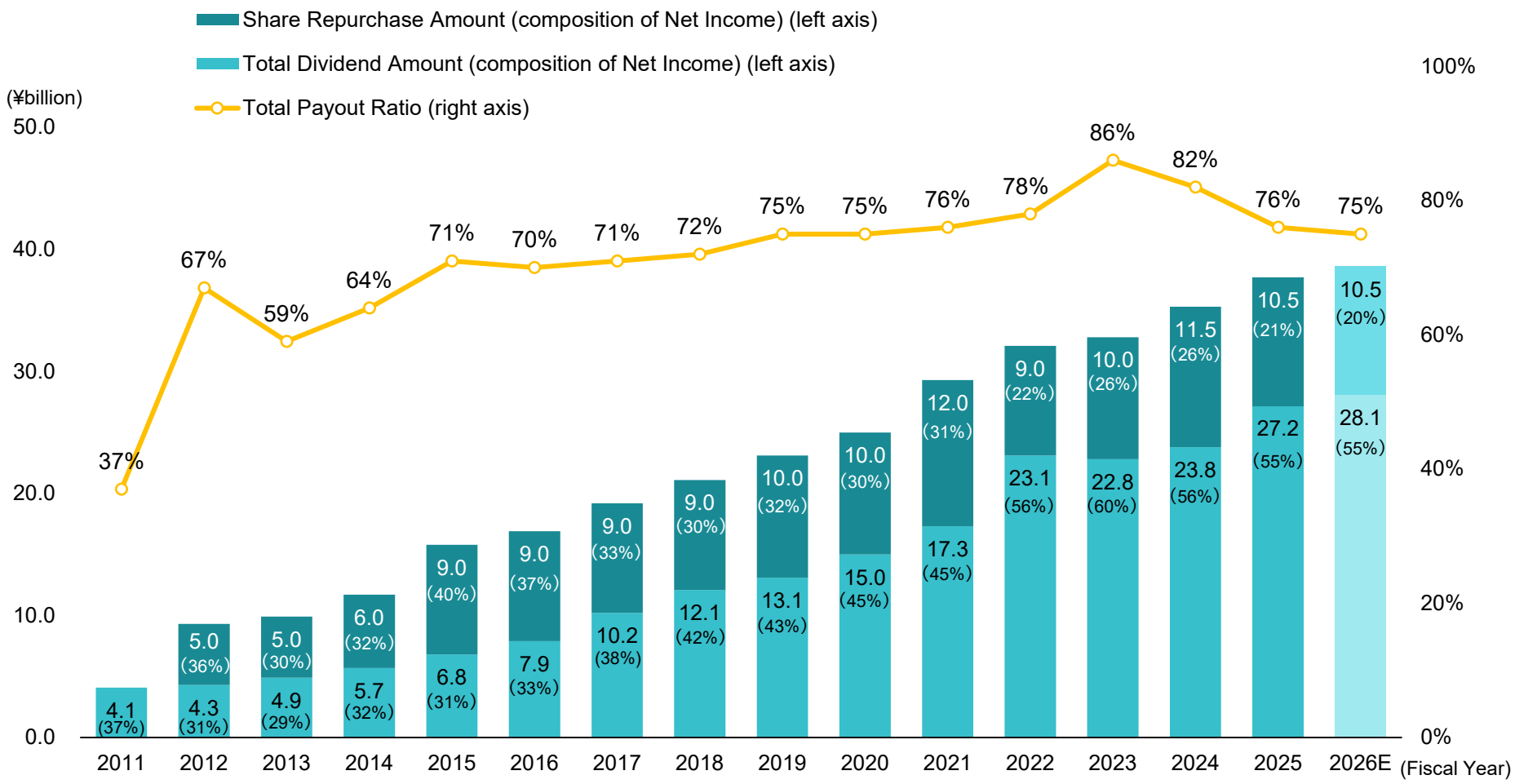
ROE Trend

- Position ROE as the most important financial indicator for a long time
- Medium-Term Plan FY2025-2027 Target: 18% or more
- FY2025 Actual: 20.3%



Shareholders Return Policy - Total Payout Ratio

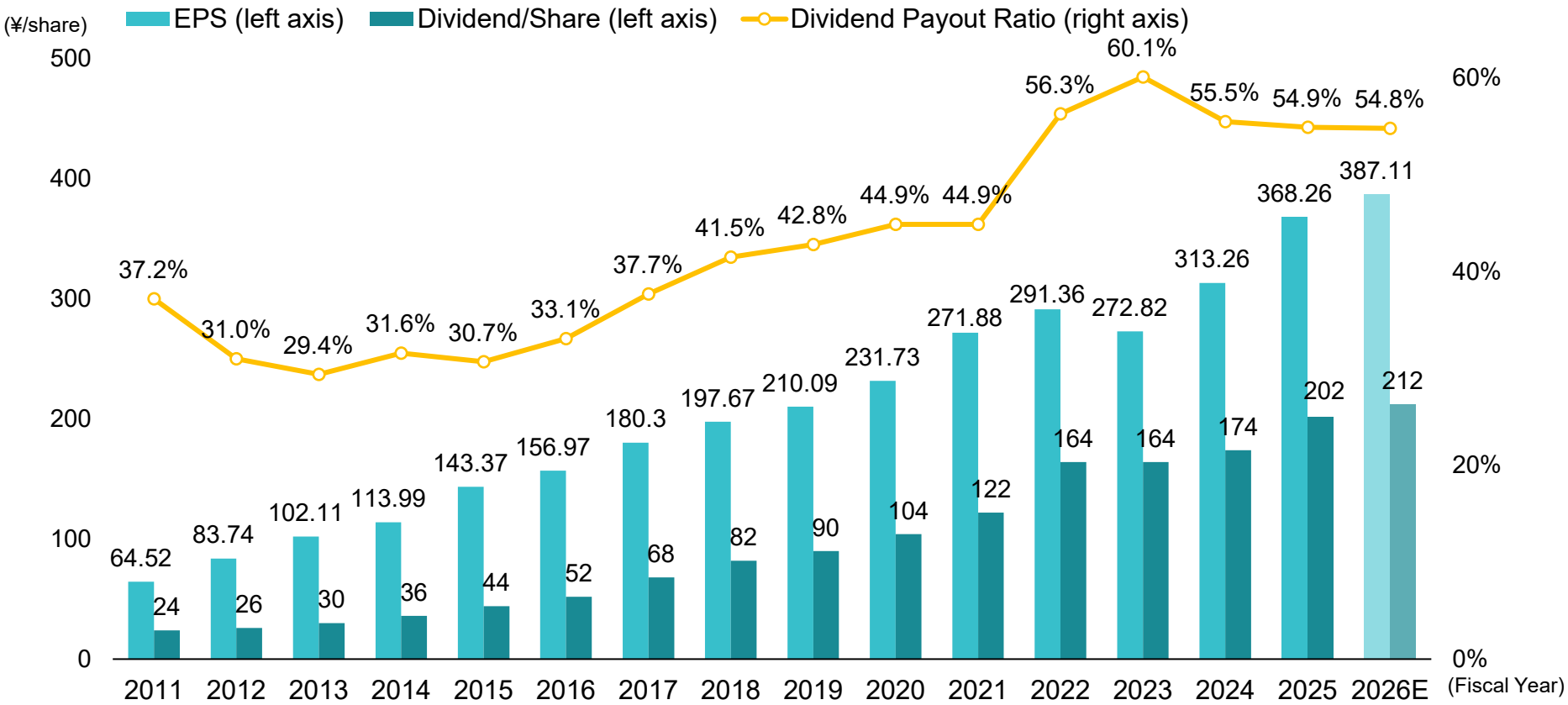
- Medium-Term Plan FY2025-2027 Target: 75% or more
- FY2025 Actual: 75.7%



Shareholders Return Policy – Dividend Payout Ratio

Nissan Chemical CORPORATION

- 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 (¥202/share), FY2026 Outlook (¥212/share), increase for 3 consecutive years



Shareholders Return Policy - Share Repurchase

Nissan Chemical CORPORATION

- Started share repurchase in FY2006 only to enhance ROE
- Repurchased ¥145.5 billion, 52.28 million shares (27.9% of shares issued) in total from FY2006 to FY2025
- Cancelled all repurchased shares. Continue to strengthen shareholders return through share repurchase
- Announced a ¥10.5 billion share repurchase in May 2026

FY2006 - 2025 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	2025	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	2,181	52,284
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	10.5	145.5
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	2,000	52,835
Shares issued at FY end (million shares)	185	181	174	171	165	161	158	156	154	151	149	146	145	143	141	139	137	135	-
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	691	-
Total payout ratio(%) (dividend + share repurchase)	60	56	118	53	67	59	64	71	70	71	72	75	75	76	78	86	82	76	-

FY2021 - 2026 Share Repurchase and Cancel Program

Fiscal Year	2021			2022			2023			2024			2025			2026
	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2H	Total	Total
Shares purchased (thousand shares)[1]	1,262	771	2,033	683	673	1,356	805	860	1,665	1,061	1,274	2,335	1,434	747	2,181	Up to 2,100
Purchase costs (¥billion)[1]	7.0	5.0	12.0	5.0	4.0	9.0	5.0	5.0	10.0	5.0	6.5	11.5	6.5	4.0	10.5	Up to 10.5
Shares cancelled (thousand shares)[3]	2,000	0	2,000	1,700	0	1,700	1,500	1,000	2,500	1,000	1,000	2,000	0	2,000	2,000	-

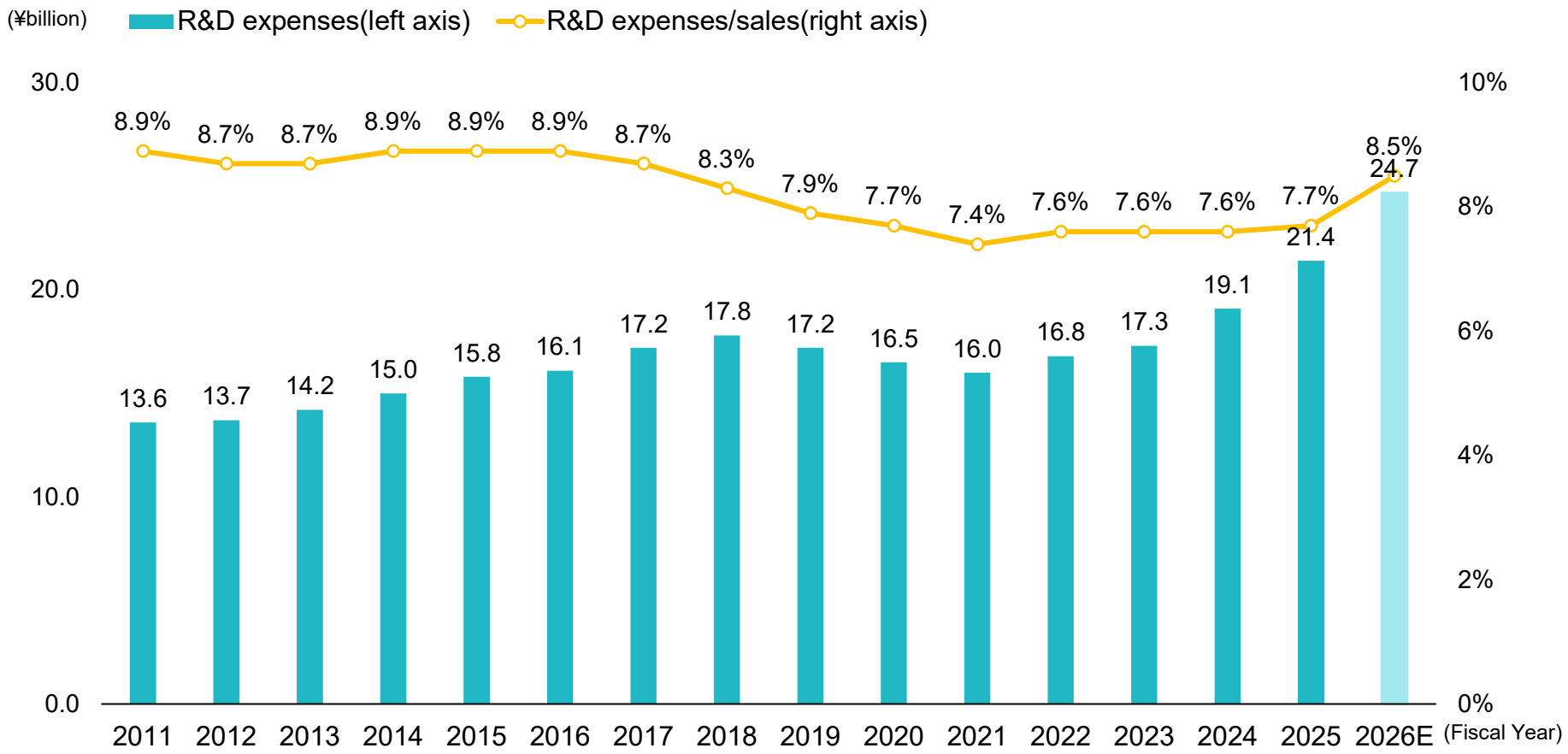
1. Excluding purchases of shares less than one trading unit 2. Including share acquisitions for performance-based compensation
3. The Dates of Cancellation in FY2025 are November 10, 2025, and March 12, 2026

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

R&D Investment Philosophy

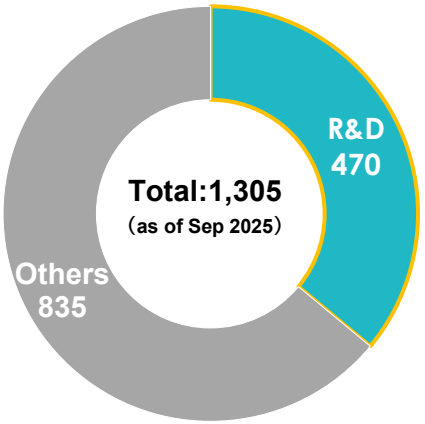
- Achieve high OP margin despite aggressive investment in R&D
- About 40% of professional staff engaged in R&D

R&D Expenses by Segment

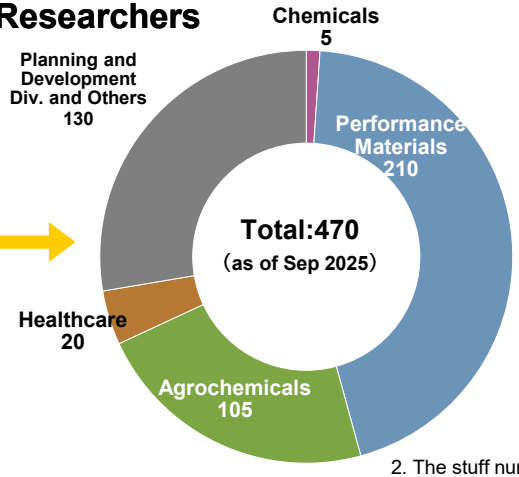
	FY2025 Actual				
Segments	Sales (¥billion)	OP (¥billion)	OP Margin	R&D expenses (¥billion)	R&D Expenses/Sales
Performance Materials	113.4	35.3	31.1%	10.3	9.1%
Agrochemicals	96.2	26.0	27.0%	4.5	4.7%
Others[1]	-	-	-	6.6	-
Total (including Others[1])	279.6	63.6	22.7%	21.4	7.7%

1. Including Planning and Development Div. , Chemicals and Healthcare

Professional Staff Distribution



Researchers



2. The stuff number indicated is round number

Long-term Financial Performance Trend

Nissan Chemical CORPORATION

(¥billion)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
Sales	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	279.6	289.7
Operating Profit	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	63.6	66.8
Ordinary Income	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	65.9	68.8
Net Income	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	49.7	51.5
EBITDA	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	79.1	85.4
OP Margin	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%	22.7%	23.1%
ROE	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%	20.3%	19.6%
EPS (¥/share)	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	368.26	387.11
Dividend (¥/share)	20	22	24	24	24	26	30	36	44	52	68	82	90	104	122	164	164	174	202	212
Dividend Payout Ratio	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%	54.9%	54.8%
Share Repurchase	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	10.5	-
Total Assets	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	355.1	-
Net Assets	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	259.1	-
Cash	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	35.7	-
Liabilities with Interest	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	38.4	-
Equity Ratio	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%	71.9%	-
Capex	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	19.7	27.0
Depreciation	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	15.5	18.6
R&D Expenses	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	21.4	24.7
R&D Expenses/Sales	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%	7.7%	8.5%

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

Sales and OP Trend by Segment

Nissan Chemical CORPORATION

(¥billion)

Sales (A)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
Performance Materials	49.4	51.8	52.8	58.8	63.0	65.5	71.6	81.7	82.6	84.6	100.1	113.4	126.1
Agrochemicals	45.7	47.5	52.0	58.1	62.7	64.0	63.8	65.8	81.6	82.1	86.2	96.2	97.2
Chemicals	34.3	34.3	34.8	34.9	35.7	34.3	31.9	37.6	39.0	35.6	37.8	39.3	41.4
Healthcare	8.8	8.7	8.0	7.5	7.0	7.0	6.7	6.6	6.7	6.3	6.0	5.2	5.5
Trading	54.4	55.6	55.2	59.5	67.9	67.9	69.8	80.4	99.1	103.8	117.2	128.9	137.8
Others	20.9	20.9	24.0	21.5	24.6	22.4	23.8	23.6	26.4	30.1	29.2	31.8	37.5
Adjustment	-42.3	-41.9	-46.5	-46.9	-56.0	-54.3	-58.5	-87.7	-107.3	-115.8	-125.1	-135.2	-155.8
Total	171.2	176.9	180.3	193.4	204.9	206.8	209.1	208.0	228.1	226.7	251.4	279.6	289.7

OP (B)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
Performance Materials	12.0	12.0	12.5	14.2	15.0	17.0	22.4	27.6	25.4	22.5	29.3	35.3	38.6
Agrochemicals	9.2	10.8	13.2	16.4	18.4	19.3	18.2	18.1	23.1	23.4	25.9	26.0	27.0
Chemicals	1.9	3.9	3.8	3.4	3.0	1.3	1.5	3.8	1.4	0.0	0.4	1.1	1.3
Healthcare	2.3	2.0	1.7	1.2	1.0	0.9	0.4	2.8	3.0	2.8	1.9	1.4	1.1
Trading	1.7	1.8	1.7	1.8	2.0	2.1	2.5	2.9	3.7	3.7	4.1	3.8	3.5
Others	0.6	0.5	1.0	0.6	0.9	0.7	0.8	0.7	0.9	0.6	0.6	2.0	1.7
Adjustment	-2.4	-2.4	-2.5	-2.6	-3.2	-2.7	-3.3	-4.9	-5.2	-4.8	-5.4	-6.0	-6.4
Total	25.3	28.6	31.4	35.0	37.1	38.6	42.5	51.0	52.3	48.2	56.8	63.6	66.8

OP Margin (B)/(A)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
Performance Materials	24.3%	23.2%	23.7%	24.1%	23.8%	26.0%	31.3%	33.8%	30.8%	26.6%	29.3%	31.1%	30.6%
Agrochemicals	20.1%	22.7%	25.4%	28.2%	29.3%	30.2%	28.5%	27.5%	28.3%	28.5%	30.0%	27.0%	27.8%
Chemicals	5.5%	11.4%	10.9%	9.7%	8.4%	3.8%	4.7%	10.1%	3.6%	0.1%	1.1%	2.8%	3.1%
Healthcare	26.1%	23.0%	21.3%	16.0%	14.3%	12.9%	6.0%	42.4%	44.8%	44.4%	31.7%	26.9%	20.0%
Trading	3.1%	3.2%	3.1%	3.0%	2.9%	3.1%	3.6%	3.6%	3.7%	3.6%	3.5%	2.9%	2.5%
Others	2.9%	2.4%	4.2%	2.8%	3.7%	3.1%	3.4%	3.0%	3.4%	2.0%	2.1%	6.3%	4.5%
Total	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	20.3%	24.5%	22.9%	21.3%	22.6%	22.7%	23.1%

Segment Assets

	(FY2025)(D)
Performance Materials	77.2
Agrochemicals	111.5
Chemicals	33.8
Healthcare	8.4
Trading	53.4
Others	25.3
Adjustment	45.5
Total	355.1

ROA(FY2025)

	(B)/(D)
Performance Materials	45.7%
Agrochemicals	23.3%
Chemicals	3.3%
Healthcare	16.7%
Trading	7.1%
Others	7.9%
Total	17.9%

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.

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 p58)

Quarterly Sales Trend by Segment (FY2023 - FY2026 Outlook)

Nissan Chemical CORPORATION

(¥billion)

	FY2023 Actual					FY2024 Actual					FY2025 Actual					FY2026 Outlook				FY2025 Outlook as of Nov 2025	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	2H	Total	4Q	Total
Performance Materials	20.8	19.7	21.4	22.7	84.6	23.5	25.1	25.6	25.9	100.1	25.9	28.5	28.6	30.4	113.4	29.6	30.6	65.9	126.1	27.9	109.7
Agrochemicals	18.8	16.5	13.2	33.6	82.1	20.4	18.8	14.6	32.4	86.2	26.6	15.7	19.2	34.7	96.2	23.3	15.9	58.0	97.2	36.8	95.9
Chemicals	9.1	8.8	9.6	8.1	35.6	8.9	9.0	10.2	9.7	37.8	9.3	9.5	10.1	10.4	39.3	9.9	9.7	21.8	41.4	10.5	39.6
Fine Chemicals	3.0	3.0	3.0	2.6	11.6	3.1	3.2	3.4	3.2	12.9	3.4	3.4	3.2	3.7	13.7	3.5	3.3	7.2	14.0	3.5	13.4
Basic Chemicals	6.1	5.8	6.6	5.5	24.0	5.8	5.8	6.8	6.5	24.9	5.9	6.1	6.9	6.7	25.6	6.4	6.4	14.6	27.4	7.0	26.2
Healthcare	2.0	1.5	1.3	1.5	6.3	1.5	1.8	1.1	1.6	6.0	1.6	1.2	1.2	1.2	5.2	1.8	0.7	3.0	5.5	1.5	5.3
Trading	24.3	24.5	28.3	26.7	103.8	27.5	28.8	30.8	30.1	117.2	30.0	28.8	35.7	34.4	128.9	32.4	31.3	74.1	137.8	31.7	121.6
Others	6.4	5.9	6.0	11.8	30.1	6.3	5.7	8.8	8.4	29.2	7.9	6.9	7.7	9.3	31.8	8.8	10.4	18.3	37.5	9.5	31.8
Adjustment	-26.5	-26.1	-30.2	-33.0	-115.8	-29.4	-29.7	-34.5	-31.5	-125.1	-31.4	-30.4	-37.2	-36.2	-135.2	-36.7	-36.2	-82.9	-155.8	-35.3	-131.7
Total	54.9	50.8	49.6	71.4	226.7	58.7	59.5	56.6	76.6	251.4	69.9	60.2	65.3	84.2	279.6	69.1	62.4	158.2	289.7	82.6	272.2

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 a consolidated subsidiary from FY2024), Nihon Hiryo
   Adjustment: Planning & Development Division and others

Quarterly OP Trend by Segment (FY2023 - FY2026 Outlook)

Nissan Chemical CORPORATION

(¥billion)

	FY2023 Actual					FY2024 Actual					FY2025 Actual					FY2026 Outlook				FY2025 Outlook as of Nov 2025	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	2H	Total	4Q	Total
Performance Materials	6.5	4.6	6.3	5.1	22.5	7.1	7.4	8.0	6.8	29.3	8.2	9.2	9.4	8.5	35.3	8.3	9.5	20.8	38.6	6.6	32.1
Agrochemicals	6.6	5.0	2.9	8.9	23.4	7.0	7.4	3.8	7.7	25.9	8.6	3.4	5.0	9.0	26.0	7.2	3.9	15.9	27.0	9.8	26.0
Chemicals	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	0.9	1.1	1.0	-0.7	1.0	1.3	0.6	0.8
Healthcare	1.1	0.7	0.5	0.5	2.8	0.6	0.7	0.4	0.2	1.9	0.5	0.2	0.4	0.3	1.4	0.7	-0.2	0.6	1.1	0.6	1.5
Trading	0.9	0.9	1.0	0.9	3.7	1.0	1.0	1.1	1.0	4.1	1.1	0.9	0.9	0.9	3.8	0.8	0.8	1.9	3.5	0.8	3.6
Others	0.2	0.0	-0.3	0.7	0.6	0.1	-0.1	0.1	0.5	0.6	0.5	0.3	0.2	1.0	2.0	0.4	0.5	0.8	1.7	0.7	1.5
Adjustment	-1.2	-1.1	-1.5	-1.0	-4.8	-2.1	-1.5	-1.1	-0.7	-5.4	-1.5	-1.7	-0.8	-2.0	-6.0	-1.6	-1.9	-2.9	-6.4	-1.7	-6.5
Total	15.0	9.1	9.3	14.8	48.2	14.4	13.9	12.8	15.7	56.8	18.1	11.5	15.4	18.6	63.6	16.8	11.9	38.1	66.8	17.4	59.0

1. 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
2. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p58).

Changes in calculation methods of OP by segment

Nissan Chemical CORPORATION

- 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
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
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
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
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. 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

Nissan Chemical CORPORATION

Segment	Products		Main Applications
Performance Materials	**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
	Display Materials	SUNEVER	LCD alignment coating
		(Main Mode) VA (Vertical Alignment)	TV
		IPS (In-Plane Switching)	Smartphone, Tablet, PC, Monitor, Automobile
	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)
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	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	
Healthcare		LIVALO API	anti-cholesterol drug
		Custom Chemicals	custom manufacturing and solution proposal business for pharmaceutical companies

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