

Brilliance through
Chemistry

**Financial Results Summary
for the 3rd Quarter of the Fiscal Year
Ending March 31, 2026**

**Nippon Soda Co., Ltd.
February 12, 2026**

1	Financial Results for the 3rd Quarter of the Fiscal Year Ending March 31, 2026	
	• Overview	3
	• Performance by Segment	4
	• Performance Summary of Chemical Materials	5
	• Performance Summary of Agri Business	6
2	Forecast of Financial Results for the Fiscal Year Ending March 31, 2026 (revised on February 12, 2026)	
	• Overview	7
	• Performance Forecast by Segment	8
3	Reference Material	
	• Various Indicators	9
	• Business Details	10
	• Overview of Business Group	11

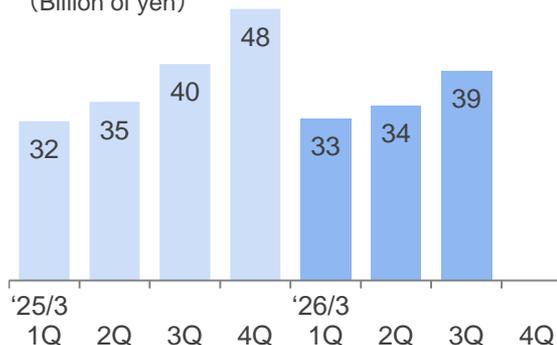
Overview

	(Billions of yen)	2025/3 3Q	2026/3 3Q	Change (amount)	Change(%)
Net Sales		107.30	106.27	(1.03)	(1.0%)
Operating profit		11.20	11.51	0.31	2.8%
Share of profit of entities accounted for using equity method		1.90	4.41	2.52	132.6%
Ordinary profit		14.56	17.72	3.16	21.7%
Profit attributable to owners of parent		12.54	12.44	(0.10)	(0.8%)
Earnings per Share (JPY/share)		227.7	228.2	0.5	0.2%
Exchange rate (JPY/USD)		151.8	148.5	(3.3)	(2.1%)
Exchange rate (JPY/EUR)		165.9	172.3	6.4	3.8%

- Sales improved in Agri Business, as distribution inventory has generally returned to appropriate levels.
- Plant construction work decreased in Engineering.
- Share of profit of entities accounted for using equity method increased.

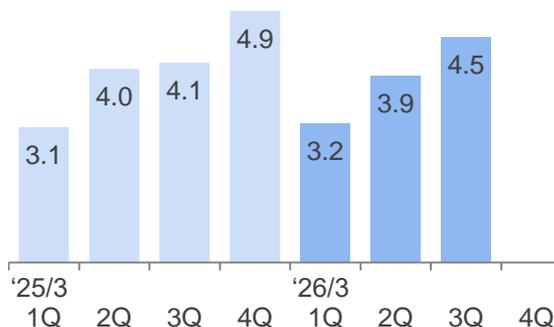
【Quarterly Net sales】

(Billion of yen)



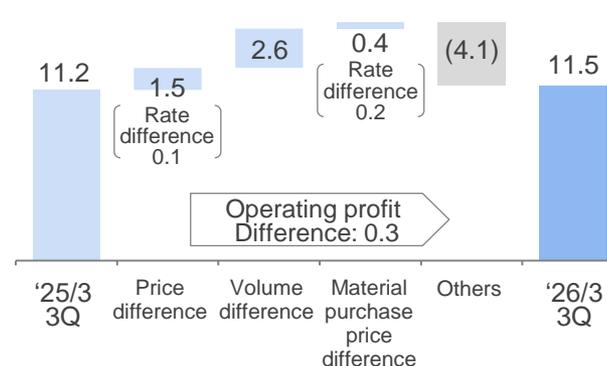
【Quarterly Operating profit】

(Billion of yen)



【Operating profit difference (Y-on-Y)】

(Billion of yen)



Performance by Segment

(Billions of yen)	Net sales				Operating profit			
	2025/3 3Q	2026/3 3Q	Change (Amount)	Change (%)	2025/3 3Q	2026/3 3Q	Change (Amount)	Change (%)
Chemical Materials	27.25	27.71	0.46	1.7%	4.81	4.85	0.04	0.8%
Agri Business	31.18	32.48	1.30	4.2%	2.54	3.51	0.97	38.2%
Trading & Logistics	32.29	32.21	(0.09)	(0.3%)	2.02	1.83	(0.19)	(9.4%)
Engineering	9.62	6.77	(2.85)	(29.7%)	1.45	1.13	(0.32)	(22.0%)
Eco Solutions	6.96	7.11	0.15	2.2%	0.17	0.30	0.13	77.5%
Adjustments	-	-	-	-	0.21	(0.11)	(0.32)	-
Total	107.30	106.27	(1.03)	(1.0%)	11.20	11.51	0.31	2.8%

- Chemical Materials :

Sales grew in pharmaceutical excipient NISSO HPC and non-phenol color developer for thermal paper.

Sales increased in active pharmaceutical ingredient and resin additive NISSO-PB.

Sales decreased in Industrial chemicals and Eco-business.

- Agri Business :

Sales improved as distribution inventory has generally returned to appropriate levels.

Sales increased for the export of fungicide TOPSIN-M, MIGIWA, PYTHILOCK and insecticide MOSPILAN.

Sales decreased for the export of acaricide DANYOTE.

- Trading & Logistics : Sales increased in resin materials. Sales decreased in inorganic and organic chemicals.

- Engineering : Plant construction work decreased.

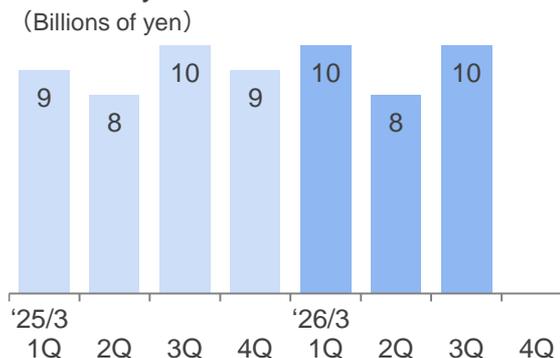
- Eco Solutions : Sales increased in recycled sulfuric acid products.

Performance Summary of Chemical Materials

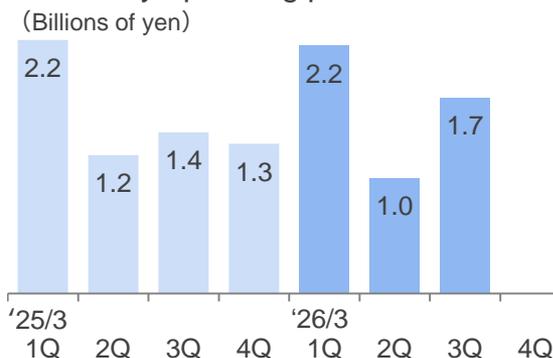
(Billions of yen)	2025/3 3Q	2026/3 3Q	Change (Amount)	Main factors of change
Net sales	27.25	27.71	0.46	
Industrial chemicals	7.79	7.04	(0.75)	Sodium cyanide ↓ , Phosphorus chloride ↓ , Caustic soda ↓
Fine chemicals	7.67	8.10	0.43	Color developer for thermal paper ↑
Specialty chemicals	5.34	5.72	0.38	NISSO-PB ↑
Eco-business	4.35	3.66	(0.70)	HIDION ↑ , BISTRATOR ↓ , NISSO HI-CHLON ↓
Pharmaceuticals & industrial fungicides	9.46	11.36	1.89	NISSO HPC ↑ , Active pharmaceutical ingredient ↑
Subsidiaries sales, elimination of transactions	(7.36)	(8.16)	(0.81)	
Operating profit	4.81	4.85	0.04	

- Industrial chemicals : Sales decreased in phosphorus chloride and caustic soda. Production of sodium cyanide was terminated.
 - Fine chemicals : Sales grew in non-phenol color developer for thermal paper.
 - Specialty chemicals : Sales increased in resin additive NISSO-PB.
 - Eco-business : Sales increased in heavy metal fixative HIDION. Sales decreased in photocatalyst BISTRATOR. Production of water treatment agent NISSO HI-CHLON was terminated.
 - Pharmaceuticals & industrial fungicides : Sales increased in pharmaceutical excipient NISSO HPC and active pharmaceutical ingredient.
- ※"Others" of Operating profit difference : Inventory valuation gains decreased. R&D expenses increased for new businesses. Depreciation increased due to completion of expanded production facility for photoresist material VP-POLYMER.

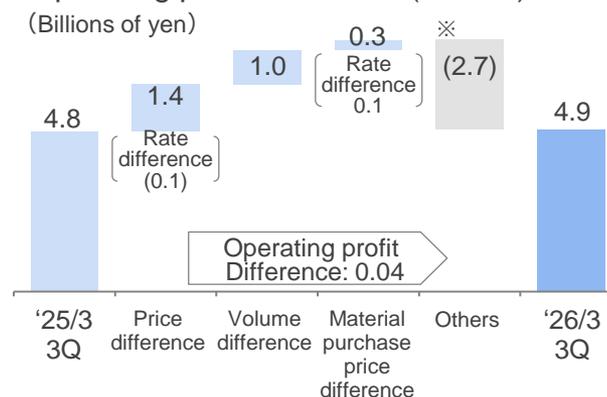
【Quarterly net sales】



【Quarterly operating profit】



【Operating profit difference (Y-on-Y)】



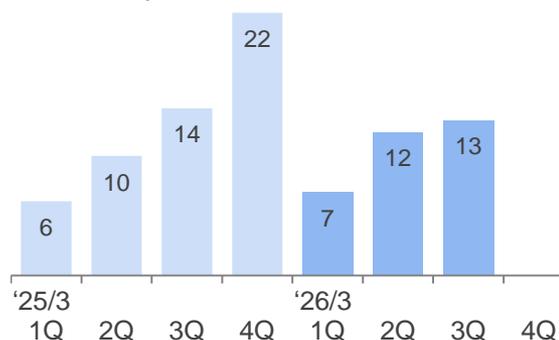
Performance Summary of Agri Business

(Billions of yen)	2025/3 3Q	2026/3 3Q	Change (Amount)	Main factors of change
Net sales	31.18	32.48	1.30	
Fungicides	14.84	15.99	1.15	MIGIWA ↑, TOPSIN-M ↑, PYTHILOCK ↑
Insecticides/acaricides	11.07	12.83	1.76	MOSPILAN ↑, DANYOTE ↓
Herbicides	1.83	1.90	0.07	
Others	0.30	0.40	0.10	
Subsidiaries sales, elimination of transactions	3.14	1.37	(1.78)	
Operating profit	2.54	3.51	0.97	
Overseas sales ratio	71.3%	74.3%	2.9%	

- Sales improved as distribution inventory has generally returned to appropriate levels.
- Fungicides : Sales increased for the export of MIGIWA, TOPSIN-M and PYTHILOCK.
- Insecticides/acaricides : Sales grew for the export of insecticide MOSPILAN. Sales decreased for the export of acaricide DANYOTE.

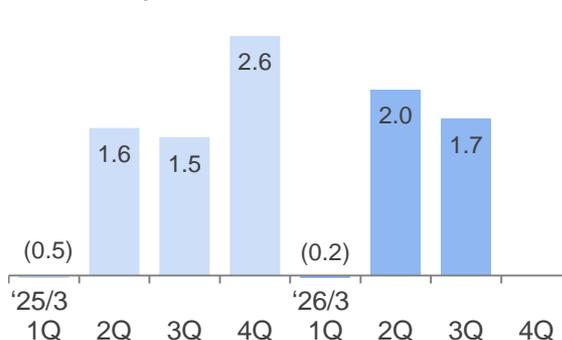
【Quarterly net sales】

(Billions of yen)



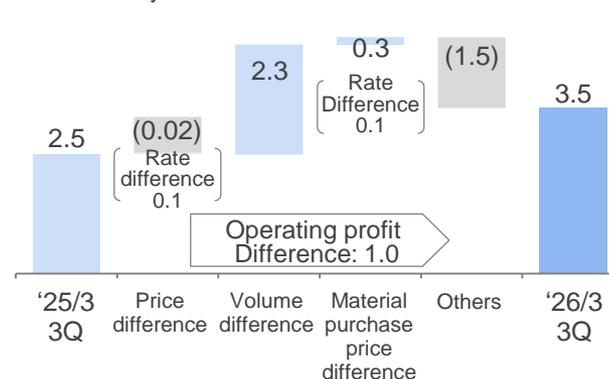
【Quarterly operating profit】

(Billions of yen)



【Operating profit difference (Y-on-Y)】

(Billions of yen)



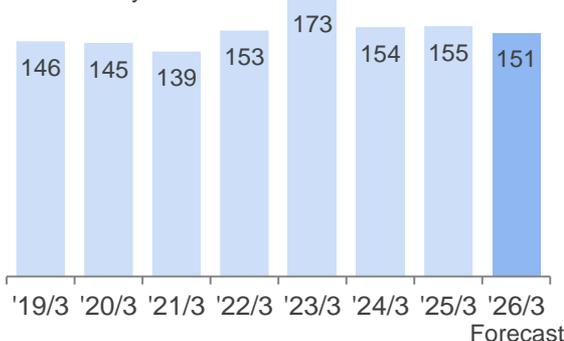
Overview of Performance Forecast (revised on February 12, 2026)

(Billions of yen)	Previous Forecast	Revised Forecast	Change (Amount)	Change (%)	2025/3 Results
Net Sales	148.00	151.00	3.00	2.0%	155.20
Operating profit	13.20	14.60	1.40	10.6%	16.06
Share of profit of entities accounted for using equity method	3.60	6.10	2.50	69.4%	2.70
Ordinary profit	16.80	22.00	5.20	31.0%	19.53
Profit attributable to owners of parent	13.30	17.00	3.70	27.8%	15.01
Net income per share (JPY/share)	241.5	312.9	71.4	29.6%	272.6
Exchange rate (JPY/USD)	140.0	150.0	10.0	7.1%	151.9
Exchange rate (JPY/EUR)	155.0	175.0	20.0	12.9%	164.7

- The exchange rate is expected to remain weak for the yen.
- Share of profit of entities accounted for using equity method is expected to increase.
- ※Assumed exchange rates for Q4: 1 USD = 150 JPY, 1 EUR = 175 JPY

【Net sales】

(Billions of yen)



【Operating profit】

(Billions of yen)



Performance Forecast by Segment (revised on February 12, 2026)

(Billions of yen)	Net sales				Operating profit			
	Previous Forecast	Revised Forecast	Change (Amount)	2025/3 Results	Previous Forecast	Revised Forecast	Change (Amount)	2025/3 Results
Chemical Materials	37.50	36.50	(1.00)	36.44	4.90	5.45	0.55	6.07
Agri Business	50.00	53.00	3.00	53.59	4.10	5.35	1.25	5.12
Trading & Logistics	43.20	42.70	(0.50)	42.82	2.20	2.10	(0.10)	2.42
Engineering	7.80	8.80	1.00	13.14	1.62	1.40	(0.22)	2.37
Eco Solutions	9.50	10.00	0.50	9.21	0.18	0.30	0.12	0.10
Adjustments	-	-	-	-	0.20	0.00	(0.20)	(0.01)
Total	148.00	151.00	3.00	155.20	13.20	14.60	1.40	16.06

• Assumed exchange rates for Q4: 1 USD = 150 JPY, 1 EUR = 175 JPY

• Chemical Materials:

Sales of Industrial chemicals and Eco-business products are expected to decrease.

• Agri Business:

Sales to Europe are expected to remain strong, while sales to South America are expected to decrease due to intensified competition with generic agrochemicals.

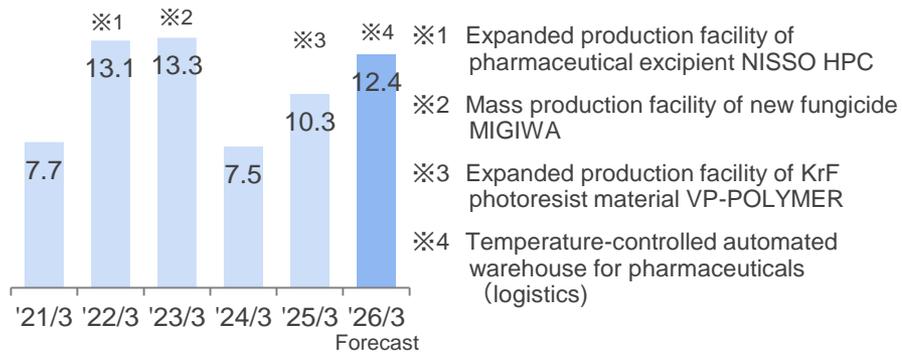
• Engineering:

Plant construction work is expected to progress as planned, but profit is expected to decrease due to rising material prices.

Reference Materials: Various Indicators

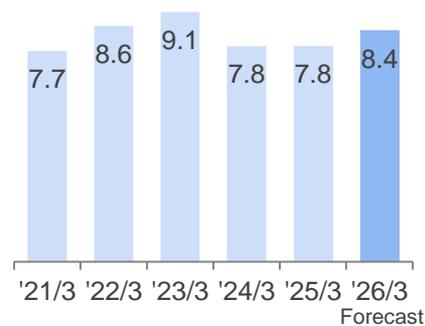
【Capital investments】

(Billions of yen)



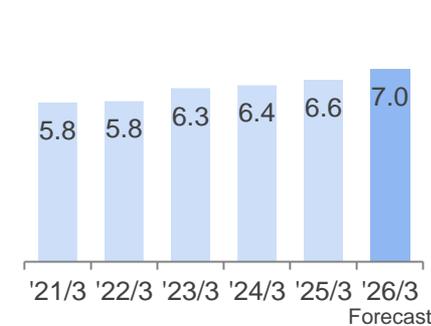
【Depreciation】

(Billions of yen)



【R&D expenses】

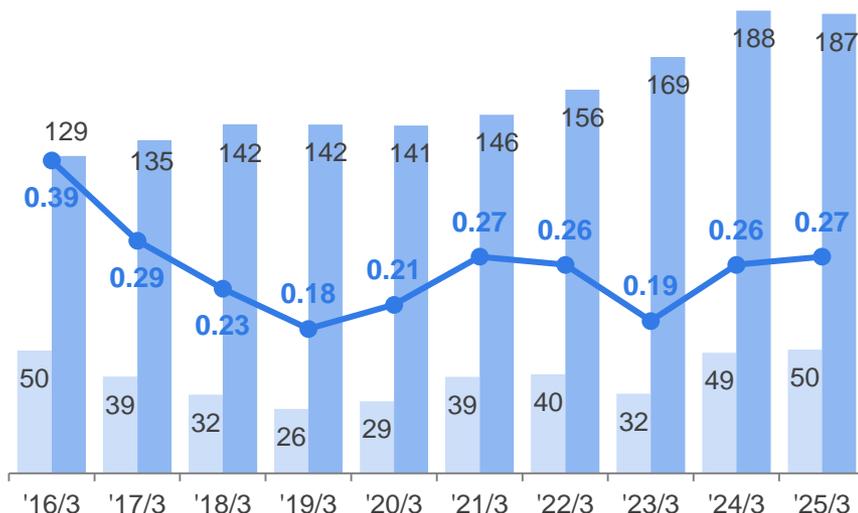
(Billions of yen)



【Financial Position】

Interest-bearing debt Equity capital D/E ratio (Times)

(Interest-bearing debt / Equity capital : Billions of yen)



D/E ratio = Interest-bearing debt / Equity capital*

*Equity capital = Net assets - Non-controlling interests

【Shareholder Returns】

Total return ratio(%) Dividend ratio(%)

Dividend per share(Yen)※



※ Dividends are calculated based on the share split implemented on October 1, 2024.

Reference Materials: Business Details

(Billions of yen)	Net sales			Main Products, etc.
	2023/3 Results	2024/3 Results	2025/3 Results	
Chemical Materials	48.79	36.06	36.44	
Industrial chemicals	11.94	11.31	10.45	Caustic soda, Liquid chlorine, Hydrochloric acid, Sodium cyanide, Potassium cyanide, Phosphorus oxychloride and Phosphorus trichloride
Fine chemicals	10.74	9.23	10.77	Metallic sodium, Specialty isocyanates, Alcoholate, Organic titanate, Color developers for thermal paper and Secondary battery materials
Specialty chemicals	7.05	6.49	7.32	NISSO-PB, VP-POLYMER, 1,2-SBS and TITABOND
Eco-business	5.14	5.58	5.64	NISSO HI-CHLON, NISSO MELSAN, TAKE-ONE, HIDION, Slime removing agents and BISTRATOR
Pharmaceuticals & industrial fungicides	11.15	11.53	13.06	NISSO HPC, Faropenem-sodium antibiotic, NISSO SSF, BESTCIDE, BIOCUT, MILLCUT and NISSOCOAT
Subsidiaries sales, elimination of transactions	2.77	(8.08)	(10.81)	
Agri Business	58.76	53.04	53.59	
Fungicides	24.14	23.94	24.44	TOPSIN-M, BEFRAN, BELLKUTE, PYTHILOCK, TRIFMINE, PANCHO, MIGIWA, AGRI-MYCIN, AGROCARE (biological pesticide), MASTERPIECE (biological pesticide), FANTASISTA, MONSIEUR BORDEAUX and LABILITE
Insecticides/ acaricides	24.21	22.52	17.36	MOSPILAN, NISSORUN, DANYOTE, ROMDAN, GREENGUARD, KOTETSU and PHOENIX
Herbicides	3.30	3.18	3.46	NABU, TOPMERIT, CONCLUDE and ALPHARD
Others	(0.25)	(0.40)	(0.30)	Smoking agents
Subsidiaries sales, elimination of transactions	7.35	3.80	8.63	
Trading & Logistics	43.63	40.90	42.82	Trading : Chemicals, functional products, synthetic resins, industrial devices and construction-related products Logistics : Warehousing and transportation services
Engineering	13.08	16.34	13.14	Plant construction, and civil engineering and construction
Eco Solutions	8.56	8.09	9.21	Waste treatment and resource recycling
Total	172.81	154.43	155.20	

※ Segment classification is revised from FY2024/3. The above sales results are calculated based on the new segment classification.

Integrated Trading with Transportation & Warehousing which were the conventional segments, and Others was renamed to Eco Solutions, some products were transferred to Chemical Materials.

Reference Materials: Overview of the Business Group (As of April 1, 2025)

Company name	Business activities	Segment
Nippon Soda Co., Ltd.	Manufacturing, processing and marketing of industrial chemicals, synthetic resin and other plastic materials, dyes, pharmaceuticals, agrochemicals, veterinary pharmaceuticals, and various other kinds of chemical industrial products	Chemical Materials and Agri Business
Consolidated subsidiaries (12)		
Nisso Shoji Co., Ltd.	Domestic sales, export and import of chemicals, functional products, synthetic resins, industrial devices and equipment, construction-related products, etc.	Trading & Logistics
Sanwa Soko Co, Ltd.	Warehousing, transportation, packaging, customs brokerage, insurance agency services and leasing	Trading & Logistics
Sanso Unyu Co., Ltd	Freight trucking and transportation business, cargo transportation handling business	Trading & Logistics
Nisso Metallochemical Co., Ltd.	Manufacturing and sales of non-ferrous metals and industrial chemicals, and environmental development business	Eco Solutions
Nisso Engineering Co., Ltd.	Integrated planning, design, construction management, sales and consulting for industrial and other types of facilities and equipment, machinery, piping, civil engineering, construction, etc.	Engineering
Nisso Kensetsu Co., Ltd.	Design and construction of civil engineering and architectural works, land development, soil and rock mining, manufacturing and sales of concrete products	Engineering
Shin Fuji Kaseiyaku Co., Ltd	Manufacturing and sales of smoking agents for agrochemicals, pharmaceuticals and veterinary pharmaceuticals, and manufacturing, processing, sales, repackaging into smaller containers and packaging of other agrochemicals, pharmaceuticals and general industrial chemicals	Agri Business
Nisso Fine Co., Ltd.	Manufacturing, sales and trial production of development products of industrial chemicals, chemical products, functional dyes, pharmaceuticals, agrochemicals and their intermediates, synthetic resin molded products, dehumidifying agents and household general goods	Chemical Materials and Agri Business
Nisso Green Co., Ltd.	Sales of agrochemicals, agricultural materials and other products	Agri Business
NISSO AMERICA INC.	Export/import and wholesale of products. Information research services related to the manufacture, sales, and technical information of products	Chemical Materials and Agri Business
NISSO CHEMICAL EUROPE GmbH	Export/import and wholesale of products. Information research services related to the manufacture, sales, and technical information of products	Chemical Materials and Agri Business
Nisso Namhae Agro Co., Ltd.	Manufacturing of active ingredients for agrochemicals	Agri Business
Equity-method affiliates (2)		
Novus International, Inc.	Manufacturing and sales of feed additives	
IHARABRAS S/A. INDÚSTRIAS QUÍMICAS	Export/import and wholesale sales of insecticides, fungicides, herbicides and other agrochemical products, and manufacturing and formulation of agrochemicals	

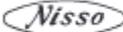
The forward-looking statements, including plans, outlook and strategies contained in this material are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company, and these statements do not purport to be a promise by the Company to achieve such results. Actual business and other results may differ from the statements herein due to a number of factors.

This document is not intended to solicit investment.

Please make any investment decisions according to your own judgment.

The monetary units in this table are billions of yen, rounded to the second decimal place.



 **NIPPON SODA CO.,LTD.**

[Inquiries]

Corporate Communications Section, General Affairs Department, Nippon Soda Co., Ltd.

Email: info@nissogr.com