

# Second Quarter Financial Results for the Fiscal Year Ending 31 October 2025

# Supplementary Materials

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June 6 ,2025

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# 01

## Financial Results for the Second Quarter of FY2025

# Financial Results for the Second Quarter of FY2025

(unit: ¥ billion)

	(A)	(B)	(B) - (A)	
	2Q 2024 results	2Q 2025 results	Change (Amount)	Change (%)
Net Sales	88.1	<b>96.2</b>	+8.1	+9%
Gross Profits	20.1	<b>20.8</b>	+0.7	+3%
Operating Income	8.8	<b>9.4</b>	+0.6	+7%
Ordinary Income	13.0	<b>8.3</b>	-4.7	-36%
Net income attributable to owners of parent	9.3	<b>6.3</b>	-3.0	-33%
Ref.) Average of exchange rates      ¥/US\$=149      ¥/US\$=151				

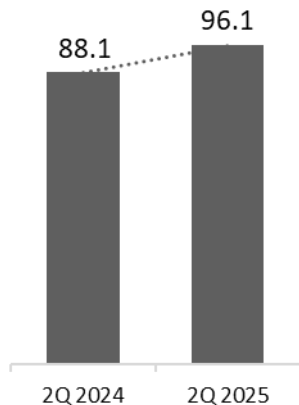
(C)	(B) - (C)	
2Q 2025 Forecast (December 13, 2024)	Change (Amount)	Change (%)
88.4	+7.8	+9%
-	-	-
7.0	+2.4	+35%
8.1	+0.2	+2%
5.8	+0.5	+8%
¥/ドル=150		

## Sales

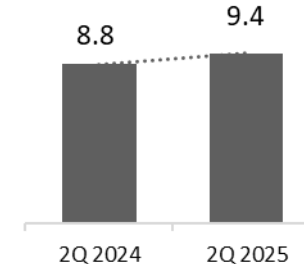
## Operating Income

\* PYTD + **¥8.1** billion

PYTD + **¥0.6** billion



- (+) Increased net sales in all segments
- (+) AXEEV : +¥3.8billion



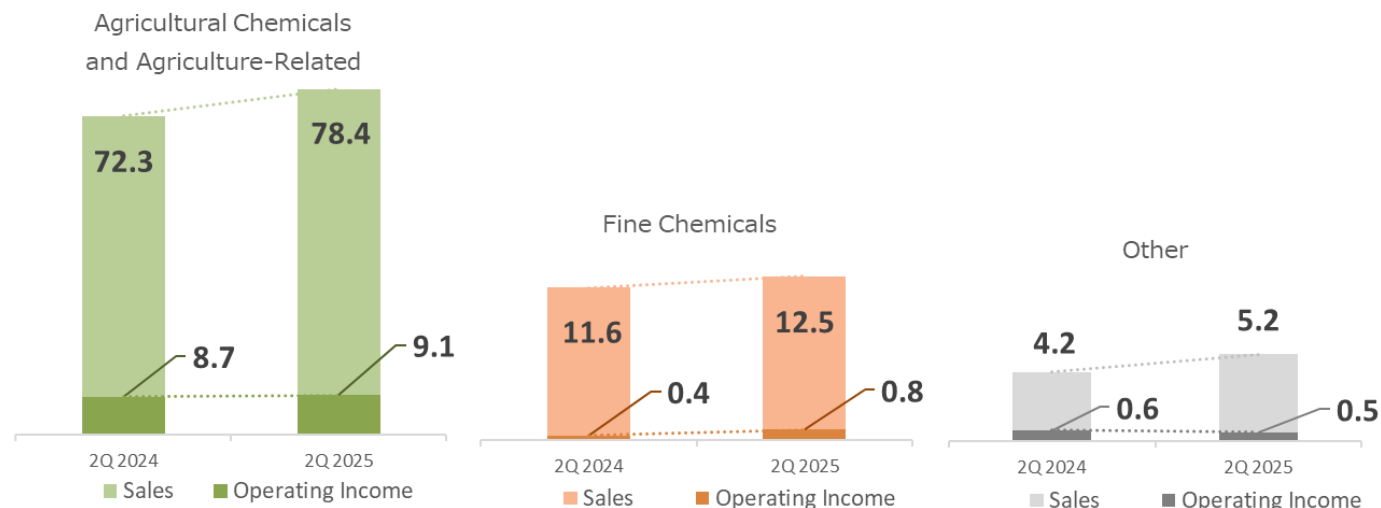
- (+) Increased profit in Agricultural Chemicals and Agriculture-Related business
- (+) Increased profit in fine chemicals business

\* PYTD : Prior Year-To-Date

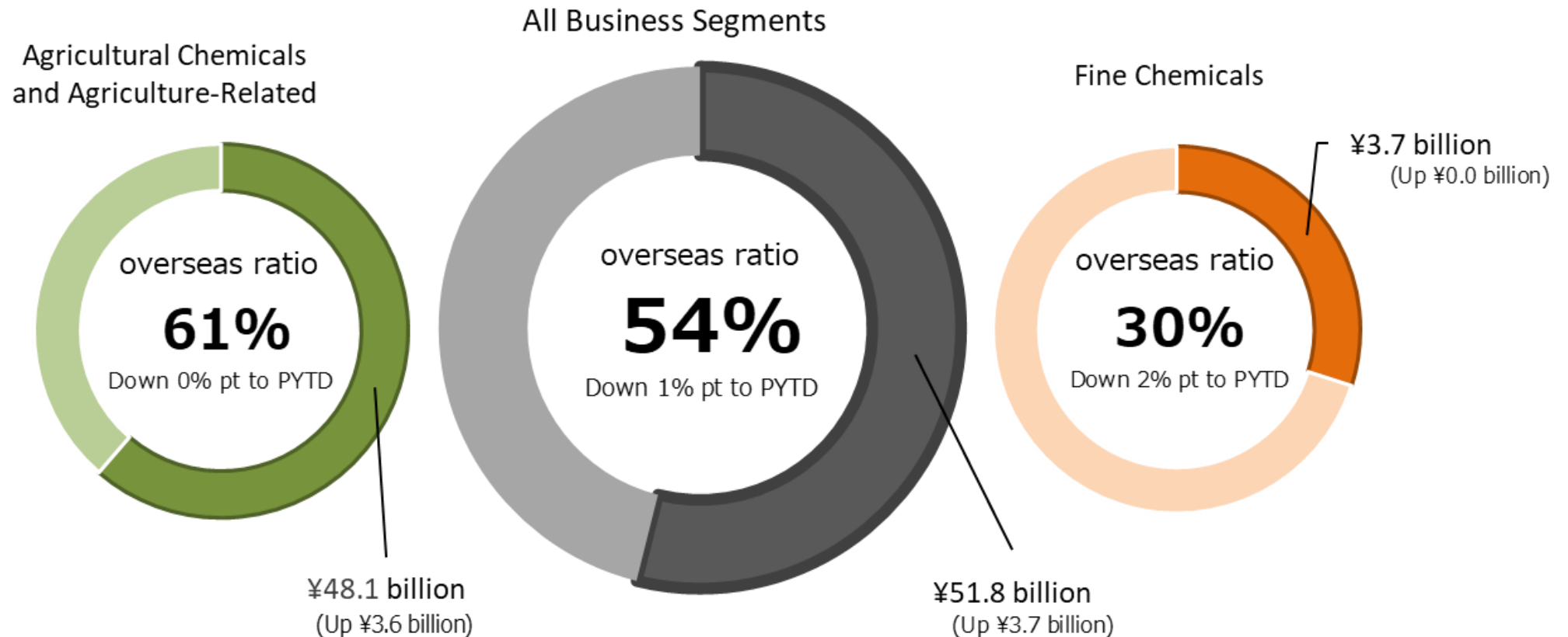
# Financial Results by Business Segment

(unit: ¥ billion)

	2Q 2024 Results	2Q 2025 Results	Change (Amount)	Change (%)
Net Sales	88.1	<b>96.2</b>	+8.1	+9%
Agricultural Chemicals and Agriculture-Related	72.3	<b>78.4</b>	+6.1	+8%
Fine Chemicals	11.6	<b>12.5</b>	+0.9	+7%
Other	4.2	<b>5.2</b>	+1.1	+26%
Operating Income	8.8	<b>9.4</b>	+0.6	+7%
Agricultural Chemicals and Agriculture-Related	8.7	<b>9.1</b>	+0.4	+5%
Fine Chemicals	0.4	<b>0.8</b>	+0.5	+124%
Other	0.6	<b>0.5</b>	-0.1	-17%
(Adjustment)	-0.9	<b>-1.0</b>	-0.2	-



## Overseas Sales and Ratio for the Second Quarter of FY2025



\* PYTD : Prior Year-To-Date

# Summary of the Second Quarter of FY2025

## All Business Segments

\* PYTD : Prior Year-To-Date

Net Sales                **¥96.2** billion (PYTD +¥8.1B)  
 Operating Income    **¥9.4** billion (PYTD +¥0.6B)  
 Ordinary Income     **¥8.3** billion (PYTD -¥4.7B)

- Net sales increased by ¥8.1billion PYTD, as sales in all segments came in higher than in the previous year.
- Due to large foreign exchange losses, a sharp contrast to the year earlier period when foreign exchange gains were posted, ordinary income was ¥8.3 billion, down ¥4.7 billion PYTD.

## Agricultural Chemicals and Agriculture-Related

Net Sales                **¥78.4** billion (PYTD +¥6.1B)  
 Operating Income    **¥9.1** billion (PYTD +¥0.4B)

- In markets outside Japan, while sales of herbicide AXEEV to Argentina declined, sales to the U.S. increased as a result of changes in shipment schedules due to concerns for Trump's tariffs. Sales to Australia increased thanks to legal actions against patent infringing products and sales to Brazil also increased due to enhanced sales promotion.
- In the Japanese market, sales of fungicide DISARTA and herbicide EFEEEDA remained strong.

## Fine Chemicals

Net Sales                **¥12.5** billion (PYTD +¥0.9B)  
 Operating Income    **¥0.8** billion (PYTD +¥0.5B)

- Sales volume of bismaleimides increased due to strong demand in the field of electronic materials for generative AI servers.
- Sales volume of amines were strong.

## Other

Net Sales                **¥5.2** billion (PYTD +¥1.1B)  
 Operating Income    **¥0.5** billion (PYTD -¥0.1B)

- Orders for new construction in the construction business were steady.

# 02

## Earnings Forecast for the FY2025



# Earnings Forecast for the FY2025 (PYTD)

(unit: ¥ billion)

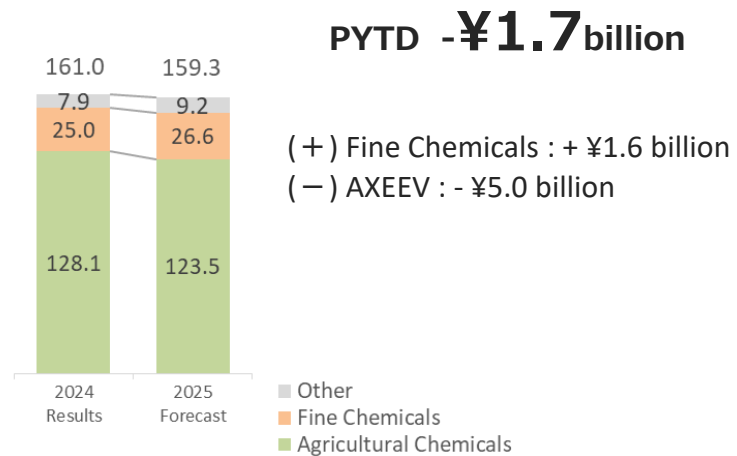
	2024 Results	2025 Forecast	Change (Amount)	Change (%)
Net Sales	161.0	<b>159.3</b>	-1.7	-1%
Agricultural Chemicals and Agriculture-Related	128.1	<b>123.5</b>	-4.6	-4%
Fine Chemicals	25.0	<b>26.6</b>	+ 1.6	+7%
Other	7.9	<b>9.2</b>	+ 1.3	+16%
Operating Income	11.4	<b>10.4</b>	-1.0	-8%
Ordinary Income	18.3	<b>14.5</b>	-3.8	-21%
Net income attributable to owners of parent	13.6	<b>10.9</b>	-2.7	-20%

Ref.) Average of exchange rates

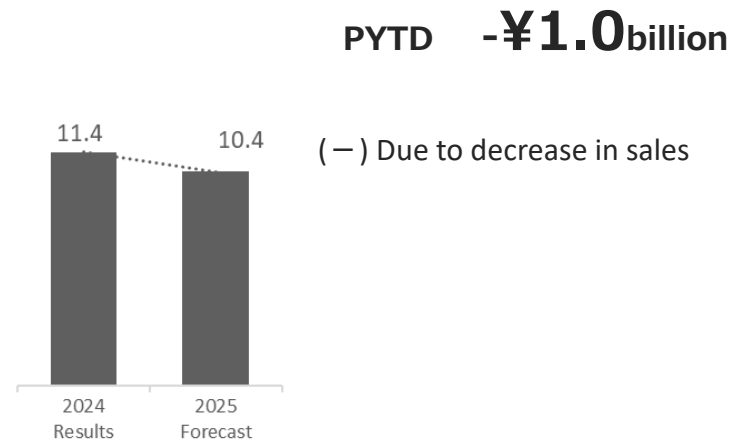
¥/US\$=151

¥/US\$=150

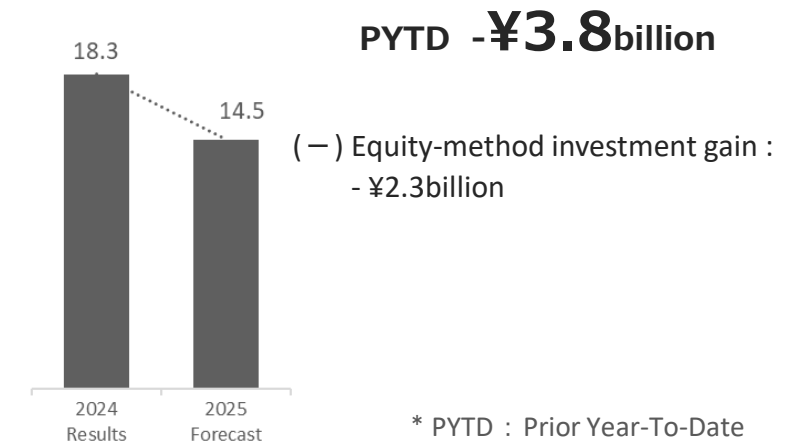
## Sales



## Operating Income



## Ordinary Income



\* PYTD : Prior Year-To-Date

# 03

## R&D expenses, Capital investment and Depreciation

# R&D expenses, Capital investment and Depreciation

## R&D expenses

FY2024 Results    ¥ **7.0** billion    ➡    FY2025 Forecast    ¥ **7.1** billion

- (Factors)
- More focus on development of overseas markets
  - Promotion of R&D activities utilizing cutting edge technology

## Capital investment

FY2024 Results    ¥ **9.9** billion    ➡    FY2025 Forecast    ¥ **8.5** billion

- (Factors)
- Renewal of production equipment and R&D facilities
  - Construction of new plant

## Depreciation

FY2024 Results    ¥ **5.3** billion    ➡    FY2025 Forecast    ¥ **5.2** billion

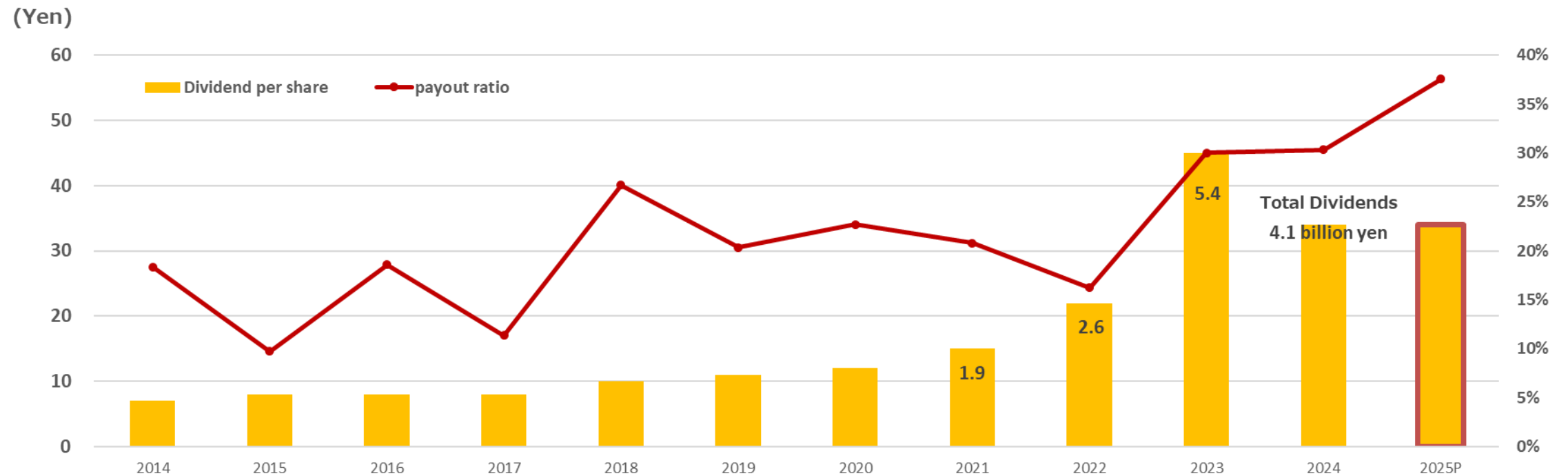
# 04

## Measures for Shareholder Returns

# Measures for Shareholder Returns

Target dividend payout ratio of 30% or more

FY2025 dividend : Interim dividend ¥10 + Year-end dividend ¥24 = Annual dividend ¥34 per share (payout ratio: 37.5%)



Statements in this document regarding earnings forecasts and other forward-looking statements are expectations based on information available at the time the material was prepared and include potential risks and uncertainties. Actual results may differ from these earnings forecasts due to a variety of factors.

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