



Nissan Chemical
CORPORATION
WHERE IT ALL BEGINS

February 7, 2025

Presentation for Investors

3Q FY2024 (April 1, 2024 - December 31, 2024) Financial Results

Translation of presentation materials for the conference call held on February 7, 2025

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3Q | vs. 3Q FY2023

- Sales up ¥7.0 billion (+14%)
- OP up ¥3.5 billion (+36%)
- Net Income up ¥4.7 billion (+73%)

1-3Q
Total¹ | vs. 1-3Q
FY2023

- Sales up ¥19.5 billion (+13%)
- OP up ¥7.7 billion (+23%)
- Net Income up ¥5.7 billion (+22%)

1. Hereinafter referred to as 1-3Q

3Q | vs. 3Q Outlook
as of Nov 2024

- Sales above target ¥4.4 billion
- OP above target ¥3.4 billion
- Net Income above target ¥4.0 billion

Revision of Outlook

- Revised upward FY2024 Outlook announced in November 2024 (see p37)

Shareholder Returns

- Dividend ¥164/share
(same as FY2023, unchanged from outlook as of Nov 2024)
- Share Repurchase a ¥10.0 billion completed
(period: May 2024 - December 2024)
- Total Payout Ratio Outlook 79.4%

3Q FY2024 Financial Summary YOY Change

(¥billion)

	FY2023 Actual			FY2024 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	105.7	49.6	155.3	118.2	56.6	174.8	+12.5 (+12%)	+7.0 (+14%)	+19.5 (+13%)
Operating Profit	24.1	9.3	33.4	28.3	12.8	41.1	+4.2 (+18%)	+3.5 (+36%)	+7.7 (+23%)
Non-Operating Income/Expenses	2.1	-0.5	1.6	-0.4	2.6	2.2	-2.5	+3.1	+0.6
Foreign exchange Gains/Losses	1.9	-0.8	1.1	-0.8	1.8	1.0	-2.7	+2.6	-0.1
Ordinary Income	26.2	8.8	35.0	27.9	15.4	43.3	+1.7 (+7%)	+6.6 (+74%)	+8.3 (+24%)
Extraordinary Income/Losses	0.6	0.0	0.6	0.8	0.0	0.8	+0.2	0.0	+0.2
Net Income ¹	19.5	6.5	26.0	20.5	11.2	31.7	+1.0 (+5%)	+4.7 (+73%)	+5.7 (+22%)
EBITDA ²	30.0	12.9	42.9	34.5	16.7	51.2	+4.5	+3.8	+8.3
EPS (¥/share)	139.55	46.47	186.02	148.78	81.49	230.27	+9.23	+35.02	+44.25
Dividend (¥/share)	70	-	70	70	-	70	0	-	0
Total amount of Dividend	9.8	-	9.8	9.6	-	9.6	-0.2	-	-0.2
OP Margin	22.8%	18.8%	21.5%	24.0%	22.5%	23.5%	+1.2pt	+3.7pt	+2.0pt
FX Rate (¥/\$)	141	148	143	153	152	153	-	-	-
Crude Oil (JCC) (\$/bbl) ³	83	91	86	87	78	84	-	-	-

3Q FY2024 Financial Summary Compared to Outlook

(¥billion)

	FY2024 Outlook as of Nov 2024		FY2024 Actual		vs. Outlook
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	52.2	170.4	56.6	174.8	+4.4
Operating Profit	9.4	37.7	12.8	41.1	+3.4
Non-Operating Income/Expenses	0.3	-0.1	2.6	2.2	+2.3
Foreign exchange Gains/Losses	0.0	-0.8	1.8	1.0	+1.8
Ordinary Income	9.7	37.6	15.4	43.3	+5.7
Extraordinary Income/Losses	0.0	0.8	0.0	0.8	0.0
Net Income ¹	7.2	27.7	11.2	31.7	+4.0
EBITDA ²	-	-	16.7	51.2	-
EPS (¥/share)	-	-	81.49	230.27	-
Dividend (¥/share)	-	70	-	70	-
Total amount of Dividend	-	9.6	-	9.6	-
OP Margin	18.0%	22.2%	22.5%	23.5%	-
FX Rate (¥/\$)	145	150	152	153	-
Crude Oil (JCC) (\$/bbl) ³	87	87	78	84	-

Analysis of Changes in OP

(¥)

3Q

	FY2024 Actual	FY2023 Actual	YOY Change	Outlook as of Nov 2024	vs. Outlook
	12.8 billion	9.3 billion	+3.5 billion(+36%)	9.4 billion	+3.4 billion
Chemicals	YOY Change	+0.1 billion	OP increase due to sales increase in environmental related products and FINEOXOCOL etc.		
	vs. Outlook	+0.3 billion	OP increase due to fixed cost etc. ¹ down despite sales flat		
Performance Materials	YOY Change	+1.6 billion	OP increase due to sales increase in Display Materials, Semis Materials and Inorganic Materials		
	vs. Outlook	+0.6 billion	OP increase due to sales increase in Display Materials and Inorganic Materials		
Agro	YOY Change	+0.8 billion	OP increase due to sales increase in PERMIT and LEIMAY etc.		
	vs. Outlook	+1.3 billion	OP increase due to sales increase in PERMIT and TARGA etc.		
Healthcare	YOY Change	-0.2 billion	OP decrease due to sales decrease in LIVALO and Custom Chemicals		
	vs. Outlook	in line			

(¥)

1-3Q

	FY2024 Actual	FY2023 Actual	YOY Change
	41.1 billion	33.4 billion	+7.7 billion(+23%)
Chemicals	YOY Change	-0.2 billion	OP decrease due to fixed cost etc. ¹ down despite sales increase in high purified sulfuric acid and TEPIC
Performance Materials	YOY Change	+4.9 billion	OP increase due to sales increase in Display Materials, Semis Materials and Inorganic Materials
Agro	YOY Change	+3.4 billion	OP increase due to sales increase in Fluralaner and GRACIA etc.
Healthcare	YOY Change	-0.7 billion	OP decrease due to sales decrease in LIVALO

1. Fixed cost etc.: including inventory adjustment cost

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

(¥billion)

	FY2023 Actual			FY2024 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Interest income, dividend income	0.44	0.30	0.74	0.59	0.66	1.25	+0.15	+0.36	+0.51
Equity in earnings of affiliates	0.40	0.10	0.50	0.14	0.33	0.47	-0.26	+0.23	-0.03
Foreign exchange gains/losses ¹	1.88	-0.80	1.08	-0.83	1.78	0.95	-2.71	+2.58	-0.13
Interest expense	-0.26	-0.12	-0.38	-0.35	-0.14	-0.49	-0.09	-0.02	-0.11
Loss on disposal of non-current assets, others	-0.36	0.03	-0.33	0.05	0.01	0.06	+0.41	-0.02	+0.39
Non-Operating Income/Expenses	2.10	-0.49	1.61	-0.40	2.64	2.24	-2.50	+3.13	+0.63
Extraordinary Income	0.60	0.00	0.60	0.82	0.00	0.82	+0.22	0.00	+0.22
Extraordinary Losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary Income/Losses	0.60	0.00	0.60	0.82	0.00	0.82	+0.22	0.00	+0.22

1. FX Rate (¥/\$): 2023/3 133.54, 2023/9 149.58, 2023/12 141.82,
2024/3 151.40, 2024/9 142.82, 2024/12 158.17

Free cash flow in 1-3Q FY2024 is ¥33.9 billion, an increase of ¥12.1 billion from 1-3Q FY2023

(¥billion)

	FY2023 Actual	FY2024 Actual	YOY Change
	1-3Q	1-3Q	
CF from operating activities	33.7	47.3	+13.6
Income before income taxes & non-controlling interests	35.7	44.2	+8.5
Extraordinary loss (income)	-0.6	-0.8	-0.2
Depreciation & amortization ¹	9.5	10.1	+0.6
Income taxes paid	-15.5	-11.6	+3.9
Working capital, others	4.6	5.4	+0.8
CF from investing activities	-11.9	-13.4	-1.5
Purchase of PPE ²	-14.0	-12.7	+1.3
Purchase and sales of investment securities	0.7	-0.1	-0.8
Others	1.4	-0.6	-2.0
Free cash flow	21.8	33.9	+12.1
CF from financing activities	-25.9	-27.4	-1.5
Payout to shareholders (dividend)	-23.0	-22.7	+0.3
Payout to shareholders (share repurchase)	-5.8	-10.0	-4.2
Liabilities with Interest	7.1	5.3	-1.8
Others	-4.2	0.0	+4.2
Effect of exchange rate change on cash & cash equivalents	0.1	-0.1	-0.2
Change in cash & cash equivalents	-4.0	6.4	+10.4
Cash & cash equivalents at end of period	25.7	29.2	+3.5

1. Including amortization of goodwill 2. Including intangible assets

(¥billion)

	2023/12	2024/3	2024/12	vs. 2024/3
Current assets	189.4	202.0	205.4	+3.4
Cash	25.7	22.7	29.2	+6.5
Accounts receivable	64.2	88.8	73.0	-15.8
Inventories	84.9	78.2	90.6	+12.4
Others	14.6	12.3	12.6	+0.3
Fixed assets	120.3	121.5	124.4	+2.9
Total PPE	75.6	77.4	77.9	+0.5
Intangible assets	11.4	10.7	13.0	+2.3
Investment securities	27.5	26.1	25.4	-0.7
Others	5.8	7.3	8.1	+0.8
Total assets	309.7	323.5	329.8	+6.3

	2023/12	2024/3	2024/12	vs. 2024/3
Liabilities	88.3	92.6	101.0	+8.4
Accounts payable	23.4	20.4	23.7	+3.3
Borrowings, CP & Bonds	36.7	41.0	47.7	+6.7
Others	28.2	31.2	29.6	-1.6
Net assets	221.4	230.9	228.8	-2.1
Shareholders' equity ¹	206.1	213.9	213.1	-0.8
Valuation difference on available-for-sale securities	8.6	8.3	7.7	-0.6
Foreign currency translation adjustment	3.3	4.2	3.9	-0.3
Non-controlling interests	3.3	3.4	3.2	-0.2
Remeasurements of defined benefit plans	0.1	1.1	0.9	-0.2
Total liabilities & net assets	309.7	323.5	329.8	+6.3
Equity Ratio	70.4%	70.3%	68.4%	
D/E Ratio²	5.4%	8.5%	8.7%	

Breakdown of Investment Securities

	2023/12	2024/3	2024/12	vs. 2024/3
Listed shares³ (Number of stocks held, Non-consolidated basis)	17.9 (26)	17.1 (24)	16.5 (24)	-0.6 (0)
Unlisted shares	2.5	2.3	2.2	-0.1
Subsidiaries/Associate shares	7.1	6.7	6.7	0.0
Total	27.5	26.1	25.4	-0.7
Strategic shareholdings on net assets⁴	8.3%	7.7%	7.4%	

Reference

2018/3

30.0
(55)

1.7

6.8

38.5

17.0%

1. Change in shareholders' equity -0.8 = Net Income 31.7 – Dividend and others 32.5

3. 2024/3 17.1 + Acquisition 0.0 + Sales and valuation difference -0.6 = 2024/9 16.5

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

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

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3Q FY2024 Financial Results YOY Change by Segment

(¥billion)

		FY2023 Actual			FY2024 Actual			YOY Change		
		1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Chemicals	Sales	17.9	9.6	27.5	17.9	10.2	28.1	0.0 (0%)	+0.6 (+6%)	+0.6 (+2%)
	OP	-0.1	0.4	0.3	-0.4	0.5	0.1	-0.3 (-)	+0.1 (+21%)	-0.2 (-77%)
Performance Materials	Sales	40.5	21.4	61.9	48.6	25.6	74.2	+8.1 (+20%)	+4.2 (+19%)	+12.3 (+20%)
	OP	11.1	6.3	17.4	14.4	7.9	22.3	+3.3 (+29%)	+1.6 (+26%)	+4.9 (+28%)
Agrochemicals	Sales	35.3	13.2	48.5	39.2	14.6	53.8	+3.9 (+11%)	+1.4 (+11%)	+5.3 (+11%)
	OP	11.6	2.9	14.5	14.2	3.7	17.9	+2.6 (+22%)	+0.8 (+28%)	+3.4 (+23%)
Healthcare	Sales	3.5	1.3	4.8	3.3	1.1	4.4	-0.2 (-7%)	-0.2 (-13%)	-0.4 (-9%)
	OP	1.8	0.5	2.3	1.3	0.3	1.6	-0.5 (-30%)	-0.2 (-25%)	-0.7 (-29%)
Trading, Others, Adjustment	Sales	8.5	4.1	12.6	9.2	5.1	14.3	+0.7	+1.0	+1.7
	OP	-0.3	-0.8	-1.1	-1.2	0.4	-0.8	-0.9	+1.2	+0.3
Total	Sales	105.7	49.6	155.3	118.2	56.6	174.8	+12.5 (+12%)	+7.0 (+14%)	+19.5 (+13%)
	OP	24.1	9.3	33.4	28.3	12.8	41.1	+4.2 (+18%)	+3.5 (+36%)	+7.7 (+23%)

1. Including inter-segment sales/transfers

2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, NC Agro Hakodate (Production of agrochemicals. Added as a consolidated subsidiary from FY2024), Nihon Hiryo, and others
Adjustment: Planning & Development Division and others (see p57, p58 for breakdown)

3Q FY2024 Financial Results Compared to Outlook by Segment

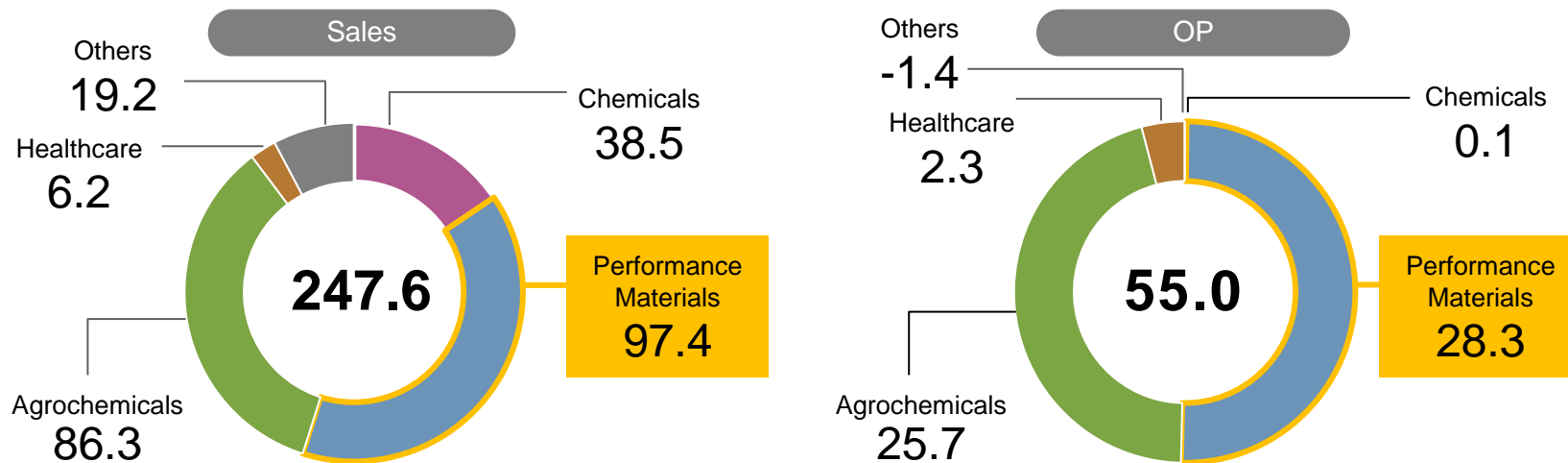
(¥billion)

		FY2024 Outlook as of Nov 2024		FY2024 Actual		vs. Outlook
		3Q	1-3Q	3Q	1-3Q	3Q
Chemicals	Sales	10.3	28.2	10.2	28.1	-0.1
	OP	0.2	-0.2	0.5	0.1	+0.3
Performance Materials	Sales	24.5	73.1	25.6	74.2	+1.1
	OP	7.3	21.7	7.9	22.3	+0.6
Agrochemicals	Sales	12.5	51.7	14.6	53.8	+2.1
	OP	2.4	16.6	3.7	17.9	+1.3
Healthcare	Sales	1.1	4.4	1.1	4.4	0.0
	OP	0.3	1.6	0.3	1.6	0.0
Trading, Others, Adjustment	Sales	3.8	13.0	5.1	14.3	+1.3
	OP	-0.8	-2.0	0.4	-0.8	+1.2
Total	Sales	52.2	170.4	56.6	174.8	+4.4
	OP	9.4	37.7	12.8	41.1	+3.4

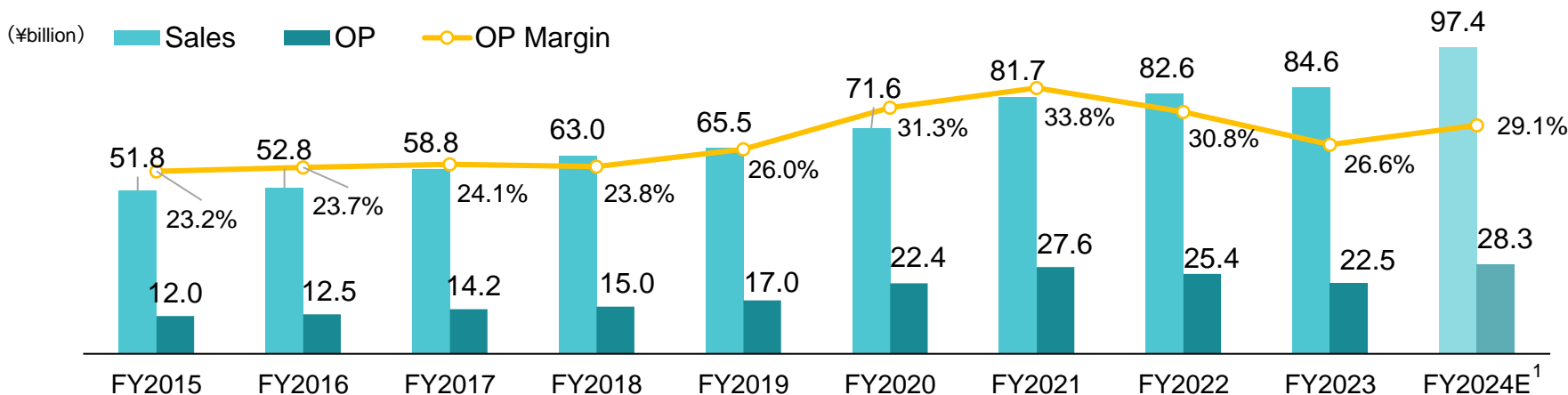
1. Including inter-segment sales/transfers

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Adjustment: Planning & Development Division and others (see p57, p58 for breakdown)

FY2024 Outlook by Segment (¥billion)¹



Performance Materials – Recent Financial Performance²



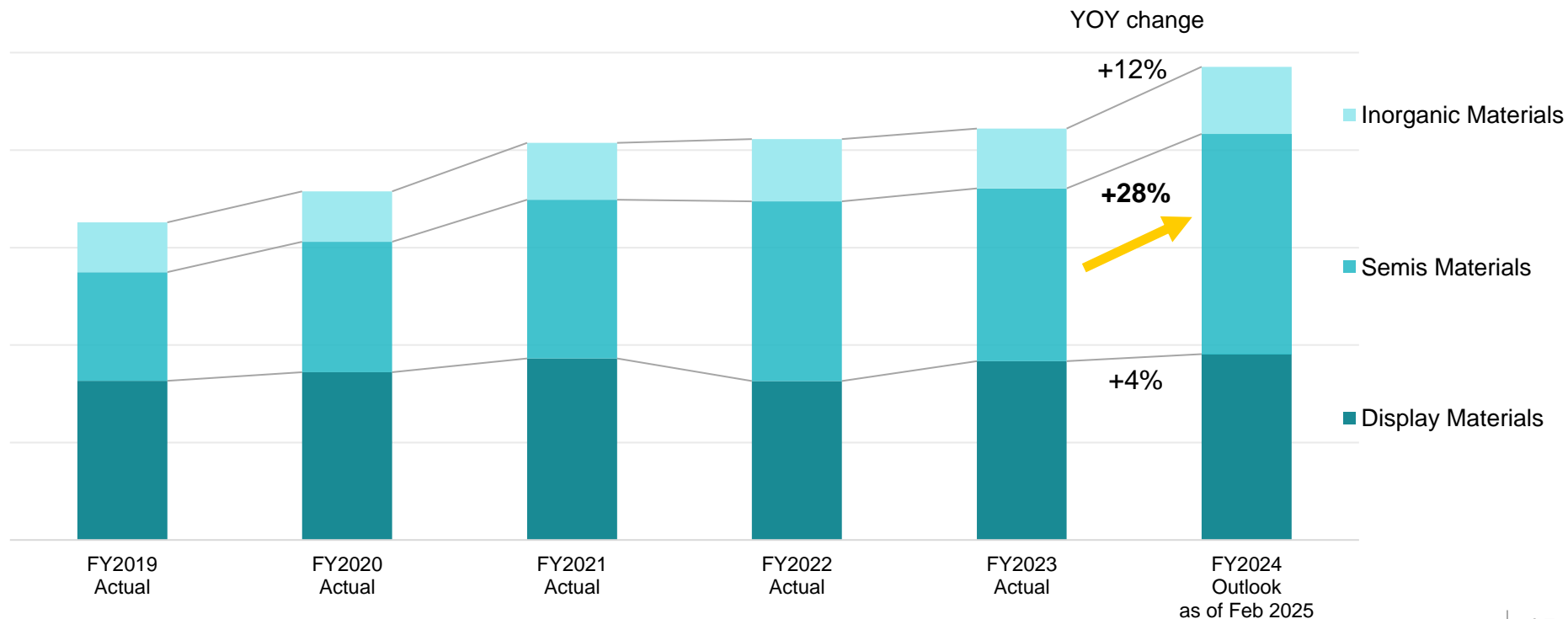
1. Outlook as of Feb 2025

2. Organizational changes were implemented in April 2022. FY2015-2020 Actual figures are based on old segmentation.

FY2021 actual has been revised to reflect organizational changes in April 2022 (see p60)

- DP Materials: Recovered after bottom-out in FY2022, have maintained stable sales as Cash Cow
- Semis Materials: High growth rate (YOY change) is expected as Semis market recovered after the temporary adjustment phase in FY2023. The mid- to long-term growth trend remains unchanged driven by strong sales in EUV materials due to increased customer production
- In terms of sales composition by subsegment, Semis materials, a growth driver, surpass DP materials

Sales Trend of Performance Materials by Subsegment



- DP Materials: 【1-3Q】 Sales YOY +4%, Sales above target
- Semis Materials: 【1-3Q】 Sales YOY +39%, Sales above target
- Inorganic Materials: 【1-3Q】 Sales YOY +17%, Sales above target

Main Products	YOY Change		vs. Outlook as of Nov 2024
	3Q	1-3Q	3Q
Total Display Materials	+9%	+4%	Above
ARC®	+15%	+26%	Below
Multi layer process materials	+96%	+78%	Above
EUV materials¹	+21%	+35%	Below
Total Semis Materials	+34%	+39%	Above
Total Inorganic Materials	+11%	+17%	Above
Total Segment	+19%	+20%	Above

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

(¥billion)

	FY2023 Actual			FY2024 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	40.5	21.4	61.9	48.6	25.6	74.2	+8.1	+4.2	+12.3
OP	11.1	6.3	17.4	14.4	7.9	22.3	+3.3	+1.6	+4.9

Fixed cost & others [3Q] up ¥1.0 billion [1-3Q] up ¥3.1 billion

[3Q][1-3Q] Sales & OP up

Display Materials

Photo IPS

Non-Smartphone overall up
 [3Q] Sales up (large monitor and automobile up)
 [1-3Q] Sales up (large monitor and notebook PC up)

Rubbing IPS

[3Q] Sales up
 [1-3Q] Sales down

VA

[3Q][1-3Q] Sales up (TV production recovery)

Fixed cost & others [1-3Q] up ¥0.1 billion

[3Q][1-3Q] Sales & OP up

Semis Materials

Semis market (mainly advanced materials) recovery
 Inventory buildup at some customers in 3Q FY2024 as in 2Q

ARC®

[3Q][1-3Q] Sales up

Multi layer process materials

[3Q][1-3Q] Sales up

EUV materials

[3Q][1-3Q] Sales up

Fixed cost & others [3Q] up ¥1.1 billion [1-3Q] up ¥3.0 billion

[3Q] [1-3Q] Sales & OP up

Inorganic Materials

[3Q] Sales up in SNOWTEX (especially polishing), Organo/Monomer Sol
 [1-3Q] Sales up in SNOWTEX (especially polishing), Organo/Monomer Sol

(¥billion)

	FY2024 Outlook as of Nov 2024		FY2024 Actual		vs. Outlook
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	24.5	73.1	25.6	74.2	+1.1
OP	7.3	21.7	7.9	22.3	+0.6

Fixed cost & others [3Q] less than outlook ¥0.2 billion

[3Q] Sales & OP above target

Display Materials

Photo IPS

Sales above target
(large monitor and tablet above target)

Rubbing IPS

Sales below target

VA

Sales above target (shipment shifted
from 4Q FY2024)**[3Q] Sales above target, OP in line with target**

Semis Materials

Semis market (mainly advanced materials) recovery
Inventory buildup at some customers in 3Q FY2024 as in 2Q

ARC®

Sales below target
(customer production decreased)Multi layer
process materials

Sales above target

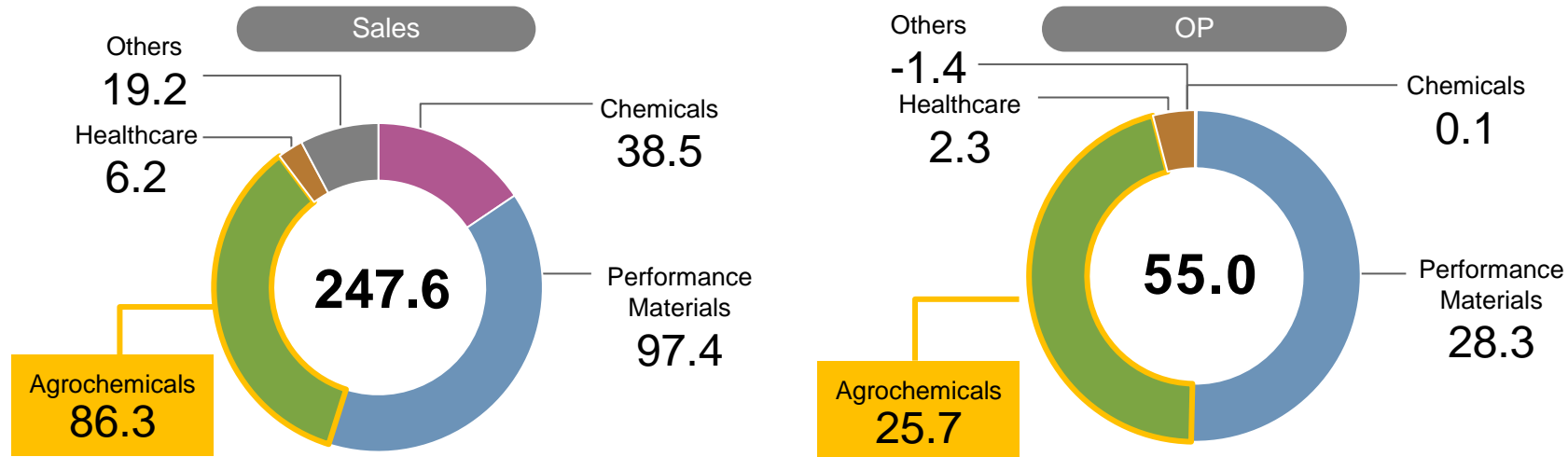
EUV materials

Sales below target
(customer production decreased)**[3Q] Sales & OP above target**Inorganic
Materials

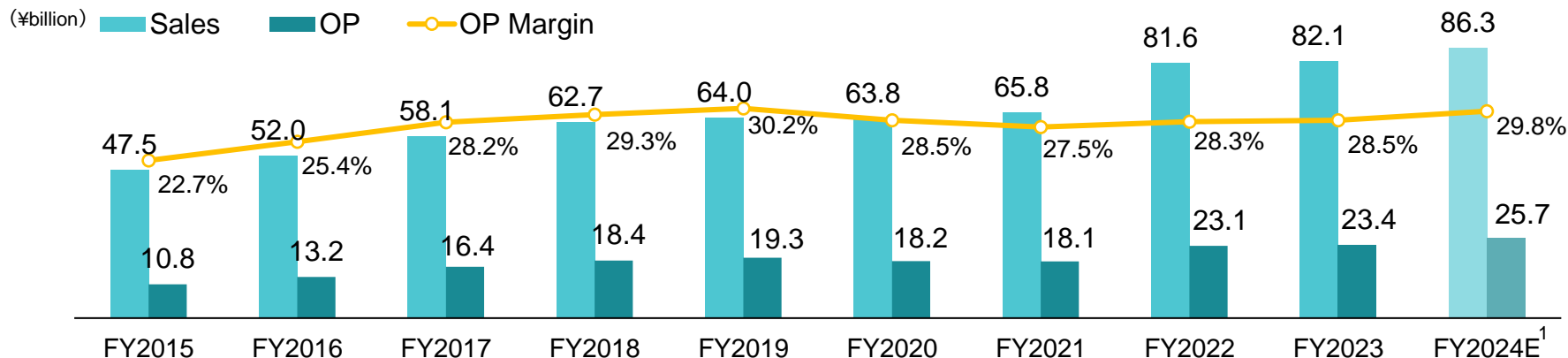
Sales above target in Organo/Monomer Sol

Fixed cost & others less than outlook ¥ 0.2 billion

FY2024 Outlook by Segment¹ (¥billion)



Agrochemicals – Recent Financial Performance²



1. Outlook as of Feb 2025

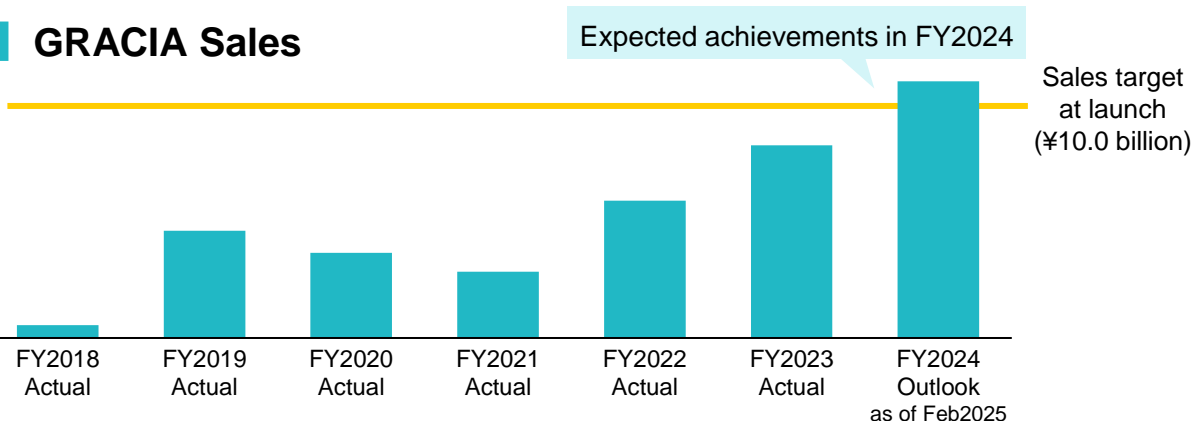
2. Organizational changes were implemented in April 2022. FY2015-2020 Actual figures are based on old segmentation.

FY2021 actual has been revised to reflect organizational changes in April 2022 (see p60)

【1-3Q】 Sales YOY +11%, Sales above target

Main Products (Agro: in order of FY2023 Sales amount)		Types	YOY Change		vs. Outlook as of Nov 2024
			3Q	1-3Q	3Q
Agro	ROUNDUP ¹	Herbicide	+2%	-1%	Above
	ALTAIR	Herbicide	-11%	+8%	Above
	GRACIA	Insecticide	+12%	+33%	Below
	TARGA	Herbicide	-5%	-37%	Above
	DITHANE	Fungicide	-30%	-26%	Below
	PERMIT	Herbicide	+332%	+9%	Above
	LEIMAY	Fungicide	+149%	+130%	Above
Animal Health	Fluralaner	Animal Health products	-3%	+14%	Above
Total Segment ²		-	+11%	+11%	Above

GRACIA Sales



Reference

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

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

1. ROUNDUP AL for general household account for 31% of total ROUNDUP sales (1-3Q FY2024 Actual)
2. Total segment sales YOY include discount

(¥billion)

	FY2023 Actual			FY2024 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	35.3	13.2	48.5	39.2	14.6	53.8	+3.9	+1.4	+5.3
OP	11.6	2.9	14.5	14.2	3.7	17.9	+2.6	+0.8	+3.4

Fixed cost & others [3Q] up ¥0.4 billion [1-3Q] up ¥0.2 billion (including a temporary factor (decrease in amortization expense of ¥1.1 billion))

【3Q】Sales & OP up

ROUNDUP Sales up

ALTAIR Sales down (export: sales down due to distribution inventory adjustment in Asia)

GRACIA Sales up (domestic: sales expansion)

DITHANE Sales down (export: shipment shifted to 4Q FY2024)

PERMIT Sales up (export: shipment shifted to 3Q FY2024)

LEIMAY Sales up (export: sales up due to increased demand in Europe)

Fluralaner Sales down (API: sales down due to shipment shifted to 1H FY2024, royalties: sales down, partly affected by JPY appreciation)

【1-3Q】Sales & OP up

ROUNDUP Sales down (ML: volume down due to distribution inventory adjustment)

GRACIA Sales up (domestic: sales expansion, export: sales expansion in Asia, etc.)

TARGA Sales down (export: shipment shifted to FY2023, sales down in Europe due to distribution inventory adjustment)

DITHANE Sales down (export: shipment shifted to 4Q FY2024)

PERMIT Sales up (export: sales up due to increased demand in Europe)

LEIMAY Sales up (export: sales up due to increased demand in Europe)

Fluralaner Sales up (API: sales up, royalties: sales up partly affected by JPY depreciation)

(¥billion)

	FY2024 Outlook as of Nov 2024		FY2024 Actual		vs. Outlook as of Nov 2024
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	12.5	51.7	14.6	53.8	+2.1
OP	2.4	16.6	3.7	17.9	+1.3

Fixed cost & others [3Q] less than outlook ¥0.2 billion

[3Q] Sales & OP above target

ROUNDUP Sales above target

GRACIA Sales below target (export: sales below target)

TARGA Sales above target
(export: shipment shifted from 4Q FY2024)

PERMIT Sales above target (export: sales up due to increased demand in USA and Asia)

LEIMAY Sales above target
(export: shipment shifted from 4Q FY2024)

Fluralaner Sales above target (API: sales up, royalties: sales in line with target, partly affected by JPY appreciation)

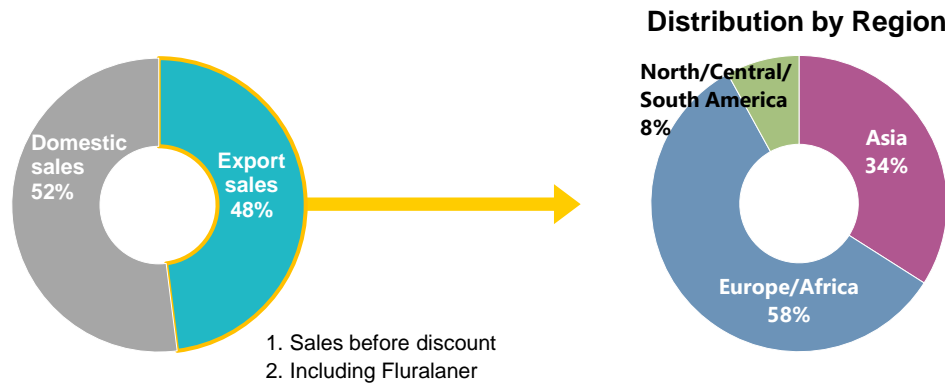
	Launch	Products	Application	Product development type	Notes
Existing products	2002	ROUNDUP	Herbicide	Acquired	Acquired domestic business from Monsanto, continuing to grow
	2008	LEIMAY	Fungicide	In-house	
	2008	STARMITE	Insecticide	In-house	
	2009	PULSOR (THIFLUZAMIDE)	Fungicide	Acquired	Acquired world 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	Launched in Korea in FY2011 and in Japan in FY2012
	2013	Fluralaner	Animal health product	In-house	Started to be supplied to MSD 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 ¥10.0 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	Effective against resistant weeds, having excellent safety to rice (expected peak sales ¥3.5 billion)
	2027	NC-520	Insecticide	Joint development	Insecticide for paddy rice co-developed with other companies. Highly effective against planthoppers (expected peak sales ¥2.5 billion including mixture products)
	2027	NC-656 (IPTRIAZOPYRID)	Herbicide	In-house	Our first foliar application rice herbicide with excellent efficacy against resistant grass weeds (expected peak sales ¥10.0 billion)

Expected peak sales of new products
¥31.0 billion

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

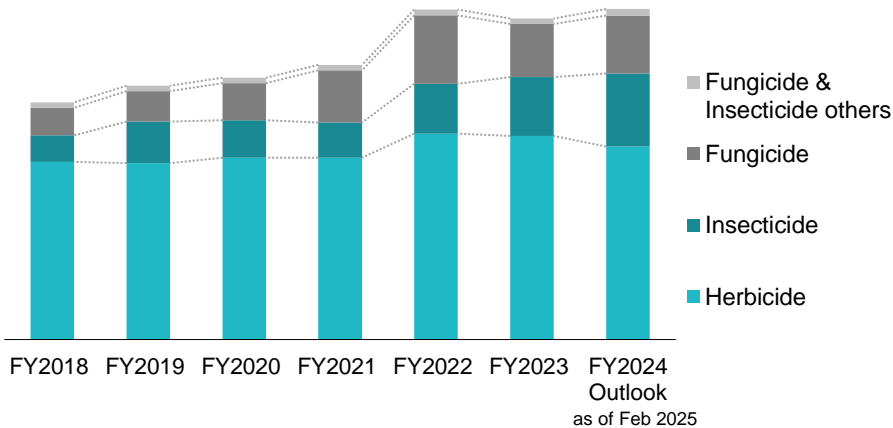
No.1 in the domestic agrochemicals sales ranking (Oct 2022- Sep 2023)
 In our Agrochemical sales, domestic sales are larger than overseas sales

Export ratio of agrochemicals business (FY2023 Actual)^{1,2}

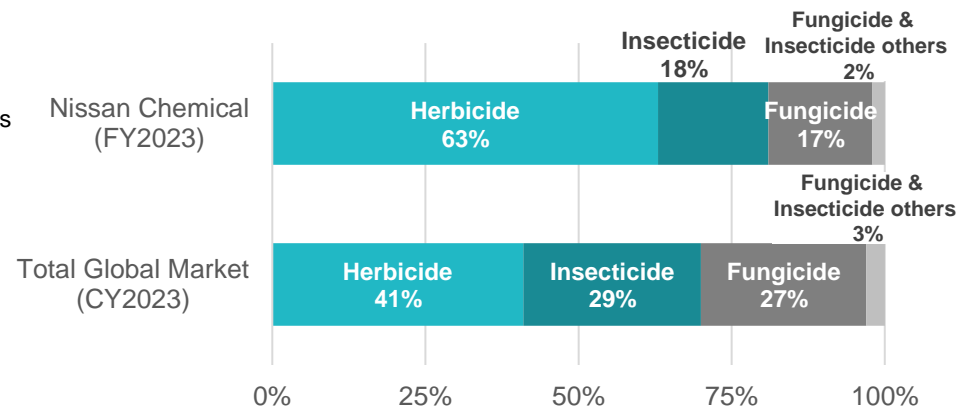


Expand product portfolio through sales expansion of existing products, launching in-house developed products, acquisition and introduction of pesticides

Nissan Chemical Sales Trend



Nissan Chemical Sales Distribution



- BRAVECTO® series and EXZOLT®, which contain the active pharmaceutical ingredient of Fluralaner invented by Nissan Chemical, are currently available in more than 100 countries.
- BRAVECTO®'s greatest feature is its effectiveness, which lasts up to 12 weeks (competing products last up to about 1 month)



I. Fluralaner

- Invented by Nissan Chemical and supplied to MSD¹ 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 MSD
- Veterinary medical products providing 12 weeks² of continuous protection for dogs and cats against fleas and ticks with immediate effect, nearly 3 times longer than any monthly products in the market.
- Chewable tablet for dogs launched in:
 - April 2014 EU, thereafter, USA, Japan, etc.
 - July 2020 monthly chews for puppies in USA
- Spot-on solution for dogs and cats launched in:
 - July 2016 EU, thereafter, USA, Japan, etc.
- Injectable solution for dogs (BRAVECTO® Quantum)
 - Providing 12 months³ of continuous protection
 - Launched in Australia in June 2024, and thereafter, in Europe, etc.

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

2. 8 weeks for *Rhipicephalus sanguineus* ticks

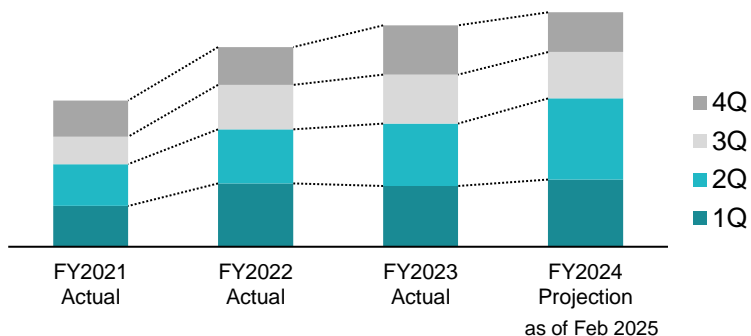
3. 11 months for *Rhipicephalus sanguineus* ticks

Nissan Chemical's Revenues are Consisted from Following Two Factors

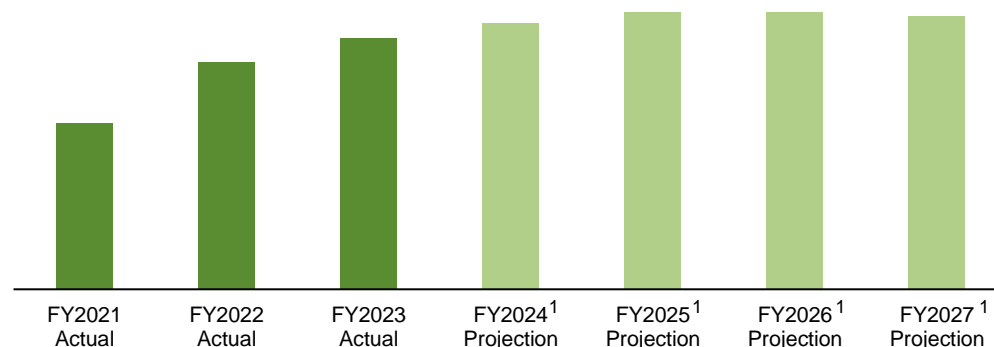
- Sales of Fluralaner to MSD as API¹ of BRAVECTO[®] and EXZOLT[®] products
- Running royalties received from MSD

1. API: Active Pharmaceutical Ingredient

FY2021 - FY2024 Quarterly Sales (including royalties)



FY2021 Actual - FY2027 Projection Sales Image (including royalties)



1. Sales projection for FY2024 through FY2027 as of Feb 2025

Royalties revenue used to be recognized in 2Q and 4Q until FY2020. Due to changes in accounting policies, it has been recognized in each quarter since FY2021 (see p64).

- Large sales increase in FY2022 due to shipments shifted from FY2021 to FY2022 and JPY depreciation.
Actual exchange rate is ¥136/\$.
- Actual exchange rate for FY2023 is ¥145/\$.
- Assumed exchange rate for FY2024 is ¥152/\$.
- Assumed exchange rate for FY2025, 2026 and 2027 is ¥140/\$.

BRAVECTO[®] series R&D

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

- New API production site to ensure a stable global supply and reduce manufacturing costs
- Completed establishment as planned, NBR is added as a consolidated subsidiary from FY2022.
- Started commercial operation (March 2023)
- NBR has been profitable on non-consolidated basis since FY2023

Nissan Bharat Rasayan Private Limited (NBR)

Head Office	Gurgaon, Haryana (near New Delhi)
Plant Location	Newly built in Saykha, Gujarat (land leased by Gujarat Industrial Development Corporation)
Opening of Business	April 1, 2020
Business	Manufacturing active ingredients of agrochemicals (GRACIA, LEIMAY, etc.) and exporting them to Nissan Chemical
Number of Operators	About 150 (as of April 1, 2024)
Plant Operating	Started from 4Q FY2022
Shareholders	Nissan Chemical 70%, Bharat Rasayan Ltd (BRL)30%
Board of Directors	Nissan Chemical 5, BRL 2, Independent 1, Total 8

Bharat Rasayan Ltd (BRL)

Foundation	1989 (one of major Indian agrochemical companies)
Listing	National Stock Exchange of India(NSE), Bombay Stock Exchange (BSE)
Major Shareholders	Founders families including Sat Narain Gupta, Chairman 74.99%
2022 PL	Sales INR 12,343 million, Net Income after Taxes INR 1,246 million
Plant Location	2 plants: (A) Dahej, Gujarat (B) Rohtak, Haryana
Relationship with Nissan Chemical	BRL manufactures active ingredients and intermediates of Nissan Chemical's products. Bharat Certis Agriscience, a related company of Bharat group, distributes certain Nissan Chemical's products(TARGA, PULSOR, PERMIT) in India

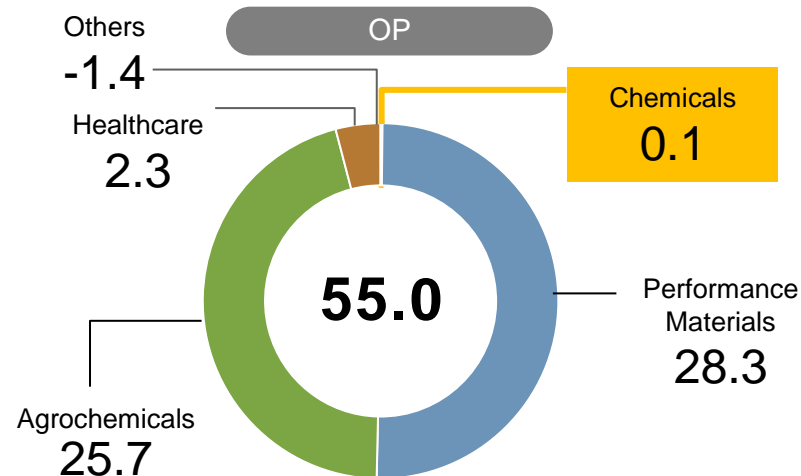
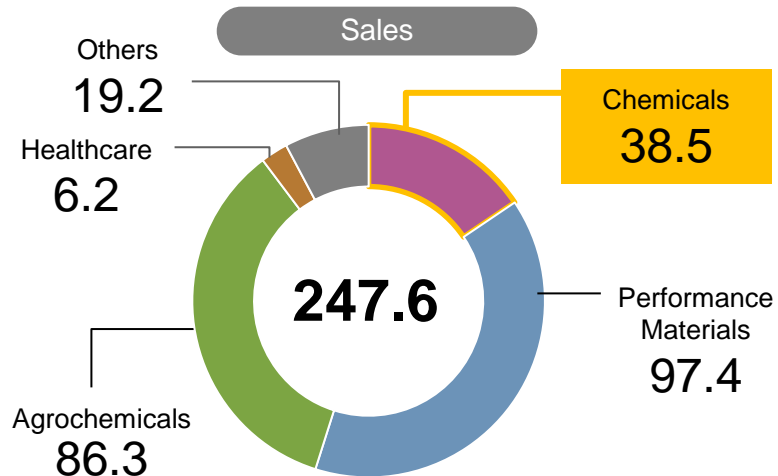
Funding Plan (as of May 2022)

(¥billion)			
Plant	6.0	Capital	2.3
Working capital and others	2.8	Borrowings provided by Nissan Chemical	6.5
Total required funds	8.8	Total funding plan	8.8

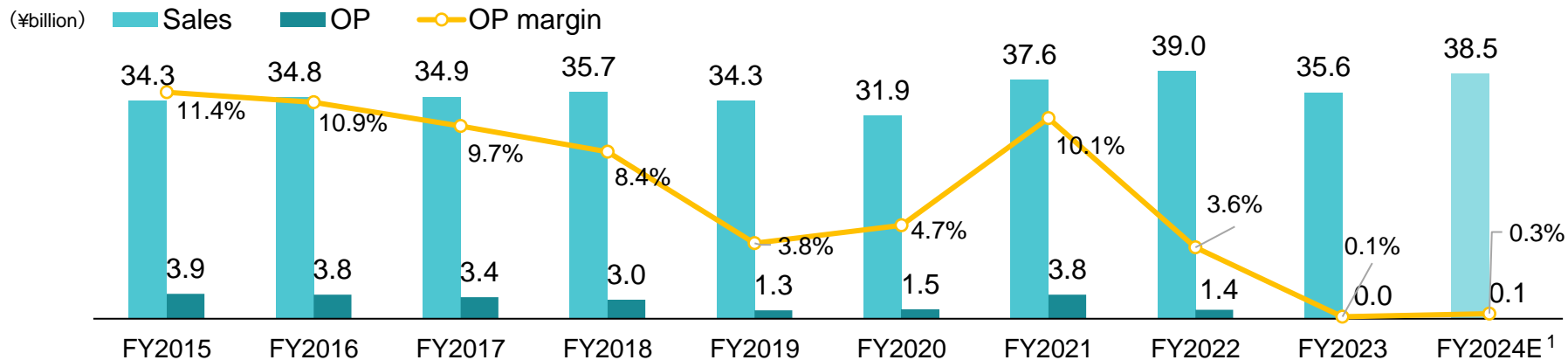
Advantages to Nissan Chemical

- Reliable and experienced local partner
- Diversify and secure sources of active ingredients and decrease materials shortage risks
- Lower production costs compared to plants in Japan
- Readily available plant site (official approval process for land lease already completed)
- Much less management and financial risks compared to M&A of an existing local company

FY2024 Outlook by Segment (¥billion)¹



Chemicals – Recent Financial Performance²



1. Outlook as of Feb 2025

2. Organizational changes were implemented in April 2022. FY2015-2020 Actual figures are based on old segmentation. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p60)

(¥billion)

	FY2023 Actual			FY2024 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	17.9	9.6	27.5	17.9	10.2	28.1	0.0	+0.6	+0.6
Fine Chemicals	6.0	3.0	9.0	6.3	3.4	9.7	+0.3	+0.4	+0.7
Basic Chemicals	11.9	6.6	18.5	11.6	6.8	18.4	-0.3	+0.2	-0.1
OP	-0.1	0.4	0.3	-0.4	0.5	0.1	-0.3	+0.1	-0.2

Fixed cost & others 【3Q】 up ¥0.1 billion 【1-3Q】 up ¥0.6 billion

【3Q】 Sales & OP up 【1-3Q】 Sales & OP up

Fine Chemicals	TEPIC for general applications	【3Q】 Sales down -17% 【1-3Q】 Sales up +14%
	TEPIC for electronic materials	【3Q】 Sales up +23% (some shipment shifted from 1H FY2024) 【1-3Q】 Sales up +12%
	Environmental related products	【3Q】 Sales up +20% 【1-3Q】 Sales up +3%
	FINEOXOCOL	【3Q】 Sales up +54% (demand recovery for cosmetics) 【1-3Q】 Sales up +28% (demand recovery for cosmetics)

【3Q】 Sales & OP up 【1-3Q】 Sales & OP down

Basic Chemicals	Urea/AdBlue®	【3Q】 Sales up +3% 【1-3Q】 Sales down -9% (volume down in 1H FY2024, inventory level down due to earthquake in FY2023)
	High purity sulfuric acid	【3Q】 Sales up +9% (demand increase for semiconductors) 【1-3Q】 Sales up +25% (demand increase for semiconductors)
	Nitric acid products	【3Q】 Sales down -1% 【1-3Q】 Sales down -4%

(¥billion)

	FY2024 Outlook as of Nov 2024		FY2024 Actual		vs. Outlook
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	10.3	28.2	10.2	28.1	-0.1
Fine Chemicals	3.4	9.7	3.4	9.7	0.0
Basic Chemicals	6.9	18.5	6.8	18.4	-0.1
OP	0.2	-0.2	0.5	0.1	+0.3

Fixed cost & others [3Q] less than outlook ¥0.2 billion

[3Q] Sales in line with target, OP above target

Fine Chemicals

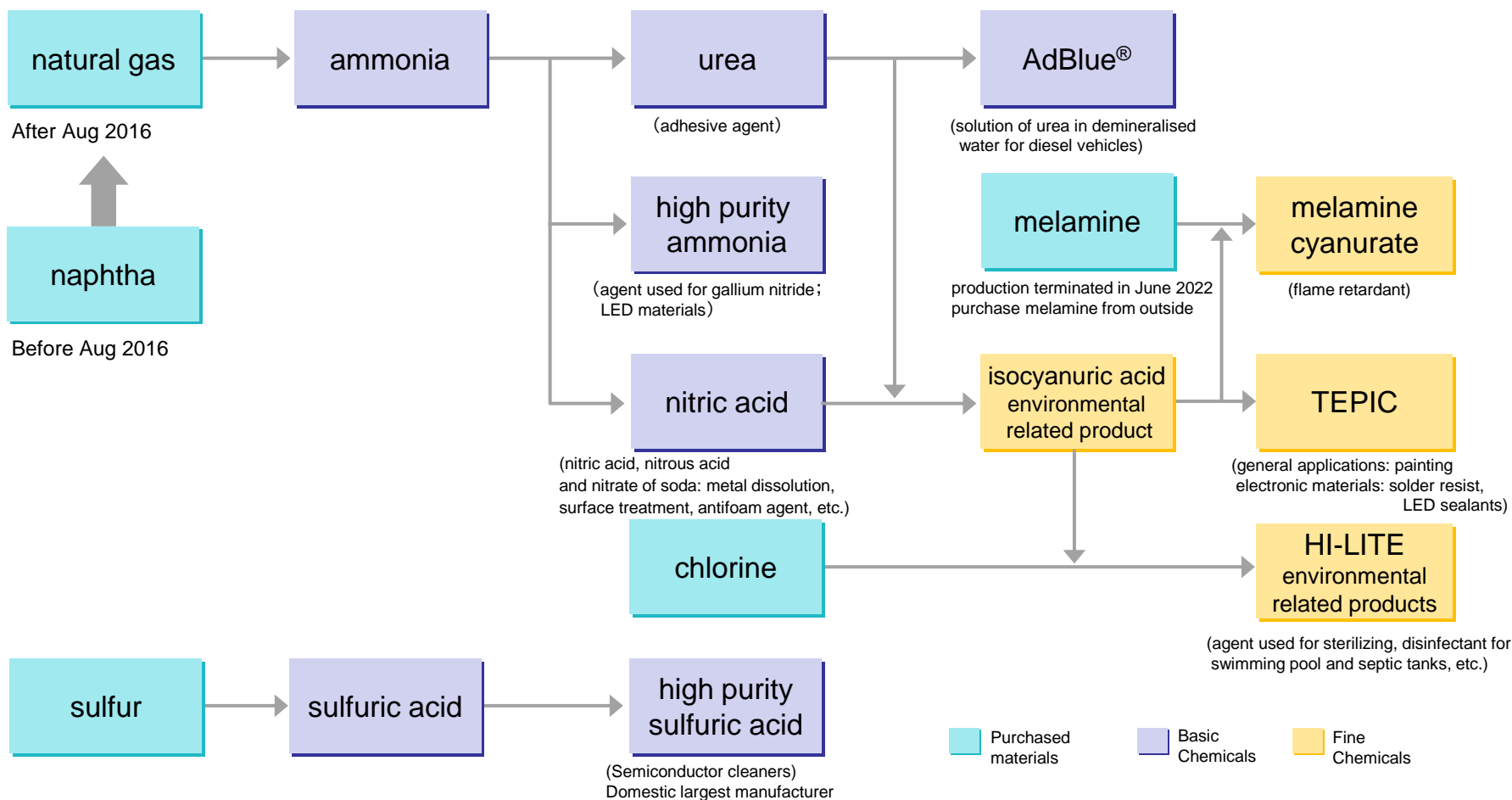
TEPIC for general applications	Sales below target
TEPIC for electronic materials	Sales above target
Environmental related products	Sales below target
FINEOXOCOL	Sales above target (demand recovery for cosmetics)

[3Q] Sales & OP below target

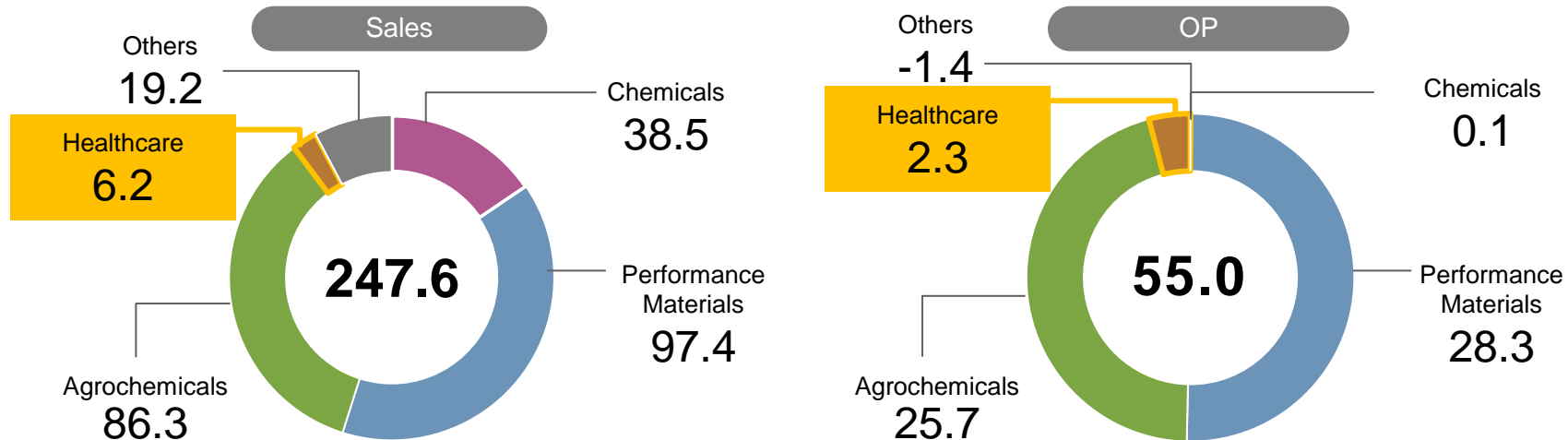
Basic Chemicals

Urea/AdBlue®	Sales in line with target
High purity sulfuric acid	Sales below target (customer production was lower than expectation)
Nitric acid products	Sales below target

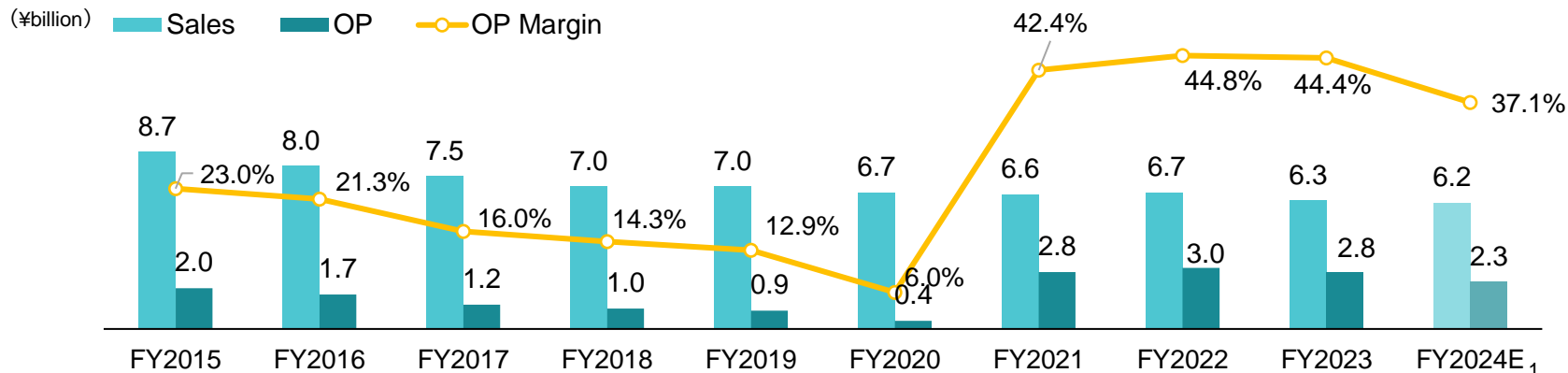
- Core products are ammonia related products and sulfuric acid related products
- FY2023 ammonia domestic production capacity share 11%
- Focus on high value-added products, such as high purity sulfuric acid and TEPIC, instead of pursuing scale



FY2024 Outlook by Segment (¥billion)¹



Healthcare – Recent Financial Performance²



1. Outlook as of Feb 2025

2. Organizational changes were implemented in April 2022. FY2015-2020 Actual figures are based on old segmentation. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p60)

LIVALO

Anti-hyperlipidemia drug launched by Kowa in 2003.

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

API Sales Growth Rate	FY2020 Actual ²	FY2021 Actual	FY2022 Actual	F2023 Actual ³	FY2024 Outlook as of Feb 2025
API Sales YoY Change	-30%	-17%	0%	-5%	-30%
Domestic YoY Change	+6%	+30%	-17%	-3%	-66%
Export YoY Change	-35%	-28%	+7%	-6%	-19%
Change from FY2012 ¹	-73%	-78%	-78%	-79%	-85%

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

2. August 2020, market exclusivity expired in EU

3. November 2023, generic drug makers entered the market in USA

Custom Chemicals

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

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

Custom Chemicals Sales Trend (FY2014-FY2024)

(¥billion)

FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 Outlook as of Feb 2025
1.8	2.3	2.4	2.5	2.6	2.9	3.8	4.2	4.3	4.0	4.6

(¥billion)

	FY2023 Actual			FY2024 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	3.5	1.3	4.8	3.3	1.1	4.4	-0.2	-0.2	-0.4
Healthcare	1.3	0.6	1.9	0.8	0.5	1.3	-0.5	-0.1	-0.6
Custom Chemicals	2.3	0.7	3.0	2.5	0.6	3.1	+0.2	-0.1	+0.1
OP	1.8	0.5	2.3	1.3	0.3	1.6	-0.5	-0.2	-0.7
Healthcare	0.6	0.2	0.8	0.1	0.1	0.2	-0.5	-0.1	-0.6
Custom Chemicals	1.2	0.3	1.5	1.1	0.2	1.3	-0.1	-0.1	-0.2

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

[3Q] Sales & OP down

Healthcare sales down (LIVALO domestic up, export down), Custom Chemicals sales down (some shipment shifted to 1H FY2024)

[1-3Q] Sales & OP down

Healthcare sales down (LIVALO domestic and export down),

Custom Chemicals sales up (shipment increase due to buildup of customer inventory and shipment shifted from FY2023 to FY2024)

(¥billion)

	FY2024 Outlook as of Nov 2024		FY2024 Actual		vs. Outlook
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	1.1	4.4	1.1	4.4	0.0
Healthcare	0.3	1.1	0.5	1.3	+0.2
Custom Chemicals	0.7	3.2	0.6	3.1	-0.1
OP	0.3	1.6	0.3	1.6	0.0
Healthcare	0.0	0.1	0.1	0.2	+0.1
Custom Chemicals	0.3	1.4	0.2	1.3	-0.1

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

[3Q] Sales & OP in line with target

Healthcare sales above target (LIVALO domestic and export above target),
Custom Chemicals below target (shipment decrease in Generic APIs)

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FY2024 Full-Year Outlook is revised upward (OP ¥55.0 billion)

Full-year Outlook is revised based on 1-3Q actual and 4Q outlook.

Main segments¹ remain unchanged from Nov 2024, and Adjustment segment is revised upward.

1. Chemicals, Performance Materials, Agrochemicals, Healthcare

Full-Year

vs. FY2023

- Sales up ¥20.9 billion (+9%)
- OP up ¥6.8 billion (+14%), Net Income up ¥2.9 billion (+8%)
- **OP expected to renew the highest results for the full year**
- ROE Outlook for FY2024 is 17.7%

Full-Year

vs. Outlook
as of November 2024

- Sales above target ¥2.6 billion
- OP above target ¥2.0 billion, Net Income above target ¥1.5 billion

Current situation

The current 4Q sales image in main segments compared to 4Q outlook announced this time is as follows:

- Semis, Inorganic, and export in Agrochemicals may be above target
- Fluralaner and Custom Chemical may be below target due to some shipment shifted to FY2025

Shareholders Return (Full-Year Outlook)

- Annual dividend is ¥164/share (unchanged from November 2024)
- Completed ¥10.0 billion share repurchase (period: May 2024- December 2024)

Dividend	¥164/share (1H ¥70/share, 2H ¥94/share), Dividend Payout Ratio : 55.2% vs. FY2023: same, vs. Outlook as of November 2024: unchanged
Share Repurchase	Completed ¥10.0 billion (period: May 2024 – December 2024, 2.0 million shares) FY2023 Actual: ¥10.0 billion, 1.7 million shares
Share Cancellation	Cancelled 1.0 million shares in September 2024
Total Payout Ratio Outlook	79.4%
Mid-Term Plan Target	Total Payout Ratio Target: 75%, Dividend Payout Ratio Target: 55%

FY2024 Outlook Summary YOY Change

(¥billion)

	FY2023 Actual					FY2024 Outlook as of Feb 2025					YOY Change				
	1H	3Q	4Q	2H	Total	1H Actual	3Q Actual	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	105.7	49.6	71.4	121.0	226.7	118.2	56.6	72.8	129.4	247.6	+12.5 (+12%)	+7.0	+1.4	+8.4 (+7%)	+20.9 (+9%)
Operating Profit	24.1	9.3	14.8	24.1	48.2	28.3	12.8	13.9	26.7	55.0	+4.2 (+18%)	+3.5	-0.9	+2.6 (+11%)	+6.8 (+14%)
Non-Operating Income/Expenses	2.1	-0.5	1.8	1.3	3.4	-0.4	2.6	-1.3	1.3	0.9	-2.5	+3.1	-3.1	0.0	-2.5
Foreign exchange Gains/Losses	1.9	-0.8	1.1	0.3	2.2	-0.8	1.8	-1.5	0.3	-0.5	-2.7	+2.6	-2.6	0.0	-2.7
Ordinary Income	26.2	8.8	16.6	25.4	51.6	27.9	15.4	12.6	28.0	55.9	+1.7 (+7%)	+6.6	-4.0	+2.6 (+10%)	+4.3 (+8%)
Extraordinary Income/Losses	0.6	0.0	-0.4	-0.4	0.2	0.8	0.0	0.6	0.6	1.4	+0.2	0.0	+1.0	+1.0	+1.2
Net Income ¹	19.5	6.5	12.0	18.5	38.0	20.5	11.2	9.2	20.4	40.9	+1.0 (+5%)	+4.7	-2.8	+1.9 (+10%)	+2.9 (+8%)
EBITDA ²	30.0	12.9	19.1	32.0	62.0	34.5	16.7	18.2	34.9	69.4	+4.5	+3.8	-0.9	+2.9	+7.4
EPS (¥/share)	139.55	46.47	86.80	133.27	272.82	148.78	81.49	66.98	148.47	297.25	+9.23	+35.02	-19.82	+15.20	+24.43
Dividend (¥/share)	70	-	-	94	164	70	-	-	94	164	0	-	-	0	0
Dividend Payout Ratio (%)	-	-	-	-	60.1%	-	-	-	-	55.2%	-	-	-	-	-4.9pt
Total amount of Dividend	9.8	-	-	13.0	22.8	9.6	-	-	12.9	22.5	-0.2	-	-	-0.1	-0.3
OP Margin	22.8%	18.8%	20.7%	19.9%	21.3%	24.0%	22.5%	19.1%	20.6%	22.2%	+1.2pt	+3.7pt	-1.6pt	+0.7pt	+0.9pt
ROE	-	-	-	-	17.1%	-	-	-	-	17.7%	-	-	-	-	+0.6pt
FX Rate (¥/\$)	141	148	149	148	145	153	152	150	150	152	-	-	-	-	-
Crude Oil (JCC) (\$/bbl) ³	83	91	84	88	86	87	78	87	83	85	-	-	-	-	-

FY2024 Outlook Summary Compared to Outlook

(¥billion)

	FY2024 Outlook as of Nov 2024			FY2024 Outlook as of Feb 2025			vs. Outlook	
	1H Actual	2H	Total	1H Actual	2H	Total	2H	Total
Sales	118.2	126.8	245.0	118.2	129.4	247.6	+2.6	+2.6
Operating Profit	28.3	24.7	53.0	28.3	26.7	55.0	+2.0	+2.0
Non-Operating Income/Expenses	-0.4	0.6	0.2	-0.4	1.3	0.9	+0.7	+0.7
Foreign exchange Gains/Losses	-0.8	0.0	-0.8	-0.8	0.3	-0.5	+0.3	+0.3
Ordinary Income	27.9	25.3	53.2	27.9	28.0	55.9	+2.7	+2.7
Extraordinary Income/Losses	0.8	0.6	1.4	0.8	0.6	1.4	0.0	0.0
Net Income ¹	20.5	18.9	39.4	20.5	20.4	40.9	+1.5	+1.5
EBITDA ²	34.5	32.9	67.4	34.5	34.9	69.4	+2.0	+2.0
EPS (¥/share) ³	148.78	137.16	285.94	148.78	148.47	297.25	+11.31	+11.31
Dividend (¥/share)	70	94	164	70	94	164	0	0
Dividend Payout Ratio (%)	-	-	57.4%	-	-	55.2%	-	-2.2pt
Total amount of Dividend	9.6	12.9	22.5	9.6	12.9	22.5	0.0	0.0
OP Margin	24.0%	19.4%	21.6%	24.0%	20.6%	22.2%	-	-
ROE ³	-	-	17.1%	-	-	17.7%	-	+0.6pt
FX Rate (¥/\$)	153	145	149	153	150	152	-	-
Crude Oil (JCC) (\$/bbl) ³	87	87	87	87	83	85	-	-

1. Net Income = Profit Attributable to Owners of Parent 2. EBITDA = Operating Profit + Depreciation and amortization 3. Based on Trade Statistics of Japan Ministry of Finance

FY2024 Financial Outlook YOY Change by Segment

(¥billion)

		FY2023 Actual					FY2024 Outlook as of Feb 2025					YOY Change				
		1H	3Q	4Q	2H	Total	1H Actual	3Q Actual	4Q	2H	Total	1H	3Q	4Q	2H	Total
Chemicals	Sales	17.9	9.6	8.1	17.7	35.6	17.9	10.2	10.4	20.6	38.5	0.0 (0%)	+0.6	+2.3	+2.9 (+17%)	+2.9 (+8%)
	OP	-0.1	0.4	-0.3	0.1	0.0	-0.4	0.5	0.0	0.5	0.1	-0.3 (-)	+0.1	+0.3	+0.4 (-)	+0.1 (-)
Performance Materials	Sales	40.5	21.4	22.7	44.1	84.6	48.6	25.6	23.2	48.8	97.4	+8.1 (+20%)	+4.2	+0.5	+4.7 (+11%)	+12.8 (+15%)
	OP	11.1	6.3	5.1	11.4	22.5	14.4	7.9	6.0	13.9	28.3	+3.3 (+29%)	+1.6	+0.9	+2.5 (+22%)	+5.8 (+26%)
Agrochemicals	Sales	35.3	13.2	33.6	46.8	82.1	39.2	14.6	32.5	47.1	86.3	+3.9 (+11%)	+1.4	-1.1	+0.3 (+1%)	+4.2 (+5%)
	OP	11.6	2.9	8.9	11.8	23.4	14.2	3.7	7.8	11.5	25.7	+2.6 (+22%)	+0.8	-1.1	-0.3 (-3%)	+2.3 (+10%)
Healthcare	Sales	3.5	1.3	1.5	2.8	6.3	3.3	1.1	1.8	2.9	6.2	-0.2 (-7%)	-0.2	+0.3	+0.1 (+6%)	-0.1 (-2%)
	OP	1.8	0.5	0.5	1.0	2.8	1.3	0.3	0.7	1.0	2.3	-0.5 (-30%)	-0.2	+0.2	0.0 (+2%)	-0.5 (-18%)
Trading, Others, Adjustment	Sales	8.5	4.1	5.5	9.6	18.1	9.2	5.1	4.9	10.0	19.2	+0.7	+1.0	-0.6	+0.4	+1.1
	OP	-0.3	-0.8	0.6	-0.2	-0.5	-1.2	0.4	-0.6	-0.2	-1.4	-0.9	+1.2	-1.2	0.0	-0.9
Total	Sales	105.7	49.6	71.4	121.0	226.7	118.2	56.6	72.8	129.4	247.6	+12.5 (+12%)	+7.0	+1.4	+8.4 (+7%)	+20.9 (+9%)
	OP	24.1	9.3	14.8	24.1	48.2	28.3	12.8	13.9	26.7	55.0	+4.2 (+18%)	+3.5	-0.9	+2.6 (+11%)	+6.8 (+14%)

1. Including inter-segment sales/transfers

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

NC Tokyo Bay, NC Agro Hakodate (Production of agrochemicals. Added as a consolidated subsidiary from FY2024), Nihon Hiryo, and others

Adjustment: Planning & Development Division and others (see p57, p58 for breakdown)

3. Sales and OP for Planning & Development Division in FY2023 Actual and FY2024 Outlook as of Feb 2025 are disclosed on p47

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E

(Environment)

S

(Social)

- April 2021 Announced its Diversity Statement and Diversity Vision
- May 2022 Decided to work on realization of carbon neutrality by 2050
Established new long-term target for reducing greenhouse gas (GHG) emissions(see p45)
- June 2022 Reduced GHG emissions by melamine production stop (26,000 tons, equivalent to about 7% of FY2018)
- June 2022 Established Climate Change Committee
- October 2024 Published [“Integrated Report 2024”](#)

G

(Governance)

- April 2019 Established Nomination and Remuneration Advisory Committee as an optional advisory body of the Board of Directors
- June 2019 Introduced a performance-linked stock compensation plan called a Board Benefit Trust for Board of Directors, etc.
- June 2022 Announced incorporating ESG indicators into the officers’ remuneration system
(65% base remuneration, 28% performance-related remuneration, 7% remuneration in stock.
Out of the 28% performance-related remuneration, 90% is profit-linked and 10% is ESG-linked.)
- June 2024 Two female Outside Directors appointed (re-elected), as a result, the Board of Directors includes 4 Outside Directors out of 10
- December 2024 Updated and disclosed [“Corporate Governance Report”](#)

ESG Index and Third-party Recognition

Dow Jones Sustainability Asia Pacific Index

- December 2024
Selected as a constituent
for 7 consecutive years



S&P/JPX Carbon Efficient Index

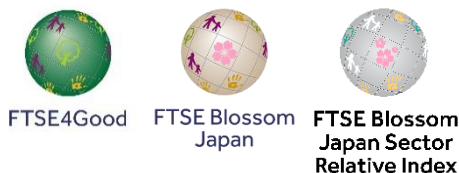
- September 2024
Selected as a constituent
for 6 consecutive years



FTSE

- June 2024: Selected as a constituent of FTSE4Good Index Series, FTSE Blossom Japan Index for 5 consecutive years
- June 2024: Selected as a constituent of FTSE Blossom Japan Sector Relative Index for 3 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.



MSCI

- June 2023: Upgraded from BBB to A (MSCI ESG Rating)
- January 2024: Selected as a constituent of MSCI Nihonkabu ESG Select Leaders Index

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.

2024 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

Certified Health & Productivity Management Organization (White 500)

- March 2024: Acquired for 8 consecutive years



Nikkei Integrated Report Award

- February 2024
Won "the Award for Excellence"



Morningstar

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

"Childcare Support Company" Kurumin

- January 2023
Acquired twice consecutively



Participation in External Initiatives



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

▶▶▶1

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

▶ Nissan Chemical Sustainable Agenda¹

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

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

At least 65%

▶ Promote Diversity

Proportion of female researchers

At least 18%

▶▶▶3

Continuous Improvement of Responsible Care Activities

▶ GHG Emission Target

Reduced by **at least 30%** compared to FY2018

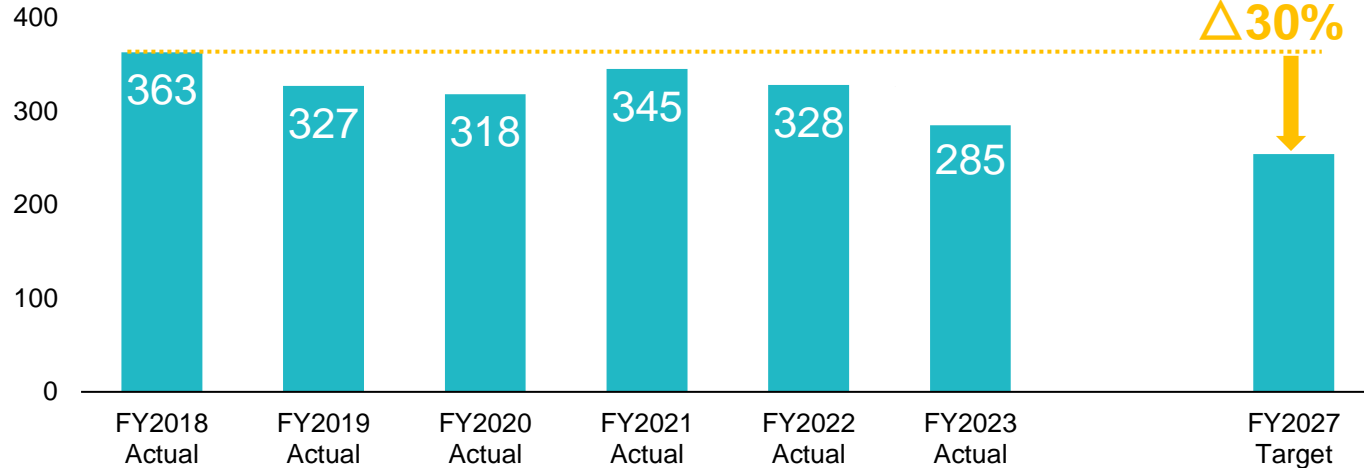
Our Materiality

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)

(Thousands of tons of -CO₂e)



Comparison of GHG emissions with general chemical manufacturers

(Thousands of tons -CO₂e)

FY	2011	2018	2019	2020	2021	2022	2023
Nissan Chemical (non-consolidated basis)	448	363	327	318	345	328	285
Average of 4 major general chemical manufacturers (consolidated basis)	-	-	9,275	8,928	9,226	8,390	7,863

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

- Zero N₂O emissions from nitric acid plants (Planned investment of 500 million yen, variable cost of 50 million yen/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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Mid-Term Plan Vista2027 (FY2022-2027) announced in May 2022

Sales and Income Targets by Segment

(¥billion)

		FY2021 Actual ¹	FY2022 Actual	FY2023 Actual	FY2024 Outlook ²	FY2024 Mid-Term Plan	FY2027 Mid-Term Plan
Chemicals	Sales	37.6	39.0	35.6	38.5	37.6	40.1
	OP	3.8	1.4	0.0	0.1	3.5	3.9
Performance Materials	Sales	81.7	82.6	84.6	97.4	102.9	117.2
	OP	27.6	25.4	22.5	28.3	32.1	38.0
Agrochemicals	Sales	65.8	81.6	82.1	86.3	77.8	82.3
	OP	18.1	23.1	23.4	25.7	21.7	21.0
Healthcare	Sales	6.6	6.7	6.3	6.2	7.2	11.5
	OP	2.8	3.0	2.8	2.3	2.1	4.3
Trading, Others, Adjustment	Sales	16.3	18.2	18.1	19.2	29.5	33.9
	OP	-1.3	-0.6	-0.5	-1.4	-0.9	-0.2
Planning and Development ³	Sales	0.0	0.0	0.0	0.2	1.3	4.4
	OP	-4.9	-5.5	-5.3	-5.3	-4.7	-4.7
Total	Sales	208.0	228.1	226.7	247.6	255.0	285.0
	OP	51.0	52.3	48.2	55.0	58.5	67.0
FX Rate (¥/\$)		112	136	145	152	110	

(Financial Target)

OP Margin	24.5%	22.9%	21.3%	22.2%	Above 20%
ROE	19.2%	19.4%	17.1%	17.7%	Above 18%
Dividend Payout Ratio	44.9%	56.3%	60.1%	55.2%	55%
Total Payout Ratio	75.6%	78.0%	86.2%	79.4%	75%

1. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p60)

2. Outlook as of Feb 2025

3. The figures of Planning and Development Division are internal figures of Trading, Others, Adjustment

FY2024 Outlook vs. FY2024 Mid-Term Plan (announced in May 2022)

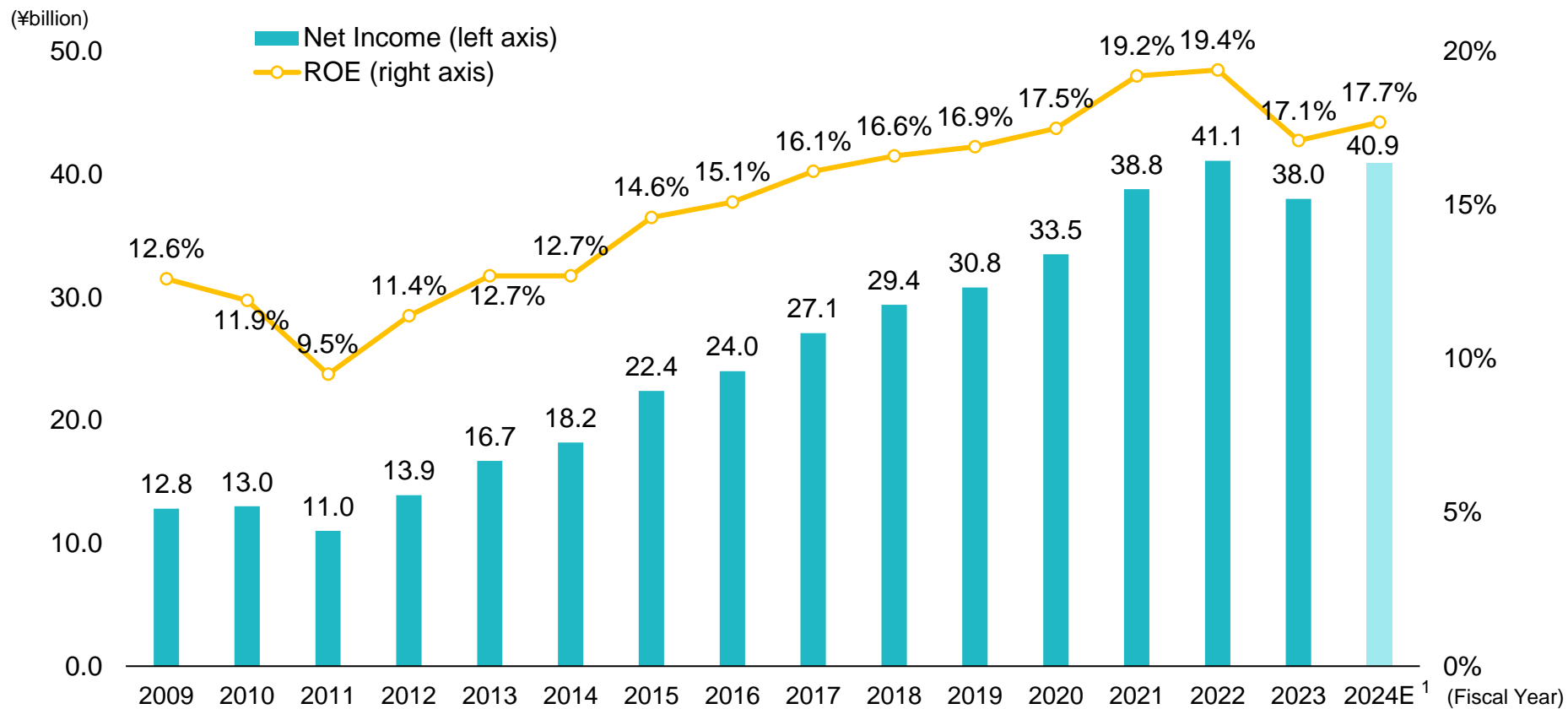
(¥billion)

		FY2024 Mid-Term Plan (A)	FY2024 Outlook ¹ (B)	(B) – (A)	Difference factors
Chemicals	Sales	37.6	38.5	+0.9	Fine Chemicals below target(-9%) TEPIC (general applications & electronic materials) Basic Chemicals above target(+9%) Urea/AdBlue®, High purity sulfuric acid, Nitric acid products
	OP	3.5	0.1	-3.4	Fine Chemicals & Basic Chemicals OP below target Fixed cost & others more than target, feedstock and raw materials cost up
Performance Materials	Sales	102.9	97.4	-5.5	DP below target(-12%) Photo IPS, rubbing IPS, VA, other display materials Semis below target(-4%) ARC®, multi layer process materials Inorganic above target(+11%) SNOWTEX, Organo/Monomer sol
	OP	32.1	28.3	-3.8	DP & Semis OP below target sales below due to market adjustment(DP, Semis)
Agrochemicals	Sales	77.8	86.3	+8.5	Agro above target(+8%) GRACIA, PERMIT Animal Health above target(+21%)
	OP	21.7	25.7	+4.0	Sales above target
Healthcare	Sales	7.2	6.2	-1.0	Healthcare in line with target Custom Chemicals below target(-19%) GE API products, new products
	OP	2.1	2.3	+0.2	
Trading, Others, Adjustment	Sales	29.5	19.2	-10.3	Adjustment etc. below target
	OP	-0.9	-1.4	-0.5	Trading above target +1.1, Adjustment below target -1.5(-0.6 in Planning and Development Division), Other domestic subsidiaries below target -0.1
Total	Sales	255.0	247.6	-7.4	
	OP	58.5	55.0	-3.5	

1. Outlook as of Feb 2025

ROE Trend

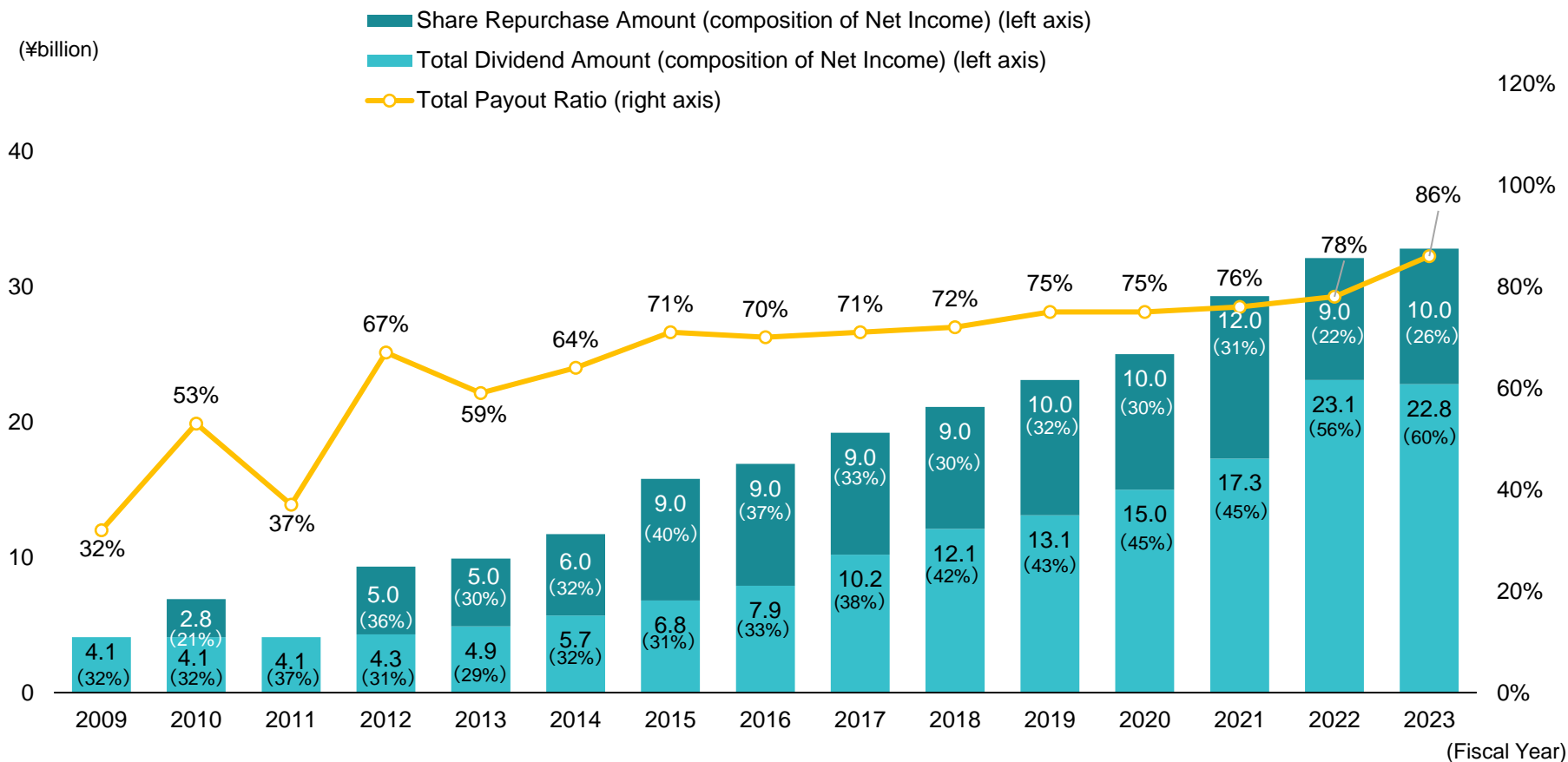
- Position ROE as the most important financial indicator for a long time
- Mid-Term Plan FY2019-2021 Target : Maintain above 16% ⇒ Achieved
- New Mid-Term Plan FY2022-2027 Target: above 18%
- FY2023 Actual: 17.1%



1. Outlook as of Feb 2025

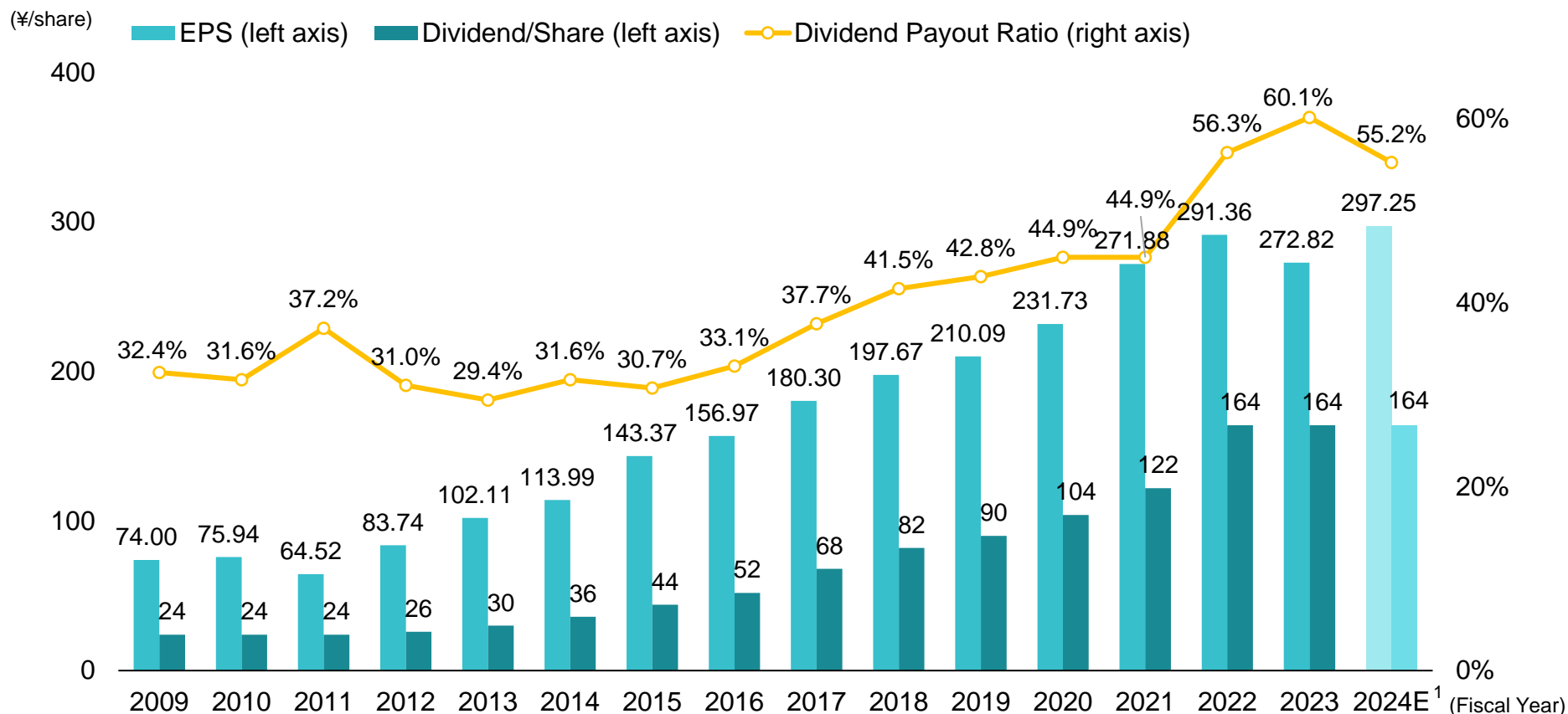
Shareholders Return Policy - Total Payout Ratio

- Maintain an aggressive shareholders return policy
- Mid-Term Plan FY2019-2021 Target : 72.5% in FY2019, 75% after FY2020 ⇒ Achieved
- New Mid-Term Plan FY2022-2027 Target: 75% (FY2023 Actual: 86.2%)



Shareholders Return Policy – Dividend Payout Ratio

- Gradually increased from 30.7% in FY2015 to 44.9% in FY2021
- Increase Dividend Payout Ratio Target to 55% from 45% in New Mid-Term Plan FY2022-2027
- Emphasis on direct shareholder returns
- Increased dividend/share for 11 consecutive years until FY2022
- Maintained Dividend at the same amount (¥164/share) despite FY2023 Profit down from FY2022



1. Outlook as of Feb 2025

Shareholders Return Policy - Share Repurchase

- Started share repurchase in FY2006 only to enhance ROE
- Repurchased ¥123.5 billion, 47.77 million shares (25.5% of shares issued) in total from FY2006 to FY2023
- Cancelled all repurchased shares
- Continue to strengthen shareholders return through share repurchase
- Announced a ¥5.0 billion share repurchase on May 13 and an additional ¥5.0 billion on May 28, 2024 (Total ¥10.0 billion), Completed in December 2024 as planned (Shares purchased 2.0 million)

FY2006 - 2023 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	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	47,769
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	123.5
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	48,835
Shares issued at FY end (million shares)	185	181	174	171	165	161	158	156	154	151	149	146	145	143	141	139	-
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	-
Total payout ratio (dividend + share repurchase) (%)	60	56	118	53	67	59	64	71	70	71	72	75	75	76	78	86	-

FY2019 - 2024 Share Repurchase and Cancel Program

Fiscal Year	2019			2020			2021			2022			2023			2024E ³
	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2H	Total	Total
Shares purchased (thousand shares) ¹	1,270	868	2,138	1,334	495	1,829	1,262	771	2,033	683	673	1,356	805	860	1,665	2,005
Purchase costs (¥billion) ¹	6.0	4.0	10.0	7.0	3.0	10.0	7.0	5.0	12.0	5.0	4.0	9.0	5.0	5.0	10.0	10.0
Shares cancelled (thousand shares) ³	2,000	1,000	3,000	1,000	0	1,000	2,000	0	2,000	1,700	0	1,700	1,500	1,000	2,500	1,000

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

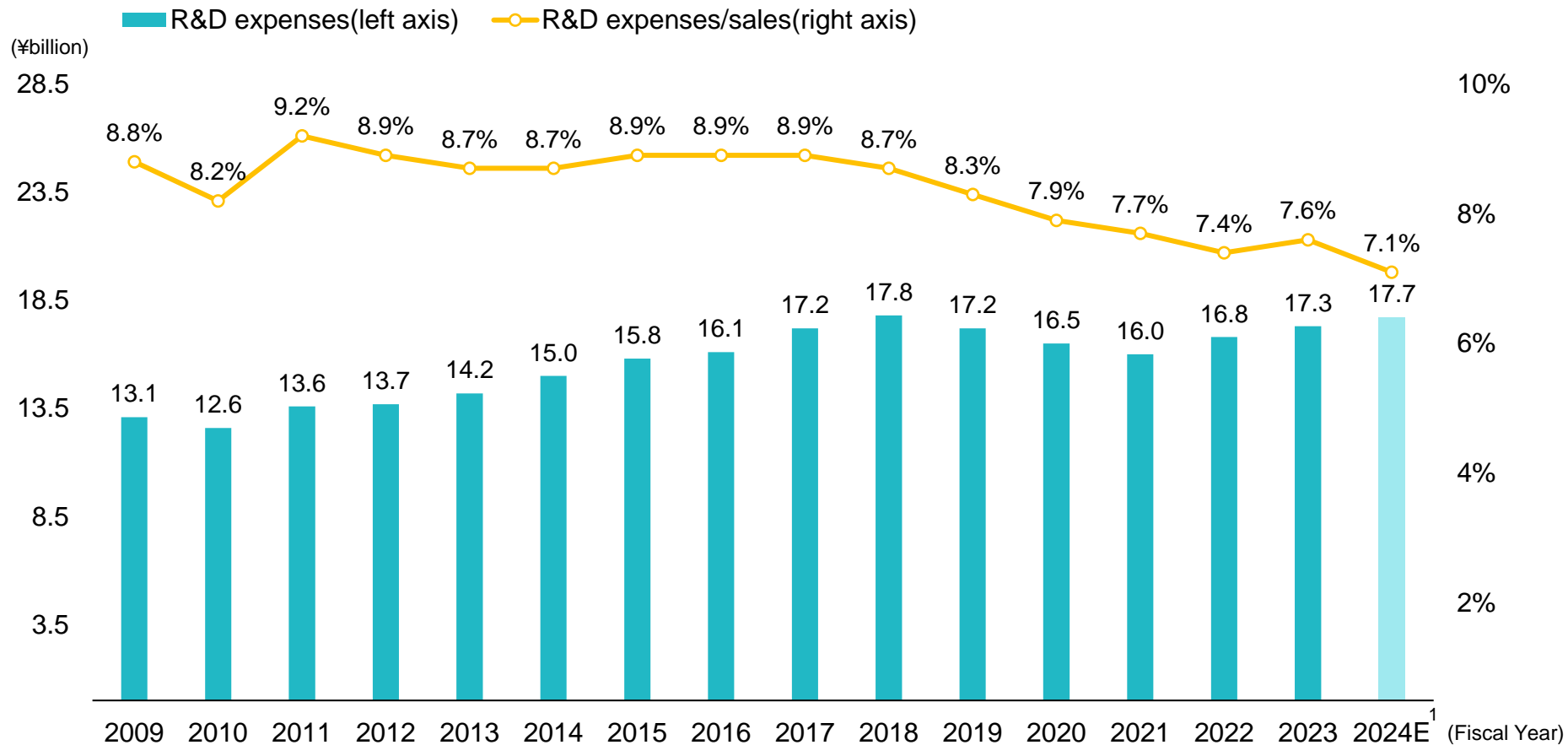
3. Dates of Cancellation in FY2024 was Sep 9, 2024

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

- Value R&D as a future-creating enterprise that responds to social needs with unique, innovative technologies
- Maintain about 7-9% R&D expenses/sales in recent years
- Temporary decrease in R&D expenses in FY2020 and FY2021 due to COVID-19



1. Outlook as of Feb 2025

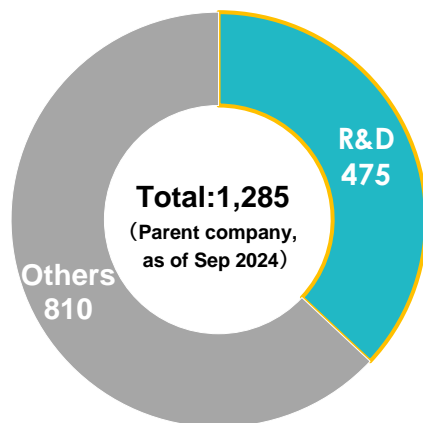
- Achieve high OP margin despite aggressive investment in R&D
- About 40% of professional staff engaged in R&D

R&D Expenses by Segment

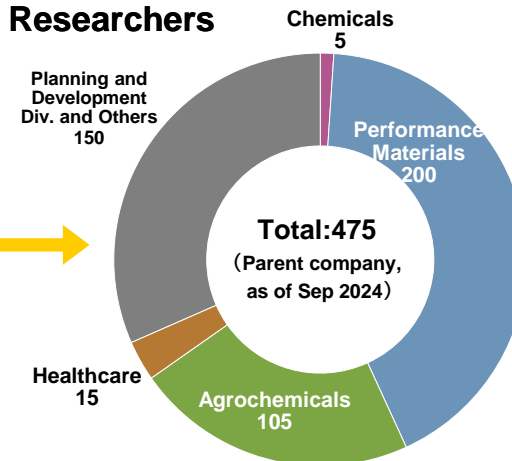
Segments	FY2023 Actual				
	Sales (¥billion)	OP (¥billion)	OP Margin	R&D expenses (¥billion)	R&D Expenses/Sales
Chemicals	35.6	0.0	0.1%	0.3	0.8%
Performance Materials	84.6	22.5	26.6%	8.2	9.7%
Agrochemicals	82.1	23.4	28.5%	4.3	5.2%
Healthcare	6.3	2.8	44.4%	0.4	6.3%
Others ¹	-	-	-	4.1	-
Total (including Others¹)	226.7	48.2	21.3%	17.3	7.6%

1. Including Planning and Development Div.

Professional Staff Distribution



Researchers



2. The staff number indicated is round number

Long-term Financial Performance Trend

(¥billion)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E
Sales	169.1	174.4	169.2	160.2	149.0	154.2	148.6	153.8	163.7	171.2	176.9	180.3	193.4	204.9	206.8	209.1	208.0	228.1	226.7	247.6
Operating Profit	21.7	20.8	24.8	17.4	19.2	19.8	15.5	19.5	22.2	25.3	28.6	31.4	35.0	37.1	38.6	42.5	51.0	52.3	48.2	55.0
Ordinary Income	21.3	21.2	24.4	16.9	19.2	19.4	15.9	20.5	23.7	26.4	29.5	31.7	36.2	39.1	40.0	43.9	53.7	55.8	51.6	55.9
Net Income	13.7	14.0	15.5	10.1	12.8	13.0	11.0	13.9	16.7	18.2	22.4	24.0	27.1	29.4	30.8	33.5	38.8	41.1	38.0	40.9
EBITDA	31.6	30.5	34.5	27.6	30.1	30.3	25.9	29.1	30.8	33.8	38.3	40.3	45.5	48.0	49.2	53.0	61.2	63.3	62.0	69.4
OP Margin	12.8%	12.0%	14.6%	10.9%	12.8%	12.9%	10.4%	12.7%	13.6%	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	20.3%	24.5%	22.9%	21.3%	22.2%
ROE	16.1%	14.7%	15.6%	10.3%	12.6%	11.9%	9.5%	11.4%	12.7%	12.7%	14.6%	15.1%	16.1%	16.6%	16.9%	17.5%	19.2%	19.4%	17.1%	17.7%
EPS (¥/share)	72.73	75.43	85.15	57.26	74.00	75.94	64.52	83.74	102.11	113.99	143.37	156.97	180.30	197.67	210.09	231.73	271.88	291.36	272.82	297.25
Dividend (¥/share)	15	20	20	22	24	24	24	26	30	36	44	52	68	82	90	104	122	164	164	164
Dividend Payout Ratio	20.6%	26.5%	23.5%	38.4%	32.4%	31.6%	37.2%	31.0%	29.4%	31.6%	30.7%	33.1%	37.7%	41.5%	42.8%	44.9%	44.9%	56.3%	60.1%	55.2%
Share Repurchase	-	4.7	5.0	8.0	-	2.8	-	5.0	5.0	6.0	9.0	9.0	9.0	9.0	10.0	10.0	12.0	9.0	10.0	10.0
Total Assets	183.2	177.3	172.7	172.3	181.4	183.4	190.1	199.2	208.0	223.9	228.2	231.7	246.0	247.0	249.5	265.5	279.7	298.7	323.5	-
Net Assets	93.6	99.3	101.2	96.8	107.7	112.4	119.6	126.7	137.8	151.3	156.9	163.7	176.4	182.1	185.5	200.6	208.0	221.5	230.9	-
Cash	8.5	11.0	7.6	9.7	14.8	21.1	27.9	31.9	30.8	31.3	35.3	35.7	37.7	36.2	30.6	32.4	34.7	29.6	22.7	-
Liabilities with Interest	41.5	32.4	34.4	45.5	42.1	39.9	38.9	38.1	36.1	35.1	33.1	30.8	28.6	26.6	24.6	22.7	22.7	27.3	41.0	-
Equity Ratio	50.2%	55.3%	58.0%	55.5%	58.7%	60.7%	62.4%	63.0%	65.7%	66.9%	68.1%	69.9%	71.0%	73.0%	73.7%	74.9%	73.6%	73.1%	70.3%	-
Capex	11.0	7.7	13.8	10.7	14.4	8.7	8.9	8.1	9.1	8.7	9.5	13.5	14.4	9.9	15.5	14.3	12.4	19.4	20.2	19.1
Depreciation	9.9	9.7	9.7	10.2	11.0	10.4	10.5	9.5	8.5	8.5	9.7	8.9	10.5	10.9	10.5	10.4	10.2	11.0	13.8	14.4
R&D Expenses	9.2	9.9	12.5	13.7	13.1	12.6	13.6	13.7	14.2	15.0	15.8	16.1	17.2	17.8	17.2	16.5	16.0	16.8	17.3	17.7
R&D Expenses/Sales	5.4%	5.7%	7.4%	8.6%	8.8%	8.2%	9.2%	8.9%	8.7%	8.7%	8.9%	8.9%	8.9%	8.7%	8.3%	7.9%	7.7%	7.4%	7.6%	7.1%

1. FY2021- : Including effects of changes in accounting policies (see p59)

2. Capex: Cash flows basis

3. FY2024E: Outlook as of Feb 2025

Sales and OP Trend by Segment

(¥billion)

Sales (A)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E
Chemicals	34.5	35.5	34.3	34.3	34.8	34.9	35.7	34.3	31.9	37.6	39.0	35.6	38.5
Performance Materials	37.4	42.8	49.4	51.8	52.8	58.8	63.0	65.5	71.6	81.7	82.6	84.6	97.4
Agrochemicals	35.4	39.1	45.7	47.5	52.0	58.1	62.7	64.0	63.8	65.8	81.6	82.1	86.3
Healthcare	12.7	11.6	8.8	8.7	8.0	7.5	7.0	7.0	6.7	6.6	6.7	6.3	6.2
Trading	46.6	50.7	54.4	55.6	55.2	59.5	67.9	67.9	69.8	80.4	99.1	103.8	112.4
Others	21.2	21.4	20.9	20.9	24.0	21.5	24.6	22.4	23.8	23.6	26.4	30.1	29.1
Adjustment	-34.0	-37.4	-42.3	-41.9	-46.5	-46.9	-56.0	-54.3	-58.5	-87.7	-107.3	-115.8	-122.3
Total	153.8	163.7	171.2	176.9	180.3	193.4	204.9	206.8	209.1	208.0	228.1	226.7	247.6

OP (B)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E
Chemicals	1.9	1.9	1.9	3.9	3.8	3.4	3.0	1.3	1.5	3.8	1.4	0.0	0.1
Performance Materials	7.2	8.8	12.0	12.0	12.5	14.2	15.0	17.0	22.4	27.6	25.4	22.5	28.3
Agrochemicals	5.0	6.2	9.2	10.8	13.2	16.4	18.4	19.3	18.2	18.1	23.1	23.4	25.7
Healthcare	5.2	4.9	2.3	2.0	1.7	1.2	1.0	0.9	0.4	2.8	3.0	2.8	2.3
Trading	1.4	1.5	1.7	1.8	1.7	1.8	2.0	2.1	2.5	2.9	3.7	3.7	3.7
Others	0.7	0.8	0.6	0.5	1.0	0.6	0.9	0.7	0.8	0.7	0.9	0.6	0.8
Adjustment	-1.9	-1.9	-2.4	-2.4	-2.5	-2.6	-3.2	-2.7	-3.3	-4.9	-5.2	-4.8	-5.9
Total	19.5	22.2	25.3	28.6	31.4	35.0	37.1	38.6	42.5	51.0	52.3	48.2	55.0

OP Margin (B)/(A)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E
Chemicals	5.5%	5.4%	5.5%	11.4%	10.9%	9.7%	8.4%	3.8%	4.7%	10.1%	3.6%	0.1%	0.3%
Performance Materials	19.3%	20.6%	24.3%	23.2%	23.7%	24.1%	23.8%	26.0%	31.3%	33.8%	30.8%	26.6%	29.1%
Agrochemicals	14.1%	15.9%	20.1%	22.7%	25.4%	28.2%	29.3%	30.2%	28.5%	27.5%	28.3%	28.5%	29.8%
Healthcare	40.9%	42.2%	26.1%	23.0%	21.3%	16.0%	14.3%	12.9%	6.0%	42.4%	44.8%	44.4%	37.1%
Trading	3.0%	3.0%	3.1%	3.2%	3.1%	3.0%	2.9%	3.1%	3.6%	3.6%	3.7%	3.6%	3.3%
Others	3.3%	3.7%	2.9%	2.4%	4.2%	2.8%	3.7%	3.1%	3.4%	3.0%	3.4%	2.0%	2.7%
Total	12.7%	13.6%	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	20.3%	24.5%	22.9%	21.3%	22.2%

Segment Assets

(FY2023)(D)	
Chemicals	33.2
Performance Materials	70.6
Agrochemicals	119.5
Healthcare	8.6
Trading	40.0
Others	21.1
Adjustment	30.5
Total	323.5

ROA(FY2023)

(B)/(D)	
Chemicals	0.2%
Performance Materials	31.9%
Agrochemicals	19.6%
Healthcare	32.6%
Trading	9.3%
Others	2.8%
Total	14.9%

1. Including inter-segment sales/transfers

3. FY2021: Including Sales decrease due to changes in accounting policies (see p59)

4. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, NC Agro Hakodate, Nihon Hiryo, and others

Adjustment: Planning & Development Division and others

5. Sales and OP for Planning & Development Division in FY2021 - FY2023 Actual and FY2024 Outlook are disclosed on p47

6. Organizational changes were implemented in April 2022. Figures are based on an old segmentation until FY2020.

FY2021 actual has been revised to reflect organizational changes in April 2022 (see p60).

7. FY2024E: Outlook as of Feb 2025

2. FY2019- : New OP method

A. Applied from FY2020 (no change for sales segmentation)

B. FY2019 restated based on new methods

C. Consolidation items

(such as unrealized gain on inventories)

- (Old method) Included in each segment

- (New method) Excluded from each segment and included in "Adjustment"

Quarterly Sales Trend by Segment (FY2021 - FY2024 Outlook)

(¥billion)

	FY2021 Actual					FY2022 Actual					FY2023 Actual					FY2024 Outlook as of Feb 2025					FY2024 Outlook as of Nov 2024		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q Actual	2Q Actual	3Q Actual	4Q	Total	3Q	4Q	Total
Chemicals	8.8	8.3	10.5	10.0	37.6	10.4	9.4	10.1	9.1	39.0	9.1	8.8	9.6	8.1	35.6	8.9	9.0	10.2	10.4	38.5	10.3	10.3	38.5
Fine Chemicals	3.2	3.0	3.7	3.2	13.1	4.2	3.5	3.3	2.8	13.8	3.0	3.0	3.0	2.6	11.6	3.1	3.2	3.4	3.3	13.0	3.4	3.3	13.0
Basic Chemicals	5.6	5.3	6.8	6.8	24.5	6.2	5.9	6.8	6.3	25.2	6.1	5.8	6.6	5.5	24.0	5.8	5.8	6.8	7.1	25.5	6.9	7.0	25.5
Performance Materials	20.0	19.6	20.9	21.2	81.7	21.8	20.2	20.6	20.0	82.6	20.8	19.7	21.4	22.7	84.6	23.5	25.1	25.6	23.2	97.4	24.5	24.3	97.4
Agrochemicals	13.4	11.6	11.9	28.9	65.8	19.7	16.0	13.1	32.8	81.6	18.8	16.5	13.2	33.6	82.1	20.4	18.8	14.6	32.5	86.3	12.5	34.6	86.3
Healthcare	1.1	2.2	2.0	1.3	6.6	1.7	1.5	1.6	1.9	6.7	2.0	1.5	1.3	1.5	6.3	1.5	1.8	1.1	1.8	6.2	1.1	1.8	6.2
Healthcare	0.6	0.8	0.5	0.6	2.5	0.8	0.6	0.4	0.6	2.4	0.6	0.7	0.6	0.4	2.3	0.3	0.5	0.5	0.3	1.6	0.3	0.5	1.6
Custom Chemicals	0.4	1.5	1.4	0.8	4.1	0.8	1.0	1.2	1.3	4.3	1.3	0.9	0.7	1.0	4.0	1.2	1.3	0.6	1.5	4.6	0.7	1.4	4.6
Trading	17.8	18.6	22.2	21.8	80.4	23.7	24.0	27.0	24.4	99.1	24.3	24.5	28.3	26.7	103.8	27.5	28.8	30.8	25.3	112.4	28.7	27.4	112.4
Others	4.9	5.5	6.1	7.1	23.6	6.5	5.9	6.7	7.3	26.4	6.4	5.9	6.0	11.8	30.1	6.3	5.7	8.8	8.3	29.1	8.8	8.3	29.1
Adjustment	-19.5	-20.5	-24.1	-23.6	-87.7	-25.5	-25.8	-29.4	-26.6	-107.3	-26.5	-26.1	-30.2	-33.0	-115.8	-29.4	-29.7	-34.5	-28.7	-122.3	-33.7	-32.1	-124.9
Total	46.5	45.3	49.5	66.7	208.0	58.3	51.2	49.7	68.9	228.1	54.9	50.8	49.6	71.4	226.7	58.7	59.5	56.6	72.8	247.6	52.2	74.6	245.0

1. Including inter-segment sales/transfers

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

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

NC Agro Hakodate (Production of agrochemicals. Added as a consolidated subsidiary from FY2024), Nihon Hiryo, and others,

Adjustment: Planning & Development Division, and others

4. Sales and OP for Planning & Development Division in FY2021 - FY2023 Actual and FY2024 Outlook are disclosed on p47

5. Organizational changes were implemented in April 2022. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p60)

Quarterly OP Trend by Segment (FY2021 - FY2024 Outlook)

(¥billion)

	FY2021 Actual					FY2022 Actual					FY2023 Actual					FY2024 Outlook as of Feb 2025					FY2024 Outlook as of Nov 2024		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q Actual	2Q Actual	3Q Actual	4Q	Total	3Q	4Q	Total
Chemicals	1.3	-0.1	1.3	1.3	3.8	1.7	-0.6	0.4	-0.1	1.4	0.9	-1.0	0.4	-0.3	0.0	0.7	-1.1	0.5	0.0	0.1	0.2	0.3	0.1
Performance Materials	6.9	6.2	7.6	6.9	27.6	7.9	6.0	6.9	4.6	25.4	6.5	4.6	6.3	5.1	22.5	7.0	7.4	7.9	6.0	28.3	7.3	6.6	28.3
Agrochemicals	4.0	2.9	3.0	8.2	18.1	6.8	5.3	3.1	7.9	23.1	6.6	5.0	2.9	8.9	23.4	6.9	7.3	3.7	7.8	25.7	2.4	9.1	25.7
Healthcare	0.3	1.1	0.9	0.5	2.8	0.8	0.7	0.6	0.9	3.0	1.1	0.7	0.5	0.5	2.8	0.6	0.7	0.3	0.7	2.3	0.3	0.7	2.3
Healthcare	0.2	0.3	0.2	0.2	0.8	0.4	0.2	0.1	0.2	0.9	0.3	0.3	0.2	0.2	0.9	0.0	0.1	0.1	0.1	0.3	0.0	0.1	0.3
Custom Chemicals	0.1	0.8	0.8	0.3	2.0	0.4	0.5	0.6	0.7	2.1	0.8	0.4	0.3	0.4	1.9	0.6	0.5	0.2	0.7	2.0	0.3	0.6	2.0
Trading	0.7	0.6	0.9	0.7	2.9	1.0	0.9	1.0	0.8	3.7	0.9	0.9	1.0	0.9	3.7	1.0	1.0	1.1	0.6	3.7	0.9	0.8	3.7
Others	0.1	-0.1	0.2	0.5	0.7	0.1	0.0	0.2	0.6	0.9	0.2	0.0	-0.3	0.7	0.6	0.1	-0.1	0.1	0.7	0.8	0.1	0.7	0.8
Adjustment	-1.4	-1.2	-1.3	-1.0	-4.9	-1.0	-1.4	-1.6	-1.2	-5.2	-1.2	-1.1	-1.5	-1.0	-4.8	-1.9	-1.3	-0.8	-1.9	-5.9	-1.8	-2.9	-7.9
Total	11.9	9.4	12.6	17.1	51.0	17.3	10.9	10.6	13.5	52.3	15.0	9.1	9.3	14.8	48.2	14.4	13.9	12.8	13.9	55.0	9.4	15.3	53.0

1. In the Healthcare segment, figures are rounded to the nearest 100 million yen. Accordingly, some discrepancies may occur among totals.
2. Trading: Nissei Corporation, Others: Nissan Butsuruyu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, NC Agro Hakodate (Production of agrochemicals. Added as a consolidated subsidiary from FY2024), Nihon Hiryo, and others, Adjustment: Planning & Development Division, and others
3. Sales and OP for Planning & Development Division in FY2021 - FY2023 Actual and FY2024 Outlook are disclosed on p47
4. Organizational changes were implemented in April 2022. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p60)

Changes in Accounting Policies (from FY2021)

Changed accounting policies from FY2021. No change from FY2020 Presentation Materials announced in May 2021

1. Changes in accounting policies:

Adoption of the Accounting Standard for the Revenue Recognition (ASBJ Statement No.29)

2. Timing of adoption: April 1, 2021 (from FY2021)

3. Major effects on PL, BS due to the changes:

A. Agent transactions

Mainly effected segments	Chemicals, Agrochemicals, Trading
Before adoption	Sales = gross amount from the customer, Sales expenses = amount paid to the supplier
After adoption	Sales = gross amount from the customer - amount paid to the supplier
Impact on FY2021 PL	Sales and sales expenses down ¥22.8 billion, only deducted from Sales of Adjustment segment No impact on Operating Profit

B. Royalties based on sales amount

Mainly effected segments	Agrochemicals (Fluralaner running royalties)
Before adoption (until FY2021)	Royalties revenue on MSD ³ 's sales for Jan-June: recognized in Aug, July-Dec: recognized in Feb
After adoption (from FY2021)	Royalties revenue on MSD ³ 's sales for Jan-Mar: recognized in May, Apr-June: recognized in Aug, July-Sep: recognized in Nov, Oct-Dec: recognized in Feb

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

C. Sales discount subject to change at the selling timing

Mainly effected segments	Agrochemicals
Before adoption	Recognized when discount is finally fixed
After adoption	Recognized corresponding to sales period based on reasonable estimation
Impact on FY2021 BS	<ul style="list-style-type: none"> The cumulative effect (¥1.5 billion)(after reflecting tax effect) of retroactively applying (C) is deducted from the beginning FY2021 retained earnings (BS item)

Sales discount amount trend after adoption vs. before adoption: 1Q up(negative impact), 2Q down, 1H up, 2H down, Total almost flat

Before adoption	FY2020	Discount on AY2020*(Oct 2019 – Sep 2020) sales	
After adoption	FY2020	Discount on AY2020*(Oct 2019 – Sep 2020) sales +	discount for Oct 2020 – Mar 2021 sales = ¥1.5 billion
	FY2021	Discount on Apr 2021 – Mar 2022 sales	

AY2020* = Agrochemical Year (from Oct 2019 to Sep 2020)

Impact of Changes in Accounting Policies (YOY Change) (¥billion)

	FY2021 Actual						
	1Q	2Q	1H	3Q	4Q	2H	Total
Sales Impact ¹	-3.5	-7.4	-10.9	-1.7	-10.3	-12.0	-22.9
OP Impact ²	+1.2	-2.1	-0.9	+4.0	-3.2	+0.8	-0.1

1. Total impact of Agent transaction, Royalties based on sales amount and Sales discount subject to change at the selling timing

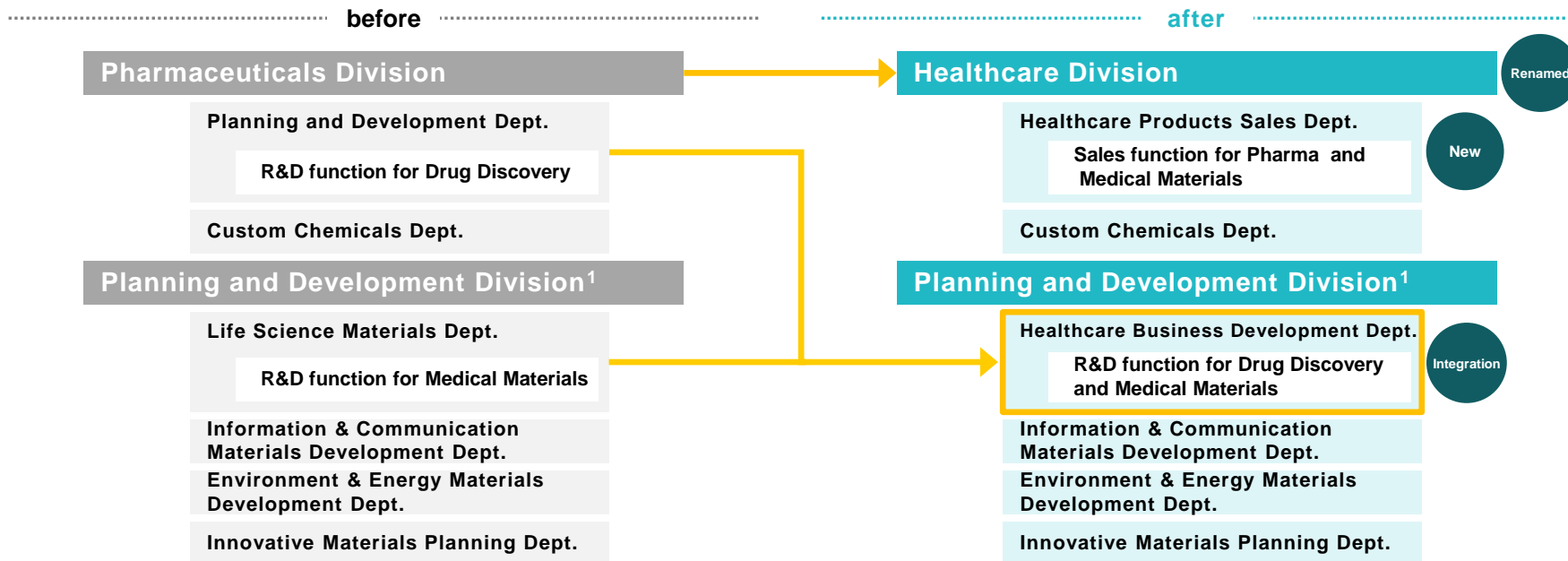
2. Total impact of Royalties based on sales amount and Sales discount subject to change at the selling timing

The following organizational changes were implemented on April 1, 2022, in order to achieve mid- to long-term growth while appropriately capturing changes in the business environment. (No change from 1Q FY2022 Presentation Materials announced in Aug 2022)

Organizational Changes in “Pharmaceuticals Div.” and “Planning and Development Div.”

Purpose

Functional integration of Drug Discovery and Medical Materials
(R&D function in Planning and Development Div., Sales function in Healthcare Div.)



1. Planning and Development Division is included in “Adjustment” segment.
Sales and OP for Planning & Development Division in FY2021 - FY2023 Actual, FY2024 Outlook and FY2027 Outlook of Mid-Term Plan are disclosed on p47

Main Products by Segment

Segment	Products	Main Applications	
Chemicals	Fine Chemicals	TEPIC	epoxy compound for LED sealants, solder resist, painting
		Melamine cyanurate	flame retardant
		Environmental related products	agent used for sterilizing, disinfectant for swimming pool and septic tanks, etc.
		FINEOXOCOL	cosmetics, lubricants, adhesive
	Basic Chemicals	Melamine (sales ended in December 2022)	adhesive agent
		AdBlue®	solution of urea in demineralised water for diesel vehicles to reduce NOx
		High purity sulfuric acid	agents used for cleaning semiconductors
		Ammonia, Sulfuric acid, Nitric acid, Urea	
Performance Materials	Display Materials	SUNEVER	LCD alignment coating
		(Main Mode) VA (Vertical Alignment)	TV
		IPS (In-Plane Switching)	Smartphone, Tablet, PC, Monitor, Automobile
	Semis Materials	ARC®(ArF, KrF)	bottom anti-reflective coating for semiconductors
		OptiStack®	multi layer process material for semiconductors (Si-HM/SOC)
		EUV materials	EUV process materials (Under Layer/Si-HM)
	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
PERMIT			corn, sugarcane, rice
ROUNDUP			non-selective herbicide for orchard, noncrop land
ALTAIR			rice
Insecticide		GRACIA	vegetables, tea
Fungicide		LEIMAY	potato, vegetables, grape
		DITHANE (MANCOZEB)	fruits, vegetables
Animal health product		Fluralaner	active substance of BRAVECTO® (veterinary medical product for dogs and cats) and EXZOLT® (for poultry, cattle, and sheep)
Healthcare		LIVALO API	anti-cholesterol drug
	Custom Chemicals	solution proposal business and joint development business	

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3. BRAVECTO® and EXZOLT® are registered trade mark of MSD.

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