



Nissan Chemical
CORPORATION
WHERE IT ALL BEGINS

May 15, 2025

Presentation for Investors

FY2024 (April 1, 2024 - March 31, 2025) Financial Results

Translation of presentation materials for the conference call held on May 15, 2025

Presented by DAIMON Hideki
Director, Senior Executive Vice President & CFO



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2H

vs. 2H
FY2023

- Sales up ¥12.2 billion (+10%)
- OP up ¥4.4 billion (+18%)
- Net Income up ¥4.0 billion (+21%)

Full-
Year

vs. FY2023

- Sales up ¥24.7 billion (+11%)
- OP up ¥8.6 billion (+18%)
- Net Income up ¥5.0 billion (+13%)
- **OP, Ordinary Income and Net Income set the highest results**
- ROE Actual for FY2024 is 18.7% (+1.6pt)

Full-
Year

vs. Outlook
as of Feb 2025

- Sales above target ¥3.8 billion
- OP above target ¥1.8 billion
- Net Income above target ¥2.1 billion

Shareholder Returns

- Dividend ¥174 (¥10 up vs. FY2023)
- Completed a ¥11.5 billion share repurchase program (2.3 million shares)
- Total Payout Ratio 82.0%, Dividend Payout Ratio 55.5%
(Medium-Term Plan Target: Total Payout Ratio 75%, Dividend Payout Ratio 55%)

FY2024 Financial Summary YOY Change

(¥billion)

	FY2023 Actual					FY2024 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	105.7	49.6	71.4	121.0	226.7	118.2	56.6	76.6	133.2	251.4	+12.5 (+12%)	+7.0 (+14%)	+5.2 (+7%)	+12.2 (+10%)	+24.7 (+11%)
Operating Profit	24.1	9.3	14.8	24.1	48.2	28.3	12.8	15.7	28.5	56.8	+4.2 (+18%)	+3.5 (+36%)	+0.9 (+7%)	+4.4 (+18%)	+8.6 (+18%)
Non-Operating Income/Expenses	2.1	-0.5	1.8	1.3	3.4	-0.4	2.6	-1.0	1.6	1.2	-2.5	+3.1	-2.8	+0.3	-2.2
Foreign exchange Gains/Losses	1.9	-0.8	1.1	0.3	2.2	-0.8	1.8	-1.2	0.6	-0.2	-2.7	+2.6	-2.3	+0.3	-2.4
Ordinary Income	26.2	8.8	16.6	25.4	51.6	27.9	15.4	14.7	30.1	58.0	+1.7 (+7%)	+6.6 (+74%)	-1.9 (-11%)	+4.7 (+18%)	+6.4 (+12%)
Extraordinary Income/Losses	0.6	0.0	-0.4	-0.4	0.2	0.8	0.0	0.7	0.7	1.5	+0.2	0.0	+1.1	+1.1	+1.3
Net Income¹	19.5	6.5	12.0	18.5	38.0	20.5	11.2	11.3	22.5	43.0	+1.0 (+5%)	+4.7 (+73%)	-0.7 (-6%)	+4.0 (+21%)	+5.0 (+13%)
EBITDA²	30.0	12.9	19.1	32.0	62.0	34.5	16.7	20.0	36.7	71.2	+4.5	+3.8	+0.9	+4.7	+9.2
EPS (¥/share)	139.55	46.47	86.80	133.27	272.82	148.78	81.49	82.99	164.48	313.26	+9.23	+35.02	-3.81	+31.21	+40.44
Dividend (¥/share)	70	-	-	94	164	70	-	-	104	174	0	-	-	+10	+10
Dividend payout ratio	-	-	-	-	60.1%	-	-	-	-	55.5%	-	-	-	-	-4.6pt
Total amount of Dividend	9.8	-	-	13.0	22.8	9.6	-	-	14.2	23.8	-0.2	-	-	+1.2	+1.0
OP Margin	22.8%	18.8%	20.7%	19.9%	21.3%	24.0%	22.5%	20.6%	21.4%	22.6%	+1.2pt	+3.7pt	-0.1pt	+1.5pt	+1.3pt
ROE	-	-	-	-	17.1%	-	-	-	-	18.7%	-	-	-	-	+1.6pt
FX Rate (¥/\$)	141	148	149	148	145	153	152	153	152	153	-	-	-	-	-

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

FY2024 Financial Summary Compared to Outlook

(¥billion)

	FY2024 Outlook as of Feb 2025			FY2024 Actual			vs. Outlook
	1-3Q	4Q	Total	1-3Q	4Q	Total	4Q・Total
Sales	174.8	72.8	247.6	174.8	76.6	251.4	+3.8
Operating Profit	41.1	13.9	55.0	41.1	15.7	56.8	+1.8
Non-Operating Income/Expenses	2.2	-1.3	0.9	2.2	-1.0	1.2	+0.3
Foreign exchange Gains/Losses	1.0	-1.5	-0.5	1.0	-1.2	-0.2	+0.3
Ordinary Income	43.3	12.6	55.9	43.3	14.7	58.0	+2.1
Extraordinary Income/Losses	0.8	0.6	1.4	0.8	0.7	1.5	+0.1
Net Income ¹	31.7	9.2	40.9	31.7	11.3	43.0	+2.1
EBITDA ²	51.2	18.2	69.4	51.2	20.0	71.2	+1.8
EPS (¥/share)	230.27	66.98	297.25	230.27	82.99	313.26	+16.01
Dividend (¥/share)	70	-	164	70	-	174	+10
Dividend payout ratio	-	-	55.2%	-	-	55.5%	+0.3pt
Total amount of Dividend	9.6	-	22.5	9.6	-	23.8	+1.3
OP Margin	23.5%	19.1%	22.2%	23.5%	20.6%	22.6%	-
ROE	-	-	17.7%	-	-	18.7%	+1.0pt
FX Rate (¥/\$)	153	150	152	153	153	153	-

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

Analysis of Changes in OP

(¥)

		FY2024 Actual	FY2023 Actual	YOY Change	Outlook as of Feb 2025	vs. Outlook
		28.5 billion	24.1 billion	+4.4 billion(+18%)	26.7 billion	+1.8 billion
2H	Chemicals	YOY Change +0.5 billion	OP increase due to sales increase in environmental related products and Urea/AdBlue® etc.			
		vs. Outlook +0.1 billion	OP increase due to fixed cost etc. ¹ down despite sales decrease			
	Performance Materials	YOY Change +3.2 billion	OP increase due to sales increase in Display Materials, Semis Materials and Inorganic Materials			
		vs. Outlook +0.7 billion	OP increase due to sales increase in Display Materials, Semis Materials and Inorganic Materials despite fixed cost etc. up			
Agrochemicals	YOY Change -0.4 billion	OP decrease due to fixed cost etc. up despite sales increase in PERMIT etc.				
	vs. Outlook -0.1 billion	OP decrease due to fixed cost etc. up despite sales flat				
Healthcare	YOY Change -0.4 billion	OP decrease due to fixed cost etc. up despite sales flat				
	vs. Outlook -0.4 billion	OP decrease due to sales decrease in Custom Chemicals				

		FY2024 Actual	FY2023 Actual	YOY Change	
		56.8 billion	48.2 billion	+8.6 billion(+18%)	
Full-Year	Chemicals	YOY Change +0.2 billion	OP increase due to sales increase in environmental related products and high purity sulfuric acid etc.		
	Performance Materials	YOY Change +6.5 billion	OP increase due to sales increase in Display Materials, Semis Materials and Inorganic Materials		
	Agrochemicals	YOY Change +2.2 billion	OP increase due to sales increase in LEIMAY,GRACIA and Fluralaner		
	Healthcare	YOY Change -0.9 billion	OP decrease due to fixed cost etc. up and sales decrease in LIVALO		

1. Fixed cost etc.: including inventory adjustment cost

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FY2025 Full-Year Outlook ※The direct impact of U.S. tariffs is limited.

The indirect impact is not included due to the difficulty of reasonable assessment.

1H vs. 1H FY2024

- Sales up ¥3.7 billion (+3%)
- OP flat
- Net Income up ¥0.1 billion (0%)
(Foreign exchange gains/losses (Non-Operating Income/Expenses) down ¥0.6 billion¹)

1. See p12

Full-Year vs. FY2024

- Sales up ¥10.8 billion (+4%)
- OP up ¥0.8 billion (+1%)
- Net Income up ¥0.1 billion (0%)
(Foreign exchange gains/losses (Non-Operating Income/Expenses) down ¥1.2 billion¹)
- ROE Outlook 18.1%

Shareholders Return

- Total Payout Ratio Target 75%, Dividend Payout Ratio Target 55% based on Medium-Term Plan
- Completed a ¥1.5 billion share repurchase in April 2025

Announced a ¥9.0 billion share repurchase in May 2025 (period: May 2025 - March 2026)

Dividend	¥176/share (1H ¥70/share, 2H ¥106/share), Dividend Payout Ratio 55.1% (¥2 up vs. FY2024)
Share Repurchase	¥10.5 billion ¥1.5billion (announced on March 6, 2025, repurchased in April 2025) ¥9.0billion (announced on May 15, 2025, period: May 2025 – March 2026) (FY2024 actual: ¥11.5 billion, 2.3 million shares)
Total Payout Ratio Target	79.1% (based on ¥176/share dividend and ¥10.5 billion share repurchase)

FY2025 Outlook Summary YOY Change

(¥billion)

	FY2024 Actual					FY2025 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	58.7	59.5	118.2	133.2	251.4	65.0	56.9	121.9	140.3	262.2	+6.3	-2.6	+3.7 (+3%)	+7.1 (+5%)	+10.8 (+4%)
Operating Profit	14.4	13.9	28.3	28.5	56.8	17.1	11.2	28.3	29.3	57.6	+2.7	-2.7	0.0 (0%)	+0.8 (+3%)	+0.8 (+1%)
Non-Operating Income/Expenses	1.6	-2.0	-0.4	1.6	1.2	-0.6	-0.6	-1.2	0.9	-0.3	-2.2	+1.4	-0.8	-0.7	-1.5
Foreign exchange Gains/Losses	1.3	-2.1	-0.8	0.6	-0.2	-1.4	0.0	-1.4	0.0	-1.4	-2.7	+2.1	-0.6	-0.6	-1.2
Ordinary Income	16.0	11.9	27.9	30.1	58.0	16.5	10.6	27.1	30.2	57.3	+0.5	-1.3	-0.8 (-3%)	+0.1 (+0%)	-0.7 (-1%)
Extraordinary Income/Losses	0.0	0.8	0.8	0.7	1.5	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.8	-0.7	-1.5
Net Income¹	11.6	8.9	20.5	22.5	43.0	12.2	8.4	20.6	22.5	43.1	+0.6	-0.5	+0.1 (0%)	0.0 (0%)	+0.1 (+0%)
EBITDA²	18.0	16.5	34.5	36.7	71.2	-	-	35.3	38.0	73.3	-	-	+0.8	+1.3	+2.1
EPS (¥/share)	83.78	65.00	148.78	164.48	313.26	-	-	152.52	166.91	319.43	-	-	+3.74	+2.43	+6.17
Dividend (¥/share)	-	-	70	104	174	-	-	70	106	176	-	-	0	+2	+2
Dividend Payout Ratio (%)	-	-	-	-	55.5%	-	-	-	-	55.1%	-	-	-	-	-0.4pt
Total amount of Dividend	-	-	9.6	14.2	23.8	-	-	9.5	14.2	23.7	-	-	-0.1	0.0	-0.1
OP Margin	24.6%	23.4%	24.0%	21.4%	22.6%	26.3%	19.7%	23.2%	20.9%	22.0%	+1.7pt	-3.7pt	-0.8pt	-0.5pt	-0.6pt
ROE	-	-	-	-	18.7%	-	-	-	-	18.1%	-	-	-	-	-0.6pt
FX Rate (¥/\$)	156	150	153	152	153	145	145	145	145	145	-	-	-	-	-

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

Analysis of Changes in OP

(¥)

1H

FY2025 Outlook	FY2024 Actual	YOY Change
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28.3billion **28.3**billion **0**billion(0%)

Chemicals	YOY Change +0.6 billion	OP increase due to sales increase in Urea/AdBlue® and high purity sulfuric acid
Performance Materials	YOY Change +1.9 billion	OP increase due to sales increase in Display Materials, Semis Materials and Inorganic Materials
Agrochemicals	YOY Change -2.5 billion	OP decrease due to fixed cost etc. up (amortization down ¥1.1 billion in FY2024 as a temporary factor and inventory adjustment)
Healthcare	YOY Change -0.8 billion	OP decrease due to sales decrease in Custom Chemicals

Full-Year

FY2025 Outlook	FY2024 Actual	YOY Change
----------------	---------------	------------

57.6billion **56.8**billion **+0.8**billion(+1%)

Chemicals	YOY Change +1.0 billion	OP increase due to sales increase in high purity sulfuric acid and Urea/AdBlue®
Performance Materials	YOY Change +1.9 billion	OP increase due to sales increase in Display Materials, Semis Materials and Inorganic Materials
Agrochemicals	YOY Change -0.3 billion	OP decrease due to fixed cost etc. up (amortization down ¥1.1 billion in FY2024 as a temporary factor and inventory adjustment) despite sales increase in Fluralaner, GRACIA and ROUNDUP
Healthcare	YOY Change -0.5 billion	OP decrease due to sales decrease in Custom Chemicals

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

(¥billion)

	FY2023 Actual			FY2024 Actual			YOY Change			FY2024 Outlook ³	FY2025 Outlook		
	1H	2H	Total	1H	2H	Total	1H	2H	Total	Total	1H	2H	Total
Interest income, dividend income	0.44	1.28	1.72	0.59	1.35	1.94	+0.15	+0.07	+0.22	-	0.75	1.16	1.91
Equity in earnings of affiliates	0.40	0.14	0.54	0.14	0.92	1.06	-0.26	+0.78	+0.52	-	0.37	0.73	1.10
Foreign exchange gains/losses ¹	1.88	0.33	2.21	-0.83	0.68	-0.15	-2.71	+0.35	-2.36	-0.50	-1.40	0.00	-1.40
Interest expense	-0.26	-0.27	-0.53	-0.35	-0.30	-0.65	-0.09	-0.03	-0.12	-	-0.32	-0.29	-0.61
Loss on disposal of non-current assets, others	-0.36	-0.15	-0.51	0.05	-1.06	-1.01	+0.41	-0.91	-0.50	-	-0.57	-0.76	-1.33
Non-Operating Income/Expenses	2.10	1.33	3.43	-0.40	1.59	1.19	-2.50	+0.26	-2.24	0.90	-1.17	+0.84	-0.33
Extraordinary Income	0.60	0.73	1.33	0.82	4.51	5.33	+0.22	+3.78	+4.00	-	0.0	0.0	0.0
Extraordinary Losses	0.00	-1.18	-1.18	0.00	-3.88	-3.88	0.00	-2.70	-2.70	-	0.0	0.0	0.0
Extraordinary Income/Losses²⁻⁴	0.60	-0.45	0.15	0.82	0.63	1.45	+0.22	+1.08	+1.30	1.40	0.0	0.0	0.0

1. FX Rate (¥/\$): 2023/3 133.54, 2023/9 149.58, 2024/3 151.40, 2024/9 142.82, 2025/3 149.53

2. FY2023 Actual:

Extraordinary Income ¥1.33 billion (Gain on sales of investment securities ¥1.33 billion)

Extraordinary Losses ¥1.18 billion (Impairment loss ¥0.82 billion, impairment loss of unlisted stock ¥0.35 billion)

3. FY2024 Outlook as of Feb 2025

4. FY2024 Actual:

Extraordinary Income ¥5.33 billion (Gain on receipt of donated beneficial interests in trust ¥3.26 billion, Gain on sales of investment securities ¥1.25 billion, Gain on receipt of contingent consideration ¥0.82 billion)

Extraordinary Losses ¥3.88 billion (Impairment loss ¥3.88 billion)

Free cash flow in FY2024 was ¥41.6 billion, an increase of ¥26.6 billion from FY2023

(¥billion)

	FY2023 Actual	FY2024 Actual	YOY Change	FY2024 Outlook as of Feb 2025	FY2025 Outlook
CF from operating activities	33.7	59.2	25.5	53.5	55.2
Income before income taxes & non-controlling interests	51.8	59.5	7.7	54.6	57.3
Extraordinary losses (income)	-0.2	-1.5	-1.3	-1.4	0.0
Depreciation & amortization ¹	13.8	14.4	0.6	14.4	15.7
Income taxes paid	-15.9	-12.6	3.3	-12.0	-16.7
Working capital, others	-15.8	-0.6	15.2	-2.1	-1.1
CF from investing activities	-18.7	-17.6	1.1	-19.0	-21.3
Purchase of PPE ²	-20.2	-17.6	2.6	-19.1	-21.5
Purchase and sales of investment securities	1.6	-0.2	-1.8	1.0	-0.2
Others	-0.1	0.2	0.3	-0.9	0.4
Free cash flow	15.0	41.6	26.6	34.5	33.9
CF from financing activities	-22.1	-35.7	-13.6	-32.7	-31.7
Payout to shareholders (dividend)	-23.0	-22.7	0.3	-22.7	-34.1
Payout to shareholders (share repurchase)	-10.0	-11.5	-1.5	-10.0	
Liabilities with interest	10.9	-1.5	-12.4	0.0	2.4
Others	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate change on cash & cash equivalents	0.2	-1.1	-1.3	0.0	0.0
Change in cash & cash equivalents	-6.9	4.8	11.7	1.8	2.2
Cash & cash equivalents at end of period	22.7	27.5	4.8	24.5	29.7

1. Including amortization of goodwill 2. Including intangible assets

(¥billion)

	2024/3	2025/3	vs. 2024/3
Current assets	202.0	210.4	+8.4
Cash	22.7	27.5	+4.8
Accounts receivable	88.8	89.1	+0.3
Inventories	78.2	80.1	+1.9
Others	12.3	13.7	+1.4
Fixed assets	121.5	120.4	-1.1
Total PPE	77.4	72.4	-5.0
Intangible assets	10.7	13.5	+2.8
Investment securities	26.1	24.4	-1.7
Others	7.3	10.1	+2.8
Total assets	323.5	330.8	+7.3

	2024/3	2025/3	vs. 2024/3
Liabilities	92.6	94.6	+2.0
Accounts payable	20.4	19.9	-0.5
Borrowings, Bonds & CP	41.0	40.5	-0.5
Others	31.2	34.2	+3.0
Net assets	230.9	236.2	+5.3
Shareholders' equity ¹	213.9	222.9	+9.0
Valuation difference on available-for-sale securities	8.3	7.0	-1.3
Foreign currency translation adjustment	4.2	1.8	-2.4
Non-controlling interests	3.4	2.9	-0.5
Remeasurements of defined benefit plans	1.1	1.6	+0.5
Total liabilities & net assets	323.5	330.8	+7.3

Equity Ratio	70.3%	70.5%
Net D/E Ratio²	0.09	0.06

Breakdown of Investment Securities

	2024/3	2025/3	vs. 2024/3
Listed shares ³ (Number of stocks held, Non-consolidated basis)	17.1 (24)	15.6 (24)	-1.5 (0)
Unlisted shares	2.3	2.2	-0.1
Subsidiaries/Associate shares	6.7	6.5	-0.2
Total	26.1	24.3	-1.8
Strategic shareholdings on net assets⁴	7.7%	6.9%	

Reference

2018/3
30.0
(55)
1.7
6.8
38.5
17.0%

1. Change in shareholders' equity +9.0 = Net Income 43.0 – Dividend and others 34.0

3. 2024/3 17.1 + Acquisition 0.0 - Sales and valuation difference 1.5 = 2025/3 15.6

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

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

Capex, Depreciation, R&D expenses by Segment

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

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

(¥billion)

	Capex ¹					Depreciation ²					R&D expenses ⁷				
	2021	2022	2023	2024	2025E	2021	2022	2023	2024	2025E	2021	2022	2023	2024	2025E
Chemicals ³	4.3	2.8	4.6	5.4	5.5	2.5	2.5	2.7	2.9	3.1	0.3	0.3	0.3	0.3	0.3
Performance M. ⁴	5.4	9.0	9.1	4.6	8.8	3.9	4.6	6.0	6.6	6.6	7.0	7.6	8.2	8.3	10.1
NCK ⁴	1.3	5.0	5.7	0.5	0.4	0.5	0.7	2.3	3.1	1.9	0.5	0.5	0.8	0.7	0.6
Agrochemicals ⁵	1.7	5.9	5.1	4.1	2.4	2.7	2.8	3.4	2.9	3.9	4.2	4.3	4.3	4.5	5.0
Healthcare ⁶	0.7	0.5	0.5	0.5	0.7	0.4	0.4	0.4	0.4	0.5	0.6	0.4	0.4	0.6	0.7
Trading	0.0	0.1	0.0	0.3	0.4	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Others ^{6,7}	0.3	1.1	0.9	2.7	3.7	0.6	0.7	1.2	1.5	2.0	3.9	4.2	4.1	3.9	6.3
Total⁷	12.4	19.4	20.2	17.6	21.5	10.2	11.0	13.8	14.4	16.2	16.0	16.8	17.3	17.6	22.4

1. Capex: Cash flows basis

2. Depreciation Method

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

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

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

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

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

FY2025E: including Semis research facilities and equipment (¥3.2 billion)

5. Capex FY2020: including the acquisition of DITHANE (¥5.4 billion), FY2022: including NBR 1st phase construction (¥4.3 billion)

FY2023: including production facilities at Onoda plant (¥2.6 billion),

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

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

7. R&D expenses: including partial expenses in Planning & Development Division(Others) since FY2025 due to the change in calculation method

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FY2024 Financial Results YOY Change by Segment

(¥billion)

		FY2023 Actual					FY2024 Actual					YOY Change				
		1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Chemicals	Sales	17.9	9.6	8.1	17.7	35.6	17.9	10.2	9.7	19.9	37.8	0.0	+0.6	+1.6	+2.2	+2.2 (+6%)
	OP	-0.1	0.4	-0.3	0.1	0.0	-0.4	0.5	0.1	0.6	0.2	-0.3	+0.1	+0.4	+0.5	+0.2 (+270%)
Performance Materials	Sales	40.5	21.4	22.7	44.1	84.6	48.6	25.6	25.9	51.5	100.1	+8.1	+4.2	+3.2	+7.4	+15.5 (+18%)
	OP	11.1	6.3	5.1	11.4	22.5	14.4	7.9	6.7	14.6	29.0	+3.3	+1.6	+1.6	+3.2	+6.5 (+29%)
Agrochemicals	Sales	35.3	13.2	33.6	46.8	82.1	39.2	14.6	32.4	47.0	86.2	+3.9	+1.4	-1.2	+0.2	+4.1 (+5%)
	OP	11.6	2.9	8.9	11.8	23.4	14.2	3.7	7.7	11.4	25.6	+2.6	+0.8	-1.2	-0.4	+2.2 (+9%)
Healthcare	Sales	3.5	1.3	1.5	2.8	6.3	3.3	1.1	1.6	2.7	6.0	-0.2	-0.2	+0.1	-0.1	-0.3 (-5%)
	OP	1.8	0.5	0.5	1.0	2.8	1.3	0.3	0.3	0.6	1.9	-0.5	-0.2	-0.2	-0.4	-0.9 (-33%)
Trading, Others, Adjustment	Sales	8.5	4.1	5.5	9.6	18.1	9.2	5.1	7.0	12.1	21.3	+0.7	+1.0	+1.5	+2.5	+3.2
	OP	-0.3	-0.8	0.6	-0.2	-0.5	-1.2	0.4	0.9	1.3	0.1	-0.9	+1.2	+0.3	+1.5	+0.6
Total	Sales	105.7	49.6	71.4	121.0	226.7	118.2	56.6	76.6	133.2	251.4	+12.5	+7.0	+5.2	+12.2	+24.7 (+11%)
	OP	24.1	9.3	14.8	24.1	48.2	28.3	12.8	15.7	28.5	56.8	+4.2	+3.5	+0.9	+4.4	+8.6 (+18%)

1. Including inter-segment sales/transfers

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

Nippon Polytech (added as consolidated subsidiaries from FY2024), Nihon Hiryo, Adjustment: Planning & Development Division and others (see p63, p64 for breakdown)

FY2024 Financial Results Compared to Outlook by Segment

(¥billion)

		FY2024 Outlook as of Feb 2025					FY2024 Actual					vs. Outlook
		1H Actual	3Q Actual	4Q	2H	Total	1H	3Q	4Q	2H	Total	4Q·Total
Chemicals	Sales	17.9	10.2	10.4	20.6	38.5	17.9	10.2	9.7	19.9	37.8	-0.7
	OP	-0.4	0.5	0.0	0.5	0.1	-0.4	0.5	0.1	0.6	0.2	+0.1
Performance Materials	Sales	48.6	25.6	23.2	48.8	97.4	48.6	25.6	25.9	51.5	100.1	+2.7
	OP	14.4	7.9	6.0	13.9	28.3	14.4	7.9	6.7	14.6	29.0	+0.7
Agrochemicals	Sales	39.2	14.6	32.5	47.1	86.3	39.2	14.6	32.4	47.0	86.2	-0.1
	OP	14.2	3.7	7.8	11.5	25.7	14.2	3.7	7.7	11.4	25.6	-0.1
Healthcare	Sales	3.3	1.1	1.8	2.9	6.2	3.3	1.1	1.6	2.7	6.0	-0.2
	OP	1.3	0.3	0.7	1.0	2.3	1.3	0.3	0.3	0.6	1.9	-0.4
Trading, Others, Adjustment	Sales	9.2	5.1	4.9	10.0	19.2	9.2	5.1	7.0	12.1	21.3	+2.1
	OP	-1.2	0.4	-0.6	-0.2	-1.4	-1.2	0.4	0.9	1.3	0.1	+1.5
Total	Sales	118.2	56.6	72.8	129.4	247.6	118.2	56.6	76.6	133.2	251.4	+3.8
	OP	28.3	12.8	13.9	26.7	55.0	28.3	12.8	15.7	28.5	56.8	+1.8

1. Including inter-segment sales/transfers

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

Nippon Polytech (added as consolidated subsidiaries from FY2024), Nihon Hiryo, Adjustment: Planning & Development Division and others (see p63, p64 for breakdown)

FY2025 Financial Outlook YOY Change by Segment

(¥billion)

		FY2024 Actual					FY2025 Outlook					YOY Change				
		1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Chemicals	Sales	8.9	9.0	17.9	19.9	37.8	9.4	9.7	19.1	21.0	40.1	+0.5	+0.7	+1.2	+1.1	+2.3 (+6%)
	OP	0.7	-1.1	-0.4	0.6	0.2	0.8	-0.6	0.2	1.0	1.2	+0.1	+0.5	+0.6	+0.4	+1.0 (+567%)
Performance Materials	Sales	23.5	25.1	48.6	51.5	100.1	25.7	26.3	52.0	54.0	106.0	+2.2	+1.2	+3.4	+2.5	+5.9 (+6%)
	OP	7.0	7.4	14.4	14.6	29.0	8.3	8.0	16.3	14.6	30.9	+1.3	+0.6	+1.9	0.0	+1.9 (+7%)
Agrochemicals	Sales	20.4	18.8	39.2	47.0	86.2	23.2	15.5	38.7	53.3	92.0	+2.8	-3.3	-0.5	+6.3	+5.8 (+7%)
	OP	6.9	7.3	14.2	11.4	25.6	7.6	4.1	11.7	13.6	25.3	+0.7	-3.2	-2.5	+2.2	-0.3 (-1%)
Healthcare	Sales	1.5	1.8	3.3	2.7	6.0	1.5	1.1	2.6	2.6	5.2	0.0	-0.7	-0.7	-0.1	-0.8 (-13%)
	OP	0.6	0.7	1.3	0.6	1.9	0.4	0.1	0.5	0.9	1.4	-0.2	-0.6	-0.8	+0.3	-0.5 (-26%)
Trading, Others, Adjustment	Sales	4.4	4.8	9.2	12.1	21.3	5.2	4.3	9.5	9.4	18.9	+0.8	-0.5	+0.3	-2.6	-2.4
	OP	-0.8	-0.4	-1.2	1.3	0.1	0.0	-0.4	-0.4	-0.8	-1.2	+0.8	0.0	+0.8	-2.1	-1.3
Total	Sales	58.7	59.5	118.2	133.2	251.4	65.0	56.9	121.9	140.3	262.2	+6.3	-2.6	+3.7	+7.1	+10.8 (+4%)
	OP	14.4	13.9	28.3	28.5	56.8	17.1	11.2	28.3	29.3	57.6	+2.7	-2.7	0.0	+0.8	+0.8 (+1%)

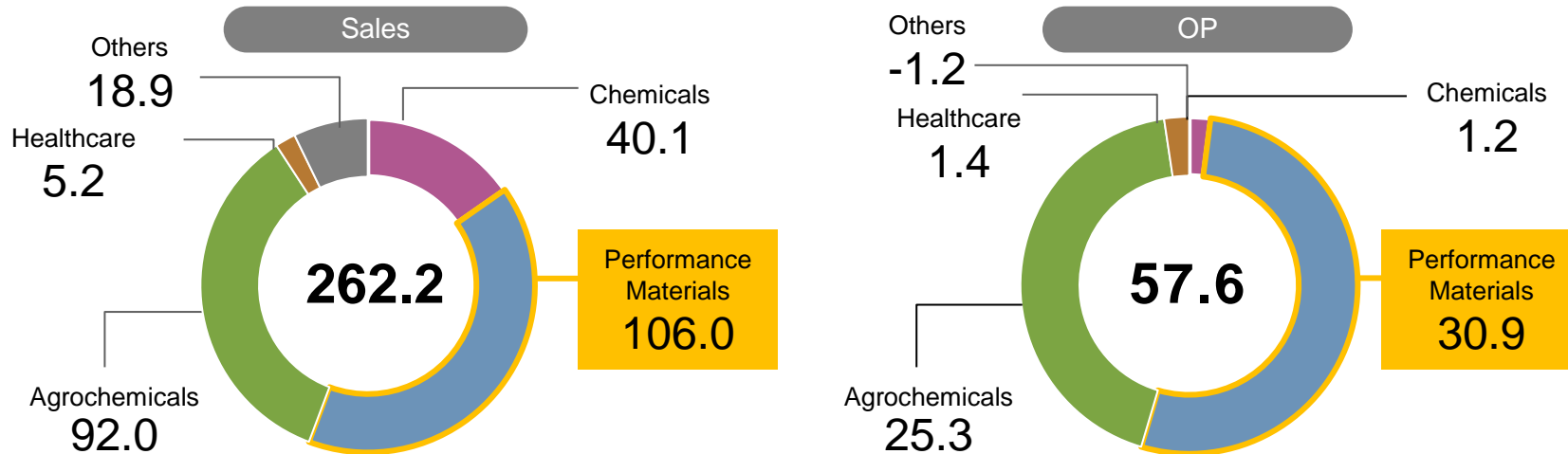
1. Including inter-segment sales/transfers

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

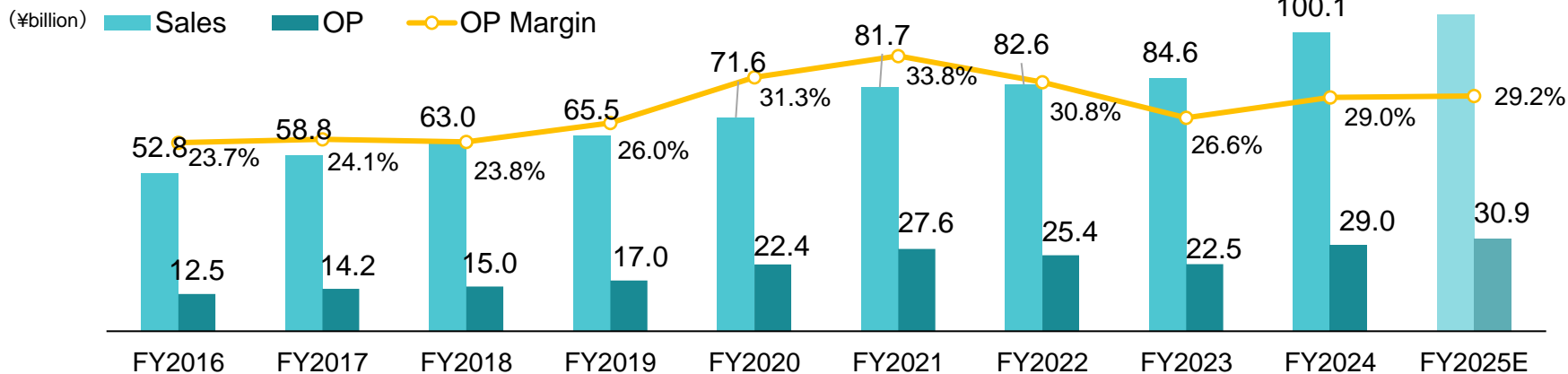
Nippon Polytech (added as consolidated subsidiaries from FY2024), Nihon Hiryo, Adjustment: Planning & Development Division and others (see p63, p64 for breakdown)

3. Sales and OP for Planning & Development Division in FY2024 Actual and FY2025 Outlook are disclosed on p45

FY2025 Outlook by Segment¹ (¥billion)



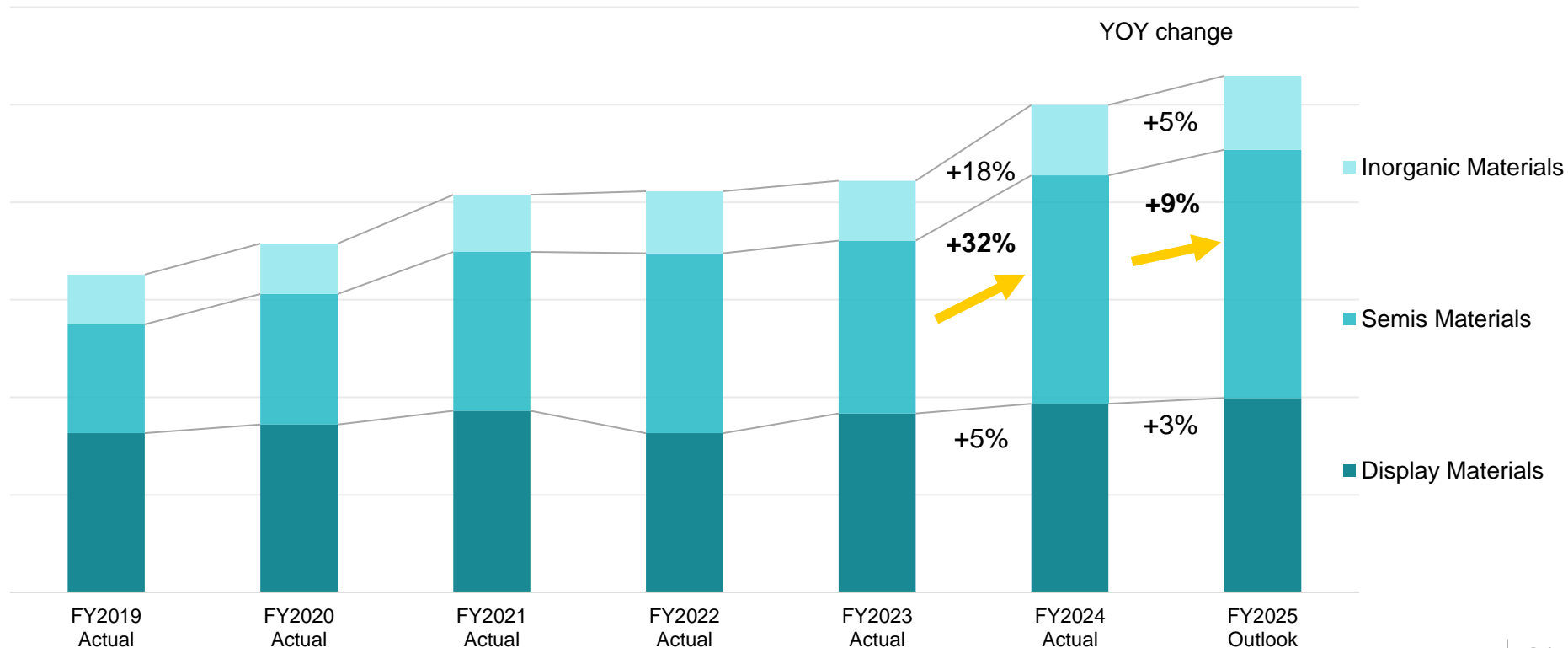
Performance Materials – Recent Financial Performance^{1,2}



1. FY2025- : New OP Method (see p62) 2. Organizational changes was implemented in April 2022. FY2016-2020 Actual figures are based on old segmentation.

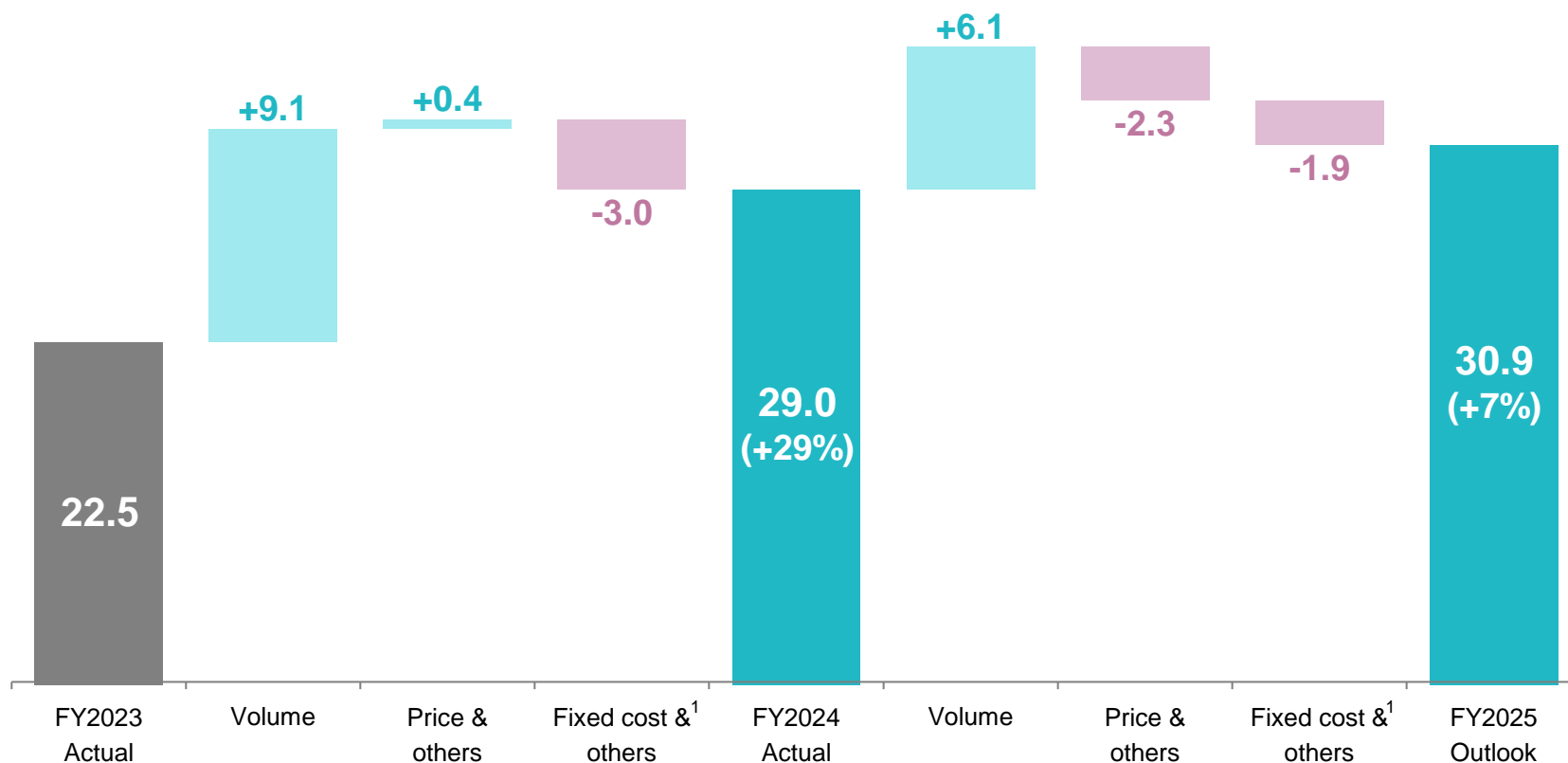
- DP Materials: Recovered after bottom-out in FY2022, have maintained stable sales as Cash Cow
- Semis Materials: High growth rate (YOY change) were archived in FY2024 along with the recovery of Semis market after the temporary adjustment phase in FY2023. The medium- to long- term growth trend remains 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
- All of the subsegments' sales are increasing in FY2025, especially Semis Materials

Sales Trend of Performance Materials by Subsegment



- Sales and OP in FY2024 substantially up due to volume increase in all of the subsegments, especially Semis Materials, despite fixed cost & others for future growth increased
- Sales and OP in FY2025 up due to volume increase in Semis Materials and Display Materials despite price & others down and fixed cost & others down

Analysis of Changes in OP (¥billion)



1. Fixed cost & others: including inventory adjustment cost

- DP Materials: 【FY2024 Full-Year Actual】 Sales YOY +5% 【FY2025 Full-Year Outlook】 Sales YOY +3%
- Semis Materials: 【FY2024 Full-Year Actual】 Sales YOY +32% 【FY2025 Full-Year Outlook】 Sales YOY +9%
- Inorganic Materials: 【FY2024 Full-Year Actual】 Sales YOY +18% 【FY2025 Full-Year Outlook】 Sales YOY +5%

Main Products	FY2024 Actual					FY2025 Outlook				
	YOY Change					YOY Change				
	1H	3Q	4Q	2H	Total	1Q	2Q	1H	2H	Total
Total Display Materials	+1%	+9%	+10%	+9%	+5%	+10%	+1%	+6%	+1%	+3%
ARC®	+32%	+15%	+16%	+15%	+22%	+3%	0%	+2%	+3%	+2%
Multi layer process materials	+68%	+96%	+15%	+45%	+54%	+14%	+15%	+14%	+12%	+13%
EUV materials ¹	+44%	+21%	+31%	+26%	+34%	+17%	+3%	+10%	+11%	+10%
Total Semis Materials	+42%	+34%	+17%	+24%	+32%	+10%	+7%	+9%	+9%	+9%
Total Inorganic Materials	+19%	+11%	+21%	+16%	+18%	+7%	+6%	+7%	+3%	+5%
Total Segment	+20%	+19%	+14%	+17%	+18%	+9%	+5%	+7%	+5%	+6%

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

(¥billion)

	FY2023 Actual					FY2024 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	40.5	21.4	22.7	44.1	84.6	48.6	25.6	25.9	51.5	100.1	+8.1	+4.2	+3.2	+7.4	+15.5
OP	11.1	6.3	5.1	11.4	22.5	14.4	7.9	6.7	14.6	29.0	+3.3	+1.6	+1.6	+3.2	+6.5

Fixed cost & others [2H] up ¥0.9 billion [Total] up ¥3.0 billion

[2H][Total] Sales & OP up

Display Materials

Photo IPS	Non-Smartphone overall up [2H] Sales up (large monitor and automobile up) [Total] Sales up (large monitor and Note PC up)
Rubbing IPS	[2H] Sales up [Total] Sales down
VA	[2H][Total] Sales up (TV production recover)

[2H][Total] Sales & OP upSemis market (mainly advanced materials) recovery
Inventory buildup at some customers in FY2024

Semis Materials

ARC®	[2H][Total] Sales up
Multi layer process materials	[2H][Total] Sales up
EUV materials	[2H][Total] Sales up
Fixed cost & others	[2H] up ¥1.1 billion [Total] up ¥3.0 billion

Inorganic Materials

[2H][Total] Sales & OP up[2H] [Total] Sales up in SNOWTEX (especially polishing),
Organo/Monomer Sol

(¥billion)

	FY2024 Actual					FY2025 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	23.5	25.1	48.6	51.5	100.1	25.7	26.3	52.0	54.0	106.0	+2.2	+1.2	+3.4	+2.5	+5.9
OP	7.0	7.4	14.4	14.6	29.0	8.3	8.0	16.3	14.6	30.9	+1.3	+0.6	+1.9	0.0	+1.9

Fixed cost & others 【Total】 up ¥1.9 billion

【Total】 Sales & OP up

Display Materials

Photo
IPS

Non-Smartphone up
【Total】 Sales up
 (large monitor and automobile up)

Rubbing
IPS

【Total】 Sales down

VA

【Total】 Sales up
 (partly market share up)

Fixed cost & others 【Total】 up ¥0.4 billion

【Total】 Sales & OP up

Semis Materials

Mainly advanced materials up

ARC®

【Total】 Sales upMulti layer process
materials**【Total】 Sales up**

EUV materials

【Total】 Sales up3D packaging
process materials**【Total】 Sales up**

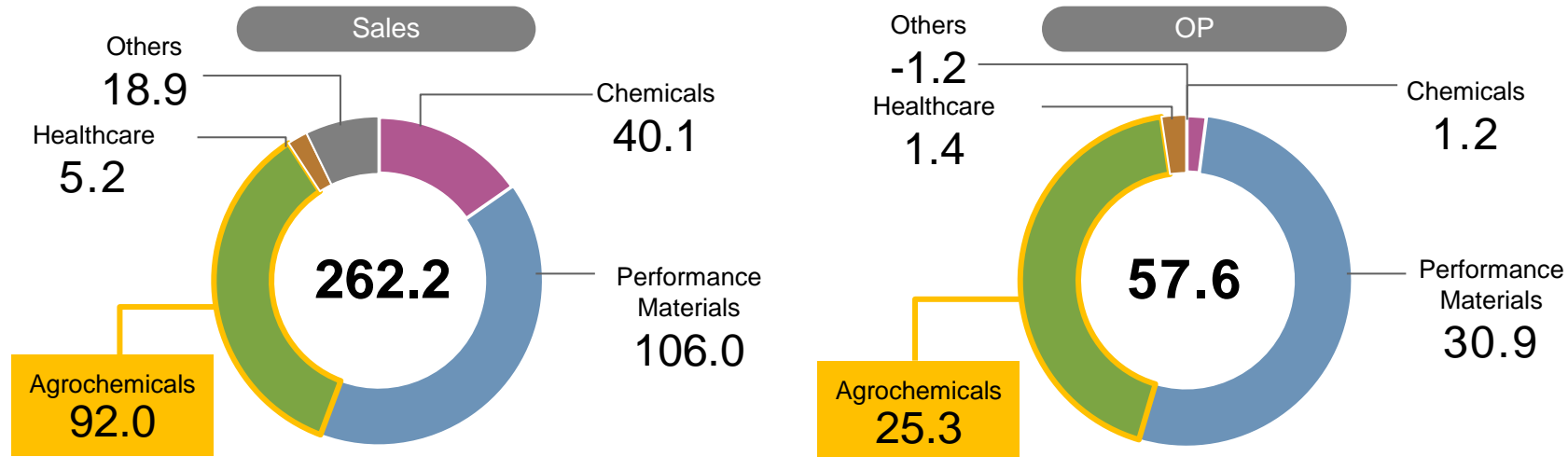
Fixed cost & others 【Total】 up ¥0.9 billion

Inorganic
Materials**【Total】 Sales up, OP down**

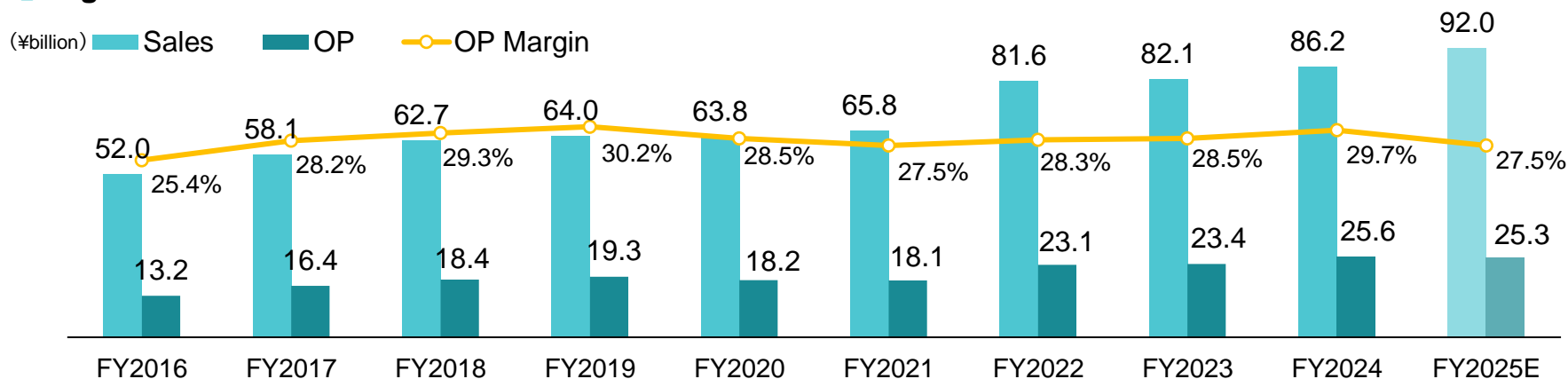
【Total】 Sales up in Oilfield materials,
 SNOWTEX (especially polishing)

Fixed cost & others 【Total】 up ¥0.5 billion

FY2025 Outlook by Segment¹ (¥billion)



Agrochemicals – Recent Financial Performance^{1,2}



1. FY2025- : New OP Method (see p62)

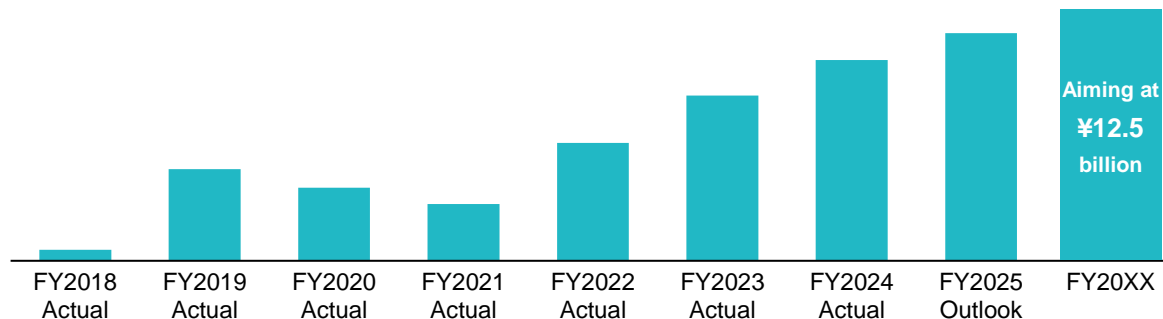
2. Organizational changes was implemented in April 2022. FY2016-2020 Actual figures are based on old segmentation.

【FY2024 Full-Year Actual】 Sales YOY +5% 【FY2025 Full-Year Outlook】 Sales YOY +7%

Main Products (Agro: in order of FY2024 Sales amount)		Types	FY2024 Actual					FY2025 Outlook				
			YOY					YOY				
			1H	3Q	4Q	2H	Total	1Q	2Q	1H	2H	Total
Agro	ROUNDUP ¹	Herbicide	-2%	+2%	-8%	-7%	-5%	+5%	+11%	+8%	+9%	+8%
	ALTAIR	Herbicide	+20%	-11%	-3%	-4%	0%	+19%	-20%	+15%	+2%	+5%
	GRACIA	Insecticide	+42%	+12%	-5%	+2%	+21%	-20%	-33%	-27%	+68%	+14%
	LEIMEY	Fungicide	+125%	+149%	-3%	+13%	+45%	+43%	-42%	0%	-5%	-3%
	TARGA	Herbicide	-47%	-5%	-15%	-12%	-29%	+3%	+30%	+15%	-13%	-3%
	PERMIT	Herbicide	-46%	+332%	+59%	+138%	+22%	+1%	+4%	+2%	-8%	-5%
	DITHANE	Fungicide	-24%	-30%	+11%	-1%	-9%	+35%	-3%	+15%	+3%	+6%
	VERDAD	Herbicide	-	-	-	-	-	-	-	-	+178%	+201%
Animal Health	Fluralaner	Animal Health products	+20%	-3%	-21%	-12%	+6%	+31%	-17%	+5%	+25%	+12%
Total Segment²		-	+11%	+11%	-4%	0%	+5%	+14%	-18%	-1%	+13%	+7%

GRACIA Sales

- Initial sales target of ¥10.0 billion was achieved in FY2024
- Peak sales target revised upward to ¥12.5 billion at this time



Reference

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

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

1. ROUNDUP AL for general household account for 22% of total ROUNDUP sales (FY2024 Actual)
2. Total segment sales YOY include discount

(¥billion)

	FY2023 Actual					FY2024 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	35.3	13.2	33.6	46.8	82.1	39.2	14.6	32.4	47.0	86.2	+3.9	+1.4	-1.2	+0.2	+4.1
OP	11.6	2.9	8.9	11.8	23.4	14.2	3.7	7.7	11.4	25.6	+2.6	+0.8	-1.2	-0.4	+2.2

Fixed cost & others [2H] up ¥1.8 billion [Total] up ¥1.6 billion (including a temporary factor (decrease in amortization expense of ¥1.1 billion))

[2H] Sales up, OP down

ROUNDUP	Sales down (ML: volume down due to distribution inventory adjustment)
ALTAIR	Sales down (export: sales down due to distribution inventory adjustment in Asia)
LEIMAY	Sales up (export: sales up due to increased demand in Europe, shipment shifted from FY2025)

PERMIT	Sales up (export: shipment skewed to 2H in FY2024)
VERDAD	Sales up (domestic: launched in 4Q FY2024)
Fluralaner	Sales down (API: sales down due to shipment shifted to FY2025, royalties: sales up)

[Total] 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: sales down in Europe due to distribution inventory adjustment, shipment shifted to FY2023)
LEIMAY	Sales up (export: sales up due to increased demand in Europe)

PERMIT	Sales up (export: sales up due to increased demand in Europe, shipment shifted from FY2025)
DITHANE	Sales down (domestic: shipment shifted to FY2025, export: sales down)
VERDAD	Sales up (domestic: launched in 4Q FY2024)
Fluralaner	Sales up (API: sales down due to shipment shifted to FY2025, royalties: sales up, partly affected by JPY depreciation)

(¥billion)

	FY2024 Actual					FY2025 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	20.4	18.8	39.2	47.0	86.2	23.2	15.5	38.7	53.3	92.0	+2.8	-3.3	-0.5	+6.3	+5.8
OP	6.9	7.3	14.2	11.4	25.6	7.6	4.1	11.7	13.6	25.3	+0.7	-3.2	-2.5	+2.2	-0.3

Fixed cost & others 【Total】 up ¥3.5 billion (including a temporary factor of ¥1.1 billion decrease in amortization expense in FY2024)

【Total】 Sales up, OP down

ROUNDUP

Sales up
(ML: volume up due to completion of distribution inventory adjustment, AL: volume up)

ALTAIR

Sales down
(export: sales country expansion, volume up in existing sales countries as well)

GRACIA

Sales up
(domestic: sales expansion, export: sales country expansion)

DITHANE

Sales up
(domestic: shipment shifted from FY2024)

VERDAD

Sales up
(domestic: launched in 4Q FY2024, sales expansion in FY2025)

Fluralaner

Sales up
(API: sales up due to shipment shifted from FY2024,
royalties: sales down, partly affected by JPY appreciation)

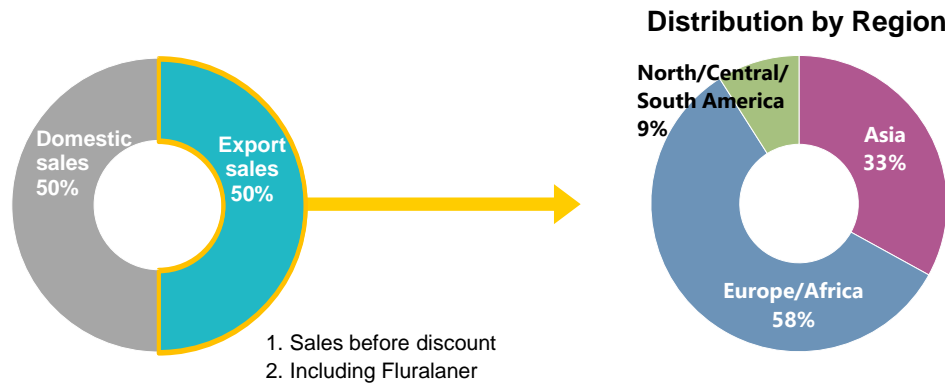
	Launch	Products	Application	Product development type	Notes
Existing products	2002	ROUNDUP	Herbicide	Acquired	Acquired domestic business from Monsanto, continuing to grow
	2008	LEIMAY	Fungicide	In-house	
	2008	STARMITE	Insecticide	In-house	
	2009	PULSOR (THIFLUZAMIDE)	Fungicide	Acquired	Acquired world 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 MAH ¹ as the API of BRAVECTO [®]
	2014	BRAVECTO ^{®2}	Veterinary medical product for companion animals	-	Launched in several countries in EU in April 2014, in USA in June 2014 and in Japan in July 2015
	2017	TRANSFORM™ / EXCEED™ / VIRESCO™	Insecticide	Licensed-in	Licensed from Dow
New products - Pipeline	2018	GRACIA	Insecticide	In-house	Effective against a wide range of serious pests, having less negative impact on honeybees. Launched in Korea in FY2018, in Japan in FY2019, and in India and Indonesia in FY2021. Expanding sales countries (expected peak sales ¥12.5 billion)
	2019	QUINTEC (QUINOXYFEN)	Fungicide	Acquired	Acquired world business from Corteva. Protective fungicide highly effective in controlling powdery mildew in fruits and vegetables
	2020	DITHANE (MANCOZEB)	Fungicide	Acquired	Acquired Japan and Korea business from Corteva in December 2020. Protective fungicide with significant efficacy against various plant diseases in fruits and vegetables
	2024	VERDAD (DIMESULFAZET) (NC-653)	Herbicide	In-house	Effective against resistant weeds, having excellent safety to rice (expected peak sales ¥6.0 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
¥36.0 billion

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

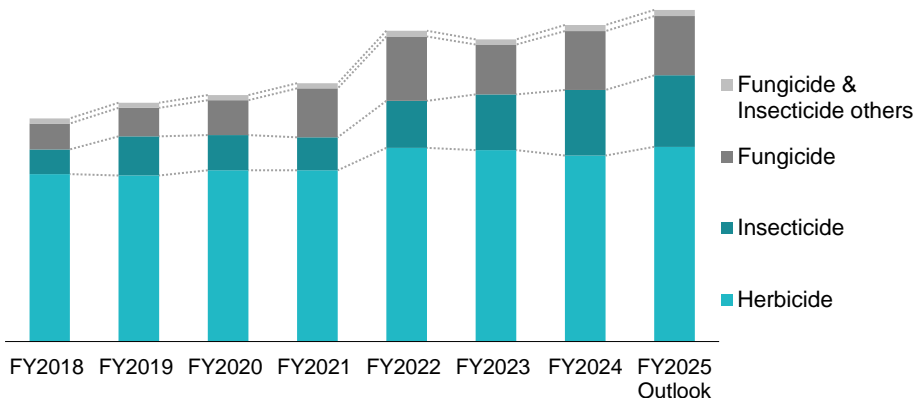
No.1 in the domestic agrochemicals sales ranking (Oct 2022- Sep 2023)
 In our Agrochemical sales, domestic sales are larger than overseas sales

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

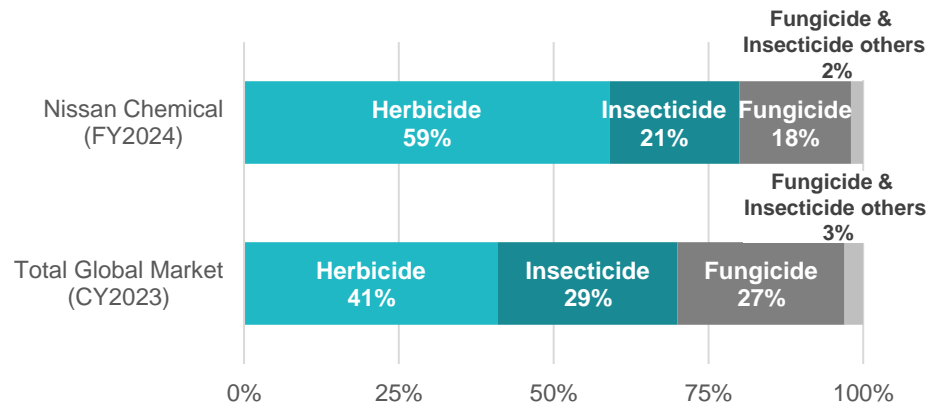


Expand product portfolio through sales expansion of existing products, launching in-house developed products, acquisition and introduction of pesticides

Nissan Chemical Sales Trend



Nissan Chemical Sales Distribution



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

I. Fluralaner

II. BRAVECTO® for external parasites (Ecto)

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

IV. EXZOLT®



I. Fluralaner

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

II. BRAVECTO® for Ecto

- Developed and launched by 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. MAH: MSD Animal Health, the global animal health business unit of Merck

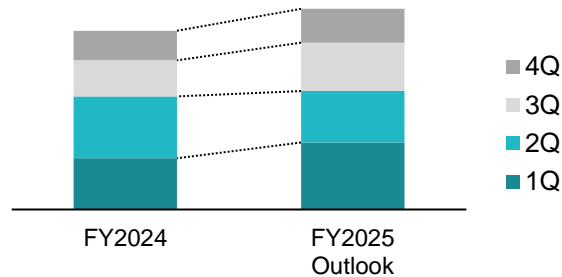
2. 8 weeks for *Rhipicephalus sanguineus* ticks

3. 11 months for *Rhipicephalus sanguineus* ticks

Nissan Chemical's Revenues are Consisted from Following Two Factors

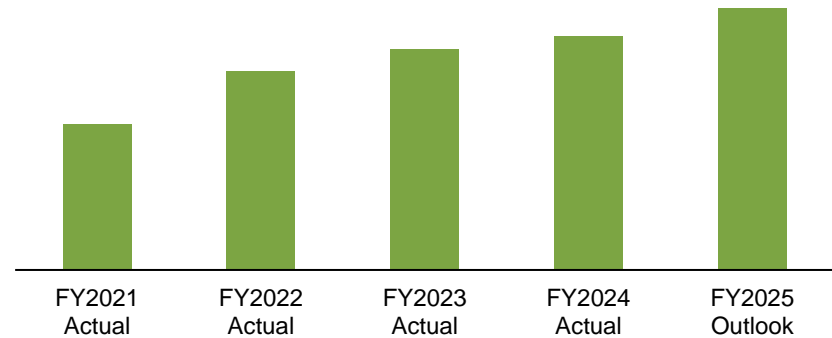
- Sales of Fluralaner to MAH¹ as API² of BRAVECTO[®] and EXZOLT[®] products
- Running royalties received from MAH

FY2024 - FY2025 Quarterly Sales (including royalties)



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

FY2021 - FY2025 Sales Trend (including royalties)



- Large sales increase in FY2022 due to shipments shifted from FY2021 to FY2022 and JPY depreciation. Actual exchange rate is ¥136/\$.
- Actual exchange rate for FY2023 is ¥145/\$.
- Actual exchange rate for FY2024 is ¥153/\$.
- Large sales increase in FY2025 due to shipments shifted from FY2024. Assumed exchange rate for FY2025 is ¥145/\$.

BRAVECTO[®] series R&D

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

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

2. API: Active Pharmaceutical Ingredient

- 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

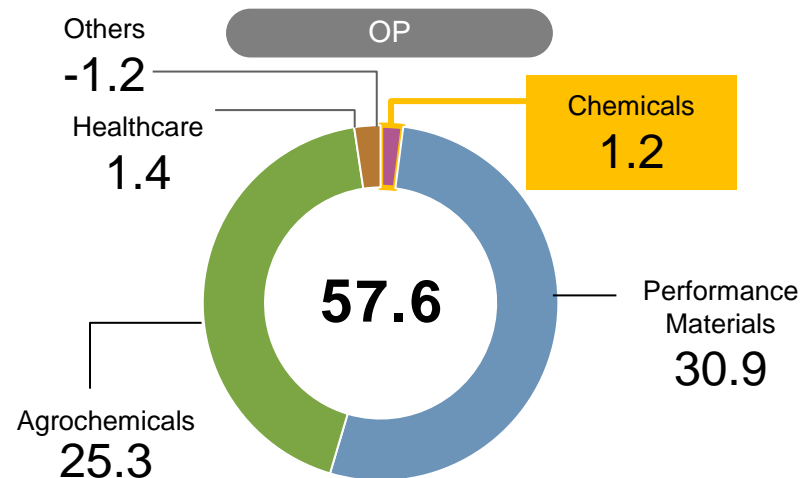
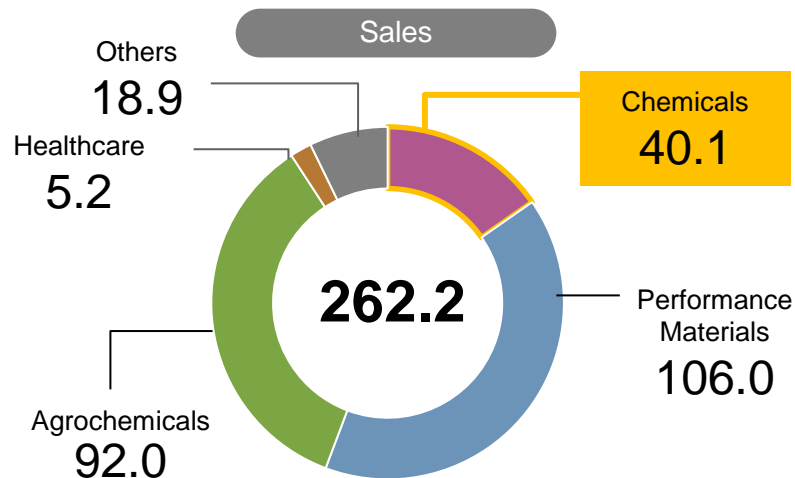
Funding Plan (as of May 2022)

(¥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

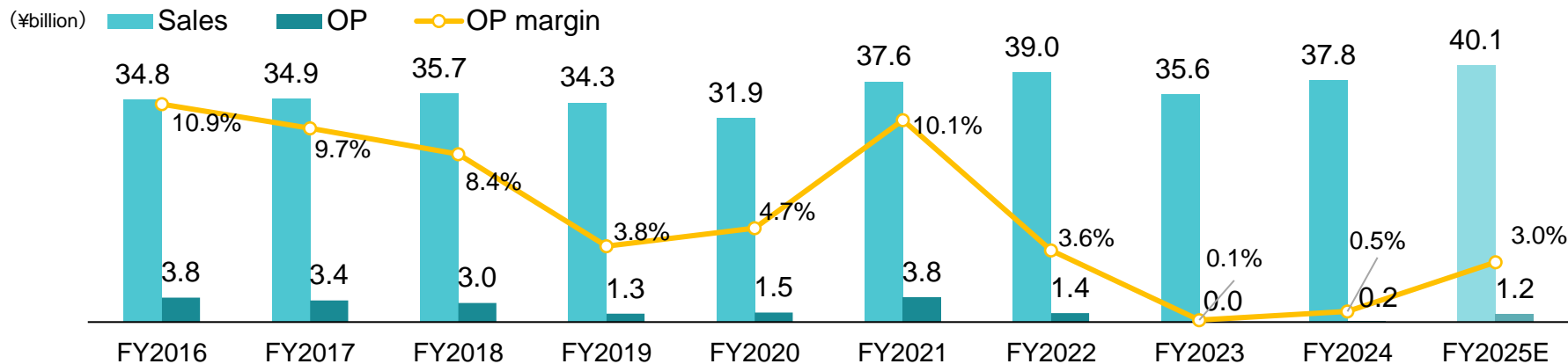
Advantages to Nissan Chemical

- 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

FY2025 Outlook by Segment¹ (¥billion)



Chemicals – Recent Financial Performance^{1,2}

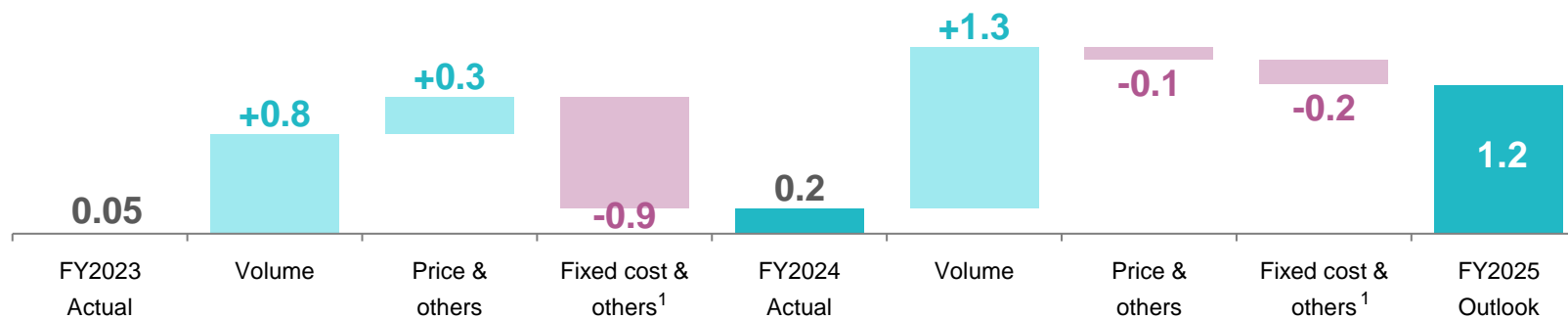


1. FY2025- : New OP Method (see p62)

2. Organizational changes was implemented in April 2022. FY2016-2020 Actual figures are based on old segmentation.

- In FY2024, while volume increased mainly in environmental related products and high purity sulfuric acid, income increased slightly due to an increase in fixed cost & others
- Impairment loss in Fine Chemicals business was recorded in FY2024 (extraordinary loss of ¥2.8 billion)
- In FY2025 outlook, Sales and OP up due to a decrease in fixed cost (¥0.6 billion) from impairment loss in Fine Chemicals business as well as volume increase in many products such as high purity sulfuric acid

■ Analysis of Changes in OP (¥billion)



1. Fixed cost & others: including inventory adjustment cost.
Including decrease in fixed cost from impairment loss in Fine Chemical business in FY2025 Outlook

(¥billion)

	FY2023 Actual					FY2024 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	17.9	9.6	8.1	17.7	35.6	17.9	10.2	9.7	19.9	37.8	0.0	+0.6	+1.6	+2.2	+2.2
Fine Chemicals	6.0	3.0	2.6	5.6	11.6	6.3	3.4	3.2	6.6	12.9	+0.3	+0.4	+0.6	+1.0	+1.3
Basic Chemicals	11.9	6.6	5.5	12.1	24.0	11.6	6.8	6.5	13.3	24.9	-0.3	+0.2	+1.0	+1.2	+0.9
OP	-0.1	0.4	-0.3	0.1	0.0	-0.4	0.5	0.1	0.6	0.2	-0.3	+0.1	+0.4	+0.5	+0.2

Fixed cost & others 【2H】 up ¥0.4 billion 【Total】 up ¥0.9 billion

【2H】 Sales & OP up

In Fine Chemicals, sales up mainly in environmental related products and FINEOXOCOL. Despite of increase in fixed cost & others, OP up.

In Basic Chemicals, sale up in urea/AdBlue[®] and Nitric acid products (increase from earthquake in FY2023).

Despite of increase in fixed cost, OP up

【Total】 Sales & OP up

In Fine Chemicals, sales up mainly in environmental related products, FINEOXOCOL, and TEPIC for general applications.

Despite of increase in fixed cost & others, OP up.

In Basic Chemicals, sale up due to strong sales of high purity sulfuric acid (demand increase for semiconductors), but OP down due to raw material cost up and fixed cost & others up.

(¥billion)

	FY2024 Actual					FY2025 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	8.9	9.0	17.9	19.9	37.8	9.4	9.7	19.1	21.0	40.1	+0.5	+0.7	+1.2	+1.1	+2.3
Fine Chemicals	3.1	3.2	6.3	6.6	12.9	3.1	3.3	6.4	6.6	13.0	0.0	+0.1	+0.1	0.0	+0.1
Basic Chemicals	5.8	5.8	11.6	13.3	24.9	6.3	6.4	12.7	14.4	27.1	+0.5	+0.6	+1.1	+1.1	+2.2
OP	0.7	-1.1	-0.4	0.6	0.2	0.8	-0.6	0.2	10.0	1.2	+0.1	+0.5	+0.6	+0.4	+1.0

Fixed cost & others 【Total】 up ¥0.2 billion

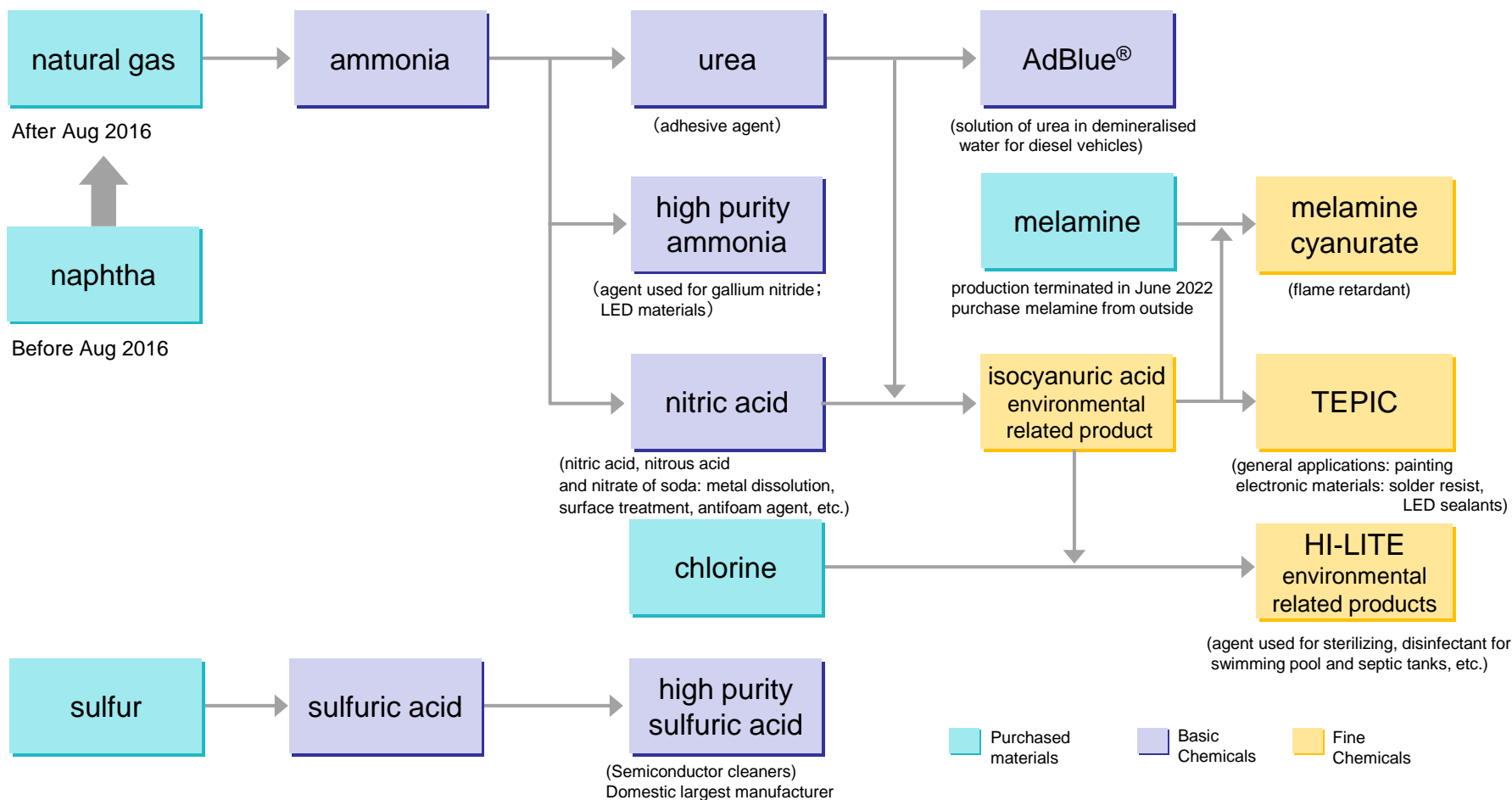
【Total】 Sales & OP up

In Fine Chemicals, sales flat due to sales down in TEPIC for general applications while sales up in environmental related products.

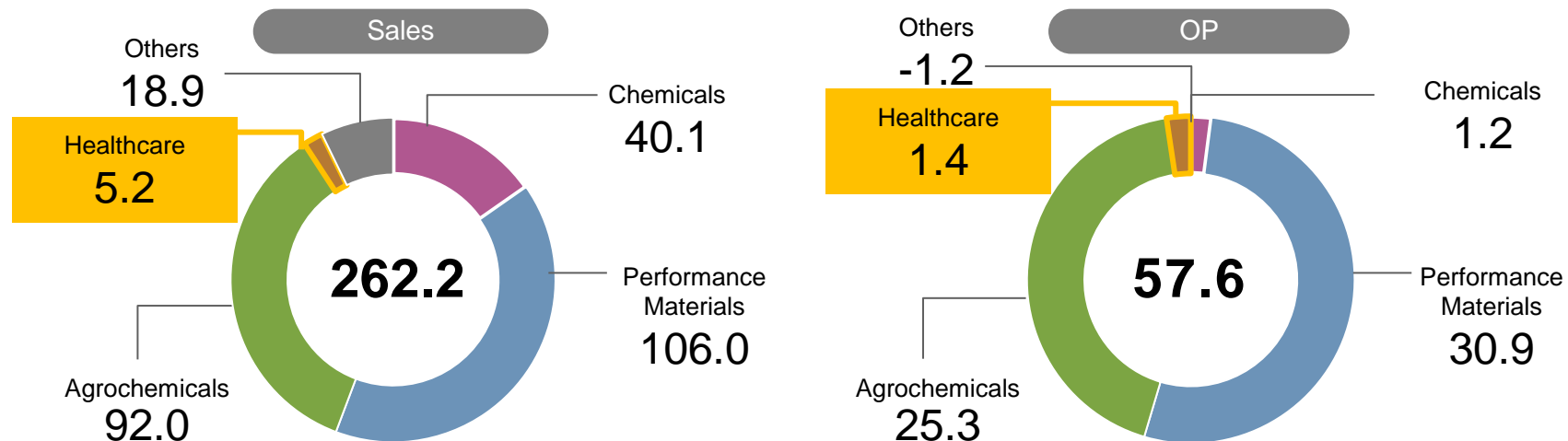
OP flat as lower selling prices (negative impact) due to the impact of Chinese competitors' products were offset by lower fixed cost due to impairment losses recorded at the end of FY2024.

In Basic Chemicals, sale up due to higher volumes and prices, mainly in high purity sulfuric acid (demand increase for semiconductors), and urea/AdBlue®. Despite of increase in fixed cost & others, OP up.

- Core products are ammonia related products and sulfuric acid related products
- FY2024 ammonia domestic production capacity share 11%
- Focus on high value-added products, such as high purity sulfuric acid and TEPIC, instead of pursuing scale

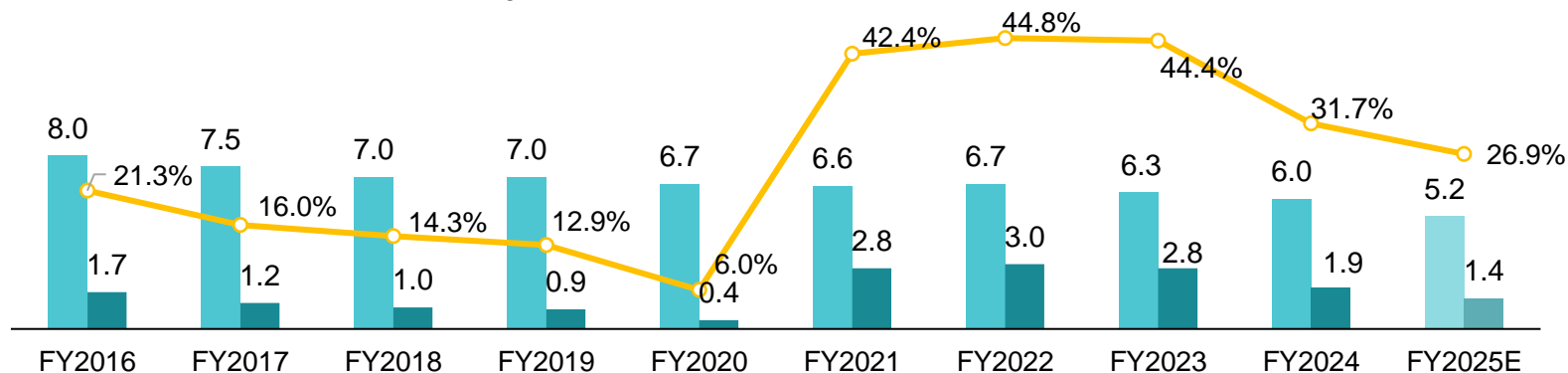


FY2025 Outlook by Segment¹ (¥billion)



Healthcare – Recent Financial Performance^{1,2}

(¥billion) Sales OP OP Margin



1. FY2025- : New OP Method (see p62)

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

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 Actual ⁴	FY2025 Outlook
API Sales YoY Change	-30%	-17%	0%	-5%	-18%	-13%
Domestic YoY Change	+6%	+30%	-17%	-3%	-36%	-74%
Export YoY Change	-35%	-28%	+7%	-6%	-12%	+2%
Change from FY2012 ¹	-73%	-78%	-78%	-79%	-83%	-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 4. October 2024, Elective Care Scheme for long list products was started in Japan

Custom Chemicals

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

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

Custom Chemicals Sales Trend (FY2014-FY2025)

FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Outlook
1.8	2.3	2.4	2.5	2.6	2.9	3.8	4.2	4.3	4.0	4.2	3.4

(¥billion)

(¥billion)

	FY2023 Actual					FY2024 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	3.5	1.3	1.5	2.8	6.3	3.3	1.1	1.6	2.7	6.0	-0.2	-0.2	+0.1	-0.1	-0.3
Healthcare	1.3	0.6	0.4	1.0	2.3	0.8	0.5	0.5	1.0	1.8	-0.5	-0.1	+0.1	0.0	-0.5
Custom Chemicals	2.3	0.7	1.0	1.7	4.0	2.5	0.6	1.1	1.7	4.2	+0.2	-0.1	+0.1	0.0	+0.2
OP	1.8	0.5	0.5	1.0	2.8	1.3	0.3	0.3	0.6	1.9	-0.5	-0.2	-0.2	-0.4	-0.9
Healthcare	0.6	0.2	0.2	0.3	0.9	0.1	0.1	0.2	0.3	0.4	-0.5	-0.1	0.0	0.0	-0.5
Custom Chemicals	1.2	0.3	0.4	0.7	1.9	1.1	0.2	0.2	0.4	1.5	-0.1	-0.1	-0.2	-0.3	-0.4

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

[2H] Sales & OP down

OP down due to fixed cost & others up in Custom Chemicals

[Total] Sales & OP down

OP down due to Healthcare sales down (LIVALO domestic and export down, including the impact of Elective Care Scheme for long listed products in Japan) and fixed cost & others up in Custom Chemicals

(¥billion)

	FY2024 Actual					FY2025 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	1.5	1.8	3.3	2.7	6.0	1.5	1.1	2.6	2.6	5.2	0.0	-0.7	-0.7	-0.1	-0.8
Healthcare	0.3	0.5	0.8	1.0	1.8	0.5	0.4	0.9	0.9	1.8	+0.2	-0.1	+0.1	-0.1	0.0
Custom Chemicals	1.2	1.3	2.5	1.7	4.2	1.1	0.6	1.7	1.7	3.4	-0.1	-0.7	-0.8	0.0	-0.8
OP	0.6	0.7	1.3	0.6	1.9	0.4	0.1	0.5	0.9	1.4	-0.2	-0.6	-0.8	+0.3	-0.5
Healthcare	0.0	0.1	0.1	0.3	0.4	0.1	0.0	0.1	0.2	0.3	+0.1	-0.1	0.0	-0.1	-0.1
Custom Chemicals	0.6	0.5	1.1	0.4	1.5	0.3	0.0	0.3	0.8	1.1	-0.3	-0.5	-0.8	+0.4	-0.4

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

【Total】 Sales & OP down

LIVALO sales down (including the impact of Elective Care Scheme for long listed products in Japan)

Custom Chemicals sales down (customer inventory adjustment)

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

(announced in May 2025)

PL

	FY2024 Actual	FY2025 Outlook	FY2027 Mid-Term Plan	(¥billion) FY2027 previous Mid-Term Plan
Sales	251.4	262.2	293.0	285.0
Operating Profit	56.8	57.6	65.0	67.0
Ordinary Income	58.0	57.3	65.5	68.0
Net Income ¹	43.0	43.1	48.0	50.0
EBITDA ²	71.2	73.3	83.4	-
EPS(¥/share)	313.26	319.43	366.28	371.67
Equity Ratio	70.5%	-	71.9%	-
Net D/E Ratio ³	0.06	-	0.05	-

(Financial Target)

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

FX Rate (¥/\$)	153	FY2025:145 FY2026~2027:140
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Segment

		FY2024 Actual	FY2025 Outlook	FY2027 Mid-Term Plan	(¥billion) FY2027 previous Mid-Term Plan
Chemicals	Sales	37.8	40.1	43.7	40.1
	OP	0.2	1.2	2.4	3.9
Performance Materials	Sales	100.1	106.0	122.4	117.2
	OP	29.0	30.9	34.2	38.0
Agrochemicals	Sales	86.2	92.0	97.5	82.3
	OP	25.6	25.3	25.9	21.0
Healthcare	Sales	6.0	5.2	6.4	11.5
	OP	1.9	1.4	2.4	4.3
Trading, Others, Adjustment	Sales	21.3	18.9	23.0	33.9
	OP	0.1	-1.2	0.1	-0.2
Planning and Development ⁴	Sales	0.3	0.1	1.1	4.4
	OP	-4.7	-5.7	-5.0	-4.7
Total	Sales	251.4	262.2	293.0	285.0
	OP	56.8	57.6	65.0	67.0

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

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

5. FY2025- :New OP method (see p62) 6. The figures in Medium-Term Plan don't include the impact of future strategic investments (M&A)

FY2024 Actual vs. FY2027 Mid-Term Plan (announced in May 2025)

(¥billion)

		FY2024 Actual (A)	FY2027 Mid-Term Plan (B)	(B) – (A)	Difference factors
Chemicals	Sales	37.8	43.7	+5.9	Fine Chemicals Sales up(+10%) Environmental related products, TEPIC (electronic materials) Basic Chemicals Sales up(+18%) High purity sulfuric acid, Nitric acid products, Urea/AdBlue®
	OP	0.2	2.4	+2.2	OP up (Fine Chemicals, Basic Chemicals) OP up due to sales up, despite of increase in fixed cost & others
					DP Sales up(+3%) Other display materials, VA Semis Sales up(+38%) Multi layer process materials, ARC®, 3D packaging materials Inorganic Sales up(+23%) SNOWTEX, Oilfield materials
Performance Materials	Sales	100.1	122.4	+22.3	OP up (Semis, Inorganic) OP up due to sales up in Semis and Inorganic, despite of increase in fixed cost & others
	OP	29.0	34.2	+5.2	
Agro-Chemicals	Sales	86.2	97.5	+11.3	Agro Sales up(+16%) VERDAD, GRACIA, TARGA Animal Health Sales up(+2%)
	OP	25.6	25.9	+0.3	OP up slightly due to a significant increase in fixed cost & others while sales up
Healthcare	Sales	6.0	6.4	+0.4	Healthcare Sales down(-19%) LIVALO (export & domestic) Custom Chemicals Sales up(+18%) GE API products, new products
	OP	1.9	2.4	+0.5	
Trading, Others, Adjustment	Sales	21.3	23.0	+1.7	Trading, Adjustment etc. Sales up
	OP	0.1	0.1	0.0	
Total	Sales	251.4	293.0	+41.6	
	OP	56.8	65.0	+8.2	

1. FY2027 Medium-Term Plan (announced in May 2025) :New OP method (see p62)

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

(¥billion)

		FY2024 Mid-Term Plan (A)	FY2024 Actual (B)	(B) – (A)	Difference factors
Chemicals	Sales	37.6	37.8	+0.2	Fine Chemicals below target(-10%) TEPIC (general applications & electronic materials)
					Basic Chemicals above target(+7%) Urea/AdBlue®, Nitric acid products
	OP	3.5	0.2	-3.3	OP below target (Fine Chemicals, Basic Chemicals) Fixed cost & others more than outlook, feedstock and raw materials cost up
Performance Materials	Sales	102.9	100.1	-2.8	DP below target(-11%) rubbing IPS, VA, other display materials
					Semis below target(-1%) ARC®, multi layer process materials
	OP	32.1	29.0	-3.1	Inorganic above target(+17%) SNOWTEX, Organo/Monomer sol OP below target (DP, Semis) Sales below due to market adjustment (DP, Semis)
Agro- Chemicals	Sales	77.8	86.2	+8.4	Agro above target(+10%) GRACIA, PERMIT
	OP	21.7	25.6	+3.9	Animal Health above target(+14%) Sales above target
Healthcare	Sales	7.2	6.0	-1.2	Healthcare above target(+15%) LIVALO (export)
	OP	2.1	1.9	-0.2	Custom Chemicals below target(-26%) GE API products, new products
Trading, Others, Adjustment	Sales	29.5	21.3	-8.2	Adjustment etc. below target
	OP	-0.9	0.1	+1.0	Trading above target +1.5, Other domestic subsidiaries below target -0.4
Total	Sales	255.0	251.4	-3.6	
	OP	58.5	56.8	-1.7	

FY2027 Mid-Term Plan (announced in May 2025) vs. FY2027 previous Mid-Term Plan (announced in May 2022)

(¥billion)

		FY2027 previous Mid-Term Plan (A)	FY2027 Mid-Term Plan (B)	(B) – (A)	Difference factors
Chemicals	Sales	40.1	43.7	+3.6	Fine Chemicals below target(-13%) TEPIC (general applications & electronic materials) Basic Chemicals above target(+24%) High purity sulfuric acid, Urea/AdBlue®, Nitric acid products
	OP	3.9	2.4	-1.5	OP below target (Fine Chemicals, Basic Chemicals) Fixed cost & others more than outlook, feedstock and raw materials cost up
Performance Materials	Sales	117.2	122.4	+5.2	DP below target(-9%) Other display materials Semis above target(+8%) Multi layer process materials, 3D packaging materials, ARC® Inorganic above target(+33%) SNOWTEX, Oilfield materials
	OP	38.0	34.2	-3.8	OP below target (DP, Semis) Fixed cost & others more than outlook
Agro- Chemicals	Sales	82.3	97.5	+15.2	Agro above target(+16%) GRACIA, TARGA Animal Health above target(+28%)
	OP	21.0	25.9	+4.9	Sales above target
Healthcare	Sales	11.5	6.4	-5.1	Healthcare below target(-50%) New products Custom Chemicals below target(-42%) GE API products, new products
	OP	4.3	2.4	-1.9	
Trading, Others, Adjustment	Sales	33.9	23.0	-10.9	Adjustment below target
	OP	-0.2	0.1	+0.3	Trading above target +0.6, Other domestic subsidiaries above target +0.7, Adjustment below target -1.0 (including Planning and Development division -0.3)
Total	Sales	2,85.0	2,93.0	+8.0	
	OP	67.0	65.0	-2.0	

1. FY2027 Medium-Term Plan (announced in May 2025) :New OP method (see p62)

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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 p53)
- 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 2023 Published [“Integrated Report 2023”](#) ✓

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”](#) ✓

Dow Jones Sustainability Asia Pacific Index

- December 2024
Selected as a constituent
for 7 consecutive years

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

FTSE

- June 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.



S&P/JPX Carbon Efficient Index

- September 2024
Selected as a constituent
for 6 consecutive years



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 2025: Acquired for 9 consecutive years



Morningstar

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

Participation in External Initiatives



“Childcare Support Company” Kurumin

- January 2023
Acquired twice consecutively



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

▶▶▶1

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

▶ Nissan Chemical Sustainable Agenda¹

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

60% or more

(revised upward from maintain at least 55%)

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

▶▶▶2

Strengthening of Nissan Chemical's Business Base

▶ Personnel retention and trainings

Positive response rate in survey of employee attitude

65% or more

▶ Promote Diversity

Proportion of female researchers

18% or more

▶▶▶3

Continuous Improvement of Responsible Care Activities

▶ GHG Emission Target

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

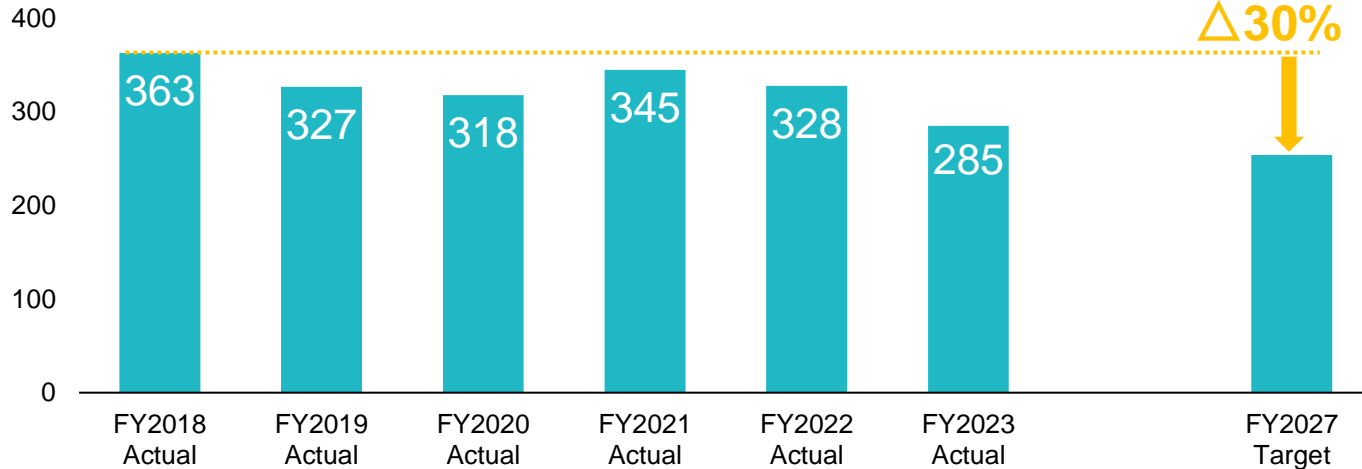
Our Materiality

Strengthening of Corporate Governance, Risk Management and Compliance

Reduction of GHG Emissions

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

(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 Medium-Term Plan Vista2027 (FY2022-2027)

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

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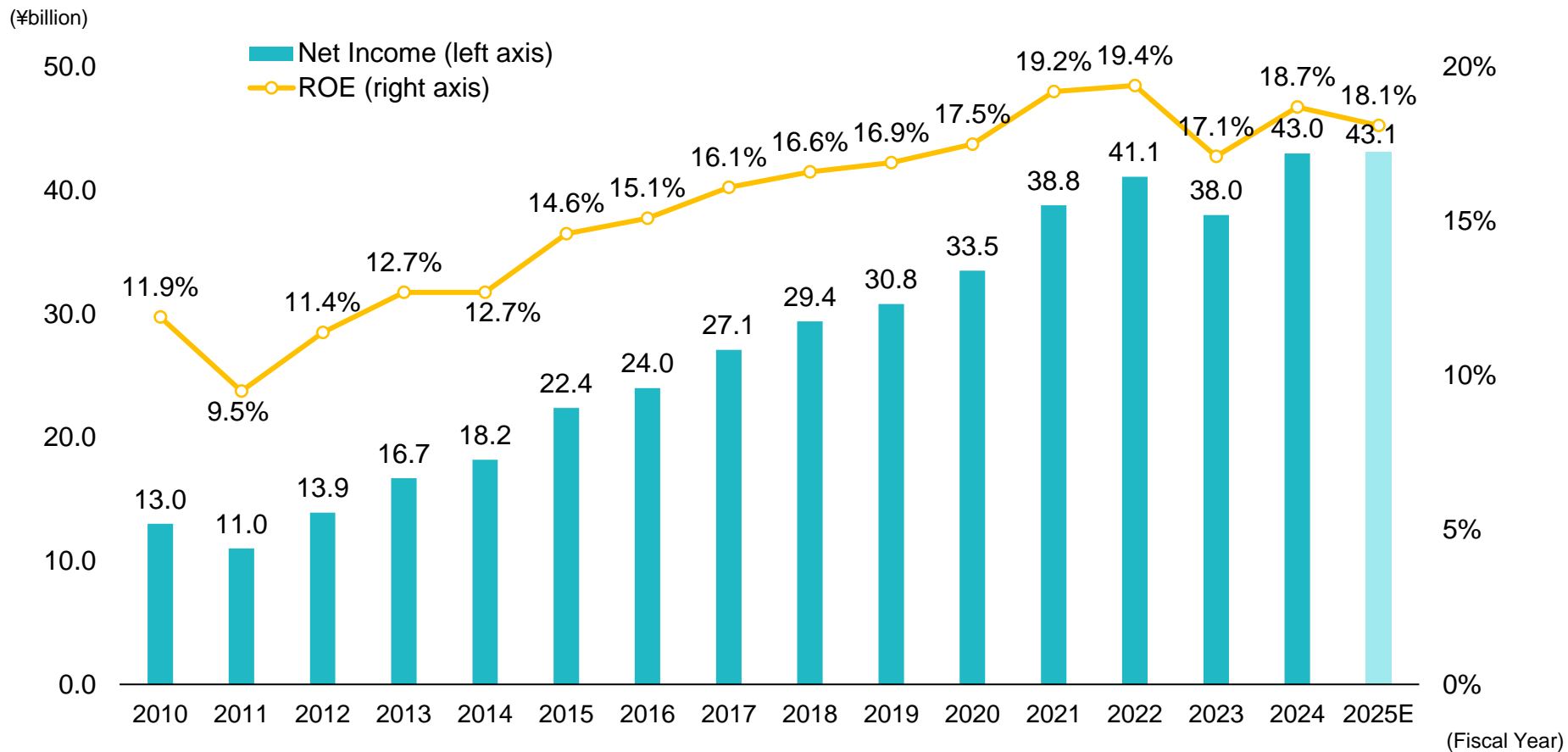
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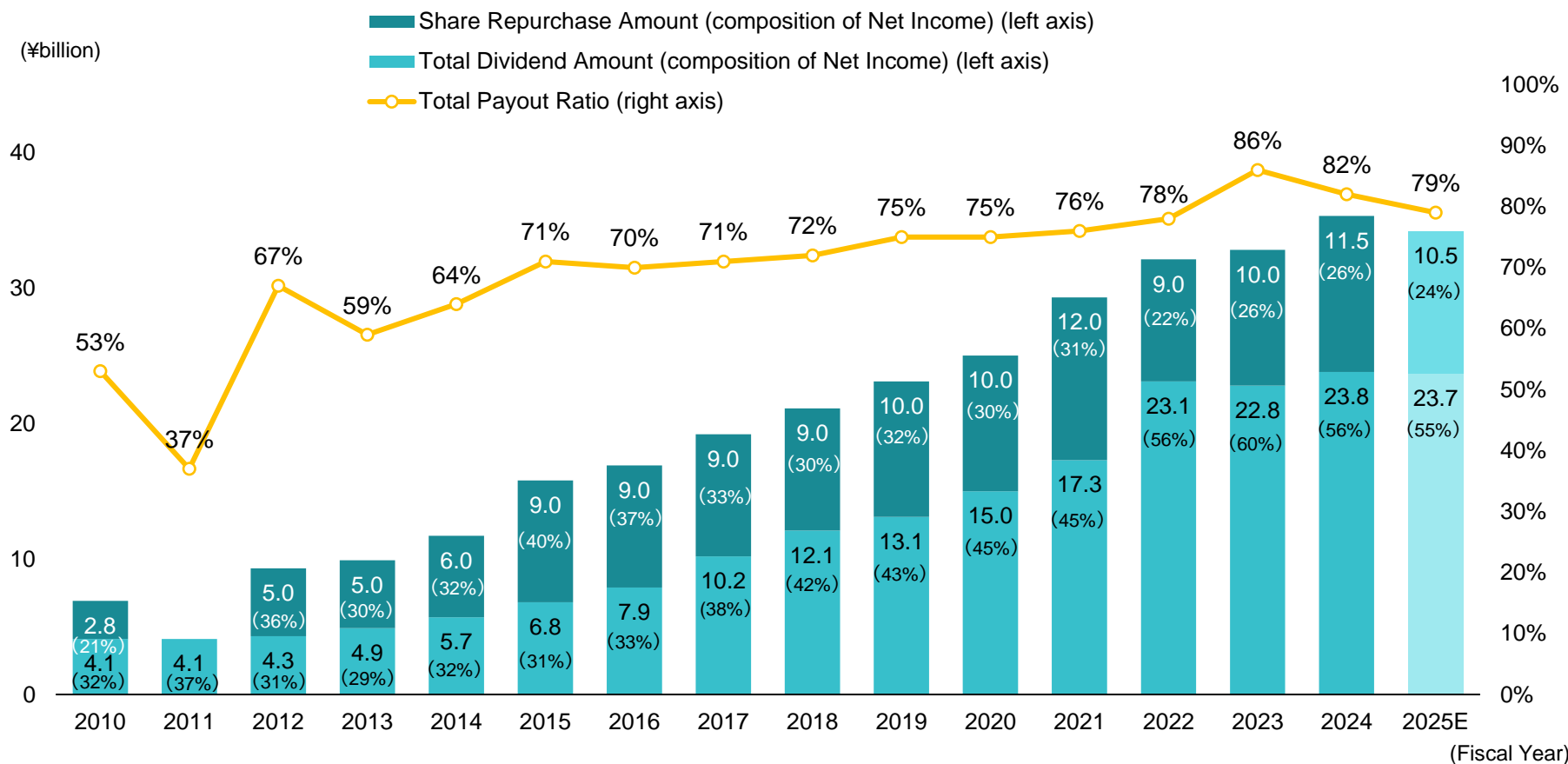
ROE Trend

- Position ROE as the most important financial indicator for a long time
- Medium-Term Plan FY2022-2027 Target: 18% or more
- FY2024 Actual: 18.7%



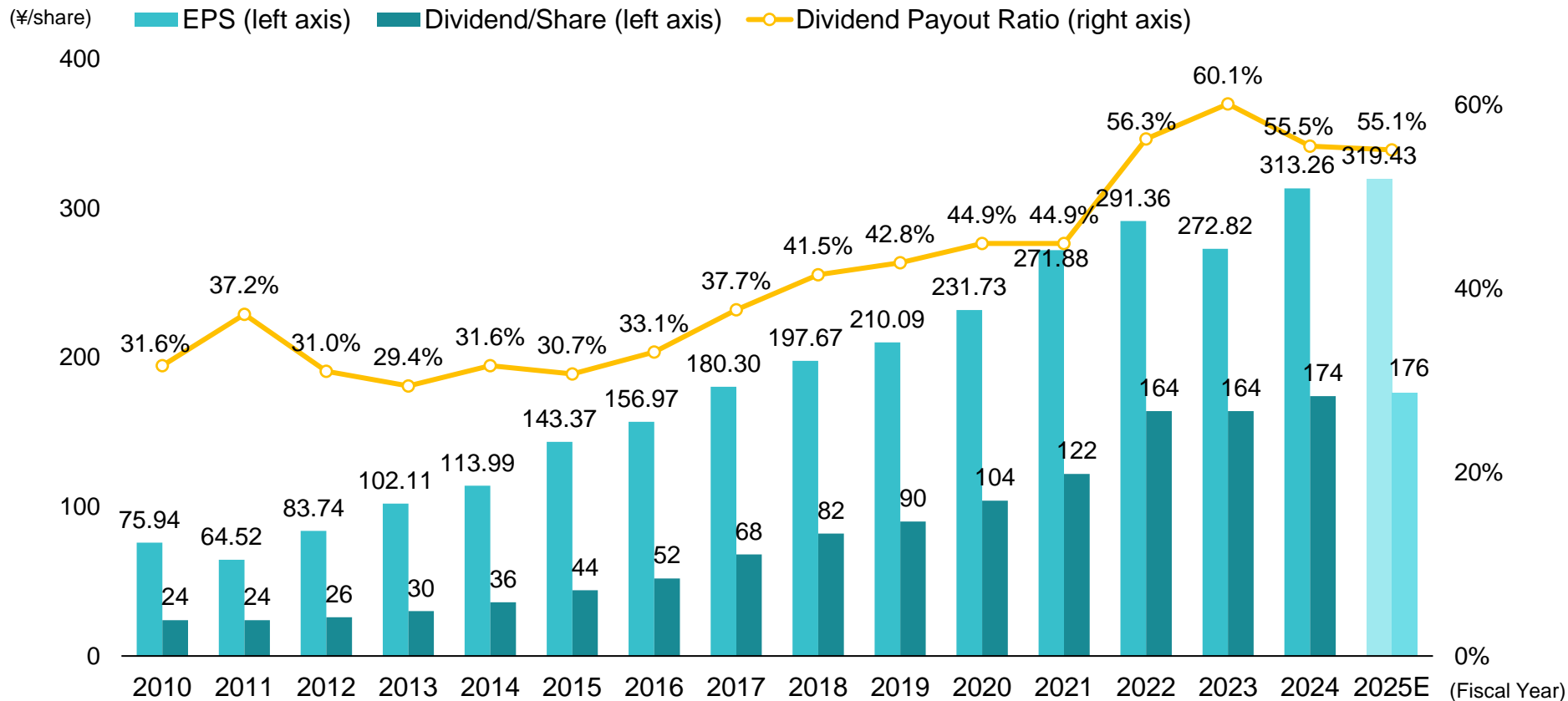
Shareholders Return Policy - Total Payout Ratio

- Medium-Term Plan FY2022-2027 Target: 75% or more
- FY2024 Actual: 82.0%



Shareholders Return Policy – Dividend Payout Ratio

- Increase Dividend Payout Ratio Target to 55% from 45% in Medium-Term Plan (announced in May 2022)
- Current Medium-Term Plan (FY2025-2027) target: 55% or more
- Stable and continuous dividend policy
- Maintained Dividend at the same amount (¥164/share) despite FY2023 Profit down from FY2022
- Dividend for FY2024 (¥174/share), FY2025 Outlook (¥176/share), increase for 2 consecutive years



Shareholders Return Policy - Share Repurchase

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

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

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

FY2020 - 2025 Share Repurchase and Cancel Program

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

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

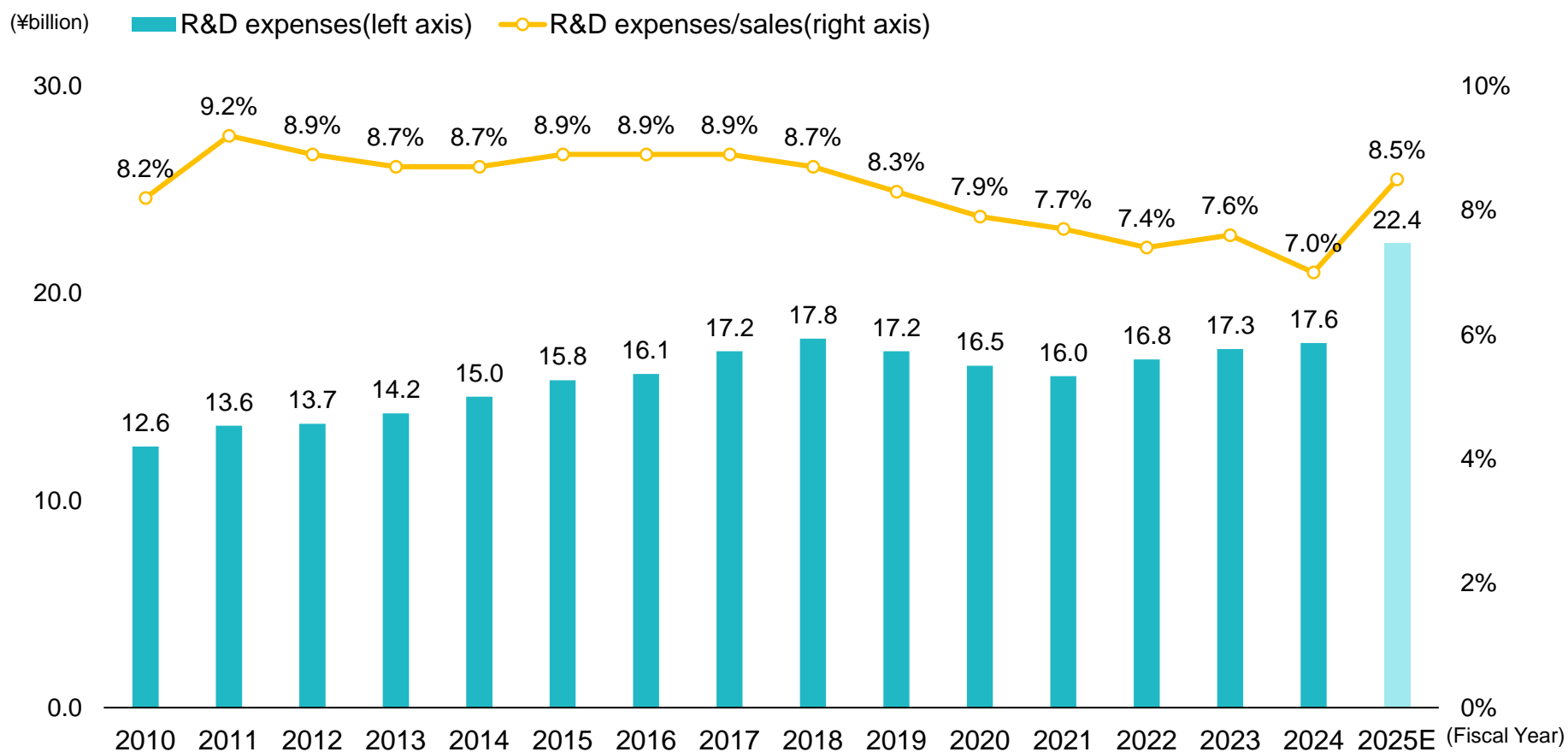
3. Dates of Cancellation in FY2024 are September 9, 2024, and March 12, 2025 4. In FY2025, completed a ¥1.5 billion share repurchase in April 2025 out of ¥10.5 billion

Cash Management Policy (Non-consolidated basis)

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

R&D Expenses Trend

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



1. FY2025- : R&D expenses include some costs of the Planning & Development division

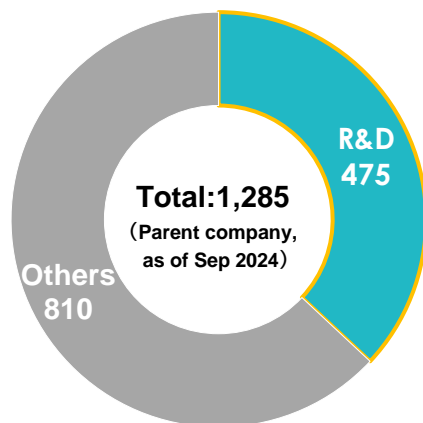
- Achieve high OP margin despite aggressive investment in R&D
- About 40% of professional staff engaged in R&D

R&D Expenses by Segment

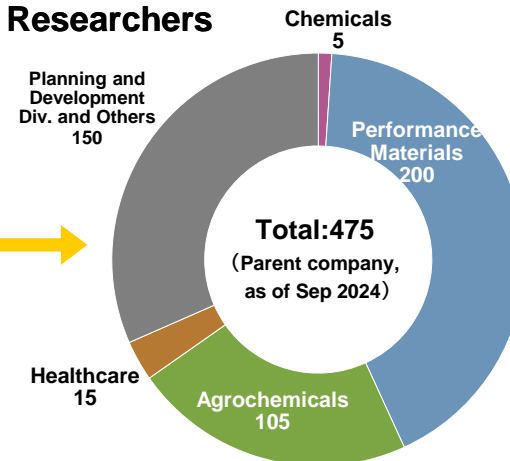
Segments	FY2024 Actual				
	Sales (¥billion)	OP (¥billion)	OP Margin	R&D expenses (¥billion)	R&D Expenses/Sales
Chemicals	37.8	0.2	0.5%	0.3	0.8%
Performance Materials	100.1	29.0	29.0%	8.3	8.3%
Agrochemicals	86.2	25.6	29.7%	4.5	5.2%
Healthcare	6.0	1.9	31.7%	0.6	10.0%
Others ¹	-	-	-	3.9	-
Total (including Others¹)	251.4	56.8	22.6%	17.6	7.0%

1. Including Planning and Development Div.

Professional Staff Distribution



Researchers



2. The staff number indicated is round number

Long-term Financial Performance Trend

(¥billion)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
Sales	174.4	169.2	160.2	149.0	154.2	148.6	153.8	163.7	171.2	176.9	180.3	193.4	204.9	206.8	209.1	208.0	228.1	226.7	251.4	262.2
Operating Profit	20.8	24.8	17.4	19.2	19.8	15.5	19.5	22.2	25.3	28.6	31.4	35.0	37.1	38.6	42.5	51.0	52.3	48.2	56.8	57.6
Ordinary Income	21.2	24.4	16.9	19.2	19.4	15.9	20.5	23.7	26.4	29.5	31.7	36.2	39.1	40.0	43.9	53.7	55.8	51.6	58.0	57.3
Net Income	14.0	15.5	10.1	12.8	13.0	11.0	13.9	16.7	18.2	22.4	24.0	27.1	29.4	30.8	33.5	38.8	41.1	38.0	43.0	43.1
EBITDA	30.5	34.5	27.6	30.1	30.3	25.9	29.1	30.8	33.8	38.3	40.3	45.5	48.0	49.2	53.0	61.2	63.3	62.0	71.2	73.3
OP Margin	12.0%	14.6%	10.9%	12.8%	12.9%	10.4%	12.7%	13.6%	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	20.3%	24.5%	22.9%	21.3%	22.6%	22.0%
ROE	14.7%	15.6%	10.3%	12.6%	11.9%	9.5%	11.4%	12.7%	12.7%	14.6%	15.1%	16.1%	16.6%	16.9%	17.5%	19.2%	19.4%	17.1%	18.7%	18.1%
EPS (¥/share)	75.43	85.15	57.26	74.00	75.94	64.52	83.74	102.11	113.99	143.37	156.97	180.30	197.67	210.09	231.73	271.88	291.36	272.82	313.26	319.43
Dividend (¥/share)	20	20	22	24	24	24	26	30	36	44	52	68	82	90	104	122	164	164	174	176
Dividend Payout Ratio	26.5%	23.5%	38.4%	32.4%	31.6%	37.2%	31.0%	29.4%	31.6%	30.7%	33.1%	37.7%	41.5%	42.8%	44.9%	44.9%	56.3%	60.1%	55.5%	55.1%
Share Repurchase	4.7	5.0	8.0	-	2.8	-	5.0	5.0	6.0	9.0	9.0	9.0	9.0	10.0	10.0	12.0	9.0	10.0	11.5	-
Total Assets	177.3	172.7	172.3	181.4	183.4	190.1	199.2	208.0	223.9	228.2	231.7	246.0	247.0	249.5	265.5	279.7	298.7	323.5	330.8	-
Net Assets	99.3	101.2	96.8	107.7	112.4	119.6	126.7	137.8	151.3	156.9	163.7	176.4	182.1	185.5	200.6	208.0	221.5	230.9	236.2	-
Cash	11.0	7.6	9.7	14.8	21.1	27.9	31.9	30.8	31.3	35.3	35.7	37.7	36.2	30.6	32.4	34.7	29.6	22.7	27.5	-
Liabilities with Interest	32.4	34.4	45.5	42.1	39.9	38.9	38.1	36.1	35.1	33.1	30.8	28.6	26.6	24.6	22.7	22.7	27.3	41.0	40.5	-
Equity Ratio	55.3%	58.0%	55.5%	58.7%	60.7%	62.4%	63.0%	65.7%	66.9%	68.1%	69.9%	71.0%	73.0%	73.7%	74.9%	73.6%	73.1%	70.3%	70.5%	-
Capex	7.7	13.8	10.7	14.4	8.7	8.9	8.1	9.1	8.7	9.5	13.5	14.4	9.9	15.5	14.3	12.4	19.4	20.2	17.6	21.5
Depreciation	9.7	9.7	10.2	11.0	10.4	10.5	9.5	8.5	8.5	9.7	8.9	10.5	10.9	10.5	10.4	10.2	11.0	13.8	14.4	16.2
R&D Expenses	9.9	12.5	13.7	13.1	12.6	13.6	13.7	14.2	15.0	15.8	16.1	17.2	17.8	17.2	16.5	16.0	16.8	17.3	17.6	22.4
R&D Expenses/Sales	5.7%	7.4%	8.6%	8.8%	8.2%	9.2%	8.9%	8.7%	8.7%	8.9%	8.9%	8.9%	8.7%	8.3%	7.9%	7.7%	7.4%	7.6%	7.0%	8.5%

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

2. FY2025- : New OP method (see p62)

3. FY2025- : R&D expenses include some costs of the Planning & Development division

4. Capex: Cash flows basis

Sales and OP Trend by Segment

(¥billion)

Sales (A)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
Chemicals	35.5	34.3	34.3	34.8	34.9	35.7	34.3	31.9	37.6	39.0	35.6	37.8	40.1
Performance Materials	42.8	49.4	51.8	52.8	58.8	63.0	65.5	71.6	81.7	82.6	84.6	100.1	106.0
Agrochemicals	39.1	45.7	47.5	52.0	58.1	62.7	64.0	63.8	65.8	81.6	82.1	86.2	92.0
Healthcare	11.6	8.8	8.7	8.0	7.5	7.0	7.0	6.7	6.6	6.7	6.3	6.0	5.2
Trading	50.7	54.4	55.6	55.2	59.5	67.9	67.9	69.8	80.4	99.1	103.8	117.2	121.0
Others	21.4	20.9	20.9	24.0	21.5	24.6	22.4	23.8	23.6	26.4	30.1	29.2	31.5
Adjustment	-37.4	-42.3	-41.9	-46.5	-46.9	-56.0	-54.3	-58.5	-87.7	-107.3	-115.8	-125.1	-133.6
Total	163.7	171.2	176.9	180.3	193.4	204.9	206.8	209.1	208.0	228.1	226.7	251.4	262.2

OP (B)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
Chemicals	1.9	1.9	3.9	3.8	3.4	3.0	1.3	1.5	3.8	1.4	0.0	0.2	1.2
Performance Materials	8.8	12.0	12.0	12.5	14.2	15.0	17.0	22.4	27.6	25.4	22.5	29.0	30.9
Agrochemicals	6.2	9.2	10.8	13.2	16.4	18.4	19.3	18.2	18.1	23.1	23.4	25.6	25.3
Healthcare	4.9	2.3	2.0	1.7	1.2	1.0	0.9	0.4	2.8	3.0	2.8	1.9	1.4
Trading	1.5	1.7	1.8	1.7	1.8	2.0	2.1	2.5	2.9	3.7	3.7	4.1	3.4
Others	0.8	0.6	0.5	1.0	0.6	0.9	0.7	0.8	0.7	0.9	0.6	0.6	1.2
Adjustment	-1.9	-2.4	-2.4	-2.5	-2.6	-3.2	-2.7	-3.3	-4.9	-5.2	-4.8	-4.6	-5.8
Total	22.2	25.3	28.6	31.4	35.0	37.1	38.6	42.5	51.0	52.3	48.2	56.8	57.6

OP Margin (B)/(A)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
Chemicals	5.4%	5.5%	11.4%	10.9%	9.7%	8.4%	3.8%	4.7%	10.1%	3.6%	0.1%	0.5%	3.0%
Performance Materials	20.6%	24.3%	23.2%	23.7%	24.1%	23.8%	26.0%	31.3%	33.8%	30.8%	26.6%	29.0%	29.2%
Agrochemicals	15.9%	20.1%	22.7%	25.4%	28.2%	29.3%	30.2%	28.5%	27.5%	28.3%	28.5%	29.7%	27.5%
Healthcare	42.2%	26.1%	23.0%	21.3%	16.0%	14.3%	12.9%	6.0%	42.4%	44.8%	44.4%	31.7%	26.9%
Trading	3.0%	3.1%	3.2%	3.1%	3.0%	2.9%	3.1%	3.6%	3.6%	3.7%	3.6%	3.5%	2.8%
Others	3.7%	2.9%	2.4%	4.2%	2.8%	3.7%	3.1%	3.4%	3.0%	3.4%	2.0%	2.1%	3.8%
Total	13.6%	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	20.3%	24.5%	22.9%	21.3%	22.6%	22.0%

Segment Assets

(FY2024)(D)

Chemicals	33.8
Performance Materials	66.4
Agrochemicals	115.7
Healthcare	8.6
Trading	44.7
Others	20.6
Adjustment	41.0
Total	330.8

ROA(FY2024)

(B)/(D)

Chemicals	0.6%
Performance Materials	43.7%
Agrochemicals	22.1%
Healthcare	22.1%
Trading	9.2%
Others	2.9%
Total	17.2%

1. Including inter-segment sales/transfers

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

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

6. Sales and OP for Planning & Development Division in FY2024 Actual and FY2025 Outlook are disclosed on p45

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

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

5. FY2025- : New OP method

A. Applied from FY2025 (no change for sales segmentation)

B. DX costs and some costs of the Planning & Development division

(Old method) Included in each segment

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

Quarterly Sales Trend by Segment (FY2022 - FY2025 Outlook)

(¥billion)

	FY2022 Actual					FY2023 Actual					FY2024 Actual					FY2025 Outlook				FY2024 Outlook as of Feb 2025	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	2H	Total	4Q	Total
Chemicals	10.4	9.4	10.1	9.1	39.0	9.1	8.8	9.6	8.1	35.6	9.1	9.0	10.2	9.7	37.8	9.4	9.7	21.0	40.1	10.4	38.5
Fine Chemicals	4.2	3.5	3.3	2.8	13.8	3.0	3.0	3.0	2.6	11.6	3.1	3.0	3.4	3.2	12.9	3.1	3.3	6.6	13.0	3.3	13.0
Basic Chemicals	6.2	5.9	6.8	6.3	25.2	6.1	5.8	6.6	5.5	24.0	6.0	6.0	6.8	6.5	24.9	6.3	6.4	14.4	27.1	7.1	25.5
Performance Materials	21.8	20.2	20.6	20.0	82.6	20.8	19.7	21.4	22.7	84.6	22.1	22.6	25.6	25.9	100.1	25.7	26.3	54.0	106.0	23.2	97.4
Agrochemicals	19.7	16.0	13.1	32.8	81.6	18.8	16.5	13.2	33.6	82.1	19.9	16.9	14.6	32.4	86.2	23.2	15.5	53.3	92.0	32.5	86.3
Healthcare	1.7	1.5	1.6	1.9	6.7	2.0	1.5	1.3	1.5	6.3	1.8	1.2	1.1	1.6	6.0	1.5	1.1	2.6	5.2	1.8	6.2
Healthcare	0.8	0.6	0.4	0.6	2.4	0.6	0.7	0.6	0.4	2.3	0.3	0.5	0.5	0.5	1.8	0.5	0.4	0.9	1.8	0.3	1.6
Custom Chemicals	0.8	1.0	1.2	1.3	4.3	1.3	0.9	0.7	1.0	4.0	1.5	0.7	0.6	1.1	4.2	1.1	0.6	1.7	3.4	1.5	4.6
Trading	23.7	24.0	27.0	24.4	99.1	24.3	24.5	28.3	26.7	103.8	24.1	26.2	30.8	30.1	117.2	28.3	28.3	64.4	121.0	25.3	112.4
Others	6.5	5.9	6.7	7.3	26.4	6.4	5.9	6.0	11.8	30.1	6.2	6.2	8.8	8.4	29.2	7.7	6.9	16.9	31.5	8.3	29.1
Adjustment	-25.5	-25.8	-29.4	-26.6	-107.3	-26.5	-26.1	-30.2	-33.0	-115.8	-27.0	-28.7	-34.5	-31.5	-125.1	-30.8	-30.9	-71.9	-133.6	-28.7	-122.3
Total	58.3	51.2	49.7	68.9	228.1	54.9	50.8	49.6	71.4	226.7	56.2	53.4	56.6	76.6	251.4	65.0	56.9	140.3	262.2	72.8	247.6

1. Including inter-segment sales/transfers

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

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

Adjustment: Planning & Development Division and others

4. FY2025- : New OP method (see p62)

Quarterly OP Trend by Segment (FY2022 - FY2025 Outlook)

(¥billion)

	FY2022 Actual					FY2023 Actual					FY2024 Actual					FY2025 Outlook				FY2024 Outlook as of Feb 2025	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	2H	Total	4Q	Total
Chemicals	1.7	-0.6	0.4	-0.1	1.4	0.9	-1.0	0.4	-0.3	0.0	0.7	-1.1	0.5	0.1	0.2	0.8	-0.6	1.0	1.2	0.0	0.1
Performance Materials	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	6.7	29.0	8.3	8.0	14.6	30.9	6.0	28.3
Agrochemicals	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	7.7	25.6	7.6	4.1	13.6	25.3	7.8	25.7
Healthcare	0.8	0.7	0.6	0.9	3.0	1.1	0.7	0.5	0.5	2.8	0.6	0.7	0.3	0.3	1.9	0.4	0.1	0.9	1.4	0.7	2.3
Healthcare	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	0.2	0.4	0.1	0.0	0.2	0.3	0.1	0.3
Custom Chemicals	0.4	0.5	0.6	0.7	2.1	0.8	0.4	0.3	0.4	1.9	0.6	0.5	0.2	0.2	1.5	0.3	0.0	0.8	1.1	0.7	2.0
Trading	1.0	0.9	1.0	0.8	3.7	0.9	0.9	1.0	0.9	3.7	1.0	1.0	1.1	1.0	4.1	0.8	0.8	1.8	3.4	0.6	3.7
Others	0.1	0.0	0.2	0.6	0.9	0.2	0.0	-0.3	0.7	0.6	0.1	-0.1	0.1	0.5	0.6	0.3	0.2	0.7	1.2	0.7	0.8
Adjustment	-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	-0.6	-4.6	-1.1	-1.4	-3.3	-5.8	-1.9	-5.9
Total	17.3	10.9	10.6	13.5	52.3	15.0	9.1	9.3	14.8	48.2	14.4	13.9	12.8	15.7	56.8	17.1	11.2	29.3	57.6	13.9	55.0

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, Nippon Polytech (Added as a consolidated subsidiary from FY2024), Nihon Hiryo
Adjustment: Planning & Development Division and others
3. FY2025- : New OP method (see p62)

Main Products by Segment

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

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