



Nissan Chemical
CORPORATION
WHERE IT ALL BEGINS

August 8, 2025

Presentation for Investors

1Q FY2025 (April 1, 2025 - June 30, 2025) Financial Results

Translation of presentation materials for the conference call held on August 8, 2025

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1Q

vs. 1Q FY2024

- Sales up ¥11.2 billion (+19%)
- OP up ¥3.7 billion (+25%)
- Net Income up ¥2.3 billion (+20%)
- **Sales, OP and Net Income achieved record-high results**

1Q

vs. 1Q Outlook
as of May 2025

- Sales above target ¥4.9 billion
- OP above target ¥1.0 billion
- Net Income above target ¥1.7 billion

FY2025 Outlook

- FY2025 Outlook for 1H and full year remain unchanged from those announced in May 2025
(Outlook by segment also remain unchanged)

Shareholder Returns

- Share repurchase plan: Total ¥10.5 billion(as announced in May)
Completed a ¥1.5 billion in April 2025
Planned a ¥9.0 billion between May 2025 and March 2026

1Q FY2025 Financial Summary YOY Change

(¥billion)

	1Q FY2024 Actual	1Q FY2025 Actual	YOY Change
Sales	58.7	69.9	+11.2 (+19%)
Operating Profit	14.4	18.1	+3.7 (+25%)
Non-Operating Income/Expenses	1.6	0.0	-1.6
Foreign exchange Gains/Losses	1.3	-0.7	-2.0
Ordinary Income	16.0	18.1	+2.1 (+13%)
Extraordinary Income/Loss	0.0	0.0	0.0
Net Income ¹	11.6	13.9	+2.3 (+20%)
EBITDA ²	18.0	21.4	+3.4
EPS (¥/share)	83.78	102.20	+18.42
OP Margin	24.6%	25.9%	+1.3pt
FX Rate (¥/\$)	156	145	-

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

1Q FY2025 Financial Summary Compared to Outlook

(¥billion)

	1Q FY2025 Outlook	1Q FY2025 Actual	vs. Outlook
Sales	65.0	69.9	+4.9 (+7%)
Operating Profit	17.1	18.1	+1.0 (+6%)
Non-Operating Income/Expenses	-0.6	0.0	+0.6
Foreign exchange Gains/Losses	-1.4	-0.7	+0.7
Ordinary Income	16.5	18.1	+1.6 (+10%)
Extraordinary Income/Loss	0.0	0.0	0.0
Net Income ¹	12.2	13.9	+1.7 (+14%)
EBITDA ²	-	21.4	-
EPS (¥/share)	-	102.20	-
OP Margin	26.3%	25.9%	-0.4pt
FX Rate (¥/\$)	145	145	-

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

Analysis of Changes in OP

(¥billion)

		FY2025 Actual	FY2024 Actual	YOY Change	Outlook	vs. Outlook
		18.1	14.4	+3.7 (+25%)	17.1	+1.0 (+6%)
1Q	Chemicals	YOY Change 0.0		OP flat due to fixed cost etc. ¹ up despite sales increase in FINEOXOCOL and environmental related products		
		vs. Outlook -0.1		OP slightly decrease due to sales decrease in Basic Chemicals despite sales increase in Fine Chemicals		
	Performance Materials	YOY Change +1.1		OP increase due to sales increase in Display Materials, Semis Materials and Inorganic Materials		
		vs. Outlook -0.1		OP slightly decrease due to fixed cost etc. up despite sales increase in Semis Materials		
	Agrochemicals	YOY Change +1.6		OP increase due to sales increase in Fluralaner, LEIMAY and ALTAIR etc.		
		vs. Outlook +1.0		OP increase due to sales increase in LEIMAY, ALTAIR and GRACIA etc.		
	Healthcare	YOY Change -0.1		OP slightly decrease due to fixed cost etc. up despite sales increase in LIVALO		
		vs. Outlook +1.0		OP slightly increase in Custom Chemicals		

1. Fixed cost etc.: including inventory adjustment cost

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

(¥billion)

	1Q FY2024 Actual	1Q FY2025 Actual	YOY Change	1Q FY2025 Outlook
Interest income, dividend income	0.29	0.64	+0.35	0.64
Equity in earnings of affiliates	0.13	0.23	+0.10	0.33
Foreign exchange gains/losses ¹	1.27	-0.67	-1.94	-1.40
Interest expense	-0.18	-0.14	+0.04	-0.20
Loss on disposal of non-current assets, others	0.09	-0.02	-0.11	0.02
Non-Operating Income/Expenses	1.60	0.04	-1.56	-0.61
Extraordinary Income	0.00	0.00	0.00	0.00
Extraordinary Losses	0.00	0.00	0.00	0.00
Extraordinary Income/Losses	0.00	0.00	0.00	0.00

1. FX Rate (¥/\$): 2024/3 151.40, 2024/6 161.14, 2025/3 149.53, 2025/6 144.82

Free cash flow in 1Q FY2025 was ¥13.0 billion, an increase of ¥0.5 billion from 1Q FY2024

(¥billion)

	1Q FY2024 Actual	1Q FY2025 Actual	YOY Change
CF from operating activities	15.3	16.3	+1.0
Income before income taxes & non-controlling interests	16.0	18.1	+2.1
Extraordinary losses (income)	0.0	0.0	0.0
Depreciation & amortization ¹	3.6	3.3	-0.3
Income taxes paid	-4.7	-8.9	-4.2
Working capital, others	0.4	3.8	+3.4
CF from investing activities	-2.8	-3.3	-0.5
Purchase of PPE ²	-3.2	-4.7	-1.5
Purchase and sales of investment securities	-0.1	0.0	+0.1
Others	0.5	1.4	+0.9
Free cash flow	12.5	13.0	+0.5
CF from financing activities	-1.7	-7.7	-6.0
Payout to shareholders (dividend)	-13.0	-14.2	-1.2
Payout to shareholders (share repurchase)	-4.1	-2.9	+1.2
Liabilities with Interest	16.4	9.5	-6.9
Others	-1.0	-0.1	+0.9
Effect of exchange rate change on cash & cash equivalents	0.1	0.7	+0.6
Change in cash & cash equivalents	11.0	6.1	-4.9
Cash & cash equivalents at end of period	33.8	33.5	-0.3

1. Including amortization of goodwill 2. Including intangible assets

Balance Sheets

(¥billion)

	2024/6	2025/3	2025/6	vs. 2025/3
Current assets	212.2	210.4	211.5	+1.1
Cash	33.8	27.5	33.5	+6.0
Accounts receivable	85.8	89.1	90.5	+1.4
Inventories	83.3	80.1	78.4	-1.7
Others	9.3	13.7	9.1	-4.6
Fixed assets	123.6	120.4	123.0	+2.6
Total PPE	78.8	72.4	73.8	+1.4
Intangible assets	10.8	13.5	13.1	-0.4
Investment securities	26.5	24.4	26.0	+1.6
Others	7.5	10.1	10.1	0.0
Total assets	335.8	330.8	334.5	+3.7

	2024/6	2025/3	2025/6	vs. 2025/3
Liabilities	108.7	94.6	98.9	+4.3
Accounts payable	19.8	19.9	19.5	-0.4
Borrowings, Bonds & CP	47.4	40.5	49.8	+9.3
Others	41.5	34.2	29.6	-4.6
Net assets	227.1	236.2	235.6	-0.6
Shareholders' equity ¹	208.5	222.9	219.8	-3.1
Valuation difference on available-for-sale securities	8.5	7.0	8.1	+1.1
Foreign currency translation adjustment	5.4	1.8	2.8	+1.0
Non-controlling interests	3.7	2.9	3.4	+0.5
Remeasurements of defined benefit plans	1.0	1.6	1.5	-0.1
Total liabilities & net assets	335.8	330.8	334.5	+3.7
Equity Ratio	66.5%	70.5%	69.4%	
D/E Ratio²	0.07	0.06	0.07	

Breakdown of Investment Securities

	2024/6	2025/3	2025/6	vs. 2025/3
Listed shares³ (Number of stocks held, Non-consolidated basis)	17.5 (24)	15.6 (24)	17.2 (24)	+1.6 (0)
Unlisted shares	2.3	2.2	2.2	0.0
Subsidiaries/Associate shares	6.7	6.5	6.6	0.1
Total	26.5	24.3	26.0	+1.7
Strategic shareholdings on net assets⁴	7.9%	6.9%	7.4%	

Reference

2018/3

30.0

(55)

1.7

6.8

38.5

17.0%

1. Change in shareholders' equity -3.1 = Net Income 13.9 – Dividend and others 17.0

3. 2025/3 15.6 + Acquisition 0.0 + Sales and valuation difference 1.6 = 2024/6 17.2

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

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1Q FY2025 YOY Change by Segment

(¥billion)

		1Q FY2024 Actual	1Q FY2025 Actual	YOY Change
Chemicals	Sales	8.9	9.3	+0.4 (+5%)
	OP	0.7	0.7	0.0 (+4%)
Performance Materials	Sales	23.5	25.9	+2.4 (+10%)
	OP	7.1	8.2	+1.1 (+15%)
Agrochemicals	Sales	20.4	26.6	+6.2 (+31%)
	OP	7.0	8.6	+1.6 (+24%)
Healthcare	Sales	1.5	1.6	+0.1 (+7%)
	OP	0.6	0.5	-0.1 (-20%)
Trading, Others, Adjustment	Sales	4.4	6.5	+2.1
	OP	-1.0	0.1	+1.1
Total	Sales	58.7	69.9	+11.2 (+19%)
	OP	14.4	18.1	+3.7 (+25%)

1. Including inter-segment sales/transfers

2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech (added as consolidated subsidiaries from FY2024), Nihon Hiryo, and others
Adjustment: Planning & Development Division and others (see p37, p38 for breakdown)

3. 1Q FY2024 Actual have been restated based on the new method (see p39)

1Q FY2025 Compared to Outlook by Segment

(¥billion)

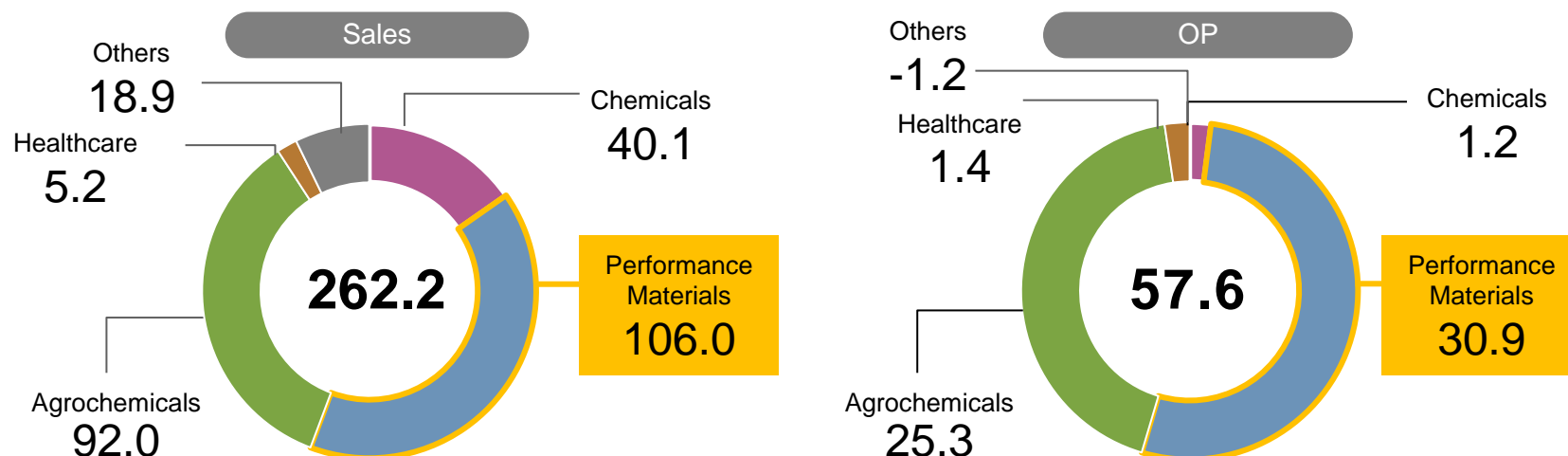
		1Q FY2025 Outlook	1Q FY2025 Actual	vs. Outlook
Chemicals	Sales	9.4	9.3	-0.1 (-1%)
	OP	0.8	0.7	-0.1 (-11%)
Performance Materials	Sales	25.7	25.9	+0.2 (+1%)
	OP	8.3	8.2	-0.1 (-1%)
Agrochemicals	Sales	23.2	26.6	+3.4 (+15%)
	OP	7.6	8.6	+1.0 (+14%)
Healthcare	Sales	1.5	1.6	+0.1 (+5%)
	OP	0.4	0.5	+0.1 (+24%)
Trading, Others, Adjustment	Sales	5.2	6.5	+1.3
	OP	0.0	0.1	+0.1
Total	Sales	65.0	69.9	+4.9 (+7%)
	OP	17.1	18.1	+1.0 (+6%)

1. Including inter-segment sales/transfers

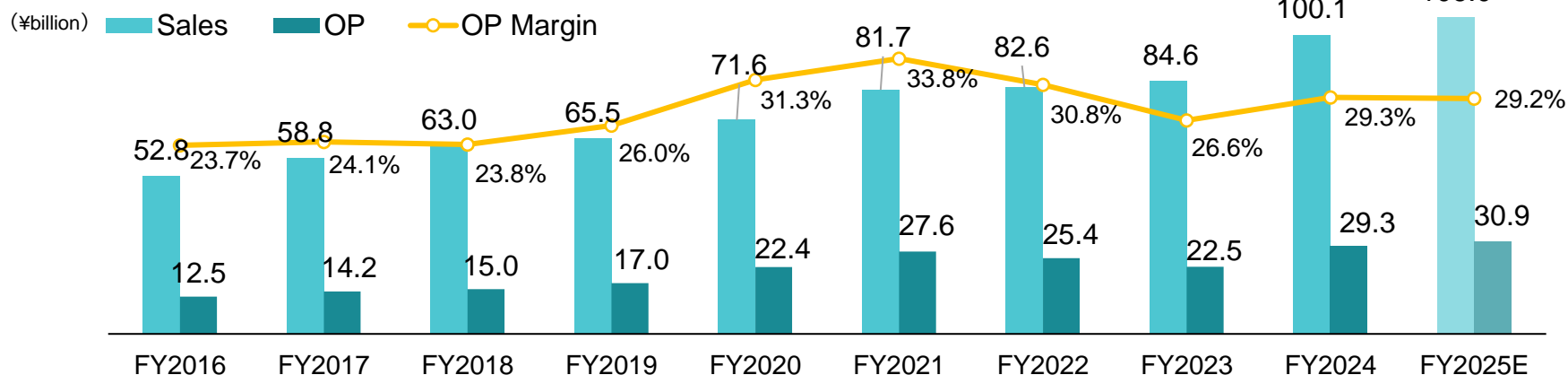
2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech (added as consolidated subsidiaries from FY2024), Nihon Hiryo, and others

Adjustment: Planning & Development Division and others (see p37, p38 for breakdown)

FY2025 Outlook by Segment¹ (¥billion)



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



1. FY2025- : New OP Method adopted. FY2024 Actual have been restated based on the new method (see p39).

2. Organizational changes in Healthcare and Planning and Development division were implemented in April 2022.

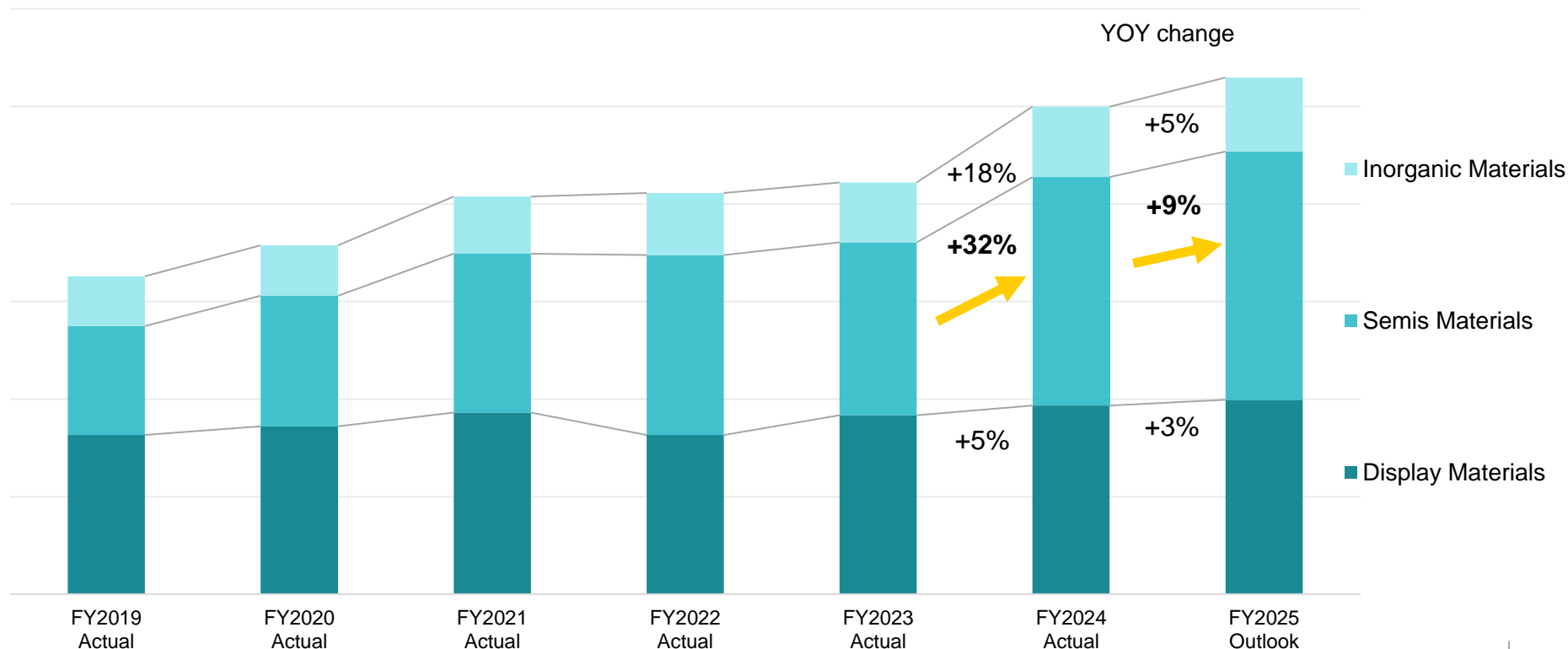
Figures for FY2020 and before are based on the pre-restructuring organization, while figures after FY2020 reflect the post-restructuring structure.

Sales Trend by Subsegment

(No change from the May 2025 announcement)

- 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



- DP Materials: 【1Q】 Sales YOY +8%, Sales below target
- Semis Materials: 【1Q】 Sales YOY +14%, Sales above target
- Inorganic Materials: 【1Q】 Sales YOY +4%, Sales below target

Main Products	1Q FY2025 Actual	
	YOY Change	vs. Outlook
Total Display Materials	+8%	Below
Total Semis Materials	+14%	Above
ARC®	+8%	Above
Multi layer process materials	+22%	Above
EUV materials ¹	+20%	Above
Total Inorganic Materials	+4%	Below
Total Segment	+10%	Above

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

(¥billion)

	1Q FY2024 Actual	1Q FY2025 Actual	YOY Change
Sales	23.5	25.9	+2.4
OP	7.1	8.2	+1.1

Fixed cost & others 【1Q】 up ¥0.4 billion

【1Q】 Sales & OP up

Display Materials

Photo IPS	Sales up (large monitor and Note PC up)
Rubbing IPS	Sales down
VA	Sales down

【1Q】 Sales & OP up

Mainly advanced materials up

Semis Materials

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

Fixed cost & others up ¥0.3 billion

Inorganic Materials

【1Q】 Sales & OP up

Sales up in SNOWTEX (non-polishing, polishing)

1. 1Q FY2024 Actual have been restated based on the new method (see p39)

(¥billion)

	1Q FY2025 Outlook	1Q FY2025 Actual	vs. Outlook
Sales	25.7	25.9	+0.2
OP	8.3	8.2	-0.1

Fixed cost & others [1Q] more than outlook ¥0.2 billion

Display Materials

【1Q】Sales & OP slightly below target

Photo IPS	Sales above target (large monitor above target)
Rubbing IPS	Sales above target
VA	Sales below target

Semis Materials

【1Q】Sales above target, OP slightly below target

Mainly advanced materials up
Inventory buildup at some customers

ARC®	Sales above target
Multi layer process materials	Sales above target
EUV materials	Sales above target
3D packaging process materials	Sales below target

Fixed cost & others more than outlook ¥0.3 billion

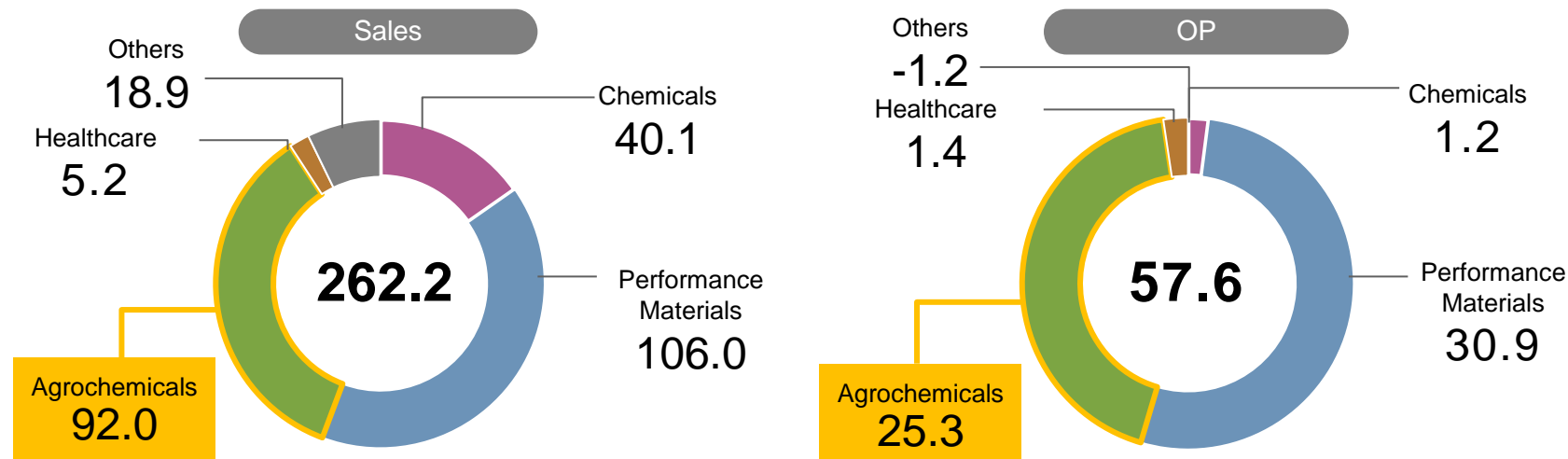
Inorganic Materials

【1Q】Sales below target, OP above target

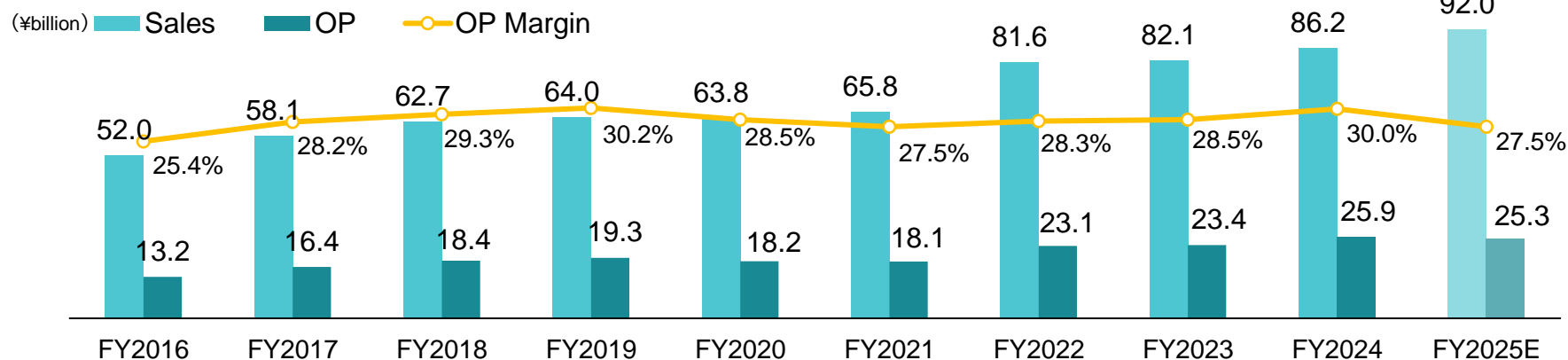
Sales below target in Organo/Monomer Sol and Oilfield materials

Fixed cost & others less than outlook ¥ 0.1 billion

FY2025 Outlook by Segment¹ (¥billion)



Agrochemicals – Recent Financial Performance^{1,2}



1. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p39).

2. Organizational changes in Healthcare and Planning and Development division were implemented in April 2022.

Figures for FY2020 and before are based on the pre-restructuring organization, while figures after FY2020 reflect the post-restructuring structure.

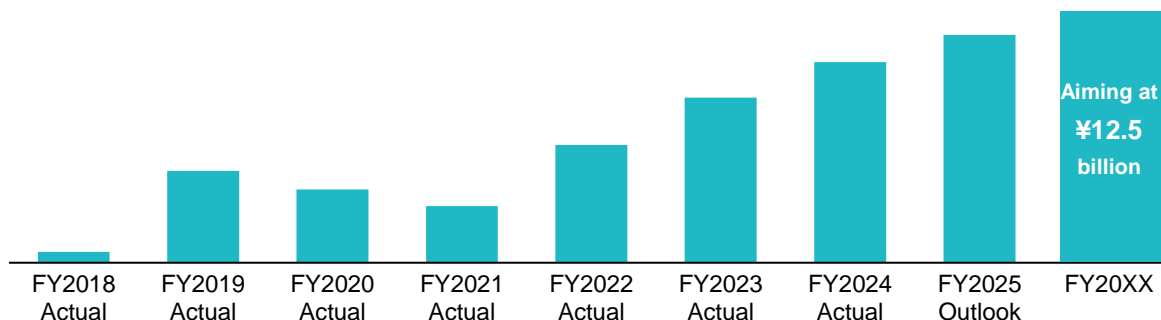
■ 【1Q】 Sales YOY +31%, Sales above target

Main Products (Agro: in order of FY2024 Sales amount)		Types	1Q FY2025 Actual	
			YOY Change	vs. Outlook
Agro	ROUNDUP ¹	Herbicide	-4%	Below
	ALTAIR	Herbicide	+59%	Above
	GRACIA	Insecticide	+3%	Above
	LEIMAY	Fungicide	+138%	Above
	TARGA	Herbicide	+53%	Above
	PERMIT	Herbicide	+24%	Above
	DITHANE	Fungicide	+42%	Above
	VERDAD ²	Herbicide	-	In line
Animal Health	Fluralaner	Animal Health products	+31%	In line
Total Segment ³		-	+31%	Above

1. ROUNDUP AL for general household account for 33% of total ROUNDUP sales (1Q FY2025 Actual)
2. VERDAD was launched in 4Q FY2024
3. Total segment sales include discount

■ GRACIA Sales

- Initial peak sales target of ¥10.0 billion was achieved in FY2024
- Sales target was revised upward to ¥12.5 billion in May 2025



Reference

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

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

(¥billion)

	1Q FY2024 Actual	1Q FY2025 Actual	YOY Change
Sales	20.4	26.6	+6.2
OP	7.0	8.6	+1.6

Fixed cost & others up 【1Q】 ¥1.3 billion (mainly inventory adjustment cost)

【1Q】Sales & OP up

ROUNDUP

Sales down (ML, AL: volume down due to unfavorable weather)

ALTAIR

Sales up (domestic: increased demand due to a surge in rice prices)

LEIMAY

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

TARGA

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

Fluralaner

Sales up (API: sales up due to partial shipment shifted from FY2024, royalties: sales down)

1. 1Q FY2024 Actual have been restated based on the new method (see p39)

(¥billion)

	1Q FY2025 Outlook	1Q FY2025 Actual	vs. Outlook
Sales	23.2	26.6	+3.4
OP	7.6	8.6	+1.0

【1Q】Sales & OP above target

ROUNDUP

Sales below target (ML, AL: volume down due to unfavorable weather)

ALTAIR

Sales above target (domestic: increased demand due to a surge in rice prices)

GRACIA

Sales above target (export: partial shipment shifted from FY2024)

LEIMAY

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

TARGA

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

Fluralaner

Sales in line with target (API, royalties: sales in line with target)

Main Products

(No change from the May 2025 announcement)

	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

- 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.
 - Approved in USA in July 2025

III. BRAVECTO® for Endecto

- BRAVECTO® Plus
 - spot-on solution for cats
 - Launched in EU in July 2018, thereafter, USA, Japan, etc.
- BRAVECTO® TriUNO
 - Three-in-one chewable tablet for dogs
 - Providing 1 month of continuous protection
 - Approved in EU countries and Latin America in October 2024

IV. EXZOLT®

- Poultry medicine against red mite (administered via drinking water)
 - Launched in EU in 2017, thereafter, Korea, Middle East and Japan.
- Cattle medicine
 - Launched in Brazil in 2022, thereafter Mexico
- Sheep medicine
 - Launched in Australia and New Zealand in 2023

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

2. 8 weeks for *Rhipicephalus sanguineus* ticks

3. 11 months for *Rhipicephalus sanguineus* ticks

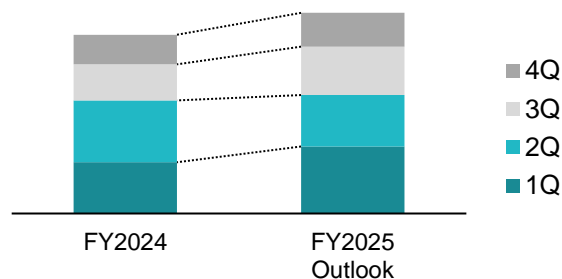
Sales Trend of Fluralaner

(No change from the May 2025 announcement)

Nissan Chemical's Revenues are Consisted from Following Two Factors

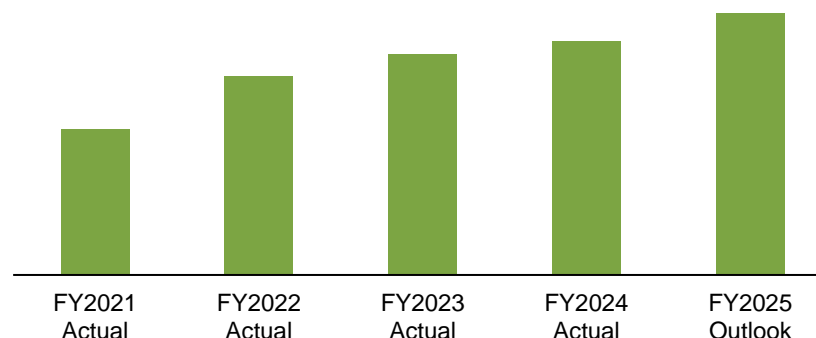
- Sales of Fluralaner to MAH¹ as API² of BRAVECTO[®] and EXZOLT[®] products
- Running royalties received from MAH

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)

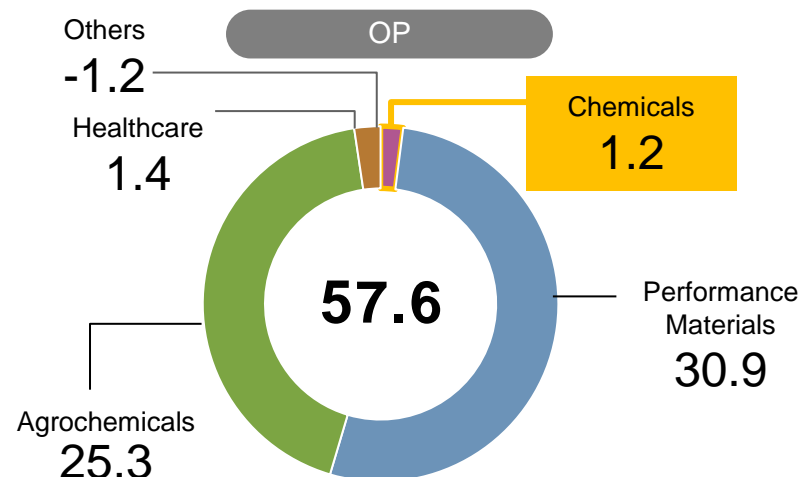
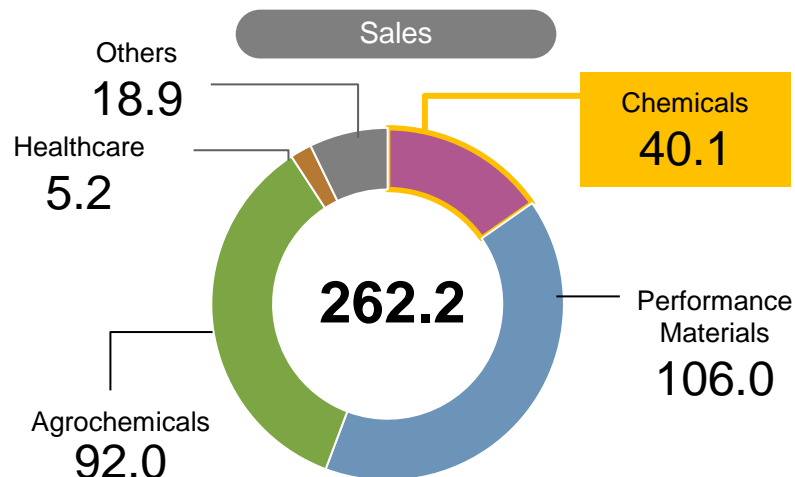


- Large sales increase in FY2022 due to shipments shifted from FY2021 to FY2022 and JPY depreciation. Actual exchange rate is ¥136/\$.
- Actual exchange rate for FY2023 is ¥145/\$.
- Actual exchange rate for FY2024 is ¥153/\$.
- Large sales increase in FY2025 due to shipments shifted from FY2024. Assumed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

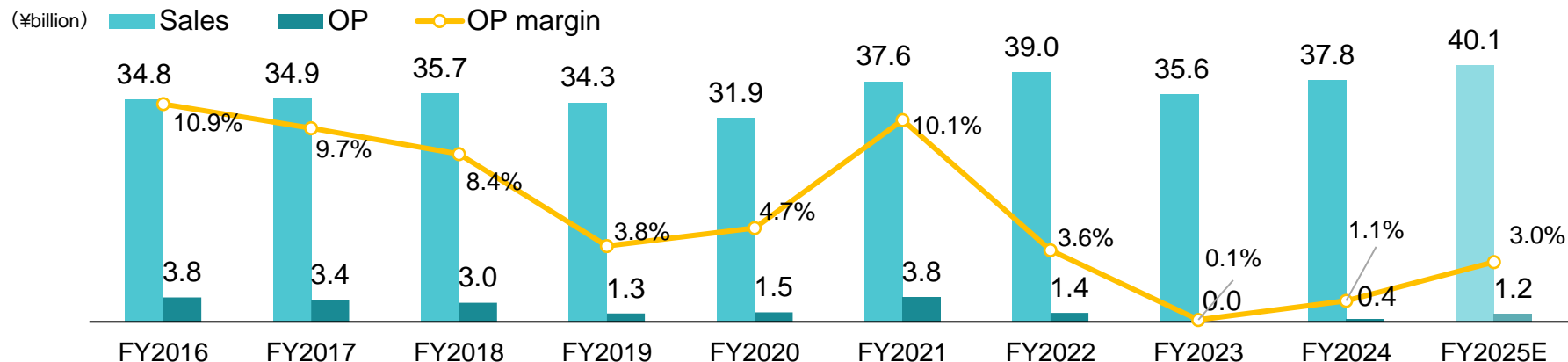
BRAVECTO[®] series R&D

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.

FY2025 Outlook by Segment¹ (¥billion)



Chemicals – Recent Financial Performance^{1,2}



1. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p39).

2. Organizational changes in Healthcare and Planning and Development division were implemented in April 2022.

Figures for FY2020 and before are based on the pre-restructuring organization, while figures after FY2020 reflect the post-restructuring structure.

YOY Change

(¥billion)

	1Q FY2024 Actual	1Q FY2025 Actual	YOY Change
Sales	8.9	9.3	+0.4
Fine Chemicals	3.1	3.4	+0.3
Basic Chemicals	5.8	5.9	+0.1
OP	0.7	0.7	0.0

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

1. 1Q FY2024 Actual have been restated based on the new method (see p39)

【1Q】 Sales up, OP flat

In Fine Chemicals, sales up in FINEOXOCOL and environmental related products.

In Basic Chemicals, OP down due to fixed cost & others up

despite sales up in high purity sulfuric acid (demand increase for semiconductors) and urea/AdBlue®.

Compared to Outlook

(¥billion)

	1Q FY2025 Outlook	1Q FY2025 Actual	vs. Outlook
Sales	9.4	9.3	-0.1
Fine Chemicals	3.1	3.4	+0.3
Basic Chemicals	6.3	5.9	-0.4
OP	0.8	0.7	-0.1

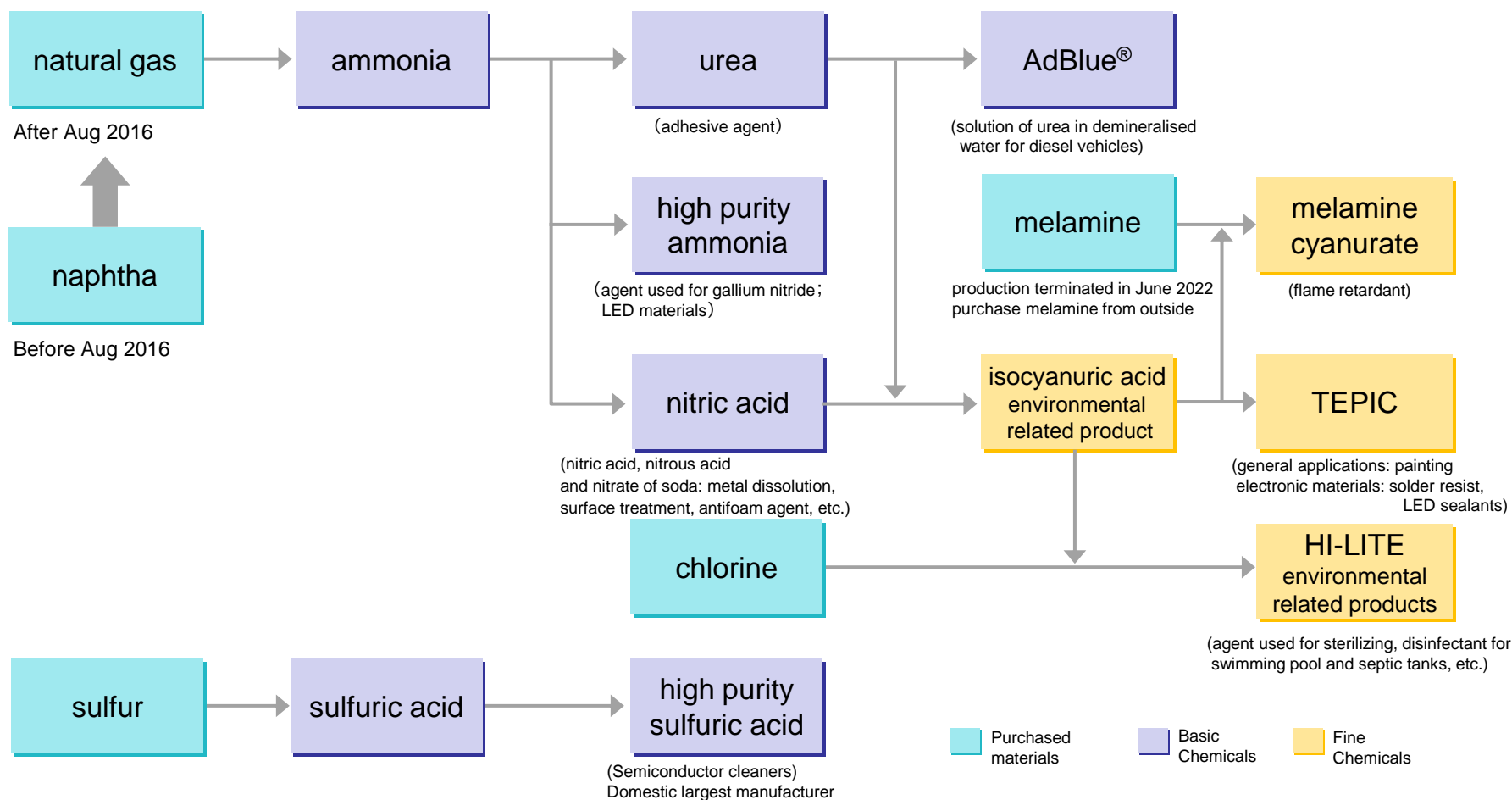
【1Q】 Sales & OP below target

In Fine Chemicals, sales above target in FINEOXOCOL and environmental related products.

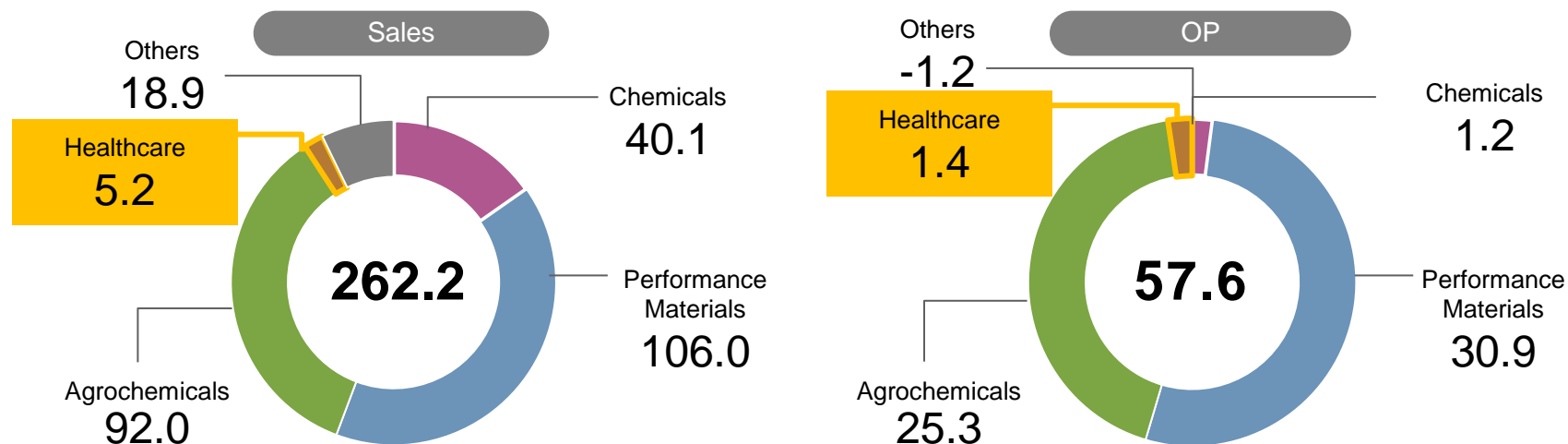
In Basic Chemicals, sales below target in Nitric acid products (plant temporary shutdown due to mechanical trouble in April).

Flow Chart of Selected Basic and Fine Chemicals Products (No change from the May 2025 announcement)

- 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

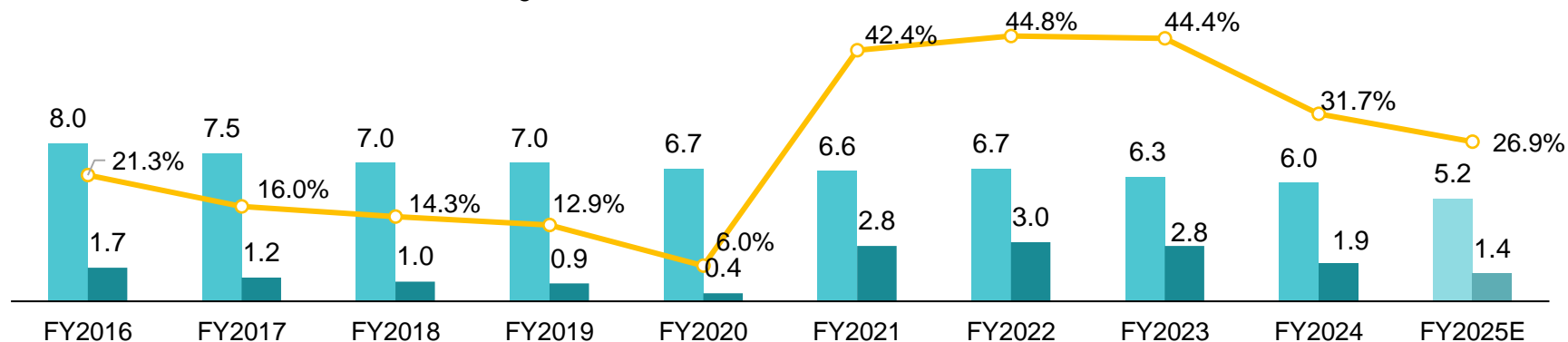


FY2025 Outlook by Segment¹ (¥billion)



Healthcare – Recent Financial Performance^{1,2}

(¥billion) Sales OP OP Margin



1. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p39).

2. Organizational changes in Healthcare and Planning and Development division were implemented in April 2022.

Figures for FY2020 and before are based on the pre-restructuring organization, while figures after FY2020 reflect the post-restructuring structure.

YOY Change

(¥billion)

	1Q FY2024 Actual	1Q FY2025 Actual	YOY Change
Sales	1.5	1.6	+0.1
Healthcare	0.3	0.5	+0.2
Custom Chemicals	1.2	1.1	-0.1
OP	0.6	0.5	-0.1
Healthcare	0.0	0.1	+0.1
Custom Chemicals	0.6	0.4	-0.2

1. Figures are rounded to the nearest 100 million yen. Accordingly, some discrepancies may occur among totals.
2. 1Q FY2024 Actual have been restated based on the new method (see p39).

[1Q] Sales up, OP down

Healthcare sales up(LIVALO export up), Custom Chemicals sales down (customer inventory adjustment)

Compared to Outlook

(¥billion)

	1Q FY2025 Outlook	1Q FY2025 Actual	vs. Outlook
Sales	1.5	1.6	+0.1
Healthcare	0.5	0.5	0.0
Custom Chemicals	1.1	1.1	0.0
OP	0.4	0.5	+0.1
Healthcare	0.1	0.1	0.0
Custom Chemicals	0.3	0.4	+0.1

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

[1Q] Sales & OP above target

Healthcare & Custom Chemicals sales in line with target

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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 p35) |
| 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 2025 | Updated and disclosed “Corporate Governance Report” |
| June 2025 | Two female Outside Directors appointed (re-elected), as a result, the Board of Directors includes 4 Outside Directors out of 10
One female Outside Audit & Supervisory Board Member appointed (newly elected),
as a result, the Board of Audit & Supervisory includes 3 Outside Directors out of 4 |

ESG Index and Third-party Recognition

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 2025: Selected as a constituent of FTSE4Good Index Series, FTSE Blossom Japan Index for 6 consecutive years
- June 2025: Selected as a constituent of FTSE Blossom Japan Sector Relative Index for 4 consecutive years

1. FTSE Russell confirms that Nissan Chemical has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



FTSE4Good



FTSE Blossom
Japan



FTSE Blossom
Japan Sector
Relative Index

Certified Health & Productivity Management Organization (White 500)

- March 2025: Acquired for 9 consecutive years



Participation in External Initiatives



Taskforce on Nature-related
Financial Disclosures



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)
- June 2025: Selected as a constituent of MSCI Nihonkabu ESG Select Leaders Index for 2 consecutive years

2. THE INCLUSION OF NISSAN CHEMICAL CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF NISSAN CHEMICAL CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

**2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX**

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 for 2 consecutive years



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

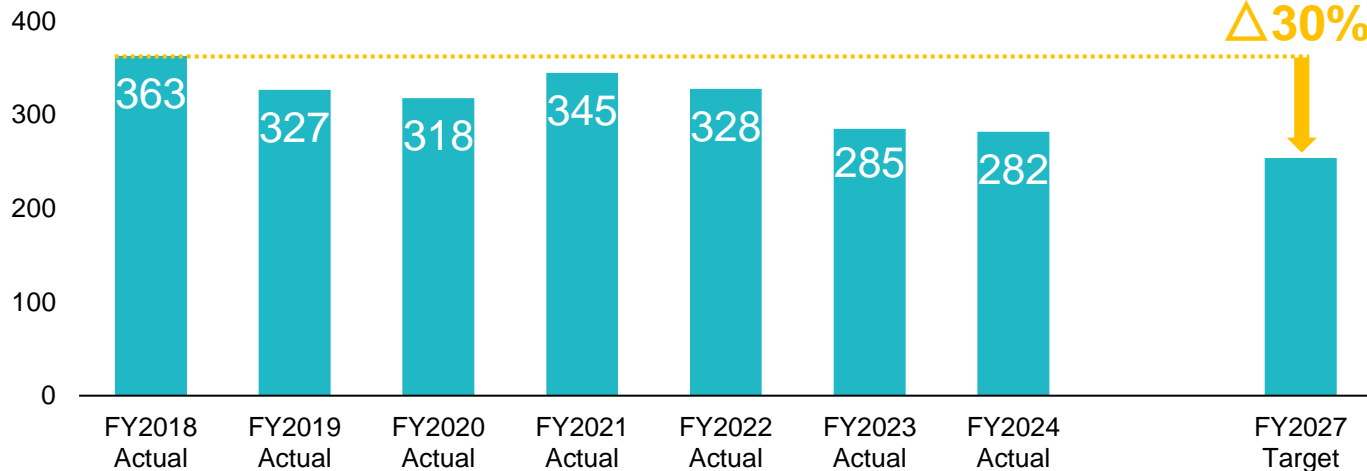
Our Materiality

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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Quarterly Sales Trend by Segment (FY2022 - 1Q FY2025)

(¥billion)

	FY2022 Actual					FY2023 Actual					FY2024 Actual					FY2025 Actual	FY2025 Outlook			
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	1Q	2Q	2H	Total
Chemicals	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	9.7	37.8	9.3	9.4	9.7	21.0	40.1
Fine Chemicals	4.2	3.5	3.3	2.8	13.8	3.0	3.0	3.0	2.6	11.6	3.1	3.2	3.4	3.2	12.9	3.4	3.1	3.3	6.6	13.0
Basic Chemicals	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	6.5	24.9	5.9	6.3	6.4	14.4	27.1
Performance Materials	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	25.9	100.1	25.9	25.7	26.3	54.0	106.0
Agrochemicals	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	32.4	86.2	26.6	23.2	15.5	53.3	92.0
Healthcare	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	1.6	6.0	1.6	1.5	1.1	2.6	5.2
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	0.5	0.4	0.9	1.8
Custom Chemicals	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	1.1	4.2	1.1	1.1	0.6	1.7	3.4
Trading	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	30.1	117.2	30.0	28.3	28.3	64.4	121.0
Others	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	8.4	29.2	7.9	7.7	6.9	16.9	31.5
Adjustment	-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	-31.5	-125.1	-31.4	-30.8	-30.9	-71.9	-133.6
Total	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	76.6	251.4	69.9	65.0	56.9	140.3	262.2

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

Quarterly OP Trend by Segment (FY2022 - 1Q FY2025)

(¥billion)

	FY2022 Actual					FY2023 Actual					FY2024 Actual					FY2025 Actual	FY2025 Outlook			
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	1Q	2Q	2H	Total
Chemicals	1.7	-0.6	0.4	-0.1	1.4	0.9	-1.0	0.4	-0.3	0.0	0.7	-1.0	0.5	0.2	0.4	0.7	0.8	-0.6	1.0	1.2
Performance Materials	7.9	6.0	6.9	4.6	25.4	6.5	4.6	6.3	5.1	22.5	7.1	7.4	8.0	6.8	29.3	8.2	8.3	8.0	14.6	30.9
Agrochemicals	6.8	5.3	3.1	7.9	23.1	6.6	5.0	2.9	8.9	23.4	7.0	7.4	3.8	7.7	25.9	8.6	7.6	4.1	13.6	25.3
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	0.4	0.2	1.9	0.5	0.4	0.1	0.9	1.4
Healthcare	0.4	0.2	0.1	0.2	0.9	0.3	0.3	0.2	0.2	0.9	0.0	0.2	0.1	0.1	0.4	0.1	0.1	0.0	0.2	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	0.3	0.2	1.6	0.4	0.3	0.0	0.8	1.1
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	1.1	0.8	0.8	1.8	3.4
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	0.5	0.3	0.2	0.7	1.2
Adjustment	-1.0	-1.4	-1.6	-1.2	-5.2	-1.2	-1.1	-1.5	-1.0	-4.8	-2.1	-1.5	-1.1	-0.7	-5.4	-1.5	-1.1	-1.4	-3.3	-5.8
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	18.1	17.1	11.2	29.3	57.6

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 adopted. FY2024 Actual have been restated based on the new method (see p39).

Changes in calculation methods of OP by segment

- From FY2025, OP by segment is calculated using a new method
- In the new method, some costs of DX and the Planning & Development division, which were previously allocated to each segment, are excluded from the segments and included in “Adjustment”
- The FY2024 Actual have been restated based on the new method, and the impact of this change is outlined below

(¥billion)

	FY2024 Actual (old method basis)					FY2024 Actual (new method basis)					Change				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Chemicals	0.7	-1.1	0.5	0.1	0.2	0.7	-1.0	0.5	0.2	0.4	0.0	+0.1	0.0	+0.1	+0.2
Performance Materials	7.0	7.4	7.9	6.7	29.0	7.1	7.4	8.0	6.8	29.3	+0.1	0.0	+0.1	+0.1	+0.3
Agrochemicals	6.9	7.3	3.7	7.7	25.6	7.0	7.4	3.8	7.7	25.9	+0.1	+0.1	+0.1	0.0	+0.3
Healthcare	0.6	0.7	0.3	0.3	1.9	0.6	0.7	0.4	0.2	1.9	0.0	0.0	+0.1	-0.1	0.0
Healthcare	0.0	0.1	0.1	0.2	0.4	0.0	0.2	0.1	0.1	0.4	0.0	+0.1	0.0	-0.1	0.0
Custom Chemicals	0.6	0.5	0.2	0.2	1.5	0.6	0.5	0.3	0.2	1.6	0.0	0.0	+0.1	0.0	+0.1
Trading	1.0	1.0	1.1	1.0	4.1	1.0	1.0	1.1	1.0	4.1	0.0	0.0	0.0	0.0	0.0
Others	0.1	-0.1	0.1	0.5	0.6	0.1	-0.1	0.1	0.5	0.6	0.0	0.0	0.0	0.0	0.0
Adjustment	-1.9	-1.3	-0.8	-0.6	-4.6	-2.1	-1.5	-1.1	-0.7	-5.4	-0.2	-0.2	-0.3	-0.1	-0.8
Total	14.4	13.9	12.8	15.7	56.8	14.4	13.9	12.8	15.7	56.8	0.0	0.0	0.0	0.0	0.0

1. 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 Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay,

Nippon Polytech (Added as a consolidated subsidiary from FY2024), Nihon Hiryo

Adjustment: Planning & Development Division and others

Main Products by Segment

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

1. AdBlue® is a registered trademark of German Automobile Industry Association (Verband der Automobilindustrie).

2. ARC® and OptiStack® are registered trademark of Brewer Science, Inc.

3. BRAVECTO® and EXZOLT® are registered trademark of MAH.

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