Nissan Chemical Corporation

2Q FY2025 Financial Results Briefing

DAIMON Hideki Director, Senior Executive Vice President & CFO

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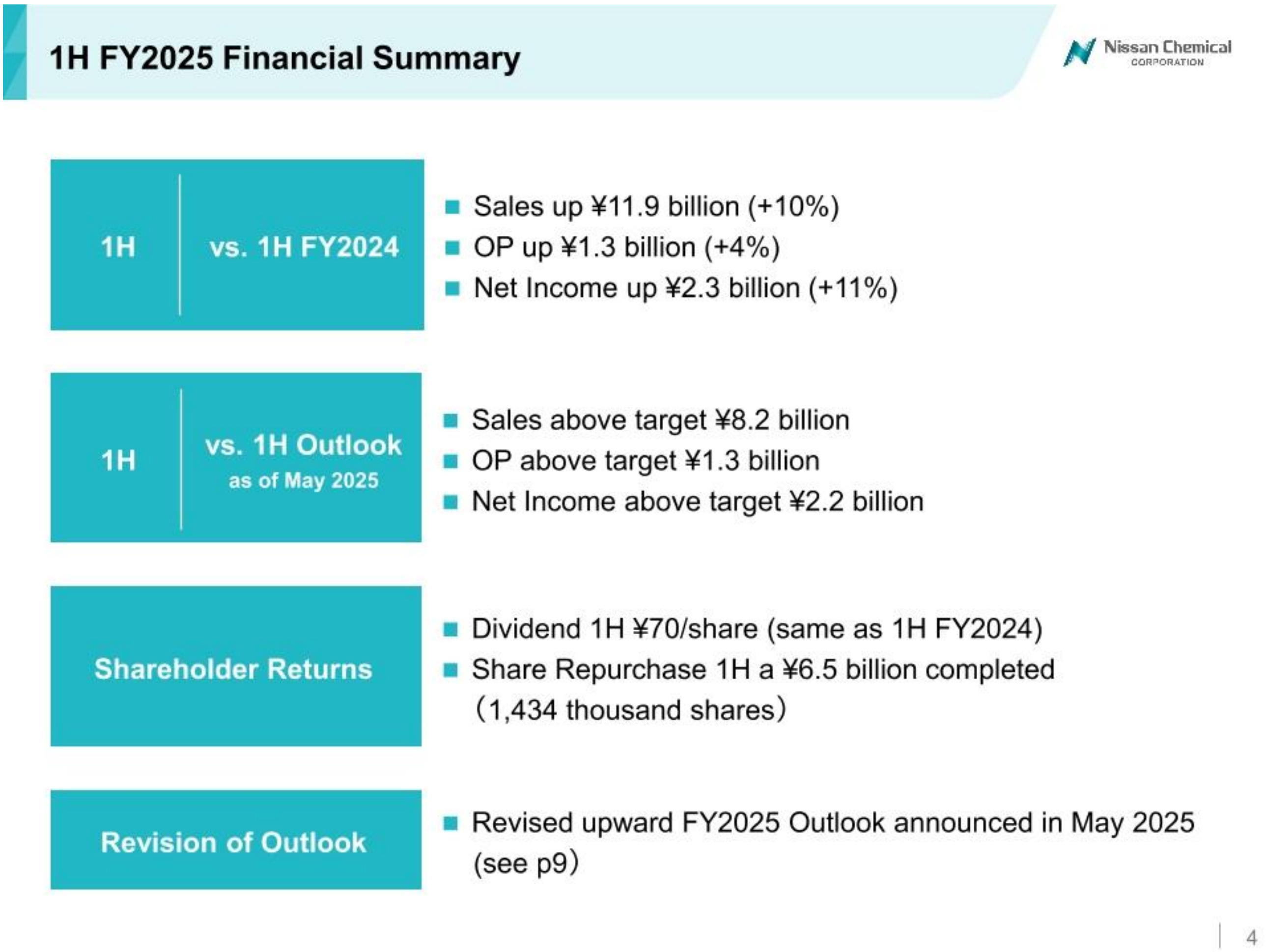
Daimon: This is Daimon from Nissan Chemical. I would now like to begin the presentation.



Please turn to page four of the presentation.

This page shows a summary of the 1H financial results. Compared with the same period of the previous year, sales increased 10%, or JPY11.9 billion; operating profit rose 4%, or JPY1.3 billion; and net income increased 11%, or JPY2.3 billion.

Next, comparing the results with the earnings forecast announced in May, for 1H we recorded an upward deviation of JPY8.2 billion in sales, JPY1.3 billion in operating profit, and JPY2.2 billion in net income.

As for shareholder returns, we have set the interim dividend at JPY70 per share, the same level as last year. Meanwhile, we have already repurchased JPY6.5 billion worth of our own shares during 1H.

As for the full-year earnings forecast, as I will explain later, we have announced an upward revision.

1H FY2025 Financial Summary YOY Change

Nissan Chemical CORPORATION

(¥billion)

	FY2024 Actual			FY2025 Actual			YOY Change		
	1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Sales	58.7	59.5	118.2	69.9	60.2	130.1	+11.2	+0.7	+11.9 (+10%)
Operating Profit	14.4	13.9	28.3	18.1	11.5	29.6	+3.7	-2.4	+1.3 (+4%)
Non-Operating Income/Expenses	1.6	-2.0	-0.4	0.0	+0.2	+0.2	-1.6	+2.2	+0.6
Foreign exchange Gains/Losses	1.3	-2.1	-0.8	-0.7	+0.3	-0.4	-2.0	+2.4	+0.4
Ordinary Income	16.0	11.9	27.9	18.1	11.7	29.8	+2.1	-0.2	+1.9 (+7%)
Extraordinary Income/Losses	0.0	0.8	0.8	0.0	0.0	0.0	0.0	-0.8	-0.8
Net Income[1]	11.6	8.9	20.5	13.9	8.9	22.8	+2.3	0.0	+2.3 (+11%)
EBITDA[2]	18.0	16.5	34.5	21.4	15.2	36.6	+3.4	-1.3	+2.1
EPS (¥/share)	83.78	65.00	148.78	102.20	66.25	168.45	+18.42	+1.25	+19.67
Dividend (¥/share)	-	-	70	-	-	70	-	-	0
Total amount of Dividend	-	-	9.6	-	-	9.4	-	-	-0.2
OP Margin	24.6%	23.4%	24.0%	25.9%	19.1%	22.8%	+1.3pt	-4.3pt	-1.2pt
FX Rate (¥/$)	156	150	153	145	147	146	-	-	-

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

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The detailed figures are shown on page five. This table presents the results for 1H, including both 1Q and 2Q, compared with the same period of the previous fiscal year.

As shown in the second box from the right, for 1H, sales were JPY130.1 billion and operating profit was JPY29.6 billion, representing an increase of JPY1.3 billion YoY. Ordinary income came to JPY29.8 billion, and net income was JPY22.8 billion, up 11% from the previous year.

At the bottom of the table, you will find the foreign exchange rate figures for the US dollar to yen. The average exchange rate for 1H was JPY146 to the dollar, compared with JPY153 for the same period a year earlier, meaning the yen appreciated by about JPY7.

1H FY2025 Financial Summary Compared to Outlook

Nissan Chemical CORPORATION

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Actual			vs. Outlook		
	1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Sales	65.0	56.9	121.9	69.9	60.2	130.1	+4.9	+3.3	+8.2 (+7%)
Operating Profit	17.1	11.2	28.3	18.1	11.5	29.6	+1.0	+0.3	+1.3 (+5%)
Non-Operating Income/Expenses	-0.6	-0.6	-1.2	0.0	+0.2	+0.2	+0.6	+0.8	+1.4
Foreign exchange Gains/Losses	-1.4	0.0	-1.4	-0.7	+0.3	-0.4	+0.7	+0.3	+1.0
Ordinary Income	16.5	10.6	27.1	18.1	11.7	29.8	+1.6	+1.1	+2.7 (+10%)
Extraordinary Income/Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income[1]	12.2	8.4	20.6	13.9	8.9	22.8	+1.7	+0.5	+2.2 (+11%)
EBITDA[2]	-	-	35.3	21.4	15.2	36.6	-	-	+1.3
EPS (¥/share)	-	-	152.52	102.20	66.25	168.45	-	-	+15.93
Dividend (¥/share)	-	-	70	-	-	70	-	-	0
Total amount of Dividend	-	-	9.5	-	-	9.4	-	-	-0.1
OP Margin	26.3%	19.7%	23.2%	25.9%	19.1%	22.8%	-0.4pt	-0.6pt	-0.4pt
FX Rate (¥/$)	145	145	145	145	147	146	-	-	-

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

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Moving on to page six, this shows a comparison with the forecast announced in May.

The figures themselves are as I just mentioned for 1H, but as you can see in the last row, we had assumed an exchange rate of JPY145 to the dollar. The actual result was roughly in line with that, ending at a slightly stronger dollar, about JPY1 higher.

Analysis of Changes in OP

Nissan Chemical CORPORATION

(¥)

FY2025 Actual	FY2024 Actual	YOY Change	Outlook as of May 2025	vs. Outlook
29.6billion	28.3billion	+1.3billion(+4%)	28.3 billion	+1.3billion

1H

Segment			
Chemicals	YOY Change	+0.2 billion	OP increase due to sales increase in Fine Chemicals and Basic Chemicals
	vs. Outlook	-0.3 billion	OP decrease due to sales decrease in Basic Chemicals despite sales increase in Fine Chemicals
Performance Materials	YOY Change	+2.9 billion	OP increase due to sales increase in Semis Materials, Display Materials and Inorganic Materials
	vs. Outlook	+1.1 billion	OP increase due to sales increase in Semis Materials, Display Materials and Inorganic Materials
Agro	YOY Change	-2.4 billion	OP decrease due to fixed cost etc.[1] up despite sales increase in LEIMAY, ALTAIR and etc.
	vs. Outlook	+0.3 billion	OP increase due to sales increase in LEIMAY, ALTAIR and etc.
Healthcare	YOY Change	-0.6 billion	OP decrease due to sales decrease in Custom Chemicals
	vs. Outlook	+0.2 billion	OP increase due to sales increase in Custom Chemicals

1. Fixed cost etc.: including inventory adjustment cost

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A summary of the segment-by-segment analysis of changes in operating profit is shown on page seven.

First, in the Chemicals segment, operating profit increased by JPY0.2 billion YoY, while it fell short of the forecast by JPY0.3 billion.

Next, Performance Materials recorded a significant YoY increase in operating profit of JPY2.9 billion. This improvement was driven by higher sales in semis materials, display materials, and inorganic materials. Compared with the forecast, the segment also outperformed by JPY1.1 billion, as each subsegment delivered solid results.

Moving on to Agrochemicals, operating profit declined by JPY2.4 billion YoY but exceeded the forecast by JPY0.3 billion. As noted in the materials, fixed costs & others increased, which alone added about JPY2.9 billion in additional costs. I will explain this in more detail later.

Finally, in Healthcare, operating profit decreased by JPY0.6 billion YoY, while it was JPY0.2 billion above forecast.

Summary of FY2025 Outlook

Nissan Chemical CORPORATION

FY2025 Full-Year Outlook

OP was revised upward to ¥59.0 billion (record-high) from the outlook of ¥57.6 billion announced in May 2025

Full-Year	vs. FY2024	■ Sales up ¥20.8 billion (+8%) ■ OP up ¥2.2 billion (+4%), Net Income up ¥1.0 billion (+2%) ■ EPS Outlook +5%, ROE Outlook for FY2025 18.5%
Full-Year	vs. Outlook as of May 2025	■ Sales above target ¥10.0 billion ■ OP above target ¥1.4 billion, Net Income above target ¥0.9 billion
2H	vs. 2H FY2024	■ Sales up ¥8.9 billion (+7%) ■ OP up ¥0.9 billion (+3%) ■ Net Income down ¥1.3 billion (-6%) (Foreign exchange gains/losses (Non-Operating Income/Expenses) down ¥2.2 billion[1])
2H	vs. Outlook as of May 2025	■ Sales above target ¥1.8 billion ■ OP above target ¥0.1 billion, ■ Net Income below target ¥1.3 billion (Foreign exchange gains/losses (Non-Operating Income/Expenses) below ¥1.6 billion[1])

Shareholders Return (Full-Year Outlook)

1. See p13, p14

- Annual dividend: ¥180/share (up ¥4/share from May 2025)
- ¥10.5 billion share repurchase planned (Completed a ¥6.5 billion, Planned a ¥4.0 billion until March 2026)

Dividend	¥180/share (Full-Year) 1H ¥70/share, 2H ¥110/share (Dividend Payout Ratio : 54.8%) 【vs. FY2024】up ¥6/share【vs. Outlook as of May 2025】】up ¥4/share
Share Repurchase	¥10.5 billion ¥1.5 billion (Announced in March 2025, Completed in April 2025) ¥9.0 billion (Announced in May 2025, Completed a ¥5.0 billion until August 2025, Planned a ¥4.0 billion until March 2026) (FY2024 actual: ¥11.5 billion, 2.3 million shares)
Share Cancellation	Cancelled 1 million shares in November 2025
Total Payout Ratio Outlook	78.8%
Mid-Term Plan Target	Total Payout Ratio Target: 75% or more, Dividend Payout Ratio Target: 55% or more

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I will now explain the full-year earnings forecast, shown on page nine.

As stated at the top of the page, operating profit has been revised upward from the JPY57.6 billion forecast announced in May to JPY59.0 billion. This represents another record-high profit for the Company.

For the full year, as shown in the top box, sales are projected to rise 8% YoY, operating profit to increase by JPY2.2 billion or 4%, and net income to rise by JPY1.0 billion or 2%. Earnings per share are expected to grow by 5%, and ROE is projected at 18.5%.

Compared with the full-year forecast announced in May, shown in the second box, sales are up JPY10.0 billion, operating profit up JPY1.4 billion, and net income up JPY0.9 billion.

As for 2H, the revised forecast reflects the figures shown in the table, both in comparison with the same period last year and with the May forecast. Notably, we expect a decrease in non-operating income and expenses, particularly foreign exchange gains and losses, which will lead to a slight decline or downside factor in overall profit. I will explain this later.

Regarding shareholder returns, as shown at the bottom in blue, the annual dividend is planned at JPY180 per share, an increase of JPY4 from the May forecast. The interim dividend is JPY70, and the year-end dividend will be JPY110, representing a JPY6 increase from the previous year. The payout ratio will be about 55%, consistent with our stated policy.

As for share repurchases, as shown in the second item above, we plan a total of JPY10.5 billion for the full year. Of this, JPY6.5 billion has already been completed in 1H, as explained earlier, and the remaining JPY4.0 billion will be executed by March 2026 . As a result, the total shareholder return ratio is expected to be 78.8%.

FY2025 Outlook Summary YOY Change

Nissan Chemical CORPORATION

(¥billion)

	FY2024 Actual					FY2025 Outlook as of Nov 2025					YOY Change				
	1H	3Q	4Q	2H	Total	1H Actual	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	118.2	56.6	76.6	133.2	251.4	130.1	59.5	82.6	142.1	272.2	+11.9 (+10%)	+2.9	+6.0	+8.9 (+7%)	+20.8 (+8%)
Operating Profit	28.3	12.8	15.7	28.5	56.8	29.6	12.0	17.4	29.4	59.0	+1.3 (+4%)	-0.8	+1.7	+0.9 (+3%)	+2.2 (+4%)
Non-Operating Income/Expenses	-0.4	2.6	-1.0	1.6	1.2	0.2	-0.6	0.4	-0.2	0.0	+0.6	-3.2	+1.4	-1.8	-1.2
Foreign exchange Gains/Losses	-0.8	1.8	-1.2	0.6	-0.2	-0.4	-0.8	-0.8	-1.6	-2.0	+0.4	-2.6	+0.4	-2.2	-1.8
Ordinary Income	27.9	15.4	14.7	30.1	58.0	29.8	11.4	17.8	29.2	59.0	+1.9 (+7%)	-4.0	+3.1	-0.9 (-3%)	+1.0 (+2%)
Extraordinary Income/Losses	0.8	0.0	0.7	0.7	1.5	0.0	0.0	0.0	0.0	0.0	-0.8	0.0	-0.7	-0.7	-1.5
Net Income[1]	20.5	11.2	11.3	22.5	43.0	22.8	8.3	12.9	21.2	44.0	+2.3 (+11%)	-2.9	+1.6	-1.3 (-6%)	+1.0 (+2%)
EBITDA[2]	34.5	16.7	20.0	36.7	71.2	36.6	-	-	38.3	74.9	+2.1	-	-	+1.6	+3.7
EPS (¥/share)	148.78	81.49	82.99	164.48	313.26	168.45	-	-	159.77	328.22	+19.67	-	-	-4.71	+14.96 (+5%)
Dividend (¥/share)	70	-	-	104	174	70	-	-	110	180	0	-	-	+6	+6
Dividend Payout Ratio (%)	-	-	-	-	55.5%	-	-	-	-	54.8%	-	-	-	-	-0.7pt
Total amount of Dividend	9.6	-	-	14.2	23.8	9.4	-	-	14.8	24.2	-0.2	-	-	+0.6	+0.4
OP Margin	24.0%	22.5%	20.6%	21.4%	22.6%	22.8%	20.2%	21.1%	20.7%	21.7%	-1.2pt	-2.3pt	+0.5pt	-0.7pt	-0.9pt
ROE	-	-	-	-	18.7%	-	-	-	-	18.5%	-	-	-	-	-0.2pt
FX Rate (¥/$)	153	152	153	152	153	146	145	145	145	146	-	-	-	-	-

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

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The detailed figures are shown on page 10.

In the middle of the page, the blue column labeled “total” presents the specific numbers. From the top, sales are projected at JPY272.2 billion, operating profit at JPY59.0 billion, and foreign exchange losses at JPY2.0 billion. As a result, ordinary income is expected to JPY59.0 billion, with net income forecast at JPY44.0 billion.

As for foreign exchange assumptions, as in 1H, the 2H estimate is based on an exchange rate of JPY145 to the US dollar.

FY2025 Outlook Summary Compared to Outlook as of May 2025

Nissan Chemical CORPORATION

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	121.9	140.3	262.2	130.1	142.1	272.2	+8.2 (+7%)	+1.8 (+1%)	+10.0 (+4%)
Operating Profit	28.3	29.3	57.6	29.6	29.4	59.0	+1.3 (+5%)	+0.1 (0%)	+1.4 (+2%)
Non-Operating Income/Expenses	-1.2	0.9	-0.3	0.2	-0.2	0.0	+1.4	-1.1	+0.3
Foreign exchange Gains/Losses	-1.4	0.0	-1.4	-0.4	-1.6	-2.0	+1.0	-1.6	-0.6
Ordinary Income	27.1	30.2	57.3	29.8	29.2	59.0	+2.7 (+10%)	-1.0 (-3%)	+1.7 (+3%)
Extraordinary Income/Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income[1]	20.6	22.5	43.1	22.8	21.2	44.0	+2.2 (+11%)	-1.3 (-6%)	+0.9 (+2%)
EBITDA[2]	35.3	38.0	73.3	36.6	38.3	74.9	+1.3	+0.3	+1.6
EPS (¥/share)	152.52	166.91	319.43	168.45	159.77	328.22	+15.93	-7.14	+8.79
Dividend (¥/share)	70	106	176	70	110	180	0	+4	+4
Dividend Payout Ratio (%)	-	-	55.1%	-	-	54.8%	-	-	-0.3pt
Total amount of Dividend	9.5	14.2	23.7	9.4	14.8	24.2	-0.1	+0.6	+0.5
OP Margin	23.2%	20.9%	22.0%	22.8%	20.7%	21.7%	-0.4pt	-0.2pt	-0.3pt
ROE	-	-	18.1%	-	-	18.5%	-	-	+0.4pt
FX Rate (¥/$)	145	145	145	146	145	146	-	-	-

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

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Page 11 compares these figures with the earnings forecast announced in May, so please refer to that later for the detailed numbers.

Analysis of Changes in OP

Nissan Chemical CORPORATION

(¥)

2H

FY2025 Outlook as of Nov 2025	FY2024 Actual	YOY Change
29.4 billion	28.5 billion	+0.9 billion(+3%)

Segment	Change	Comment
Chemicals	YOY Change +0.2 billion	OP increase due to sales increase in Basic Chemicals
Performance Materials	YOY Change -0.1 billion	OP slightly decrease due to fixed cost etc.[1] up despite sales increase in Semis Materials and Inorganic Materials
Agro	YOY Change +2.5 billion	OP increase due to sales increase in Fluralaner, GRACIA and VERDAD etc.
Healthcare	YOY Change +0.2billion	OP increase due to fixed cost etc. down despite sales slightly decrease in LIVALO and Custom Chemicals

Full-Year

FY2025 Outlook as of Nov 2025	FY2024 Actual	YOY Change	Outlook as of May 2025	vs. Outlook
59.0billion	56.8billion	+2.2billion(+4%)	57.6billion	+1.4billion

Segment	Change	Comment
Chemicals	YOY Change +0.4 billion	OP increase due to sales increase in Basic Chemicals and Fine Chemicals
	vs. Outlook -0.4 billion	OP decrease due to sales decrease in Basic Chemicals despite sales increase in Fine Chemicals
Performance Materials	YOY Change +2.8 billion	OP increase due to sales increase in Semis Materials, Inorganic Materials and Display Materials
	vs. Outlook +1.2 billion	OP increase due to sales increase in Semis Materials and Inorganic Materials
Agro	YOY Change +0.1 billion	OP slightly increase due to sales increase in Fluralaner, VERDAD, ALTAIR and GRACIA etc. despite fixed cost etc. up
	vs. Outlook +0.7 billion	OP increase due to sales increase in in LEIMAY, VERDAD and ALTAIR etc.
Healthcare	YOY Change -0.4 billion	OP decrease due to sales decrease in Custom Chemicals
	vs. Outlook +0.1 billion	OP slightly increase due to sales increase in LIVALO

1. Fixed cost etc.: including inventory adjustment cost

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Page 12 presents the segment-by-segment analysis of changes in operating profit.

The upper section shows 2H, and the lower section shows the full year. Looking at the full-year forecast in the lower section, in the Chemicals segment, operating profit is forecast to increase by JPY0.4 billion YoY, but fall short of the previous outlook by the same amount.

Next, in Performance Materials, operating profit is expected to rise by JPY2.8 billion YoY, driven by higher sales in semis materials, inorganic materials, and display materials. I will explain this breakdown in more detail later. Compared with the previous outlook, the segment is projected to outperform by JPY1.2 billion, with contributions mainly from semis materials and inorganic materials.

In Agrochemicals, operating profit is planned to increase by JPY0.1 billion YoY. Sales are expected to grow, but higher fixed costs & others will offset part of that, resulting in only a modest increase. I will elaborate on these fixed costs later. Compared with the previous outlook, the segment is anticipated to exceed the previous outlook by JPY0.7.

Finally, in Healthcare, operating profit is forecast to decrease by JPY0.4 billion YoY but is expected to come in JPY0.1 billion above the previous outlook.

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

Nissan Chemical CORPORATION

(¥billion)

	FY2024 Actual			FY2025 Outlook as of Nov 2025			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Interest income, dividend income	0.59	1.35	1.94	1.17	1.20	2.37	+0.58	-0.15	+0.43
Equity in earnings of affiliates	0.14	0.92	1.06	0.16	0.86	1.02	+0.02	-0.06	-0.04
Foreign exchange gains/losses[1]	-0.83	0.68	-0.15	-0.45	-1.52	-1.97	+0.38	-2.20	-1.82
Interest expense	-0.35	-0.30	-0.65	-0.22	-0.29	-0.51	+0.13	+0.01	+0.14
Loss on disposal of non-current assets, others	0.05	-1.06	-1.01	-0.46	-0.50	-0.96	-0.51	+0.56	+0.05
Non-Operating Income/Expenses	-0.40	1.59	1.19	0.20	-0.25	-0.05	+0.60	-1.84	-1.24
Extraordinary Income	0.82	4.51	5.33	0.00	0.00	0.00	-0.82	-4.51	-5.33
Extraordinary Losses	0.00	-3.88	-3.88	0.00	0.00	0.00	0.00	+3.88	+3.88
Extraordinary Income/Losses	0.82	0.63	1.45	0.00	0.00	0.00	-0.82	-0.63	-1.45

1. FX Rate (¥/$): 2024/3 151.40, 2024/9 142.82, 2025/3 149.53, 2025/6 144.82, 2025/9 148.89

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Page 13 shows the non-operating income and expenses, as well as extraordinary income and losses, which I mentioned earlier. This page compares these items with the previous fiscal year.

In the center column, under “2H” below where it says “FY2025 Outlook as of November 2025,” the third line from the top shows a foreign exchange loss of JPY1.52 billion.

This estimate is based on the same exchange rate assumption as 1H—JPY145 to the dollar—but it also takes into account the possibility that, at certain points in 3Q and 4Q, the exchange rate could reach JPY140 to the dollar by fiscal year-end. This assumption has been factored into the forecast. As a result, on a full-year basis, as shown in the far-right column, foreign exchange losses are expected to have a negative impact of about JPY1.8 billion.

Meanwhile, with regard to extraordinary income and losses, we are assuming zero for both this year, unchanged from the previous year.

Breakdown of Non-Operating Income/Expenses and Extraordinary Income/Loss Compared to Outlook as of May 2025

Nissan Chemical CORPORATION

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Interest income, dividend income	0.75	1.16	1.91	1.17	1.20	2.37	+0.42	+0.04	+0.46
Equity in earnings of affiliates	0.37	0.73	1.10	0.16	0.86	1.02	-0.21	+0.13	-0.08
Foreign exchange gains/losses[1]	-1.40	0.00	-1.40	-0.45	-1.52	-1.97	+0.95	-1.52	-0.57
Interest expense	-0.32	-0.29	-0.61	-0.22	-0.29	-0.51	+0.10	0.00	+0.10
Loss on disposal of non-current assets, others	-0.57	-0.76	-1.33	-0.46	-0.50	-0.96	+0.11	+0.26	+0.37
Non-Operating Income/Expenses	-1.17	+0.84	-0.33	0.20	-0.25	-0.05	+1.37	-1.09	+0.28
Extraordinary Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary Losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary Income/Losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

1. FX Rate (¥/$): 2024/3 151.40, 2024/9 142.82, 2025/3 149.53, 2025/6 144.82, 2025/9 148.89

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Page 14 shows the comparison of non-operating income and expenses, as well as extraordinary gains and losses, against the previous earnings forecast.

As you can see from the section on foreign exchange gains and losses, based on the assumptions I mentioned earlier, we have factored in a negative impact of around JPY0.6 billion for the full year compared with the previous outlook.

Cash Flows

Nissan Chemical CORPORATION

Free cash flow in FY2025 Outlook is ¥40.1 billion, a decrease of ¥1.5 billion from FY2024

(¥billion)

	FY2024 Actual		FY2025 Outlook as of Nov 2025		YOY Change	FY2025 Total Outlook as of May 2025
	1H	Total	1H Actual	Total	Total	
CF from operating activities	46.2	59.2	48.7	61.9	+2.7	55.2
Income before income taxes & non-controlling interests	28.8	59.5	29.8	59.0	-0.5	57.3
Extraordinary loss (income)	-0.8	-1.5	0.0	0.0	+1.5	0.0
Depreciation & amortization[1]	6.2	14.4	7.0	15.9	+1.5	15.7
Income taxes paid	-5.8	-12.6	-9.5	-17.8	-5.2	-16.7
Working capital, others	17.8	-0.6	21.4	4.8	+5.4	-1.1
CF from investing activities	-7.1	-17.6	-8.1	-21.8	-4.2	-21.3
Purchase of PPE[2]	-9.5	-17.6	-9.1	-21.5	-3.9	-21.5
Purchase and sales of investment securities	-0.1	-0.2	-0.1	-0.2	0.0	-0.2
Others	2.5	0.2	1.1	-0.1	-0.3	0.4
Free cash flow	39.1	41.6	40.6	40.1	-1.5	33.9
CF from financing activities	-31.1	-35.7	-35.0	-35.9	-0.2	-31.7
Payout to shareholders (dividend)	-13.0	-22.7	-14.3	-23.6	-0.9	-34.1
Payout to shareholders (share repurchase)	-5.0	-11.5	-6.5	-10.5	+1.0	
Borrowings	-13.0	-1.5	-14.2	-1.8	-0.3	2.4
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effect of exchange rate change on cash & cash equivalents	-0.3	-1.1	1.2	0.0	+1.1	0.0
Change in cash & cash equivalents	7.8	4.8	6.8	4.2	-0.6	2.2
Cash & cash equivalents at end of period	30.5	27.5	34.3	31.7	+4.2	29.7

1. Including amortization of goodwill 2. Including intangible assets

15

Page 15 covers cash flow.

The third column from the right shows the full-year forecast for this term. As indicated in the middle row of the table, free cash flow is expected to total JPY40.1 billion. This is roughly in line with the previous year but represents a significant improvement from the forecast announced in May.

Balance Sheets

Nissan Chemical CORPORATION

(¥billion)

	2024/9	2025/3	2025/9	vs. 2025/3
Current assets	190.2	210.4	196.9	-13.5
Cash	30.4	27.5	34.3	+6.8
Accounts receivable	69.0	89.1	73.9	-15.2
Inventories	81.4	80.1	79.6	-0.5
Others	9.4	13.7	9.1	-4.6
Fixed assets	121.2	120.4	125.3	+4.9
Total PPE	77.3	72.4	75.8	+3.4
Intangible assets	10.6	13.5	12.8	-0.7
Investment securities	25.4	24.4	26.5	+2.1
Others	7.9	10.1	10.2	+0.1
Total assets	311.4	330.8	322.2	-8.6

	2024/9	2025/3	2025/9	vs. 2025/3
Liabilities	79.8	94.6	80.9	-13.7
Accounts payable	17.6	19.9	20.6	+0.7
Borrowings, Bonds & CP	28.4	40.5	26.1	-14.4
Others	33.8	34.2	34.2	0.0
Net assets	231.6	236.2	241.3	+5.1
Shareholders' equity[1]	216.5	222.9	225.1	+2.2
Valuation difference on available-for-sale securities	8.0	7.0	8.6	+1.6
Foreign currency translation adjustment	3.1	1.8	2.9	+1.1
Non-controlling interests	3.0	2.9	3.3	+0.4
Remeasurements of defined benefit plans	1.0	1.6	1.4	-0.2
Total liabilities & net assets	311.4	330.8	322.2	-8.6
Equity Ratio	73.4%	70.5%	73.9%	
Net D/E Ratio[2]	-0.01	0.06	-0.04	

Breakdown of Investment Securities

	2024/9	2025/3	2025/9	vs. 2025/3	Reference 2018/3
Listed shares[3] (Number of stocks held, Non-consolidated basis)	16.9 (24)	15.6 (24)	17.9 (24)	+2.3 (0)	30.0 (55)
Unlisted shares	2.1	2.3	2.3	0.0	1.7
Subsidiaries/Associate shares	6.4	6.5	6.3	-0.2	6.8
Total	25.4	24.4	26.5	+2.1	38.5
Strategic shareholdings on net assets[4]	7.5%	6.9%	7.6%		17.0%

1. Change in shareholders' equity +2.2 = Net Income 22.8 – Dividend and others 20.6
2. Net D/E Ratio = (Borrowings + Bonds + CP - Cash) / Shareholders' equity
3. 2025/3 15.6 + Acquisition 0.0 + Sales and valuation difference +2.3 = 2025/9 17.9
4. Strategic shareholdings on net assets = strategic shareholdings (Non-consolidated basis, Listed shares + Unlisted shares) / Net assets (Consolidated basis)

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Page 16 presents the balance sheet.

Starting with the asset section on the upper left, compared with the previous fiscal year-end, accounts receivable decreased by a little over JPY15.0 billion as of the end of March2025. This reflects steady progress in receivables collection, which is a typical seasonal pattern seen at the end of September each year.

Meanwhile, inventories decreased by about JPY0.5 billion from the previous fiscal year-end, and by approximately JPY2.0 billion compared with the same period last year. Although sales have been growing, inventory levels have settled down considerably.

Looking at the liabilities side on the right, interest-bearing debt—including borrowings and corporate bonds—declined by a little over JPY14.0 billion. This reduction is in line with the collection of receivables, which is consistent with our usual trend. As a result, the equity ratio stood at 73.9%.

In the lower left, you can see the breakdown of investment securities. Compared with the previous fiscal year-end, they increased by JPY2.1 billion, but this was not due to additional purchases by the Company. Rather, it reflects a rise in market valuations. In any case, the proportion of strategic shareholdings to total net assets remains in the 7% range, indicating a very low level.

Capex, Depreciation, R&D expenses by Segment

Nissan Chemical CORPORATION

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)

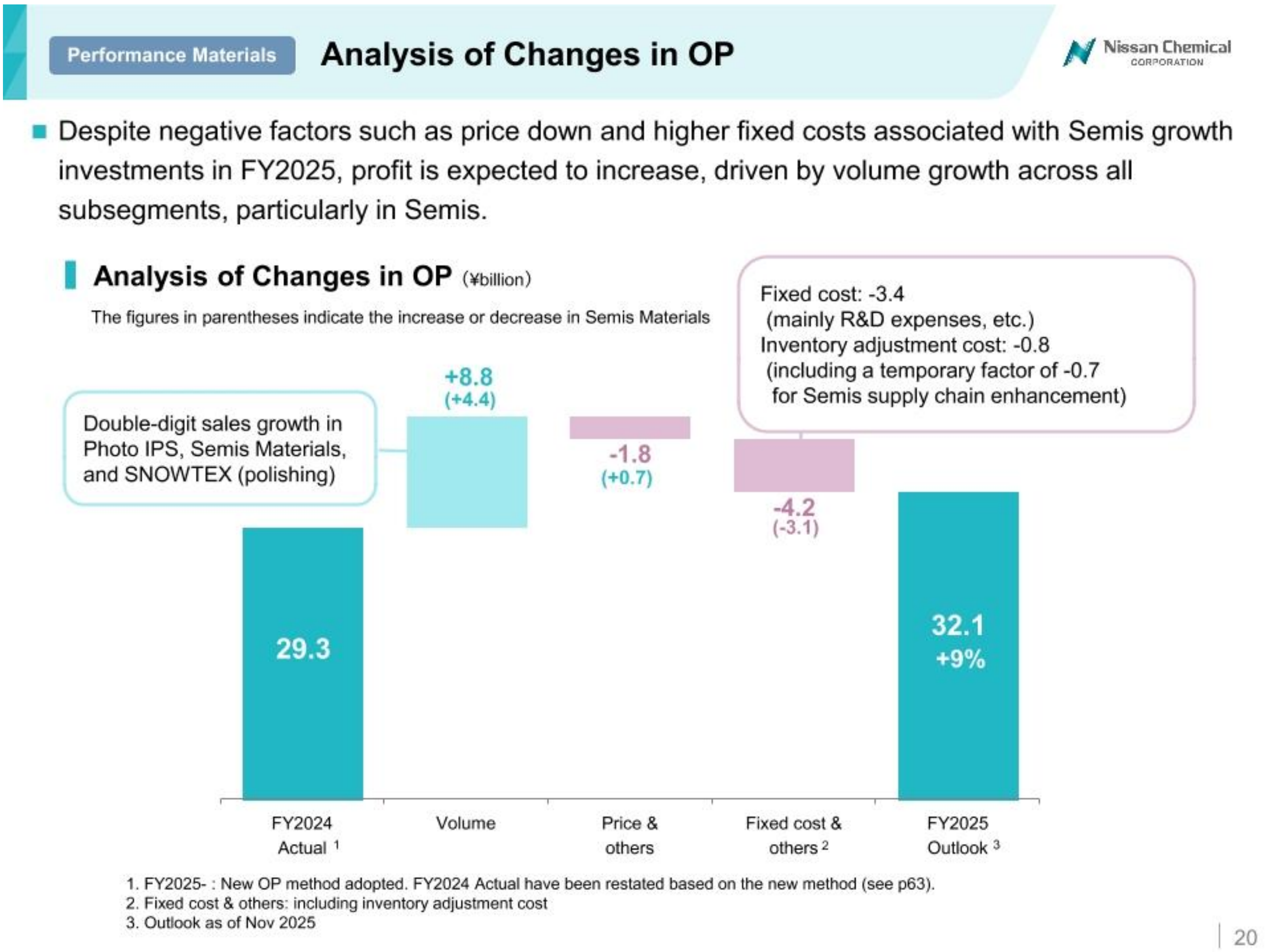
	Capex[1-7]						Depreciation[2-7]						R&D expenses[7-8]					
	2021	2022	2023	2024	2025E as of May 2025	2025E as of Nov 2025	2021	2022	2023	2024	2025E as of May 2025	2025E as of Nov 2025	2021	2022	2023	2024	2025E as of May 2025	2025E as of Nov 2025
Chemicals[3]	4.3	2.8	4.6	5.2	5.5	4.0	2.5	2.5	2.7	2.9	3.1	2.9	0.3	0.3	0.3	0.3	0.3	0.3
Performance M.[4]	5.4	9.0	9.1	4.4	8.8	11.7	3.9	4.6	6.0	6.5	6.6	6.5	7.0	7.6	8.2	8.3	10.1	10.4
NCK[4]	1.3	5.0	5.7	0.5	0.4	0.9	0.5	0.7	2.3	3.1	1.9	2.1	0.5	0.5	0.8	0.7	0.6	0.7
Agrochemicals[5]	1.7	5.9	5.1	3.8	2.4	1.9	2.7	2.8	3.4	2.9	3.9	3.9	4.2	4.3	4.3	4.5	5.0	4.9
Healthcare[6]	0.7	0.5	0.5	0.4	0.7	0.8	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.4	0.4	0.6	0.7	0.6
Trading	0.0	0.1	0.0	0.3	0.4	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.3	1.1	0.9	3.5	3.7	3.0	0.6	0.7	1.2	1.6	2.0	2.0	3.9	4.2	4.1	5.4	6.3	5.9
Total	12.4	19.4	20.2	17.6	21.5	21.5	10.2	11.0	13.8	14.4	16.2	15.9	16.0	16.8	17.3	19.1	22.4	22.1

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 (as of May): 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 (as of May): including Semis research facilities and equipment (¥3.2 billion),
   FY2025E (as of Nov): including Semis research facilities and equipment (¥4.0 billion), Semis supply chain enhancement (¥1.5 billion)
5. Capex 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. Capex, Depreciation, R&D expenses: A change in the segment classification for expenses of DX and Planning & Development division was implemented in FY2025 (see p63),
   FY2024 Actual was restated based on the new method
8. R&D expenses: A change in the calculation method for partial expenses of Planning & Development Division was implemented in FY2025, FY2024 Actual was restated

17

Page 17 shows capex, depreciation, and R&D expenses by segment.

The table is quite detailed, so please review the specific figures later. For example, you can see that R&D expenses are on an upward trend, mainly in Performance Materials centered on semiconductors, as well as in Agrochemicals.



From here, we will move on to the segment overview section, starting on page 20. First, I will discuss the analysis of changes in operating profit for the Performance Materials segment.

As I mentioned briefly earlier, for FY2024 and the FY2025 forecast, we are projecting a 9% increase in operating profit. The analysis here breaks down the contributing factors into three components: volume variance, price variance, and fixed costs & others, as shown on this page.

For FY2025, we expect negative factors from pricing and other items, as well as higher fixed costs & others associated with growth investments in semiconductors. However, we anticipate that increased sales volume—mainly in semiconductors but also across all subsegments—will more than offset these negatives, leading to a 9% overall increase in profit.

Looking specifically at the volume variance, represented by the second bar from the left, the main contributors are photo IPS, semiconductors, and the inorganic SNOWTEX (polishing), all of which achieved double-digit percentage growth.

As for fixed costs & others, these are expected to increase by JPY4.2 billion in total. As noted in the callout on the slide, pure fixed costs will rise by JPY3.4 billion, primarily due to higher R&D expenses. In addition, inventory adjustment cost will add JPY0.8 billion in costs. As indicated in parentheses, this includes a temporary expense impact of around JPY0.7 billion related to an increase in semiconductor inventory holdings as part of supply chain reinforcement efforts.

Performance Materials

Sales Growth Rate of Main Products

Nissan Chemical CORPORATION

- DP Materials: 【1H】 Sales YOY +7%, Sales above target 【Full-Year Outlook】 Sales YOY +2%
- Semis Materials: 【1H】 Sales YOY +18%, Sales above target 【Full-Year Outlook】 Sales YOY +16%
- Inorganic Materials: 【1H】 Sales YOY +8%, Sales above target 【Full-Year Outlook】 Sales YOY +7%

Main Products	FY2025 Outlook as of May 2025					FY2025 Outlook as of Nov 2025				
	YOY Change					YOY Change				
	1Q	2Q	1H	2H	Total	1Q Actual	2Q Actual	1H Actual	2H	Total
Total Display Materials	+10%	+1%	+6%	+1%	+3%	+8%	+5%	+7%	-3%	+2%
Total Semis Materials	+10%	+7%	+9%	+9%	+9%	+14%	+21%	+18%	+15%	+16%
ARC®	+3%	0%	+2%	+3%	+2%	+8%	+14%	+11%	+10%	+11%
Multi layer process materials	+14%	+15%	+14%	+12%	+13%	+22%	+45%	+34%	+19%	+26%
EUV materials[1]	+17%	+3%	+10%	+11%	+10%	+20%	+9%	+14%	+43%	+28%
Total Inorganic Materials	+7%	+6%	+7%	+3%	+5%	+4%	+13%	+8%	+7%	+7%
Total Segment	+9%	+5%	+7%	+5%	+6%	+10%	+14%	+12%	+7%	+10%

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

Page 21 shows the usual table of sales growth rates by key product category.

Looking at the third column from the right, which shows 1H results, and the far-right column, which shows the full-year forecast, you can see that, on a YoY basis, display materials posted a 7% increase in 1H, outperforming the forecast. For the full year, we project a 2% rise in sales.

For semiconductors, shown in the second row, sales grew 18% in 1H and are expected to increase 16% for the full year, significantly exceeding the previous forecast. Details for ARC, multi-layer process materials, and EUV materials are provided in the notes.

Inorganic also posted an 8% increase in 1H and are projected to grow 7% for the full year. As a whole, the Performance Materials segment is expected to record a 10% increase in annual sales.

Performance Materials

FY2025 YOY Change

Nissan Chemical CORPORATION

(¥billion)

	FY2024 Actual			FY2025 Outlook as of Nov 2025			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	48.6	51.5	100.1	54.4	55.3	109.7	+5.8	+3.8	+9.6
OP	14.5	14.8	29.3	17.4	14.7	32.1	+2.9	-0.1	+2.8

Fixed cost & others【1H】up ¥1.0 billion: including fixed cost up ¥0.8 billion and inventory adjustment cost up ¥0.2 billion
【2H】up ¥3.2 billion: including fixed cost up ¥2.6 billion and inventory adjustment cost up ¥0.6 billion
【Total】up ¥4.2 billion: including fixed cost up ¥3.4 billion and inventory adjustment cost up ¥0.8 billion

Display Materials

【1H】【Total】Sales & OP up
【2H】Sales & OP down

Photo IPS	【1H】【2H】【Total】 Sales up (large monitor up)
Rubbing IPS	【1H】【Total】Sales down 【2H】Sales flat
VA	【1H】【2H】【Total】Sales down

Semis Materials

【1H】【2H】【Total】Sales & OP up

Mainly advanced materials up

ARC®	【1H】【2H】【Total】Sales up
Multi layer process materials	【1H】【2H】【Total】Sales up
EUV materials	【1H】【2H】【Total】Sales up
3D packaging process materials	【1H】【2H】【Total】Sales up

Fixed cost & others
【1H】up ¥0.8 billion
【2H】up ¥2.3 billion: including fixed cost up ¥1.7 billion and inventory adjustment cost up ¥0.6 billion
【Total】up ¥3.1 billion: including fixed cost up ¥2.5 billion and inventory adjustment cost up ¥0.6 billion

Inorganic Materials

【1H】【Total】Sales & OP up
【2H】Sales up, OP down

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

1. FY2024 Actual have been restated based on the new method (see p63)

22

Page 22 provides YoY details for each subsegment, broken down by product.

Just below the table, in small text, you'll see a breakdown of "fixed costs & others" into pure fixed costs and inventory adjustment cost for 1H, 2H, and full year. The annual figures correspond to those explained earlier on page 20.

Breaking this down further, semiconductors, in particular, showed strong sales growth, driven by advanced-generation products and higher utilization rates among customers, leading to increased profits. Fixed costs for semiconductors are also listed separately, as they have risen significantly. Because these costs have a major impact, we have disclosed semiconductor-related details independently.

Performance Materials

FY2025 Compared to Outlook

Nissan Chemical CORPORATION

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	52.0	54.0	106.0	54.4	55.3	109.7	+2.4	+1.3	+3.7
OP	16.3	14.6	30.9	17.4	14.7	32.1	+1.1	+0.1	+1.2

Fixed cost & others【1H】more than outlook ¥0.5 billion: including fixed cost less than outlook ¥0.1 billion
and inventory adjustment cost more than outlook ¥0.6 billion
【Total】more than outlook ¥1.9 billion: including fixed cost more than outlook ¥0.5 billion
and inventory adjustment cost more than outlook ¥1.4 billion

Display Materials

【1H】Sales & OP above target
【Total】Sales below target, OP above target

Photo IPS	【1H】【Total】Sales above target
Rubbing IPS	【1H】【Total】Sales in line with target
VA	【1H】【Total】Sales below target

Semis Materials

【1H】【Total】Sales & OP above target

Mainly advanced materials up

ARC®	【1H】【Total】Sales above target
Multi layer process materials	【1H】【Total】Sales above target
EUV materials	【1H】【Total】Sales above target
3D packaging process materials	【1H】【Total】Sales below target

Fixed cost & others
【1H】more than outlook ¥ 0.8 billion
【Total】more than outlook ¥2.0 billion:
including fixed cost ¥0.8 billion (mainly due to NCK)
and inventory adjustment cost ¥1.2 billion
(including a temporary factor of ¥0.7 billion
for Semis supply chain enhancement)

Inorganic Materials

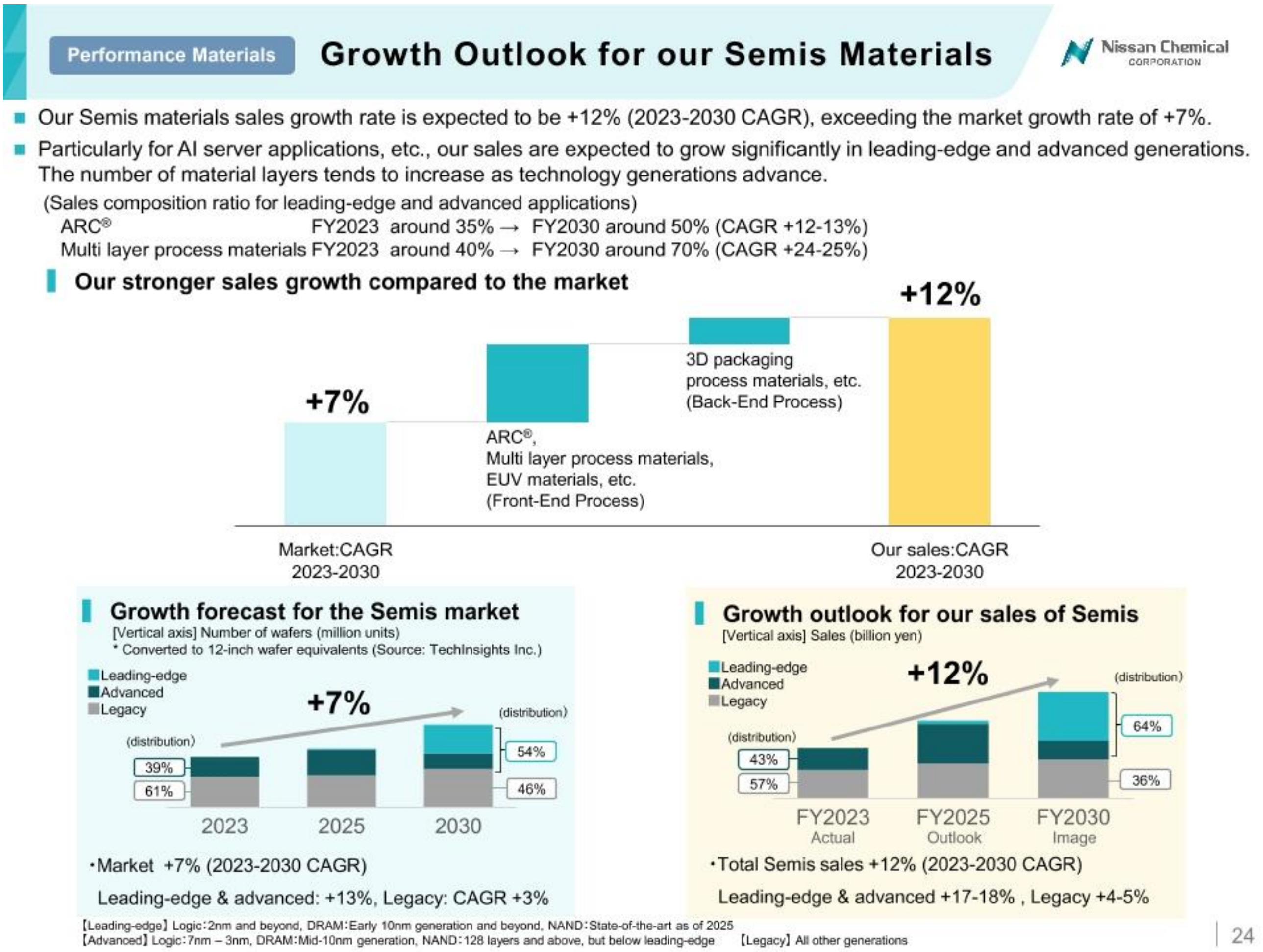
【1H】【Total】Sales & OP above target

【Total】Sales above target in SNOWTEX (especially polishing)

23

Page 23 presents the comparison with the outlook. The small notes at the bottom of the table explaining the treatment of fixed costs and related items remain unchanged.

For semiconductors, the note in the lower right corner specifies that total fixed costs for the full year are expected to exceed the previous outlook by JPY2.0 billion, representing a negative factor for profit. Of this amount, pure fixed costs account for JPY0.8 billion, mainly reflecting higher production and shipping volumes at our local subsidiary in Korea. Inventory adjustment cost includes a temporary JPY0.7 billion increase, as explained earlier, also contributing to the higher cost level.



On page 24, we show our growth outlook for semiconductor materials from 2023 through 2030, which also reflects the recent surge in demand driven particularly by AI-related applications.

As illustrated in the graph at the top of the page, based on external data sources, the overall semiconductor materials market is expected to grow at a CAGR of around 7% through 2030. In contrast, our company's products are projected to grow at a CAGR of approximately 12%, meaning we expect to significantly outperform the market.

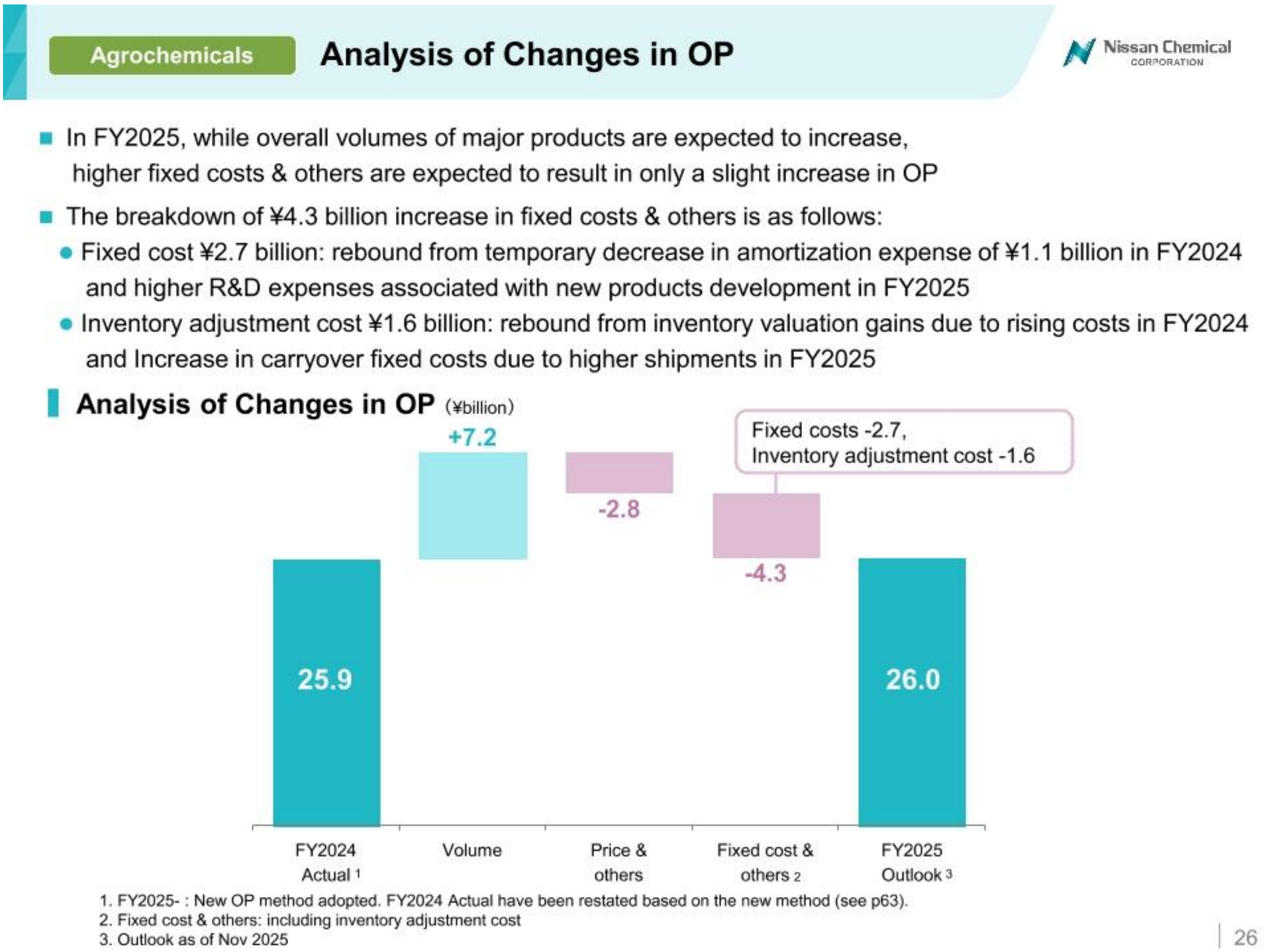
The lower section of the slide presents two graphs. The one on the left shows overall semiconductor market growth projections, based on data from TechInsights Inc. It breaks down the market into three categories—legacy, advanced, and leading-edge—and depicts how the composition is expected to evolve between 2023, 2025, and 2030.

While the overall market is projected to grow about 7%, the advanced and leading-edge categories are expected to expand at 13%, while the legacy will grow at around 3%, which can be regarded as the general industry outlook.

In contrast, as shown in the graph on the lower right, our company's products are expected to grow at an even faster pace—around 17% to 18% CAGR for leading-edge and advanced nodes, and 4% to 5% for legacy products. The overall business mix is also expected to shift increasingly toward leading-edge and advanced segments.

The definitions of leading-edge, advanced, and legacy are provided at the bottom of the slide—though the text is a bit small, so please refer to it later for details.

That concludes the discussion of the Performance Materials segment. Next, I will move on to the Agrochemicals segment.



Turning to page 26, this page shows the same type of analysis of changes in operating profit as we presented for Performance Materials.

For FY2025, as mentioned earlier, we expect a modest increase in profit, with higher volumes across major products being partly offset by increases in fixed costs and other expenses.

Breaking this down, the volume variance contributes a positive JPY7.2 billion, while the price variance represents a negative JPY2.8 billion. You can clearly see that volume growth is substantial. Meanwhile, pure fixed cost increased by JPY2.7 billion, and inventory adjustment cost added another JPY1.6 billion to expenses, as shown in the callout on the slide.

Regarding the breakdown of the JPY2.7 billion increase in fixed cost, as stated in the third line from the top, one factor is the rebound from a one-time decrease in depreciation expenses of about JPY1.1 billion that occurred in 2Q of the previous fiscal year. In addition, this fiscal year we have higher testing and development expenses associated with new product development.

As for the inventory adjustment cost, in the previous year we recorded a valuation gain from rising production costs, and the reversal of that gain is impacting this year's results. Furthermore, with shipments performing very strongly this term, there has been a temporary rise in deferred fixed costs associated with higher shipment volumes. Therefore, excluding these temporary factors, we believe our underlying earning power remains very strong.

Agrochemicals

Sales Growth Rate of Main Products (before discount)

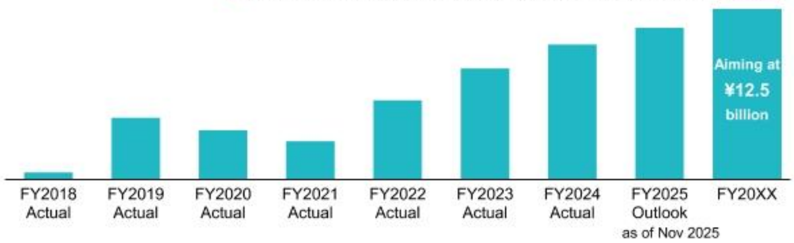
Nissan Chemical CORPORATION

■【1H】Sales YOY +8%, Sales above target【Full-Year Outlook】Sales YOY +11%

	Main Products (Agro: in order of FY2024 Sales amount)	Types	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025		
			YOY Change			YOY Change		
			1H	2H	Total	1H Actual	2H	Total
Agro	ROUNDUP[1]	Herbicide	+8%	+9%	+8%	+2%	+9%	+6%
	ALTAIR	Herbicide	+15%	+2%	+5%	+51%	0%	+12%
	GRACIA	Insecticide	-27%	+68%	+14%	-17%	+51%	+12%
	LEIMAY	Fungicide	0%	-5%	-3%	+49%	-14%	+14%
	TARGA	Herbicide	+15%	-13%	-3%	+45%	-13%	+8%
	PERMIT	Herbicide	+2%	-8%	-5%	0%	-10%	-7%
	DITHANE	Fungicide	+15%	+3%	+6%	+25%	+5%	+11%
	VERDAD[2]	Herbicide	-	+178%	+201%	-	+314%	+417%
Animal Health	Fluralaner	Animal Health products	+5%	+25%	+12%	0%	+32%	+12%
	Total Segment[3]	-	-1%	+13%	+7%	+8%	+14%	+11%

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)

1. ROUNDUP AL for general household account for 31% of total ROUNDUP sales (1H FY2025 Actual)
2. VERDAD was launched in 4Q FY2024
3. Total segment sales YOY include discount

Page 27 shows sales growth rates by major product. The figures in the far-right blue column reflect the results of our latest forecast revision.

The YoY change rates are shown here, and for the segment as a whole, sales increased 8% in 1H. For 2H, we expect sales to rise 14%, bringing the full-year increase to 11%.

Each product line shows some ups and downs, which I will discuss in more detail on pages 28 and beyond.

Agrochemicals FY2025 YOY Change

(¥billion)

	FY2024 Actual			FY2025 Outlook as of Nov 2025			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	39.2	47.0	86.2	42.3	53.6	95.9	+3.1	+6.6	+9.7
OP	14.4	11.5	25.9	12.0	14.0	26.0	-2.4	+2.5	+0.1

Fixed cost & others【1H】up ¥2.9 billion: including fixed cost up ¥1.6 billion and inventory adjustment cost up ¥1.3 billion
【2H】up ¥1.4 billion: including fixed cost up ¥1.1 billion and inventory adjustment cost up ¥0.3 billion
【Total】up ¥4.3 billion : including fixed cost up ¥2.7 billion and inventory adjustment cost up ¥1.6 billion

【1H】Sales up, OP down

ROUNDUP	Sales up (ML: volume up due to completion of distribution inventory adjustment)
ALTAIR	Sales up (domestic: increased demand due to a surge in rice prices)
TARGA	Sales up (export: sales up due to increased demand in Europe)
LEIMAY	Sales up (export: sales up due to increased demand in Europe)
Fluralaner	Sales flat (API: sales up due to partial shipment shifted from FY2024, royalties: down, affected by JPY appreciation and decrease in certain royalty rates)

【2H】Sales & OP up

ROUNDUP	Sales up (ML: volume up due to completion of distribution inventory adjustment)
GRACIA	Sales up (domestic: sales expansion, export: sales expansion in Asia)
VERDAD	Sales up (domestic: launched in 4Q FY2024, sales expansion in FY2025)
Fluralaner	Sales up (API: sales up, royalties: down due to decrease in certain royalty rates)

【Total】Sales & OP up

ROUNDUP	Sales up (ML: volume up due to completion of distribution inventory adjustment)
ALTAIR	Sales up (domestic: increased demand due to a surge in rice prices)
GRACIA	Sales up (domestic: sales expansion, export: sales expansion in Asia)
LEIMAY	Sales up (export: sales up due to increased demand in Europe)
VERDAD	Sales up (domestic: launched in 4Q FY2024, sales expansion in FY2025)
Fluralaner	Sales up (API: sales up due to partial shipment shifted from FY2024, royalties: down, affected by JPY appreciation and decrease in certain royalty rates)

1. FY2024 Actual have been restated based on the new method (see p63)

28

On page 28, we show the YoY performance of major products for 1H, 2H, and the full year. Just below the table, in small text, you can also see the details of fixed costs & others for each period—1H, 2H, and full year.

Among these, regarding Fluralaner, performance in 1H was flat YoY. Breaking it down, shipments of the API was positive, reflecting the impact of some deferred shipments from FY2024 that were carried over into this fiscal year. We explained this same point during the 1Q results as well. On the other hand, royalty income was affected by currency movements. As mentioned earlier, the yen appreciated by about JPY7 compared with 1H of last year, which, along with a reduction in some royalty rates and license fee ratios, led to a decrease in royalty revenue.

As for the full year, as shown in the very bottom for Fluralaner, sales are expected to rise, with both API shipments and royalties projected to increase as indicated. In total, sales are forecast to rise 12% YoY, which is unchanged from the outlook announced in May.

Agrochemicals FY2025 Compared to Outlook

Nissan Chemical CORPORATION

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	38.7	53.3	92.0	42.3	53.6	95.9	+3.6	+0.3	+3.9
OP	11.7	13.6	25.3	12.0	14.0	26.0	+0.3	+0.4	+0.7

【1H】Sales & OP above target

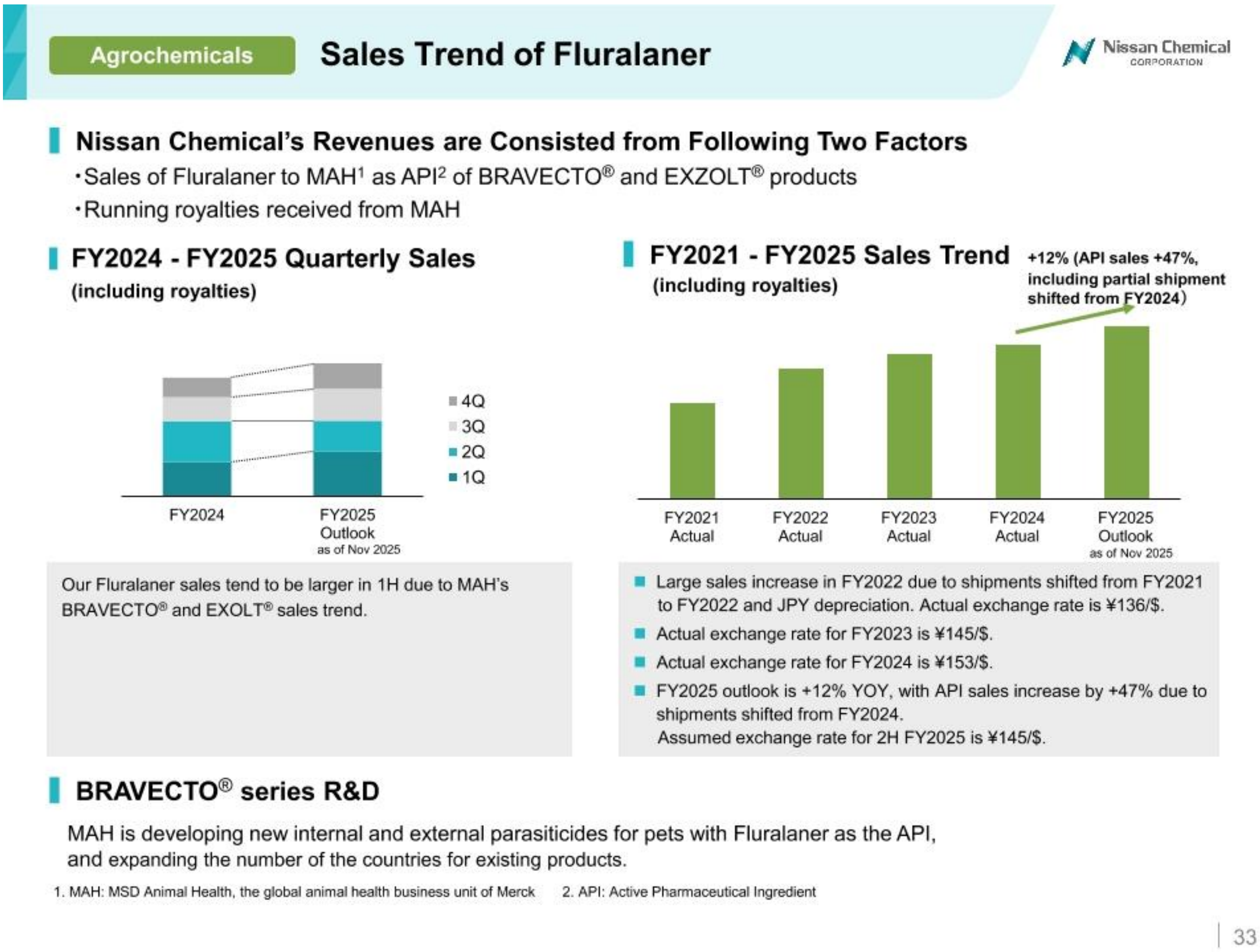
ROUNDUP	Sales below target (AL: volume down due to unfavorable weather)
ALTAIR	Sales above target (domestic: increased demand due to a surge in rice prices)
TARGA	Sales above target (export: sales up due to increased demand in Europe)
LEIMAY	Sales above target (export: sales up due to increased demand in Europe)
Fluralaner	Sales below target (API: sales below target, royalties: sales below target)

【Total】Sales & OP above target

ROUNDUP	Sales below target (AL: volume down due to unfavorable weather)
ALTAIR	Sales above target (domestic: increased demand due to a surge in rice prices)
TARGA	Sales above target (export: sales up due to increased demand in Europe)
LEIMAY	Sales above target (export: sales up due to increased demand in Europe)
VERDAD	Sales above target (domestic: launched in 4Q FY2024, sales expansion in FY2025)
Fluralaner	Sales in line with target (API: sales above target, royalties: sales below target)

29

Page 29 provides a breakdown of these same figures by product in comparison with the previous outlook. Please review this later at your convenience



Jumping ahead to page 33, this slide shows the sales trend for Fluralaner, with comments added beside the green bar graph on the right.

For FY2025, sales are expected to increase 12% from FY2024. Within that, API sales are forecast to grow by more than 40%, as noted here. As mentioned earlier, this figure includes the effect of deferred shipments carried over from FY2024, which is explicitly stated on the slide.

Chemicals **FY2025 YOY Change**

Nissan Chemical CORPORATION

(¥billion)

	FY2024 Actual			FY2025 Outlook as of Nov 2025			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	17.9	19.9	37.8	18.8	20.8	39.6	+0.9	+0.9	+1.8
Fine Chemicals	6.3	6.6	12.9	6.8	6.6	13.4	+0.5	0.0	+0.5
Basic Chemicals	11.6	13.3	24.9	12.0	14.2	26.2	+0.4	+0.9	+1.3
OP	-0.3	0.7	0.4	-0.1	0.9	0.8	+0.2	+0.2	+0.4

【1H】Sales & OP up

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

In Basic Chemicals, sales up in high purity sulfuric acid (demand increase for semiconductors) and urea/AdBlue®

【2H】Sales & OP up

In Fine Chemicals, sales flat

In Basic Chemicals, sales up in high purity sulfuric acid (demand increase for semiconductors)

【Total】Sales & OP up

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

In Basic Chemicals, sales up in high purity sulfuric acid (demand increase for semiconductors) and urea/AdBlue®.

1. FY2024 Actual have been restated based on the new method (see p63)

35

Next, let me move on to the Chemicals segment, discussed on pages 35 and 36.

Page 35 shows the YoY comparison, where operating profit is projected to increase by several hundred million yen in each period—1H, 2H, and the full year—compared with the previous year.

Chemicals

FY2025 Compared to Outlook

Nissan Chemical CORPORATION

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	19.1	21.0	40.1	18.8	20.8	39.6	-0.3	-0.2	-0.5
Fine Chemicals	6.4	6.6	13.0	6.8	6.6	13.4	+0.4	0.0	+0.4
Basic Chemicals	12.7	14.4	27.1	12.0	14.2	26.2	-0.7	-0.2	-0.9
OP	0.2	1.0	1.2	-0.1	0.9	0.8	-0.3	-0.1	-0.4

【1H】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)

【Total】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)

36

Meanwhile, as shown on page 36, compared with the previous outlook, 1H underperformed, mainly due to weaker demand for basic chemicals such as nitric acid products. This same trend is expected to continue for the full year. In contrast to the previous fiscal year, fine chemicals are performing relatively well, but in basic chemicals, some decline in demand has had an adverse effect.

Healthcare

FY2025 YOY Change

Nissan Chemical CORPORATION

(¥billion)

	FY2024 Actual			FY2025 Outlook as of Nov 2025			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	3.3	2.7	6.0	2.8	2.5	5.3	-0.5	-0.2	-0.7
Healthcare	0.8	1.0	1.8	1.0	0.9	1.9	+0.2	-0.1	+0.1
Custom Chemicals	2.5	1.7	4.2	1.9	1.5	3.4	-0.6	-0.2	-0.8
OP	1.3	0.6	1.9	0.7	0.8	1.5	-0.6	+0.2	-0.4
Healthcare	0.2	0.2	0.4	0.2	0.2	0.4	0.0	0.0	0.0
Custom Chemicals	1.1	0.5	1.6	0.5	0.6	1.1	-0.6	+0.1	-0.5

1. Figures are rounded to the nearest 100 million yen. Accordingly, some discrepancies may occur among totals.
2. FY2024 Actual have been restated based on the new method (see p63).

【1H】Sales & OP down

Custom Chemicals sales down (customer inventory adjustment)

【2H】Sales down, OP up

OP up due to fixed cost & others down

【Total】Sales & OP down

Custom Chemicals sales down (customer inventory adjustment)

40

Lastly, I will discuss the Healthcare segment, which is covered on pages 40 and 41.

As explained earlier, on page 40 you can see that, on a YoY basis, the segment's full-year operating profit is projected to decline by JPY0.4 billion.

Healthcare FY2025 Compared to Outlook

Nissan Chemical CORPORATION

(¥billion)

	FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	2.6	2.6	5.2	2.8	2.5	5.3	+0.2	-0.1	+0.1
Healthcare	0.9	0.9	1.8	1.0	0.9	1.9	+0.1	0.0	+0.1
Custom Chemicals	1.7	1.7	3.4	1.9	1.5	3.4	+0.2	-0.2	0.0
OP	0.5	0.9	1.4	0.7	0.8	1.5	+0.2	-0.1	+0.1
Healthcare	0.1	0.2	0.3	0.2	0.2	0.4	+0.1	0.0	+0.1
Custom Chemicals	0.3	0.8	1.1	0.5	0.6	1.1	+0.2	-0.2	0.0

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

【1H】Sales & OP above target

Healthcare sales above target (LIVALO export above target),
Custom Chemicals sales above target (partial shipment shifted from 2H)

【Total】Sales & OP above target

Healthcare sales above target (LIVALO export above target)

41

However, as shown on the following page, page 41, for the full year we expect profit to exceed the previous outlook by JPY0.1 billion.

1H FY2025 Financial Results YOY Change by Segment

(¥billion)

		FY2024 Actual			FY2025 Actual			YOY Change		
		1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Chemicals	Sales	8.9	9.0	17.9	9.3	9.5	18.8	+0.4	+0.5	+0.9 (+5%)
	OP	0.7	-1.0	-0.3	0.7	-0.8	-0.1	0.0	+0.2	+0.2 (-)
Performance Materials	Sales	23.5	25.1	48.6	25.9	28.5	54.4	+2.4	+3.4	+5.8 (+12%)
	OP	7.1	7.4	14.5	8.2	9.2	17.4	+1.1	+1.8	+2.9 (+20%)
Agrochemicals	Sales	20.4	18.8	39.2	26.6	15.7	42.3	+6.2	-3.1	+3.1 (+8%)
	OP	7.0	7.4	14.4	8.6	3.4	12.0	+1.6	-4.0	-2.4 (-17%)
Healthcare	Sales	1.5	1.8	3.3	1.6	1.2	2.8	+0.1	-0.6	-0.5 (-14%)
	OP	0.6	0.7	1.3	0.5	0.2	0.7	-0.1	-0.5	-0.6 (-46%)
Trading, Others, Adjustment	Sales	4.4	4.8	9.2	6.5	5.3	11.8	+2.1	+0.5	+2.6
	OP	-1.0	-0.6	-1.6	0.1	-0.5	-0.4	+1.1	+0.1	+1.2
Total	Sales	58.7	59.5	118.2	69.9	60.2	130.1	+11.2	+0.7	+11.9 (+10%)
	OP	14.4	13.9	28.3	18.1	11.5	29.6	+3.7	-2.4	+1.3 (+4%)

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 p61, p62 for breakdown)
3. FY2024 Actual have been restated based on the new method (see p63)

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1H FY2025 Financial Results Compared to Outlook by Segment

(¥billion)

		FY2025 Outlook as of May 2025			FY2025 Actual			vs. Outlook as of May 2025		
		1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Chemicals	Sales	9.4	9.7	19.1	9.3	9.5	18.8	-0.1	-0.2	-0.3 (-1%)
	OP	0.8	-0.6	0.2	0.7	-0.8	-0.1	-0.1	-0.2	-0.3 (-)
Performance Materials	Sales	25.7	26.3	52.0	25.9	28.5	54.4	+0.2	+2.2	+2.4 (+5%)
	OP	8.3	8.0	16.3	8.2	9.2	17.4	-0.1	+1.2	+1.1 (+7%)
Agrochemicals	Sales	23.2	15.5	38.7	26.6	15.7	42.3	+3.4	+0.2	+3.6 (+9%)
	OP	7.6	4.1	11.7	8.6	3.4	12.0	+1.0	-0.7	+.3 (+2%)
Healthcare	Sales	1.5	1.1	2.6	1.6	1.2	2.8	+0.1	+0.1	+0.2 (+9%)
	OP	0.4	0.1	0.5	0.5	0.2	0.7	+0.1	+0.1	+0.2 (+39%)
Trading, Others, Adjustment	Sales	5.2	4.3	9.5	6.5	5.3	11.8	+1.3	+1.0	+2.3
	OP	0.0	-0.4	-0.4	0.1	-0.5	-0.4	+0.1	-0.1	0.0
Total	Sales	65.0	56.9	121.9	69.9	60.2	130.1	+4.9	+3.3	+8.2 (+7%)
	OP	17.1	11.2	28.3	18.1	11.5	29.6	+1.0	+0.3	+1.3 (+5%)

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 p61, p62 for breakdown)

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Pages 42 and 43 present the actual results for 1H, including both 1Q and 2Q, showing YoY comparisons and variances against the previous outlook for each segment.

FY2025 Financial Outlook YOY Change by Segment

Nissan Chemical CORPORATION

(¥billion)

		FY2024 Actual					FY2025 Outlook as of Nov 2025					YOY Change				
		1H	3Q	4Q	2H	Total	1H Actual	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Chemicals	Sales	17.9	10.2	9.7	19.9	37.8	18.8	10.3	10.5	20.8	39.6	+0.9 (5%)	+0.1	+0.8	+0.9 (+4%)	+1.8 (+5%)
	OP	-0.3	0.5	0.2	0.7	0.4	-0.1	0.3	0.6	0.9	0.8	+0.2 (-)	-0.2	+0.4	+0.2 (-)	+0.4 (-)
Performance Materials	Sales	48.6	25.6	25.9	51.5	100.1	54.4	27.4	27.9	55.3	109.7	+5.8 (+12%)	+1.8	+2.0	+3.8 (+7%)	+9.6 (+10%)
	OP	14.5	8.0	6.8	14.8	29.3	17.4	8.1	6.6	14.7	32.1	+2.9 (+20%)	+0.1	-0.2	-0.1 (0%)	+2.8 (+9%)
Agrochemicals	Sales	39.2	14.6	32.4	47.0	86.2	42.3	16.8	36.8	53.6	95.9	+3.1 (+8%)	+2.2	+4.4	+6.6 (+14%)	+9.7 (+11%)
	OP	14.4	3.8	7.7	11.5	25.9	12.0	4.2	9.8	14.0	26.0	-2.4 (-17%)	+0.4	+2.1	+2.5 (+22%)	+0.1 (0%)
Healthcare	Sales	3.3	1.1	1.6	2.7	6.0	2.8	1.0	1.5	2.5	5.3	-0.5 (-14%)	-0.1	-0.1	-0.2 (-9%)	-0.7 (-12%)
	OP	1.3	0.4	0.2	0.6	1.9	0.7	0.2	0.6	0.8	1.5	-0.6 (-46%)	-0.2	+0.4	+0.2 (+23%)	-0.4 (-23%)
Trading, Others, Adjustment	Sales	9.2	5.1	7.0	12.1	21.3	11.8	4.0	5.9	9.9	21.7	+2.6	-1.1	-1.1	-2.2	+0.4
	OP	-1.6	0.1	0.8	0.9	-0.7	-0.4	-0.8	-0.2	-1.0	-1.4	+1.2	-0.9	-1.0	-1.9	-0.7
Total	Sales	118.2	56.6	76.6	133.2	251.4	130.1	59.5	82.6	142.1	272.2	+11.9 (+10%)	+2.9	+6.0	+8.9 (+7%)	+20.8 (+8%)
	OP	28.3	12.8	15.7	28.5	56.8	29.6	12.0	17.4	29.4	59.0	+1.3 (+4%)	-0.8	+1.7	+0.9 (+3%)	+2.2 (+4%)

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 p61, p62 for breakdown)
3. Sales and OP for Planning & Development Division in FY2024 Actual and FY2025 Outlook are disclosed on p52
4. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method (see p63).

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FY2025 Financial Outlook Compared to Outlook by Segment

Nissan Chemical CORPORATION

(¥billion)

		FY2025 Outlook as of May 2025			FY2025 Outlook as of Nov 2025			vs. Outlook as of May 2025		
		1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Chemicals	Sales	19.1	21.0	40.1	18.8	20.8	39.6	-0.3 (-1%)	-0.2 (-1%)	-0.5 (-1%)
	OP	0.2	1.0	1.2	-0.1	0.9	0.8	-0.3 (-)	-0.1 (-)	-0.4 (-)
Performance Materials	Sales	52.0	54.0	106.0	54.4	55.3	109.7	+2.4 (+5%)	+1.3 (+2%)	+3.7 (+3%)
	OP	16.3	14.6	30.9	17.4	14.7	32.1	+1.1 (+7%)	+0.1 (+1%)	+1.2 (+4%)
Agrochemicals	Sales	38.7	53.3	92.0	42.3	53.6	95.9	+3.6 (+9%)	+0.3 (+1%)	+3.9 (+4%)
	OP	11.7	13.6	25.3	12.0	14.0	26.0	+0.3 (+2%)	+0.4 (+3%)	+0.7 (+3%)
Healthcare	Sales	2.6	2.6	5.2	2.8	2.5	5.3	+0.2 (+9%)	-0.1 (-5%)	+0.1 (+2%)
	OP	0.5	0.9	1.4	0.7	0.8	1.5	+0.2 (+39%)	-0.1 (-11%)	+0.1 (+7%)
Trading, Others, Adjustment	Sales	9.5	9.4	18.9	11.8	9.9	21.7	+2.3	+0.5	+2.8
	OP	-0.4	-0.8	-1.2	-0.4	-1.0	-1.4	0.0	-0.2	-0.2
Total	Sales	121.9	140.3	262.2	130.1	142.1	272.2	+8.2 (+7%)	+1.8 (+1%)	+10.0 (+4%)
	OP	28.3	29.3	57.6	29.6	29.4	59.0	+1.3 (+5%)	+0.1 (0%)	+1.4 (+2%)

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 p61, p62 for breakdown)
3. Sales and OP for Planning & Development Division in FY2024 Actual and FY2025 Outlook are disclosed on p52

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Pages 44 and 45 provide the corresponding figures for 3Q, 4Q, 2H, and the full year, listing the YoY and forecast comparisons for each segment. Please review those numbers later.

In addition, we published our integrated report at the end of 1H, which is not included in this presentation. That report covers in detail our ongoing initiatives in areas such as R&D, intellectual property, and governance, as well as our approach to human capital. I encourage you to take a look when you have the opportunity.

That concludes my presentation.

Question & Answer

<Questioner 1>

Q: Regarding GRACIA in Agrochemicals, what were the main factors behind the YOY revenue decline in 2Q?

A: The main factor behind GRACIA's revenue decline in 2Q was a significant decline in sales in India due to inventory adjustments. In FY2023, sales of GRACIA in India surged sharply, as insect infestations were severe and product demand was very strong. However, in FY2024, pest outbreaks were very limited, leaving only the demand while inventory accumulated in the distribution channels. This impact led to a revenue decrease in 2Q.

Q: GRACIA is projected to see a significant YOY increase in 2H. How should we interpret this?

A: While India accounts for a large share of GRACIA's sales, Japan and Korea also represent substantial volumes. Both countries are seeing very strong sales, and we are also expecting growth in Southeast Asia. Those factors are reflected in 2H forecast.

In addition, for India, we assume that inventory adjustments will largely be completed and that new orders will resume as usual around March.

Q: Could you also briefly comment on the overall crop protection market environment, both domestically and overseas?

A: In Japan, farmers' willingness to plant rice has been increasing, and with that, there is a growing preference for using high-value-added paddy rice herbicides. This has supported stronger sales of our high-quality products. For the insecticide GRACIA as well, we have been actively expanding its applications, so the market is also broadening. As for ROUNDUP, we were slightly affected by unfavorable weather in May, but overall, performance is in line with our plan.

Overseas, the market is heavily impacted by very low-priced generics from China, especially in the U.S., where products with generics face significant pressure.

In Brazil, Chinese generics are also exerting pressure; however, the range of products we sell in Brazil is relatively limited, so the impact is smaller compared with other companies.

In Europe, the re-registration processes are underway, and some competing products are failing to pass reviews. Under these circumstances, demand for our products such as LEIMAY and SANMITE is strengthening, so we view the European market environment as positive.

If the situation with GRACIA in India improves as expected, we expect overall conditions—both domestically and internationally—to be largely favorable.

<Questioner 2>

Q: I'd like to ask about fixed costs & others in Performance Materials segment. In FY2025, fixed costs & others for semiconductors are expected to increase significantly. Will this level continue beyond FY2026? Also, there seems to be a temporary factor from inventory adjustment this year—do you expect such effects to persist going forward?

A: For semiconductors, as our customer base expands, we do expect R&D expenses, as well as a certain level of capex, to continue increasing going forward. The capex and R&D expenses we presented in the medium-term plan announced in May were based on this assumption for the next three years. As for the temporary cost increase caused by inventory adjustment, we believe this is unlikely to occur after this fiscal year.

<Questioner 3>

Q: On page 24, regarding the medium-term outlook for semiconductor materials, could you elaborate in more detail on the factors that make it possible for your business to grow faster than the overall market?

A: As shown in the bar chart at the bottom of page 24, our products' share in advanced and leading-edge generations is expected to increase steadily. At more advanced generations, processes become more complex, which means our products are used in more layers, driving higher volumes.

In addition, at more advanced generations, we continuously enhance product quality for customers, making price declines less likely. So, the combination of a higher proportion of advanced generations products and greater price stability is what drives our expected outperformance versus the market.

Furthermore, in back-end processes, our 3D packaging process materials will see increased usage as generations progress— from HBM4 to HBM4E and 5—because the number of layers where our materials are applied will expand. This will also contribute to our outperformance.

[END]