



Nissan Chemical
CORPORATION

Nissan Chemical Corporation

3Q FY2025 Financial Results Briefing

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Daimon: This is Daimon from Nissan Chemical. I will now walk you through the presentation materials.

3Q FY2025 Financial Summary



3Q	vs. 3Q FY2024	<ul style="list-style-type: none">■ Sales up ¥8.7 billion (+15%)■ OP up ¥2.6 billion (+21%)■ Net Income up ¥1.0 billion (+9%)
1-3Q Total¹	vs. 1-3Q FY2024	<ul style="list-style-type: none">■ Sales up ¥20.6 billion (+12%)■ OP up ¥3.9 billion (+10%)■ Net Income up ¥3.3 billion (+11%)
<small>1. Hereinafter referred to as 1-3Q</small>		
3Q	vs. 3Q Outlook as of Nov 2025	<ul style="list-style-type: none">■ Sales above target ¥5.8 billion■ OP above target ¥3.4 billion■ Net Income above target ¥3.9 billion
Shareholder Returns		<ul style="list-style-type: none">■ Dividend ¥180/share (Full-Year) [vs. FY2024] up ¥6/share [vs. Outlook as of Nov 2025] unchanged■ Share Repurchase a ¥10.5 billion ¥1.5 billion (Announced in March 2025, Completed in April 2025) ¥9.0 billion (Announced in May 2025, Completed until February 2026)■ Total Payout Ratio Outlook 78.8%
FY2025 Outlook		<ul style="list-style-type: none">■ FY2025 Outlook for full year remain unchanged from those announced in Nov 2025 (Outlook by segment also remain unchanged)

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Turning to page four.

This is the 3Q earnings summary. Starting from the top, for 3Q, the three-month period, on a YoY basis, sales increased by JPY8.7 billion, up 15%; operating profit increased by JPY2.6 billion, up 21%; and net income increased by JPY1.0 billion, up 9%.

Looking at the results for 1-3Q, the nine-month period from April through December, on a YoY basis, sales increased by JPY20.6 billion; operating profit increased by JPY3.9 billion, up 10%; and net income increased by JPY3.3 billion, up 11%.

In the third box, we show the comparison versus the 3Q outlook. This is a comparison with the forecast announced in November, for the three-month 3Q period. Sales came in JPY5.8 billion above target, operating profit was JPY3.4 billion above, and net income was JPY3.9 billion above target.

Turning to shareholder returns, as shown there, the full-year dividend forecast is JPY180 per share, unchanged from the November announcement. As for share repurchases, including those completed by this February, the total amount remains unchanged at JPY10.5 billion. As a result, the total payout ratio is 78.8%, also unchanged.

With regard to the outlook, as noted at the bottom, we are not revising the full-year outlook announced in November.

Similarly, there are no revisions to the outlook for each segment this time.

3Q FY2025 Financial Summary YOY Change



(¥billion)

	FY2024 Actual			FY2025 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	118.2	56.6	174.8	130.1	65.3	195.4	+11.9 (+10%)	+8.7 (+15%)	+20.6 (+12%)
Operating Profit	28.3	12.8	41.1	29.6	15.4	45.0	+1.3 (+4%)	+2.6 (+21%)	+3.9 (+10%)
Non-Operating Income/Expenses	-0.4	2.6	2.2	0.2	1.3	1.5	+0.6	-1.3	-0.7
Foreign exchange Gains/Losses	-0.8	1.8	1.0	-0.4	0.9	0.5	+0.4	-0.9	-0.5
Ordinary Income	27.9	15.4	43.3	29.8	16.7	46.5	+1.9 (+7%)	+1.3 (+9%)	+3.2 (+7%)
Extraordinary Income/Losses	0.8	0.0	0.8	0.0	0.0	0.0	-0.8	0.0	-0.8
Net Income ¹	20.5	11.2	31.7	22.8	12.2	35.0	+2.3 (+11%)	+1.0 (+9%)	+3.3 (+11%)
EBITDA ²	34.5	16.7	51.2	36.6	19.5	56.1	+2.1	+2.8	+4.9
EPS (¥/share)	148.78	81.49	230.27	168.45	90.65	259.10	+19.67	+9.16	+28.83
Dividend (¥/share)	70	-	70	70	-	70	0	-	0
Total amount of Dividend	9.6	-	9.6	9.4	-	9.4	-0.2	-	-0.2
OP Margin	24.0%	22.5%	23.5%	22.8%	23.5%	23.0%	-1.2pt	+1.0pt	-0.5pt
FX Rate (¥/\$)	153	152	153	146	154	149	-	-	-

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

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Moving on to page five, these are the specific figures. This page focuses on YoY comparisons.

In the middle of the page, you see the FY2025 3Q results. Operating profit on the second line was JPY15.4 billion, and net income shown around the middle of the page was JPY12.2 billion.

As shown at the bottom, the exchange rate averaged JPY154 to the US dollar for 3Q. Compared to the prior year, this represents a slightly weaker yen, by about JPY2.

As a result, the YoY figures for both 3Q and 1-3Q period are shown on the right, as indicated.

3Q FY2025 Financial Summary Compared to Outlook

(¥billion)

	FY2025 Outlook as of Nov 2025		FY2025 Actual		vs. Outlook
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	59.5	189.6	65.3	195.4	+5.8
Operating Profit	12.0	41.6	15.4	45.0	+3.4
Non-Operating Income/Expenses	-0.6	-0.4	1.3	1.5	+1.9
Foreign exchange Gains/Losses	-0.8	-1.2	0.9	0.5	+1.7
Ordinary Income	11.4	41.2	16.7	46.5	+5.3
Extraordinary Income/Losses	0.0	0.0	0.0	0.0	0.0
Net Income¹	8.3	31.1	12.2	35.0	+3.9
EBITDA²	-	-	19.5	56.1	-
EPS (¥/share)	-	-	90.65	259.10	-
Dividend (¥/share)	-	70	-	70	-
Total amount of Dividend	-	9.4	-	9.4	-
OP Margin	20.2%	21.9%	23.5%	23.0%	-
FX Rate (¥/\$)	145	146	154	149	-

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

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Turning to page six, this shows the comparison versus the outlook, indicated on the far right as “vs. outlook.”

As mentioned earlier, if you look only at the exchange rate on the bottom line, the assumption for 3Q in the November forecast was JPY145 to the US dollar. As I noted earlier, the actual result came in at JPY154, meaning the yen was about JPY9 weaker than assumed.

Analysis of Changes in OP

		FY2025 Actual	FY2024 Actual	YOY Change	Outlook as of Nov 2025	vs. Outlook	
		15.4billion	12.8billion	+2.6billion(+21%)	12.0billion	+3.4billion	
3Q	Performance Materials	YOY Change	+1.4 billion	OP increase due to sales increase in Semis Materials and Inorganic Materials			
		vs. Outlook	+1.3 billion	OP increase due to sales increase in Semis Materials			
	Agro	YOY Change	+1.2 billion	OP increase due to sales increase in GRACIA and Fluralaner etc.			
		vs. Outlook	+0.8 billion	OP increase due to sales increase in LEIMAY and GRACIA etc.			
	Chemicals	YOY Change	-0.2 billion	OP decrease due to sales decrease in FINEOXOCOL etc.			
		vs. Outlook	in line				
	Healthcare	YOY Change	flat				
		vs. Outlook	+0.2 billion	OP increase due to sales increase in Custom Chemicals			
	(¥)						
			FY2025 Actual	FY2024 Actual	YOY Change		
		45.0billion	41.1billion	+3.9billion(+10%)			
1-3Q	Performance Materials	YOY Change	+4.3 billion	OP increase due to sales increase in Semis Materials and Inorganic Materials (+19%)			
	Agro	YOY Change	-1.2 billion	OP decrease due to fixed cost etc. ¹ up despite sales increase in LEIMAY and ALTAIR etc. (-6%)			
	Chemicals	YOY Change	flat				
	Healthcare	YOY Change	-0.6 billion	OP decrease due to sales decrease in Custom Chemicals			

1. Fixed cost etc.: including inventory adjustment cost

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Next, please turn to page seven, which analyzes operating profit by segment. This is the usual table, with the top half showing 3Q and the bottom half showing the 1-3Q results.

Looking at 3Q, the three-month period, as shown at the top, Performance Materials posted a YoY increase in operating profit of JPY1.4 billion, driven mainly by higher sales in semiconductor materials and inorganic materials. Versus the outlook, operating profit was also JPY1.3 billion above target, again reflecting upside in semiconductors.

Next, Agrochemicals recorded a YoY increase in operating profit of JPY1.2 billion, driven by higher sales of products such as GRACIA and Fluralaner. Versus the outlook as well, operating profit was JPY0.8 billion above target, as shown, due to upside in products such as LEIMAY and GRACIA.

Turning to Chemicals, as shown there, operating profit declined YoY by JPY0.2 billion, but performance versus the outlook was essentially in line. For Healthcare, results were flat YoY, while versus the outlook there was an upside of JPY0.2 billion.

As a result, for the 1-3Q period, as shown in the bottom half, Performance Materials recorded a significant YoY increase in operating profit of JPY4.3 billion. This was mainly due to higher sales in semiconductors and inorganic materials, and in percentage terms, this represents a YoY increase of 19%.

On the other hand, Agrochemicals posted a decrease of JPY1.2 billion. While there were higher sales of products such as LEIMAY and ALTAIR, increases in fixed costs & others, including temporary inventory fluctuation effects—which I will explain later—resulted in a 6% YoY decline in operating profit as of 3Q.

Chemicals were flat YoY, while Healthcare recorded a YoY decrease in operating profit of JPY0.6 billion, which is the current situation.

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



(¥billion)

	FY2024 Actual			FY2025 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Interest income, dividend income	0.59	0.66	1.25	1.17	0.30	1.47	+0.58	-0.36	+0.22
Equity in earnings of affiliates	0.14	0.33	0.47	0.16	0.34	0.50	+0.02	+0.01	+0.03
Foreign exchange gains/losses ¹	-0.83	1.78	0.95	-0.45	0.90	0.45	+0.38	-0.88	-0.50
Interest expense	-0.35	-0.14	-0.49	-0.22	-0.07	-0.29	+0.13	+0.07	+0.20
Loss on disposal of non-current assets, others	0.05	0.01	0.06	-0.46	-0.14	-0.60	-0.51	-0.15	-0.66
Non-Operating Income/Expenses	-0.40	2.64	2.24	0.20	1.33	1.53	+0.60	-1.31	-0.71
Extraordinary Income	0.82	0.00	0.82	0.00	0.00	0.00	-0.82	0.00	-0.82
Extraordinary Losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary Income/Losses	0.82	0.00	0.82	0.00	0.00	0.00	-0.82	0.00	-0.82

1. FX Rate (¥/\$): 2024/3 151.40, 2024/9 142.82, 2024/12 158.17, 2025/3 149.53, 2025/9 148.89, 2025/12 156.54

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Turning to page eight, this covers non-operating income and expenses, and extraordinary items.

For non-operating income and expenses, in the middle you see the blue bar labeled FY2025 3Q actual, which shows a positive JPY1.33 billion. Compared with the same period one year ago, however, as shown on the right, this represents a YoY deterioration of JPY1.31 billion. The reason is shown below, along with the trend in exchange rates; but in particular the third line, foreign exchange gains and losses, is significant. In 3Q this item turned negative compared with the prior year. This is due to differences in exchange rates, for the reasons shown in the exchange rate data at the bottom.

As for extraordinary income and losses, in 3Q as well, the same as in 1H, there were no extraordinary gains or losses. The amount is zero.

Cash Flows

Free cash flow in 1-3Q FY2025 is ¥36.5 billion, an increase of ¥2.6 billion from 1-3Q FY2024

(¥billion)

	FY2024 Actual	FY2025 Actual	YOY Change
	1-3Q	1-3Q	
CF from operating activities	47.3	51.8	+4.5
Income before income taxes & non-controlling interests	44.2	46.5	+2.3
Extraordinary loss (income)	-0.8	0.0	+0.8
Depreciation & amortization ¹	10.1	11.2	+1.1
Income taxes paid	-11.6	-16.5	-4.9
Working capital, others	5.4	10.6	+5.2
CF from investing activities	-13.4	-15.3	-1.9
Purchase of PPE ²	-12.7	-13.2	-0.5
Purchase and sales of investment securities	-0.1	-0.1	0.0
Others	-0.6	-2.0	-1.4
Free cash flow	33.9	36.5	+2.6
CF from financing activities	-27.4	-31.5	-4.1
Payout to shareholders (dividend)	-22.7	-23.6	-0.9
Payout to shareholders (share repurchase)	-10.0	-8.3	+1.7
Borrowings	5.3	0.6	-4.7
Others	0.0	-0.2	-0.2
Effect of exchange rate change on cash & cash equivalents	-0.1	1.6	+1.7
Change in cash & cash equivalents	6.4	6.6	+0.2
Cash & cash equivalents at end of period	29.2	34.0	+4.8

1. Including amortization of goodwill 2. Including intangible assets

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Moving on to page nine, this is the cash flow statement.

As stated at the top, these are the results for the nine-month period from 1-3Q. Free cash flow was JPY36.5 billion, which represents an increase of JPY2.6 billion compared with the same period a year ago.

Operating cash flow increased mainly because profits were higher. In addition, changes in working capital, as shown here, contributed about JPY5.0 billion. I think this reflects the fact that our inventory balance, which I will discuss later, has been steadily declining.

Investing activities resulted in a modest cash outflow, and as a result, cash and cash equivalents stood at JPY34.0 billion on the final line, maintaining a level well above JPY30.0 billion.

As for financing activities, as shown here, shareholder returns were roughly in line with the prior year. Interest-bearing debt, meanwhile, moved in line with the cash balance I just mentioned and, as a result, in this period, there was a slight cash outflow related to interest-bearing debt.

Balance Sheets

(¥billion)

	2024/12	2025/3	2025/12	vs. 2025/3
Current assets	205.4	210.4	208.9	-1.5
Cash	29.2	27.5	34.0	+6.5
Accounts receivable	73.0	89.1	77.0	-12.1
Inventories	90.6	80.1	84.7	+4.6
Others	12.6	13.7	13.2	-0.5
Fixed assets	124.4	120.4	131.2	+10.8
Total PPE	77.9	72.4	76.6	+4.2
Intangible assets	13.0	13.5	12.9	-0.6
Investment securities	25.4	24.4	31.1	+6.7
Others	8.1	10.1	10.6	+0.5
Total assets	329.8	330.8	340.1	+9.3

	2024/12	2025/3	2025/12	vs. 2025/3
Liabilities	101.0	94.6	94.6	0.0
Accounts payable	23.7	19.9	23.7	+3.8
Borrowings, CP & Bonds	47.7	40.5	40.9	+0.4
Others	29.6	34.2	30.0	-4.2
Net assets	228.8	236.2	245.5	+9.3
Shareholders' equity ¹	213.1	222.9	226.0	+3.1
Valuation difference on available-for-sale securities	7.7	7.0	10.4	+3.4
Foreign currency translation adjustment	3.9	1.8	4.0	+2.2
Non-controlling interests	3.2	2.9	3.7	+0.8
Remeasurements of defined benefit plans	0.9	1.6	1.4	-0.2
Total liabilities & net assets	329.8	330.8	340.1	+9.3
Equity Ratio	68.4%	70.5%	71.1%	
Net D/E Ratio²	0.09	0.06	0.03	

Breakdown of Investment Securities

	2024/12	2025/3	2025/12	vs. 2025/3
Listed shares³	16.5	15.6	20.5	+4.9
(Number of stocks held, Non-consolidated basis)	(24)	(24)	(24)	(0)
Unlisted shares	2.2	2.3	2.4	+0.1
Subsidiaries/Associate shares	6.7	6.5	8.2	+1.7
Total	25.4	24.4	31.1	+6.7
Strategic shareholdings on net assets⁴	7.4%	6.9%	8.4%	

1. Change in shareholders' equity +3.1 = Net Income 35.0 – Dividend and others 31.9

3. 2025/3 15.6 + Acquisition 0.0 + Sales and valuation difference +4.9 = 2025/12 20.5

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

Reference

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

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

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Turning to page 10, this is the balance sheet.

Starting with the assets section in the upper left. In total, assets increased by JPY9.3 billion compared with the end of the previous fiscal year, that is, compared with the end of March. Looking at the fourth line from the top, inventories increased by JPY4.6 billion. However, compared with the end of December one year ago, inventories have decreased by about JPY6.0 billion. The majority of this decrease relates to general Agrochemicals, and this ties into the increase in working capital that I mentioned earlier.

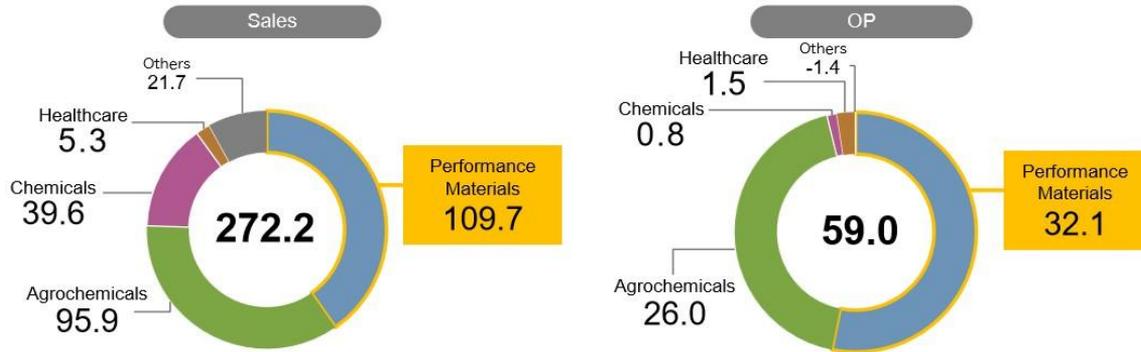
Looking at the third line from the bottom, investment securities increased by a little over JPY6.0 billion compared with the end of March. This is not because we made any specific acquisitions, but rather reflects an increase on a fair-value basis due to rising share prices.

On the liabilities side on the right, and net assets, these are as shown. As of the end of December, the equity ratio stood at 71.1%, and we continue to maintain a level in the 70% range.

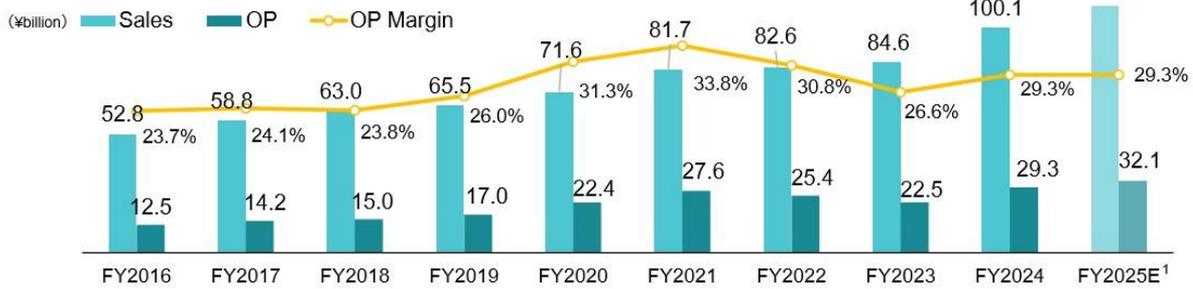
As for the breakdown of investment securities shown in the lower left, as indicated there, the ratio of policy shareholdings to net assets was 8.4%, as shown on the final line, and we continue to keep this below 10%.

Now, I will move on to an explanation by segment.

FY2025 Outlook by Segment (¥billion)¹



Performance Materials – Recent Financial Performance^{2,3}



1. Outlook as of Nov 2025
 2. FY2025- : New OP Method adopted. FY2024 Actual have been restated based on the new method (see p48).
 3. 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.

Reference [Presentation for R&D of Performance Materials](#) (June 21, 2022)

Turning to page 12, I will start with Performance Materials.

Here, there are no changes from the figures announced in November, so this remains as is.

- DP Materials: [1-3Q] Sales YOY +1%, Sales below target
- Semis Materials: [1-3Q] Sales YOY +23%, Sales above target
- Inorganic Materials: [1-3Q] Sales YOY +9%, Sales in line with target

Main Products	YOY Change		vs. Outlook as of Nov 2025
	3Q	1-3Q	3Q
Total Display Materials	-10%	+1%	Below
Total Semis Materials	+32%	+23%	Above
ARC®	+31%	+17%	Above
Multi layer process materials	+39%	+36%	Above
EUV materials ¹	+36%	+21%	In line
Total Inorganic Materials	+9%	+9%	In line
Total Segment	+12%	+12%	Above

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

Turning to page 13, this shows the sales growth rates of our major products.

As shown in the table, starting with display materials, on a 1-3Q basis sales increased by 1%, while for 3Q alone sales declined by 10%, showing a somewhat weaker trend.

As for the breakdown, which I will touch on later, photo IPS continues to perform steadily, while VA underperformed somewhat, which led to the decline.

On the other hand, semiconductor materials posted sales growth of 23% on a 1-3Q basis, and also came in significantly above target. Looking at 3Q alone, sales increased by 32%, representing a very strong increase that exceeded our expectations.

ARC®, multilayer process materials, and EUV materials each grew by slightly more than 30% YoY in 3Q, and we believe this reflects our continued success in capturing strong customer demand.

Inorganic materials posted 9% sales growth on a 1-3Q basis and came in largely in line with the outlook. As a result, for the segment as a whole, sales increased by 12% on both a 3Q three-month basis and a 1-3Q basis, representing double-digit growth.

(¥billion)

	FY2024 Actual			FY2025 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	48.6	25.6	74.2	54.4	28.6	83.0	+5.8	+3.0	+8.8
OP	14.5	8.0	22.5	17.4	9.4	26.8	+2.9	+1.4	+4.3

Fixed cost & others [3Q] up ¥1.1 billion [1-3Q] up ¥2.1 billion

Display Materials		[3Q] Sales & OP down [1-3Q] Sales & OP up		Semis Materials		[3Q][1-3Q] Sales & OP up	
Photo IPS	[3Q] Sales flat [1-3Q] Sales up (large monitor up)			ARC®	[3Q][1-3Q] Sales up		
Rubbing IPS	[3Q][1-3Q] Sales down			Multi layer process materials	[3Q][1-3Q] Sales up		
VA	[3Q][1-3Q] Sales down			EUV materials	[3Q][1-3Q] Sales up		
				3D packaging process materials	[3Q] Sales down [1-3Q] Sales up		
				Fixed cost & others [3Q] up ¥1.0 billion [1-3Q] up ¥1.8 billion			
				Inorganic Materials		[3Q] [1-3Q] Sales & OP up	
				[3Q] [1-3Q] Sales up in SNOWTEX (polishing)			

1. FY2024 Actual have been restated based on the new method (see p48)

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Turning to page 14, this page shows the YoY figures for both sales and operating profit.

Looking at the far-right column, on a 1-3Q basis, sales increased by JPY8.8 billion, and operating profit increased by JPY4.3 billion.

Breaking this down, details for display, semiconductors, and inorganic materials are shown below.

Starting with display, as I mentioned earlier, in 3Q both sales and operating profit declined. The background is noted in the small text there. For photo IPS, looking at 3Q alone, the three-month period was flat, essentially unchanged YoY, but on a 1-3Q basis sales increased by 9%, and performance has remained solid. In particular, growth for large-sized monitor applications has been notable. On the other hand, VA saw a decline in sales, with some degree of underperformance. As a result, 3Q showed a decline in both sales and profits, but on a 1-3Q basis, display continues to post increases in both sales and operating profit.

Next, with respect to semiconductors, the growth rates are as described earlier. Overall, the market remains strong, particularly in advanced nodes, and we captured higher customer utilization, resulting in significant increases in both sales and operating profit. On the cost side, as noted in the small text, fixed costs & others increased by JPY1.0 billion in 3Q alone, and by JPY1.8 billion on a 1-3Q basis. However, the increase in sales more than absorbed these higher costs and more than offset them.

For inorganic materials, as shown, sales increased mainly due to higher sales of SNOWTEX polishing agents.

[1-3Q] Sales YOY +14%, Sales above target

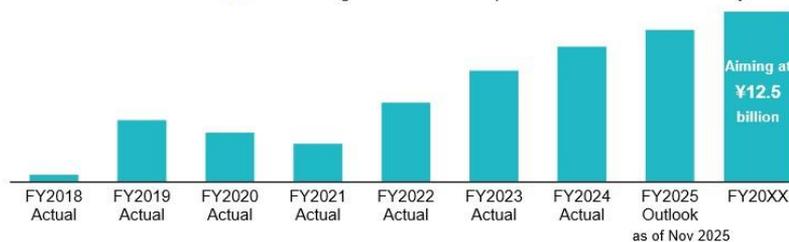
Main Products (Agro: in order of FY2024 Sales amount)	Types	YOY Change		vs. Outlook as of Nov 2025	
		3Q	1-3Q	3Q	
Agro	ROUNDUP ¹	Herbicide	+29%	+5%	Above
	ALTAIR	Herbicide	+43%	+49%	Above
	GRACIA	Insecticide	+76%	+6%	Above
	LEIMAY	Fungicide	+84%	+56%	Above
	TARGA	Herbicide	-68%	+6%	Below
	PERMIT	Herbicide	+31%	+18%	Above
	DITHANE	Fungicide	+52%	+33%	In line
	VERDAD ²	Herbicide	-	-	Above
Animal Health	Fluralaner	Animal Health products	+30%	+8%	Below
Total Segment³		-	+32%	+14%	Above

- 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

[Agrochemicals Business Briefing](#) ✓
(January 13, 2026)

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



- ROUNDUP AL for general household account for 28% of total ROUNDUP sales (1-3Q FY2025 Actual)
- VERDAD was launched in 4Q FY2024
- Total segment sales YOY include discount

Next, moving on to the Agrochemicals segment. The usual chart on page 16 is unchanged from the figures announced in November, so I will skip that and turn to page 17, which shows the sales growth rates of the major products.

Looking at the segment total here, sales increased by 32% in 3Q alone, and by 14% on a 1-3Q basis, also coming in above target. In particular, if you look from the top, you can see a series of very strong numbers, and in 3Q, with the exception of TARGA, almost all products posted double-digit growth.

(¥billion)

	FY2024 Actual			FY2025 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	39.2	14.6	53.8	42.3	19.2	61.5	+3.1	+4.6	+7.7
OP	14.4	3.8	18.2	12.0	5.0	17.0	-2.4	+1.2	-1.2

Fixed cost & others [3Q] up ¥1.3 billion : including fixed cost up ¥0.5 billion and inventory adjustment cost up ¥0.8 billion
 [1-3Q] up ¥4.2 billion : including fixed cost up ¥2.1 billion
 (rebound from temporary decrease in expense of ¥1.2 billion in FY2024 and higher R&D expenses associated with new products development in FY2025)
 inventory adjustment cost up ¥2.1 billion
 (Increase in carryover fixed costs due to higher shipments in FY2025)

[3Q] Sales & OP up

ROUNDUP Sales up (ML: partial shipment shifted from 4Q)

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

GRACIA Sales up (export: shipment skewed to 3Q in FY2025)

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

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

Fluralaner Sales up (API: sales up, royalties: down due to decrease in certain royalty rates)

[1-3Q] Sales up, OP down

ROUNDUP Sales up (ML: volume up due to completion of distribution inventory adjustment, partial shipment shifted from 4Q)

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

GRACIA Sales up (domestic: sales expansion)

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

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

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 p48)

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Looking in a bit more detail, page 18 also includes the profit side.

On a cumulative 1Q to 3Q basis, looking at the far-right column, as shown in the upper table, sales increased by JPY7.7 billion YoY, of which JPY4.6 billion came from 3Q alone.

As for operating profit, 1H started with a decrease of JPY2.4 billion. However, in 3Q we recovered JPY1.2 billion, bringing the remaining decline to JPY1.2 billion at this point.

Regarding fixed costs & others, as shown in the small text directly below the table, in 3Q fixed costs & others increased by JPY1.3 billion. Of this, JPY0.5 billion was pure fixed-cost increases, and JPY0.8 billion was due to inventory fluctuation effects, both on the cost side.

As a result, on a nine-month basis for 1-3Q, as shown there, fixed costs & others increased by JPY4.2 billion. Of this, JPY2.1 billion was an increase in pure fixed costs, and the remaining JPY2.1 billion was due to inventory fluctuation effects, so the impact was roughly split half and half.

In particular, of the JPY2.1 billion increase in fixed costs, as we explained in November, there was a temporary decrease in expenses of about JPY1.2 billion in 1H of FY2024, and this is included in the comparison. Other factors contributing to the increase in fixed costs include higher R&D expenses associated with the development of new products.

As for the breakdown of the JPY2.1 billion inventory fluctuation impact, these are qualitative factors, but they are described as shown there.

For both 3Q and the 1-3Q period, we have also briefly indicated the key factors by major product, so please take a look at those later.

That said, with regard to Fluralaner in the animal health area, sales increased particularly in 3Q. This is described as higher active ingredient shipments, but this was also influenced by the fact that in the prior year, FY2024, some shipments were pulled forward from 3Q into 2Q.

Similarly, for Fluralaner on the bottom right, for the 1-3Q period, as shown, a significant portion of the increase in active ingredient shipments reflects shipments that were deferred from FY2024 into FY2025.

Agrochemicals **3Q FY2025 Compared to Outlook** 

(¥billion)

	FY2025 Outlook as of Nov 2025		FY2025 Actual		vs. Outlook as of Nov 2025
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	16.8	59.1	19.2	61.5	+2.4
OP	4.2	16.2	5.0	17.0	+0.8

[3Q] Sales & OP above target

ROUNDUP	Sales above target (ML: partial shipment shifted from 4Q)	LEIMAY	Sales above target (export: sales up due to increased demand in Europe)
ALTAIR	Sales above target (domestic: increased demand due to a surge in rice prices)	PERMIT	Sales above target (export: sales up due to increased demand in Americas)
GRACIA	Sales above target (export: partial shipment shifted from 4Q)	Fluralaner	Sales below target slightly (API: sales above target, royalties: sales below target)

Turning to page 19.

As shown, versus the earnings outlook, sales came in JPY2.4 billion above target, and operating profit was JPY0.8 billion above target. This is for the three-month period only.

The factors are shown below by major product. In particular, products such as LEIMAY steadily captured demand. Fluralaner is noted as slightly below target, but while active ingredient shipments exceeded expectations, royalties came in slightly below target, so in value terms the impact was not that significant.

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	For paddy rice. 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	For paddy rice. Effective against resistant weeds, having excellent safety to rice (expected peak sales ¥6.0 billion)
	2027	RYZONIC (IPTRIAZOPYRID) (NC-656)	Herbicide	In-house	Our first foliar application rice herbicide with excellent efficacy against resistant grass weeds (expected peak sales ¥15.0 billion ³)
	2028	PREXIO (FENMEZODITIAZ) (NC-520)	Insecticide	Joint development	Insecticide for paddy rice co-developed with BASF. Highly effective against planthoppers (expected peak sales ¥2.5 billion including mixture products)

Expected peak sales of new products
¥41.0 billion³

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
 3. Expected peak sales of RYZONIC were revised upward from ¥10.0 billion to ¥15.0 billion in January 2026

Page 20 shows the list of major products, which is the usual table.

As already announced at the Agrochemicals business briefing held in January, the second line from the bottom shows NC-656, scheduled for launch in 2027, with the product name RYZONIC. This is a large-scale global herbicide, and we have revised the peak sales target to JPY15.0 billion, up by JPY5.0 billion from the previous target of JPY10.0 billion.

- 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 Ecto	III. BRAVECTO® for Endecto
<ul style="list-style-type: none"> ■ 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 <ul style="list-style-type: none"> ● Fluralaner's compound patent expires in March 2025, but many countries have the patent term extension system <ul style="list-style-type: none"> • Some EU countries including UK, France, and Germany – already extended to February 2029 • USA - extended to June 2027 	<ul style="list-style-type: none"> ■ Developed and launched by MAH¹ ■ 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: <ul style="list-style-type: none"> ● April 2014 EU, thereafter, USA, Japan, etc. ● July 2020 monthly chews for puppies in USA ■ Spot-on solution for dogs and cats launched in: <ul style="list-style-type: none"> ● July 2016 EU, thereafter, USA, Japan, etc. ■ Injectable solution for dogs (BRAVECTO® Quantum) <ul style="list-style-type: none"> ● Providing 12 months³ of continuous protection ● Launched in Australia in June 2024, and thereafter, in Europe, etc. ● Launched in USA in August 2025 	<ul style="list-style-type: none"> ■ BRAVECTO® Plus <ul style="list-style-type: none"> ● spot-on solution for cats ● Launched in EU in July 2018, thereafter, USA, Japan, etc. ■ BRAVECTO® TriUNO <ul style="list-style-type: none"> ● 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®	
	<ul style="list-style-type: none"> ■ Poultry medicine against red mite (administered via drinking water) <ul style="list-style-type: none"> ● Launched in EU in 2017, thereafter, Korea, Middle East and Japan. ■ Cattle medicine <ul style="list-style-type: none"> ● Launched in Brazil in 2022, thereafter Mexico ■ Sheep medicine <ul style="list-style-type: none"> ● 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

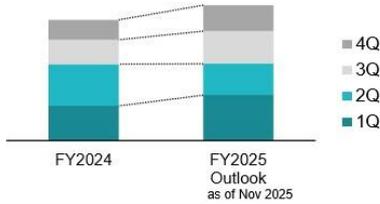
Turning to page 22, with regard to Fluralaner, there are no particularly new items to note.

In the middle, under the second bullet point, we show the current status of the new BRAVECTO® product lineup. The injectable formulation for dogs has already been launched in the US in August.

Nissan Chemical's Revenues are Consisted from Following Two Factors

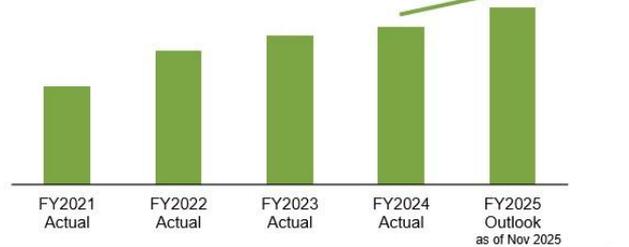
- Sales of Fluralaner to MAH¹ as API² of BRAVECTO[®] and EXZOLT[®] products
- Running royalties received from MAH

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/\$.
- FY2025 outlook is +12% YOY, with API sales increase by +47% due to shipments shifted from FY2024. Assumed exchange rate for 2H FY2025 is ¥145/\$.

BRAVECTO[®] series R&D

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

1. MAH: MSD Animal Health, the global animal health business unit of Merck 2. API: Active Pharmaceutical Ingredient

Page 23 shows the trend in Fluralaner sales.

As shown by the green bars on the right, these figures are unchanged from what we explained in November, and they reflect our current assumptions, including the deferred shipments of active ingredients into the current fiscal year.

(¥billion)

YOY Change	FY2024 Actual			FY2025 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	17.9	10.2	28.1	18.8	10.1	28.9	+0.9	-0.1	+0.8
Fine Chemicals	6.3	3.4	9.7	6.8	3.2	10.0	+0.5	-0.2	+0.3
Basic Chemicals	11.6	6.8	18.4	12.0	6.9	18.9	+0.4	+0.1	+0.5
OP	-0.3	0.5	0.2	-0.1	0.3	0.2	+0.2	-0.2	0.0

1. FY2024 Actual have been restated based on the new method (see p48)

[3Q] Sales & OP down

In Fine Chemicals, OP down due to sales down in FINEOXOCOL

In Basic Chemicals, OP down due to fixed costs & others up despite sales up in high purity sulfuric acid (demand increase for semiconductors)

[1-3Q] Sales up, OP flat

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

In Basic Chemicals, OP down due to fixed costs & others up despite sales up in high purity sulfuric acid (demand increase for semiconductors) and urea/AdBlue®

(¥billion)

Compared to Outlook	FY2025 Outlook as of Nov 2025		FY2025 Actual		vs. Outlook
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	10.3	29.1	10.1	28.9	-0.2
Fine Chemicals	3.1	9.9	3.2	10.0	+0.1
Basic Chemicals	7.2	19.2	6.9	18.9	-0.3
OP	0.3	0.2	0.3	0.2	0.0

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

In Fine Chemicals, sales above target in TEPIC

In Basic Chemicals, sales below target in high purity sulfuric acid and nitric acid products

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Next, moving on to the third segment, the Chemicals segment. Please turn to page 25, where the YoY and versus-outlook figures are shown.

In terms of operating profit, on a 1-3Q basis, results were flat YoY. For 3Q alone, however, operating profit declined slightly by JPY0.2 billion. The factors are as shown there and, in basic chemicals, increases in fixed costs & others were a modest negative factor.

As for performance versus the outlook, in terms of operating profit, the results were largely in line with expectations.

YOY Change

(¥billion)

	FY2024 Actual			FY2025 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	3.3	1.1	4.4	2.8	1.2	4.0	-0.5	+0.1	-0.4
OP	1.3	0.4	1.7	0.7	0.4	1.1	-0.6	0.0	-0.6

1. FY2024 Actual have been restated based on the new method (see p48).

[3Q] Sales up, OP flat

[1-3Q] Sales & OP down

Sales up in LIVALO export, Sales down in Custom Chemicals

Compared to Outlook

(¥billion)

	FY2025 Outlook as of Nov 2025		FY2025 Actual		vs. Outlook
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	1.0	3.8	1.2	4.0	+0.2
OP	0.2	0.9	0.4	1.1	+0.2

[3Q] Sales & OP above target

Sales above target in Custom Chemicals

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Finally, turning to Healthcare, which is on page 28.

As mentioned earlier, as shown in the far-right column of the top row, on a 1-3Q basis, sales declined by JPY0.4 billion, and operating profit declined by JPY0.6 billion. This was mainly due to lower sales in custom chemicals. However, versus the outlook, as shown in the bottom table, operating profit came in JPY0.2 billion above target.

3Q FY2025 Financial Results YOY Change by Segment

(¥billion)

		FY2024 Actual			FY2025 Actual			YOY Change		
		1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Performance Materials	Sales	48.6	25.6	74.2	54.4	28.6	83.0	+5.8 (+12%)	+3.0 (+12%)	+8.8 (+12%)
	OP	14.5	8.0	22.5	17.4	9.4	26.8	+2.9 (+20%)	+1.4 (+18%)	+4.3 (+19%)
Agrochemicals	Sales	39.2	14.6	53.8	42.3	19.2	61.5	+3.1 (+8%)	+4.6 (+32%)	+7.7 (+14%)
	OP	14.4	3.8	18.2	12.0	5.0	17.0	-2.4 (-17%)	+1.2 (+34%)	-1.2 (-6%)
Chemicals	Sales	17.9	10.2	28.1	18.8	10.1	28.9	+0.9 (+5%)	-0.1 (-1%)	+0.8 (+3%)
	OP	-0.3	0.5	0.2	-0.1	0.3	0.2	+0.2 (-)	-0.2 (-33%)	0.0 (+16%)
Healthcare	Sales	3.3	1.1	4.4	2.8	1.2	4.0	-0.5 (-14%)	+0.1 (+1%)	-0.4 (-10%)
	OP	1.3	0.4	1.7	0.7	0.4	1.1	-0.6 (-46%)	0.0 (0%)	-0.6 (-36%)
Trading, Others, Adjustment	Sales	9.2	5.1	14.3	11.8	6.2	18.0	+2.6	+1.1	+3.7
	OP	-1.6	0.1	-1.5	-0.4	0.3	-0.1	+1.2	+0.2	+1.4
Total	Sales	118.2	56.6	174.8	130.1	65.3	195.4	+11.9 (+10%)	+8.7 (+15%)	+20.6 (+12%)
	OP	28.3	12.8	41.1	29.6	15.4	45.0	+1.3 (+4%)	+2.6 (+21%)	+3.9 (+10%)

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 p46, p47 for breakdown)

3. FY2024 Actual have been restated based on the new method (see p48)

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For the detailed segment figures, page 29 shows sales and operating profit by segment; including the actual results for 3Q, the 1-3Q totals, and the YoY comparisons.

3Q FY2025 Financial Results Compared to Outlook by Segment

(¥billion)

		FY2025 Outlook as of Nov 2025		FY2025 Actual		vs. Outlook
		3Q	1-3Q	3Q	1-3Q	3Q
Performance Materials	Sales	27.4	81.8	28.6	83.0	+1.2
	OP	8.1	25.5	9.4	26.8	+1.3
Agrochemicals	Sales	16.8	59.1	19.2	61.5	+2.4
	OP	4.2	16.2	5.0	17.0	+0.8
Chemicals	Sales	10.3	29.1	10.1	28.9	-0.2
	OP	0.3	0.2	0.3	0.2	0.0
Healthcare	Sales	1.0	3.8	1.2	4.0	+0.2
	OP	0.2	0.9	0.4	1.1	+0.2
Trading, Others, Adjustment	Sales	4.0	15.8	6.2	18.0	+2.2
	OP	-0.8	-1.2	0.3	-0.1	+1.1
Total	Sales	59.5	189.6	65.3	195.4	+5.8
	OP	12.0	41.6	15.4	45.0	+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 p46, p47 for breakdown)

Page 30 shows the comparison versus the outlook, as indicated there.

That concludes my presentation.

Question & Answer

<Questioner 1>

Q: Within Performance Materials, semiconductor materials came in significantly above target. Could you explain the drivers, including the background by material category? Also, what is your outlook for 4Q?

A: The primary factor behind the above-target results was increased customer utilization across ARC, multi layer process materials, and EUV materials. Utilization rose broadly in Taiwan, South Korea, and China.

Growth was particularly strong in advanced semiconductor applications, with EUV and multilayer materials supported by expanding demand in these advanced areas.

For 4Q, we expect these trends to remain largely unchanged and anticipate maintaining strong results YOY and vs. outlook, similar to 3Q.

Q: How about display materials? Please tell us why results came in below target in 3Q and your outlook for 4Q.

A: For Photo IPS, 2Q was particularly strong this fiscal year, while 3Q entered a temporary adjustment phase. Specifically, some front-loaded shipments for IT devices in 2Q led to this temporary adjustment phase in 3Q.

However, for 1-3Q, results remain solid, and we expect this favorable trend to continue into 4Q.

Regarding VA, product-mix changes at a certain customer affected our market share, and we expect this impact to continue into 4Q.

Q: Agrochemicals also posted a substantial above-target result in 3Q. What drove this? And since 4Q is typically the largest quarter by sales for the full year, what is your forecast?

A: Domestically, 3Q results were significantly influenced by conditions in rice cultivation. With rice prices rising sharply, expectations for the FY2026 season increased, leading to earlier-than-usual purchases of our products.

Overseas, demand growth was strong, particularly in Europe, which contributed positively. While there were some timing effects, we believe underlying demand expansion was the major factor. For 4Q, domestic shipments are progressing steadily, and we expect results in line with target. Overseas, although there are some inventory concerns in certain areas, excluding timing shifts, we do not foresee major issues and expect steady progress toward achieving the outlook.

Q: For the domestic market, is it fair to assume that risks of a demand decline in FY2026 are not a major concern at this stage?

A: Domestically, this year's results were exceptionally strong, so visibility is somewhat limited. Some rice-related products may see a slight decline next year; however, we expect to offset this with other products.

In addition, demand for our new product, VERDAD, remains extremely strong, allowing us to operate without being overly influenced by broader market fluctuations.

Q: Both semiconductor materials and Agrochemicals came in well above target in 3Q. Why did you not revise the full-year outlook?

A: As a general rule, we do not revise the 4Q outlook at the 3Q stage, so we maintained the existing full-year outlook. For 4Q, we are working toward achieving the figures disclosed in November 2025, and at this time we have no major concerns regarding attainment.

<Questioner 2>

Q: Memory semiconductor prices have surged recently. Has this affected shipments of your display materials? And could there be any impact going forward?

A: We are closely monitoring market trends related to higher memory prices via various market research sources. At present, we are not seeing production cuts in IT devices driven by memory price increases.

We have also conducted direct checks with major customers, and the majority report no plans for production cuts in the near term. Therefore, we do not expect a significant impact on our display materials business at this time.

<Questioner 3>

Q: Regarding Fluralaner, compared with BRAVECTO sold by MAH and the sales of your Fluralaner API, the API appears to remain stronger. Is it correct that there are no concerns about inventory adjustments at this point? Also, 3Q royalty income came in slightly below target—what caused this?

A: We do not see any issues regarding inventory adjustments at this time.

As for the slight below-target royalty income, the primary factor was weaker-than-expected sales on MAH's side.

[END]