

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (JPGAAP)



February 9, 2026

Name of listed company: Nissan Chemical Corporation

Stock Exchange: Tokyo

Code number: 4021

URL: <https://www.nissanchem.co.jp/>

Representative: YAGI Shinsuke, President

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Scheduled dividend payment date: —

Supplemental information: Yes

Financial results meeting : Yes (For institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (From April 01, 2025 to December 31, 2025)

(1) Consolidated Operating Results

(% indicates the rate of increase/decrease against the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2025	195,435	11.8	44,984	9.5	46,513	7.4	35,043	10.5
Nine months ended December 31, 2024	174,832	12.6	41,080	22.9	43,326	23.6	31,708	22.1

(Note) Comprehensive income: Nine months ended December 31, 2025 : 41,371 million yen ,35.6%

Nine months ended December 31, 2024 : 30,498 million yen ,6.5%

	Basic earnings per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2025	259.10	—
Nine months ended December 31, 2024	230.27	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2025	340,144	245,545	71.1
As of March 31, 2025	330,763	236,180	70.5

(Reference) Shareholders' equity: As of December 31, 2025 : 241,840 million yen

As of March 31, 2025 : 233,291 million yen

2. Cash Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual
Year ended March 31, 2025	Yen —	Yen 70.00	Yen —	Yen 104.00	Yen 174.00
Year ending March 31, 2026	—	70.00	—	—	—
Year ending March 31, 2026 (Outlook)				110.00	180.00

(Note) Revision of the latest released dividend outlook: None

3. Outlook of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (From April 01, 2025 to March 31, 2026)

(% indicates the rate of increase/decrease against the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending March 31, 2026	272,200	8.3	59,000	3.8	59,000	1.7	44,000	2.2	328.22

(Note) Revision of the latest released outlook of financial results: None

4. Notes

(1) Changes in significant consolidated subsidiaries

(Changes in specified subsidiaries involving changes in scope of consolidation) : None

(2) Application of special accounting treatment to preparation of quarterly financial statements : None

(3) Changes of accounting policies and accounting estimates, and restatement

1. Changes of accounting policies due to revisions of accounting standards : None
2. Changes of accounting policies other than the above : None
3. Changes in accounting estimates : None
4. Restatements : None

(4) Number of shares outstanding (common shares)

1. Number of shares outstanding (including treasury shares)

As of December 31, 2025 : 135,800,000 shares

As of March 31, 2025 : 136,800,000 shares

2. Number of treasury shares

As of December 31, 2025 : 1,284,883 shares

As of March 31, 2025 : 517,787 shares

3. Average number of shares outstanding

As of December 31, 2025 : 135,251,552 shares

As of December 31, 2024 : 137,701,777 shares

(Note) The Company has introduced "Board Benefit Trust (BBT)" based on the resolution of Board of Directors' meeting held on July 30, 2019. The shares held by the Trust are included in the number of treasury shares at the end of the period, and they are included in the number of treasury shares deducted in calculating the average number of shares outstanding over the period. The number of shares held by the Trust (included in treasury shares) at the end of the period was 132,200 shares.

In addition, the average number of shares held by the Trust during the period was 133,633 shares.

This is not included in the average number of shares outstanding.

* Presentation regarding implementation status of quarterly review procedures

The financial release is not subject to quarterly review.

* Explanations regarding appropriate use of business outlook and other special notes

The business outlook contained in this report is based on information available at the time of disclosure.

Actual operating results may differ materially from the outlook due to various factors.

For supplemental information, please refer to our website.

The transcript of financial results briefing will be released on our website as well.

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1. Qualitative Information on Quarterly Results

(1) Business Performance

During the third quarter of the current fiscal year (April 01, 2025 to December 31, 2025), the global economy was supported by increased investment in the technology sector, including artificial intelligence, and by fiscal and monetary policies implemented by various countries. However, due to factors such as changes in trade policies in some major countries, the situation remained uncertain. Under these circumstances, in the Chemicals Segment, sales of both Basic Chemicals and Fine Chemicals increased. In the Performance Materials Segment, sales increased mainly due to strong sales of Semiconductor Materials. In the Agricultural Chemicals Segment, sales of both domestic and overseas increased. In the Healthcare Segment, sales decreased.

As a result, both sales and each income exceeded the same period of the previous fiscal year and the outlook announced in November.

(Million yen, amount rounded down to the nearest million yen)					
	3Q FY2024	3Q FY2025	Year on Year Change	3Q FY2025 (Outlook) (Note)	Change from Outlook
Sales	174,832	195,435	+20,603	189,600	+5,835
Operating income	41,080	44,984	+3,904	41,600	+3,384
Ordinary income	43,326	46,513	+3,187	41,200	+5,313
Net income attributable to owners of parent	31,708	35,043	+3,334	31,100	+3,943

(Note) The outlook is described on page 10 of the 2Q FY2025 Presentation Materials (announced on November 10, 2025).

Explanations by segments are as below.

The Chemicals Segment

In Basic Chemicals, sales of high purity sulfuric acid (agent used for cleaning semiconductor) and sales of urea and AdBlue®* (high-grade urea solution) increased. In Fine Chemicals, sales of "FINEOXOCOL" (cosmetics, etc.) increased.

As a result, sales of this segment were 28,949 million yen (an increase of 846 million yen from the same period of the previous fiscal year) and operating income was 238 million yen (an increase of 33 million yen). Compared to the outlook (Note), sales were below 0.2 billion yen and operating income was in line with the target.

* AdBlue® is a registered trademark of the Verband der Automobilindustrie (VDA).

(Note) The outlook is described on page 44 of the 2Q FY2025 Presentation Materials (announced on November 10, 2025).

The Performance Materials Segment

In Display Materials, sales of "SUNEVER" (LCD alignment coating) increased. In Semiconductor Materials, sales of anti-reflective coating for semiconductors (ARC®*) and multi-layer process materials (OptiStack®*) increased significantly due to high customer utilization. In Inorganic Materials, sales of "SNOWTEX" (for polishing electronic materials and hard coating) increased.

As a result, sales of this segment were 82,991 million yen (an increase of 8,796 million yen) and operating income was 26,767 million yen (an increase of 4,259 million yen). Compared to the outlook (Note), sales were above 1.2 billion yen and operating income was above 1.3 billion yen.

* ARC® and OptiStack® are registered trademarks of Brewer Science, Inc.

(Note) The outlook is described on page 44 of the 2Q FY2025 Presentation Materials (announced on November 10, 2025).

The Agricultural Chemicals Segment

Sales of Fluralaner (active ingredients for veterinary pharmaceuticals) increased. In Japanese domestic market, supported by stronger demand driven by rising rice prices, sales of "ALTAIR" (paddy rice herbicide) and "VERDAD" (paddy rice herbicide) grew. In the overseas market, sales of "LEIMAY" (fungicide) were firm.

As a result, sales of this segment were 61,471 million yen (an increase of 7,682 million yen) and operating income was 16,997 million yen (a decrease of 1,160 million yen). Compared to the outlook (Note), sales were above 2.4 billion yen and operating income was above 0.8 billion yen.

(Note) The outlook is described on page 44 of the 2Q FY2025 Presentation Materials (announced on November 10, 2025).

The Healthcare Segment

Sales of "LIVALO" (anti-cholesterol drug) increased. Sales of "Custom Chemicals" (solution proposal business and joint development business) decreased.

As a result, sales of this segment were 3,971 million yen (a decrease of 453 million yen) and operating income was 1,061 million yen (a decrease of 591 million yen). Compared to the outlook (Note), sales were above 0.2 billion yen and operating income was above 0.2 billion yen.

(Note) The outlook is described on page 44 of the 2Q FY2025 Presentation Materials (announced on November 10, 2025).

Trading

Sales of this segment were 94,521 million yen (an increase of 7,460 million yen) and operating income was 2,925 million yen (a decrease of 223 million yen). Compared to the outlook (Note), sales were above 4.6 billion yen and operating income was above 0.1 billion yen.

(Note) The outlook is described on page 61 and 62 of the 2Q FY2025 Presentation Materials (announced on November 10, 2025).

Others

Sales of this segment were 22,501 million yen (an increase of 1,637 million yen) and operating income was 1,003 million yen (an increase of 868 million yen).

(2) Financial Position

(Position of Assets, Liabilities and Net Assets)

Total assets as of December 31, 2025 was 340,144 million yen (an increase of 9,381 million yen from March 31, 2025). It is mainly due to the increase Investment securities and cash and deposits, though notes and accounts receivable - trade decreased.

Total liabilities as of December 31, 2025 was 94,598 million yen (an increase of 16 million yen). It is mainly due to the increase of accounts payable - trade.

Net assets as of December 31, 2025 was 245,545 million yen (an increase of 9,364 million yen).

As a result of these factors, equity ratio was 71.1% (an increase of 0.6% from March 31, 2025).

(Position of Cash Flows)

Deducting income taxes paid from income before income taxes and non-controlling interests, depreciation and change in working capital, net cash provided by operating activities for the nine months ended December 31, 2025 was 51,819 million yen (47,338 million yen for the same period of the previous year).

Mainly due to capital investment in factories, etc., net cash used in investing activities for the nine months ended December 31, 2025 was 15,336 million yen (13,349 million yen for the same period of the previous year).

Due to payment for dividends and share repurchase, net cash used in financing activities for the nine months ended December 31, 2025 was 31,451 million yen (27,349 million yen for the same period of the previous year).

Cash and cash equivalents at the end of this period increased 6,585 million yen from March 31, 2025 after adjusting for the 1,553 million yen effect of exchange rate. The balance stood at 34,040 million yen (29,202 million yen for the same period

of the previous year).

(3) Outlook of Consolidated Financial Results and Other Forward-looking Information

There is no change in the outlook of consolidated business results for the fiscal year ending March 31, 2026 from the statement announced on November 10, 2025.

(4) Basic Policy on Distribution of Earnings

The Company's basic policy of profit allocation is returning to shareholders by improving company value through increasing revenue in the medium and long terms.

In medium-term business plan "Vista2027" Stage II launched from April 2025, the company aims to realize dividend payout ratio to be 55% or more and total payout ratio to be 75% or more after FY2025.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Million yen)	
	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	27,454	34,040
Notes and accounts receivable - trade	89,131	76,979
Merchandise and finished goods	57,505	62,405
Work in process	19	304
Raw materials and supplies	22,624	22,022
Accounts receivable - other	2,146	1,634
Short-term loans receivable	2,257	1,022
Other	9,277	10,581
Allowance for doubtful accounts	(64)	(69)
Total current assets	210,352	208,922
Non-current assets		
Property, plant and equipment		
Buildings and structures	89,171	92,279
Accumulated depreciation and impairment loss	(55,383)	(57,061)
Buildings and structures, net	33,788	35,217
Machinery, equipment and vehicles	176,436	182,480
Accumulated depreciation and impairment loss	(155,323)	(160,164)
Machinery, equipment and vehicles, net	21,113	22,316
Tools, furniture and fixtures	45,732	49,563
Accumulated depreciation and impairment loss	(41,561)	(42,979)
Tools, furniture and fixtures, net	4,170	6,583
Land	8,867	8,872
Leased assets	123	152
Accumulated depreciation	(10)	(20)
Leased assets, net	113	131
Construction in progress	4,370	3,428
Total property, plant and equipment	72,424	76,550
Intangible assets		
Software	3,511	3,366
Other	9,951	9,526
Total intangible assets	13,463	12,892
Investments and other assets		
Investment securities	24,353	31,071
Long-term loans receivable	133	120
Deferred tax assets	567	633
Net defined benefit asset	4,782	4,783
Other	4,742	5,224
Allowance for doubtful accounts	(56)	(55)
Total investments and other assets	34,523	41,778
Total non-current assets	120,411	131,221
Total assets	330,763	340,144

	(Million yen)	
	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,877	23,723
Short-term loans payable	19,987	20,925
Commercial papers	8,996	8,994
Current portion of long-term loans payable	514	448
Income taxes payable	9,957	2,830
Provision for bonuses	2,576	874
Provision for loss on business of subsidiaries and associates	213	12
Other	17,096	19,065
Total current liabilities	<u>79,218</u>	<u>76,874</u>
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	977	579
Deferred tax liabilities	1,063	3,807
Provision for share-based remuneration for directors (and other officers)	264	256
Net defined benefit liability	542	636
Other	2,515	2,445
Total non-current liabilities	<u>15,363</u>	<u>17,724</u>
Total liabilities	<u>94,582</u>	<u>94,598</u>
Net assets		
Shareholders' equity		
Capital stock	18,942	18,942
Capital surplus	13,613	13,613
Retained earnings	192,928	199,689
Treasury shares	(2,590)	(6,210)
Total shareholders' equity	<u>222,893</u>	<u>226,035</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,035	10,409
Foreign currency translation adjustment	1,788	3,979
Remeasurements of defined benefit plans	1,573	1,415
Total accumulated other comprehensive income	<u>10,397</u>	<u>15,805</u>
Non-controlling interests	<u>2,889</u>	<u>3,704</u>
Total net assets	<u>236,180</u>	<u>245,545</u>
Total liabilities and net assets	<u>330,763</u>	<u>340,144</u>

(2) Consolidated Statements of Income / Consolidated Statements of Comprehensive Income

- Consolidated Statements of Income

(Million yen)

	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2025
Net sales	174,832	195,435
Cost of sales	90,426	101,400
Gross profit	84,406	94,034
Selling, general and administrative expenses	43,325	49,049
Operating income	41,080	44,984
Non-operating income		
Interest income	170	125
Dividend income	1,078	1,340
Equity in earnings of affiliates	469	496
Foreign exchange gains	952	450
Other	1,116	669
Total non-operating income	3,787	3,083
Non-operating expenses		
Interest expenses	490	291
Loss on disposal of non-current assets	511	846
Bond issuance costs	54	2
Plant stop losses	249	127
Other	235	285
Total non-operating expenses	1,541	1,554
Ordinary income	43,326	46,513
Extraordinary income		
Gain on receipt of contingent consideration	821	—
Total extraordinary income	821	—
Extraordinary losses		
Total extraordinary losses	—	—
Income before income taxes and non-controlling interests	44,148	46,513
Income taxes - current	11,762	9,648
Income taxes - deferred	592	1,247
Total income taxes	12,355	10,895
Net income	31,792	35,618
Net income attributable to non-controlling interests	83	575
Net income attributable to owners of parent	31,708	35,043

- Consolidated Statements of Comprehensive Income

(Million yen)

	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2025
Net income	31,792	35,618
Other comprehensive income		
Valuation difference on available-for-sale securities	(542)	3,373
Foreign currency translation adjustment	(643)	2,537
Remeasurements of defined benefit plans, net of tax	(107)	(158)
Share of other comprehensive income of entities accounted for using equity method	(0)	0
Total other comprehensive income	(1,293)	5,753
Comprehensive income	30,498	41,371
(Comprehensive income attributable to)		
Owners of parent	30,755	40,450
Non-controlling interests	(256)	920

(3) Consolidated Statements of Cash Flows

(Million yen)

	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2025
Cash flows from operating activities		
Income before income taxes and non-controlling interests	44,148	46,513
Depreciation	10,079	11,061
Gain on receipt of contingent consideration	(821)	—
Amortization of goodwill	24	91
Interest and dividend income	(1,249)	(1,465)
Interest expenses	490	291
Loss (gain) on disposal of non-current assets	511	846
Decrease (increase) in notes and accounts receivable - trade	16,343	12,905
Decrease (increase) in inventories	(12,088)	(3,839)
Increase (decrease) in notes and accounts payable - trade	2,432	3,200
Other	(2,896)	(3,729)
Subtotal	56,973	65,874
Proceeds from delivery of trust property	—	407
Interest and dividend income received	2,450	2,353
Interest expenses paid	(482)	(305)
Income taxes paid	(11,602)	(16,510)
Net cash provided by (used in) operating activities	47,338	51,819
Cash flows from investing activities		
Purchase of investment securities	(119)	(185)
Proceeds from sales of investment securities	1	54
Proceeds from sale of shares of subsidiaries	276	—
Purchase of shares of subsidiaries	—	(1,582)
Purchase of property, plant and equipment	(10,892)	(11,961)
Payments for retirement of property, plant and equipment	(475)	(583)
Purchase of intangible assets	(1,753)	(1,204)
Proceeds from contingent consideration	2,633	—
Net decrease (increase) in short-term loans receivable	408	1,257
Purchase of long-term prepaid expenses	(645)	(139)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,921)	—
Other	137	(989)
Net cash provided by (used in) investing activities	(13,349)	(15,336)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(15,338)	1,075
Net increase (decrease) in commercial papers	10,993	(2)
Repayments of long-term loans payable	(317)	(464)
Proceeds from issuance of bonds	10,000	—
Cash dividends paid	(22,681)	(23,636)
Dividends paid to non-controlling interests	—	(105)
Share repurchase	(10,000)	(8,299)
Other	(5)	(18)
Net cash provided by (used in) financing activities	(27,349)	(31,451)
Effect of exchange rate change on cash and cash equivalents	(192)	1,553
Net increase (decrease) in cash and cash equivalents	6,447	6,585
Cash and cash equivalents at beginning of period	22,738	27,454
Increase in cash and cash equivalents from newly consolidated subsidiary	17	—
Cash and cash equivalents at end of period	29,202	34,040

(4) Notes to Consolidated Financial Statements

(Notes on Assumption of Going Concern)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

The Company made a stock payment of 7,200 shares to the eligible party on April 25, 2025 and July 25, 2025 based on the trust agreement of the Board Benefit Trust (BBT) resolved by the Board of Director's meeting on July 30, 2019. As a result, treasury shares decreased by 34 million yen during the third quarter of current consolidated fiscal year. Also, the Company repurchased 1,774,100 treasury shares based on the resolution of Board of Directors' meeting held on March 6, 2025 and May 15, 2025. As a result, treasury shares increased by 8,298 million yen during the third quarter of current consolidated fiscal year.

In addition, the Company canceled 1,000,000 treasury shares on November 10, 2025 based on the resolution of Board of Directors' meeting held on October 29, 2025. As a result, retained earnings and treasury shares decreased by 4,645 million yen during the third quarter of current consolidated fiscal year.

(Additional information)

(Change of fiscal year-end of consolidated subsidiaries)

With respect to our consolidated subsidiary Nippon Polytech Corp. having a fiscal year-end of December 31, we previously used their financial statements as of December 31 to prepare the consolidated financial statements and made necessary consolidation adjustments for significant transactions among consolidated companies that occurred between December 31 and the consolidated fiscal year-end. Effective April 1, 2025, the fiscal year-end of these consolidated subsidiary was changed to March 31 to align with the consolidated fiscal year-end, and we have adopted the method to adjust earnings for the period between January 1, 2025 to March 31, 2025 through the consolidated statements of income, and accordingly the period subject to consolidation for the fiscal year ended March 31, 2026 is 15 months from January 1, 2025 to March 31, 2026.

The impact of this change is minor.

(Segment Information)

1. Information Regarding Sales, Income (Loss) of Reportable Segments

1) For the Nine Months Ended December 31, 2024 (From April 01, 2024 to December 31, 2024)

(Million yen)

	Chemicals	Performance Materials	Agricultural Chemicals	Healthcare	Trading	Others	Total	Adjustment (Note 2)	Consolidated Total
Net Sales									
Sales to outside customers (Note 1)	18,669	55,088	42,390	4,332	66,586	7,137	194,206	(19,374)	174,832
Intersegment Sales	9,433	19,105	11,398	92	20,474	13,726	74,231	(74,231)	—
Total Sales	28,103	74,194	53,789	4,425	87,061	20,863	268,437	(93,605)	174,832
Segment Income or Loss (Operating Income or Loss)	205	22,508	18,158	1,653	3,149	134	45,809	(4,729)	41,080

Notes:

1 Sales to outside customers in reportable segments are calculated on a gross basis, including sales that are agent transactions.

A reconciliation of gross sales to net sales as agent transactions is made in the Adjustment section.

2 Adjustments are follows.

(1) (19,374) million yen adjustment in sales to outside customers includes (19,593) million yen in the elimination of agent transactions, and 219 million yen sales not attributable to any reporting segment.

(2) (4,729) million yen adjustment in segment income includes (326) million yen in intersegment eliminations, 220 million yen sales not attributable to any reporting segment, and (4,622) million yen corporate expenses not attributable to any reportable segment. The corporate expenses are mainly group administrative expenses which do not belong to any segment.

2) For the Nine Months Ended December 31, 2025 (From April 01, 2025 to December 31, 2025)

(Million yen)

	Chemicals	Performance Materials	Agricultural Chemicals	Healthcare	Trading	Others	Total	Adjustment (Note 2)	Consolidated Total
Net Sales									
Sales to outside customers (Note 1)	19,195	58,811	50,777	3,880	71,688	10,365	214,719	(19,283)	195,435
Intersegment Sales	9,754	24,180	10,693	91	22,832	12,135	79,688	(79,688)	—
Total Sales	28,949	82,991	61,471	3,971	94,521	22,501	294,407	(98,971)	195,435
Segment Income or Loss (Operating Income or Loss)	238	26,767	16,997	1,061	2,925	1,003	48,994	(4,010)	44,984

Notes:

1 Sales to outside customers in reportable segments are calculated on a gross basis, including sales that are agent transactions.

A reconciliation of gross sales to net sales as agent transactions is made in the Adjustment section.

2 Adjustments are follows.

(1) (19,283) million yen adjustment in sales to outside customers includes (19,326) million yen in the elimination of agent transactions, and 42 million yen sales not attributable to any reporting segment.

(2) (4,010) million yen adjustment in segment income includes 331 million yen in intersegment eliminations, 42 million yen sales not attributable to any reporting segment, and (4,383) million yen corporate expenses not attributable to any reportable segment. The corporate expenses are mainly group administrative expenses which do not belong to any segment.

2. Matters related to changes in reporting segments

(Changes in Method for Calculating Earnings for Reporting Segments)

From the beginning of the third quarter of the current consolidated fiscal year, the Company has changed the allocation method for certain corporate expenses in order to more accurately reflect the performance of each reportable segment. Furthermore, the segment information for the third quarter of the previous fiscal year has been restated based on the changed allocation method for comparative purposes.