



Nissan Chemical
CORPORATION

Presentation for Agrochemicals Business

January 13, 2026

Agrochemicals Division
Biological Research Laboratories
Chemical Research Laboratories

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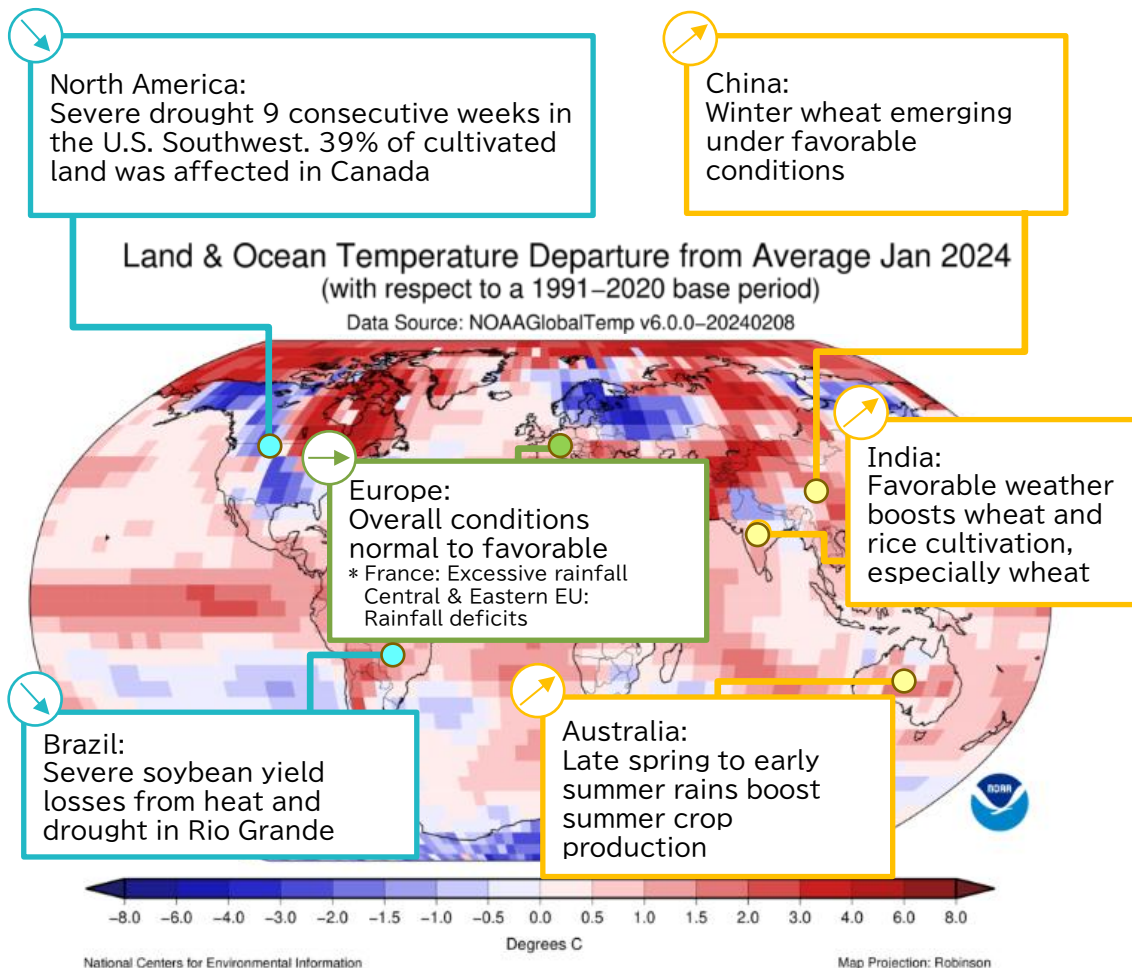
New Product and Pipeline

04

Biological Pesticides

Global climate change

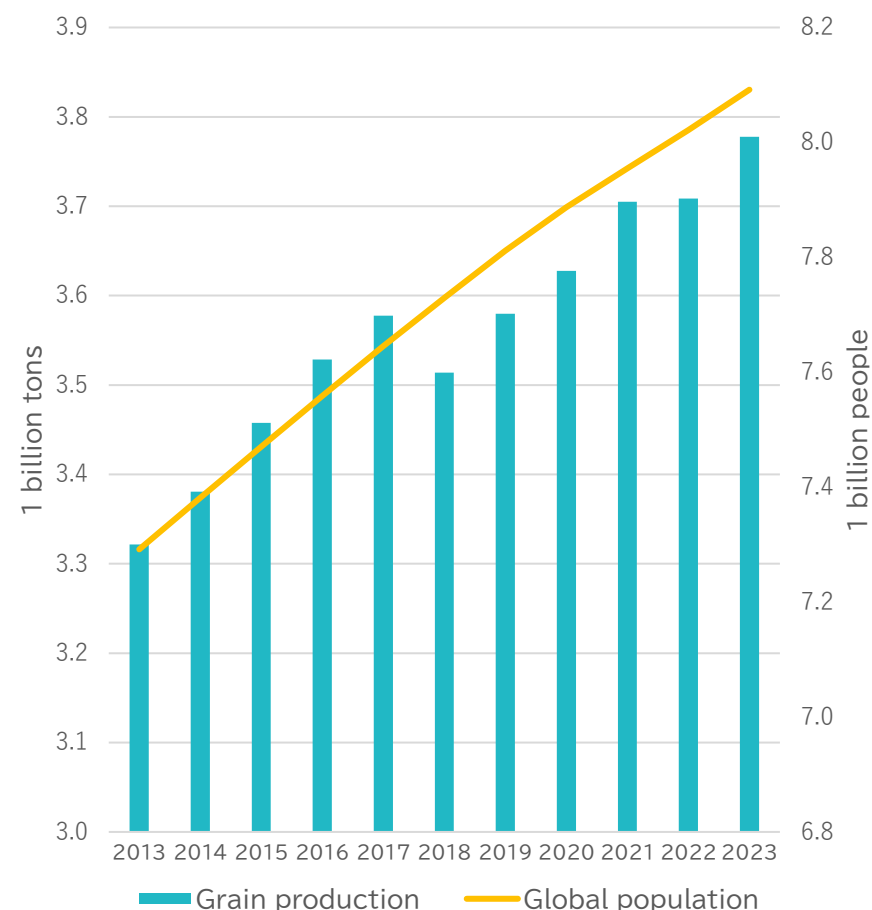
Mixed positive and negative factors : impact remains limited



MAP Source: NOAA GlobalTemp v6
Content source: Agbio

Increase in food demand due to population growth

Grain production : up +20% (2013–2023)
Global population : Over 8 billion

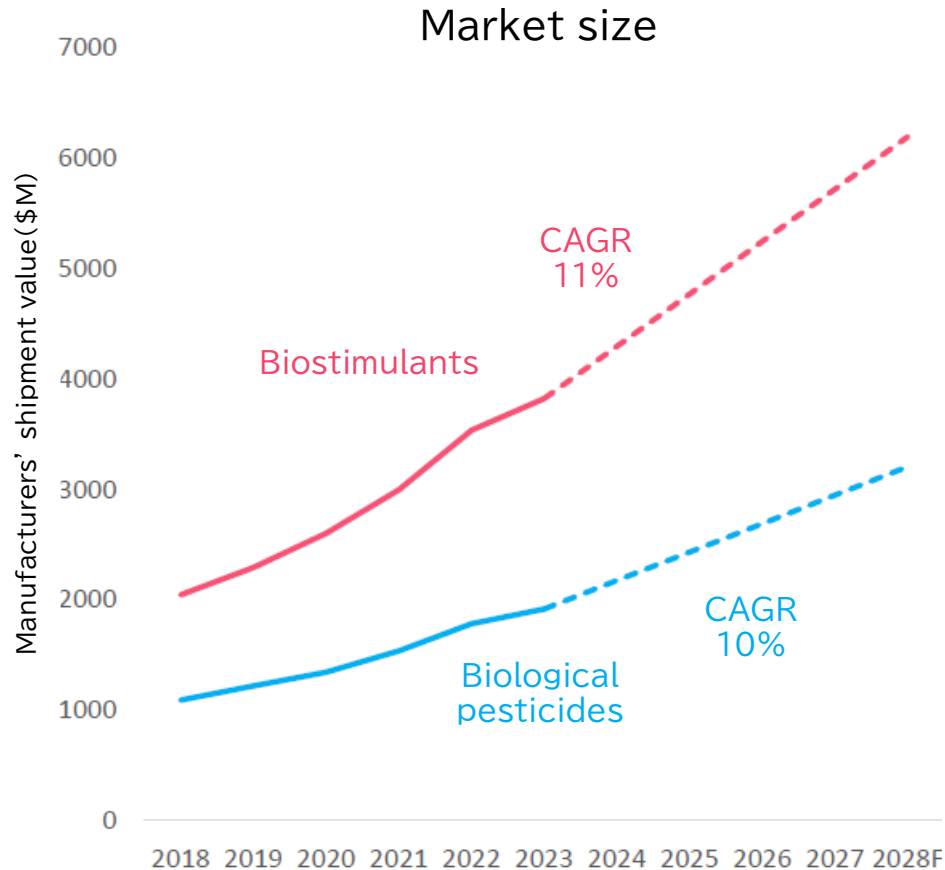


Source: FAOSTAT, WHO

Expansion of Biological Market and Advanced Pesticide Synthesis

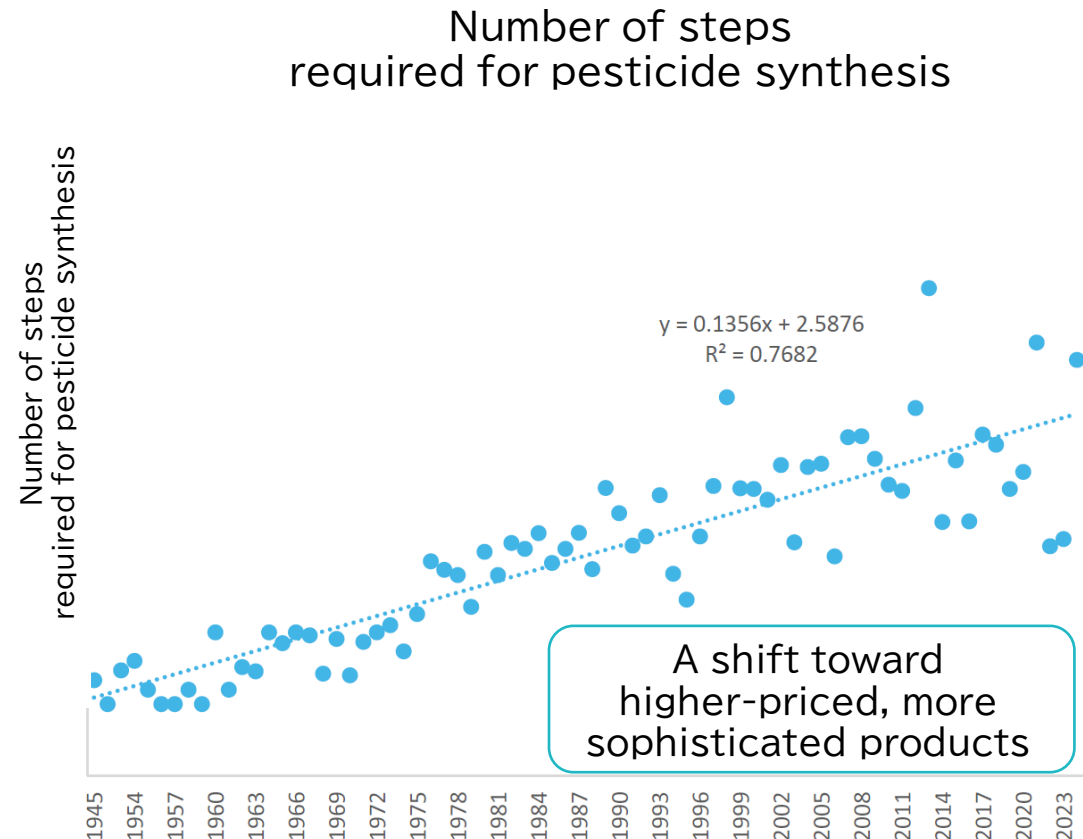
High value-added products are gaining a stronger presence in the global market.

Expansion of Biological Market



Source: AgbioInvestor2025

Advanced Pesticide Synthesis



Source: AgbioInvestor2025

Market Size of Agrochemicals by Country(\$M)

| Rank | Country | CY2019 | CY2023 | Rank | Country | CY2019 | CY2023 |
|-----------|---------------|--------|--------|------|-------------|--------|--------|
| 1 | Brazil | 10,309 | 16,279 | 11 | Canada | 1,586 | 1,726 |
| 2 | USA | 7,813 | 10,653 | 12 | Italy | 1,196 | 1,370 |
| 3 | China | 6,481 | 7,857 | 13 | Mexico | 903 | 1,278 |
| 4 | Argentina | 2,836 | 3,452 | 14 | Spain | 1,070 | 1,092 |
| 5 | India | 2,521 | 3,219 | 15 | UK | 687 | 896 |
| 6 | Japan | 3,412 | 2,838 | 16 | Vietnam | 705 | 863 |
| 7 | France | 2,079 | 2,364 | 17 | Chile | 553 | 737 |
| 8 | Australia | 1,399 | 2,153 | 18 | Romania | 551 | 708 |
| 9 | Russia | 1,505 | 1,776 | 19 | South Korea | 711 | 672 |
| 10 | Germany | 1,504 | 1,747 | 20 | Poland | 514 | 603 |
| Reference | FX Rate(¥/\$) | 109 | 141 | | World | 59,279 | 74,806 |

Source:AgbioInvestor

Position of Nissan Chemical in the Agrochemical Market

Overseas Agrochemicals Market

| Rank | Company |
|------|----------------------|
| 1 | Syngenta |
| 2 | Bayer |
| 3 | BASF |
| 4 | Corteva |
| 5 | UPL |
| 6 | FMC |
| 7 | Adama |
| 8 | Sumitomo Chemical |
| ⋮ | ⋮ |
| 13 | Kumiai Chemical |
| 15 | Nihon Nohyaku |
| 17 | Mitsui Chemicals CLS |
| 19 | Nissan Chemical |
| 22 | Nippon Soda |

Source: AgbioInvestor, 2024

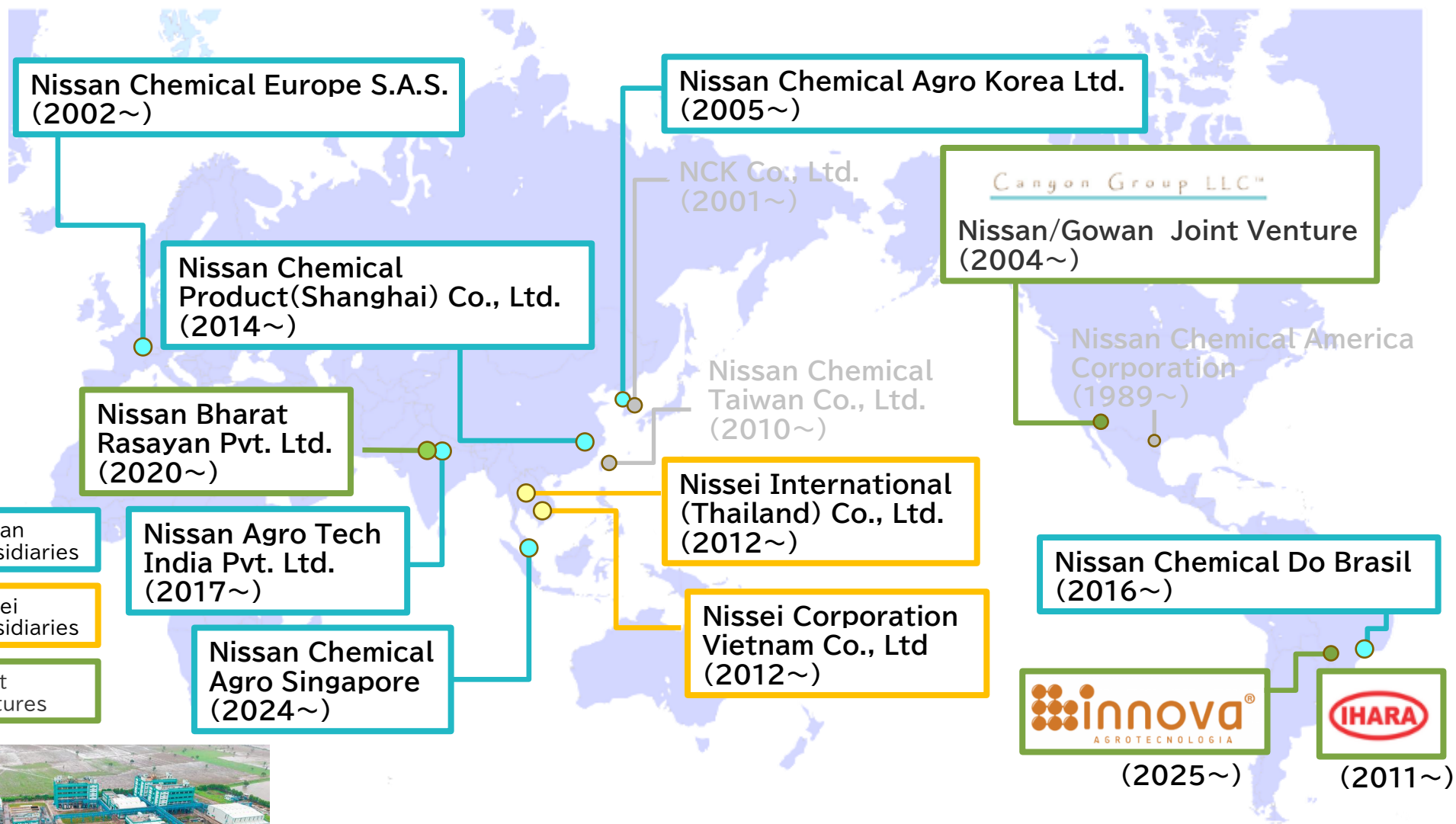
Domestic Agrochemicals Market

| Rank | Company | Share |
|------|----------------------|-------|
| 1 | Nissan Chemical | 17% |
| 2 | Syngenta | 13% |
| 3 | Sumitomo Chemical | 11% |
| 4 | Mitsui Chemicals CLS | 11% |
| 5 | Kumiai Chemical | 10% |
| 6 | Bayer CropScience | 9% |
| 7 | Hokko Chemical | 8% |
| 8 | BASF Japan | 7% |
| 9 | Nihon Nohyaku | 7% |
| 10 | Nippon Soda | 6% |

Source: Estimated from
Pesticides Handbook, 2023

Maintain the industry's No. 1 position in the domestic market since 2015 (by shipment value)

Overseas Locations of Agrochemicals Division



Nissan Bharat
Rasayan Pvt. Ltd.

■ Business Environment of Agrochemicals

- Rising demand in overseas markets and maturity of the domestic market
- Rising development costs and stricter registration requirements
- Shift from chemical to biological pesticides
- Scale expansion through M&A and strengthening of R&D capabilities

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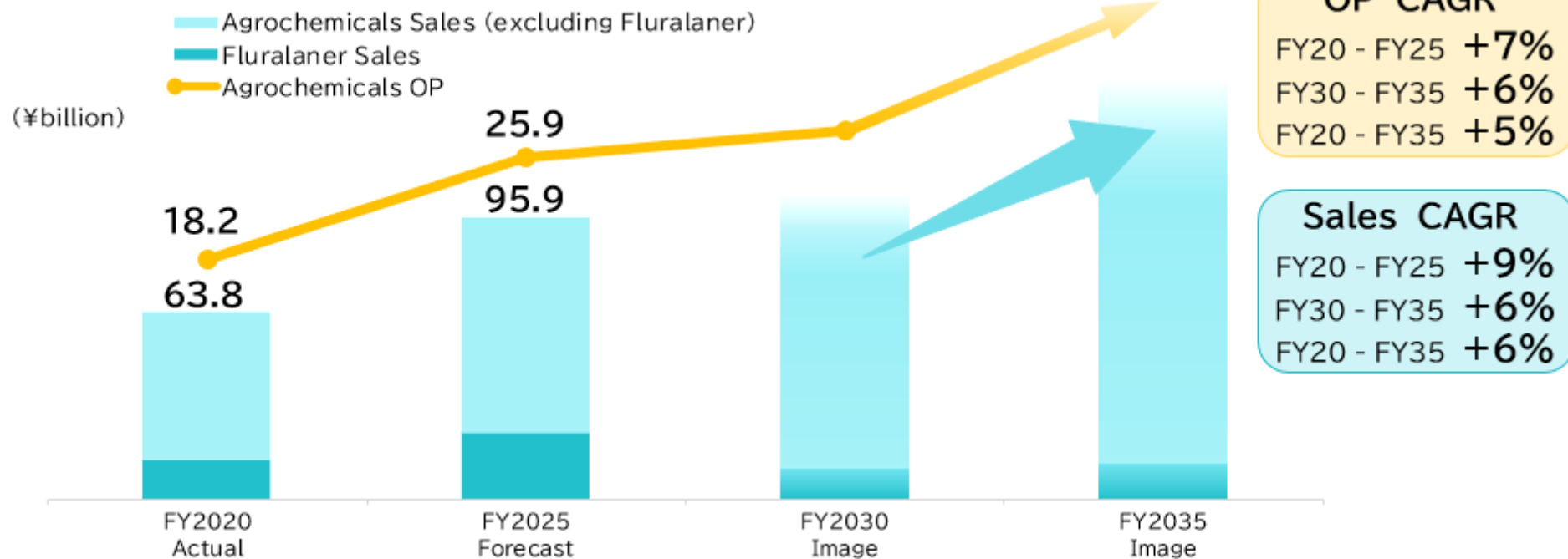
New Product and Pipeline

04

Biological Pesticides

Agrochemicals Segment's Growth Strategy

Sales, Operating Profit Growth Image



Key Strategies for Driving Further Growth

- Strengthen R&D Pipeline: RYZONIC(NC-656), PREXIO(NC-520), New in-house Products(insecticides, fungicides, animal health products)
- Cost Reduction: Review suppliers and manufacturing processes, Adopt new manufacturing methods
- Biological Business: Strengthen R&D and participate in equity of companies with biological technologies, Establish production facilities, Build sales structure, Launch new biological products
- M&A, Product Acquisition: Pursue M&A and product acquisitions proactively both on a global and domestic scale

Domestic

⇒ p13-p14

- Maintain the No.1 market share in Japan
- Achieve further sustainable growth and market share expansion through the introduction of new products

ROUNDUP

⇒ p15-p17

- Expand sales through unique application technology solutions for the growing market

Overseas

⇒ p19-p22

- Provide high value-added products to the market to establish differentiation from generic products

Animal Health (Fluralaner)

⇒ p23-p24

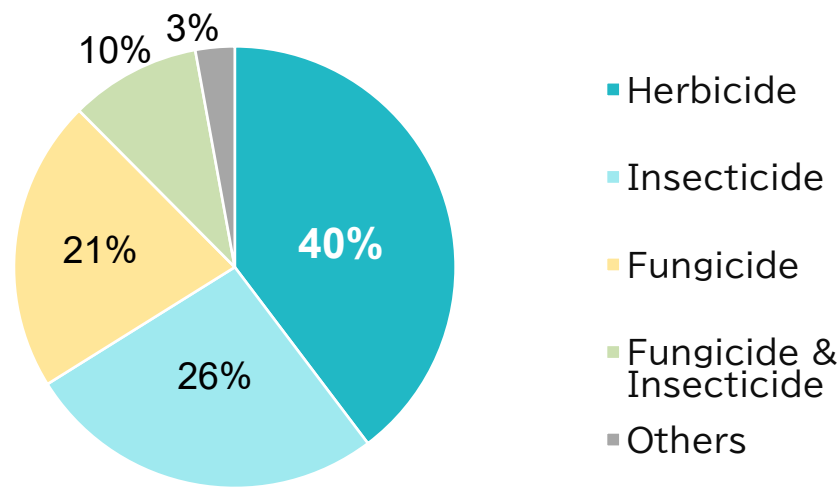
- Expand the market through the introduction of new products in MAH¹
- Strengthen position against generic products by reducing the production cost of Fluralaner

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

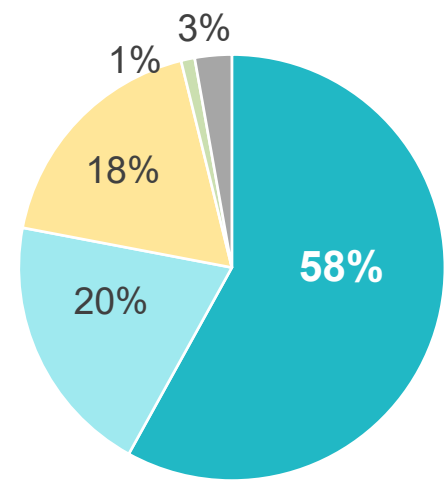
Domestic: Sales Portfolio and Sales Trend

Portfolio in 2024 Agrochemical Year (AY: October to September)

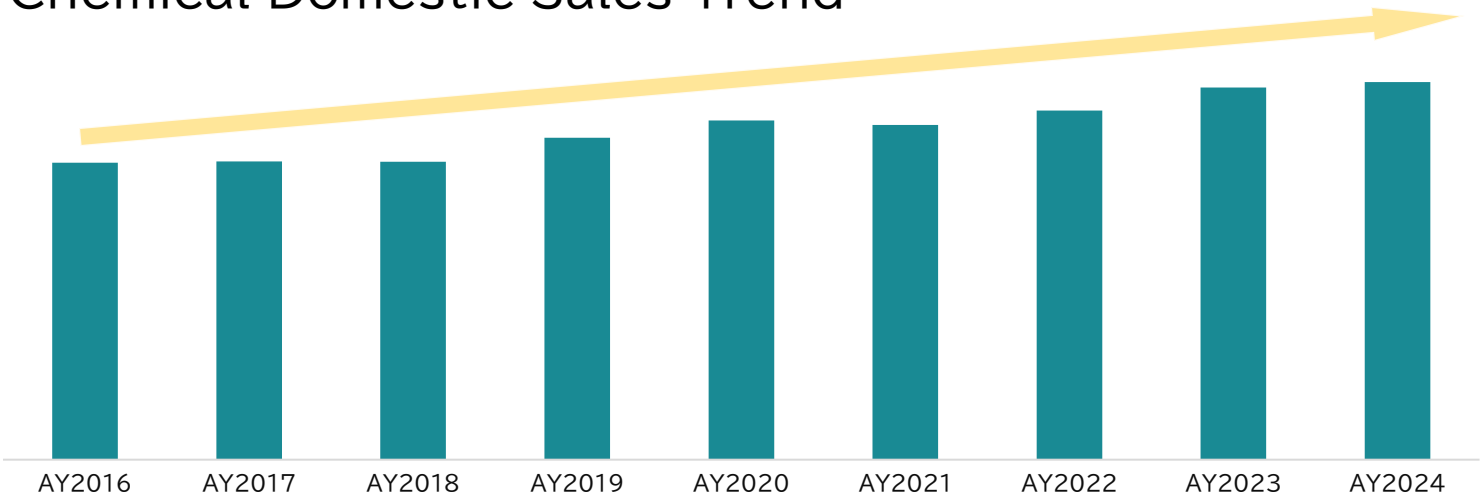
Domestic Agrochemical Market Share



Nissan Chemical Domestic Sales Portfolio (excluding ROUNDUP)



Nissan Chemical Domestic Sales Trend



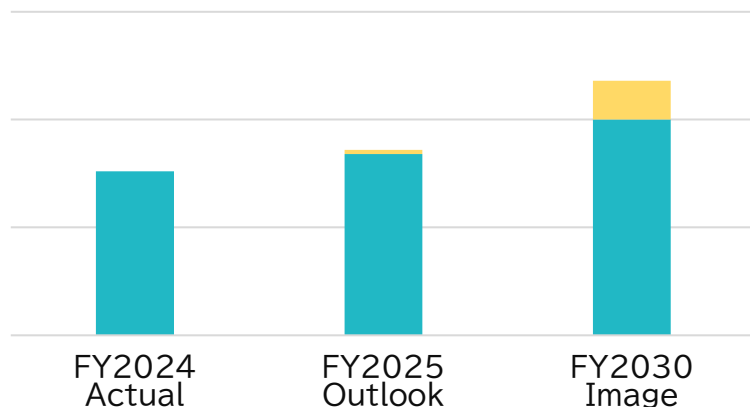
Domestic: ALTAIR/VERDAD and New Products

VERDAD and New Products

| Product | Application | Product development type | Target |
|---------------------------------------|-------------|--------------------------|---|
| VERDAD | Herbicide | In-house | Direct Sales: Aim to launch four products by 2030 External Sales: Growth through proactive out-licensing |
| RYZONIC (Ipctriazopyrid) NC-656 | Herbicide | In-house | Our first foliar application rice herbicide with excellent efficacy against resistant grass weeds |
| PREXIO (Fenmezoditiaz) NC-520 | Insecticide | Joint development | Insecticide for paddy rice co-developed with BASF. Highly effective against planthoppers |
| Others | | Acquired | Aim to introduce two products to the market by 2030 |

Sales Trend of ALTAIR/VERDAD and New Products

Vista2027 StageII (as of May 2025)



Update



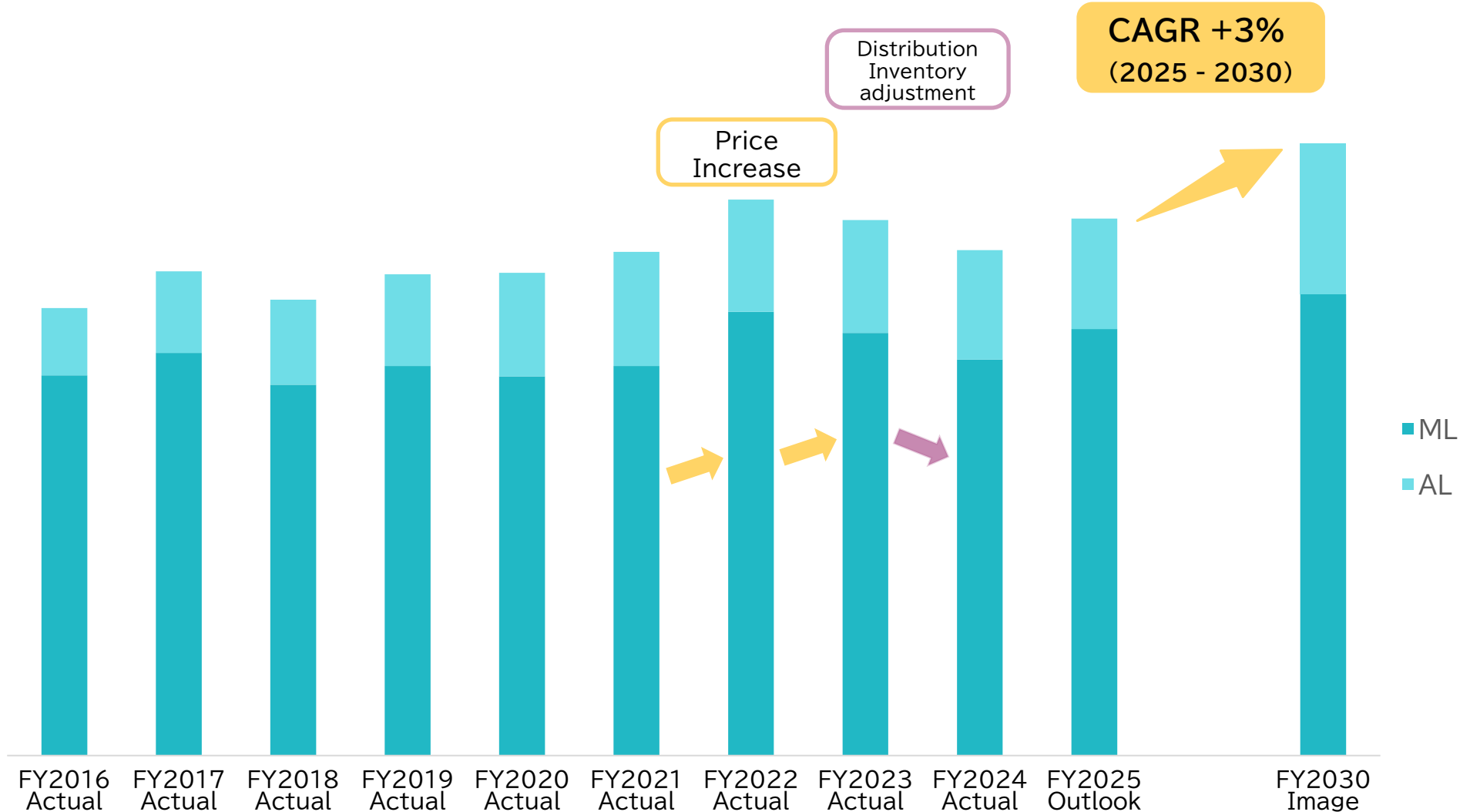
Current Forecast (as of Jan 2026)



ROUNDUP: Sales Trend

Sales trend of ROUNDUP(ML, AL)

We have achieved steady sales growth and expect continued growth in the future.



ROUNDUP: Growth Engines

Market expansion through increased government support

Direct seeding
in dry paddy fields



Area Expansion Accelerated
by Government Subsidies
in 2027

Feed crops



Expansion of Forage Crop Cultivation
by the Revision of the Direct Payment
Program for Paddy Field Utilization
in 2027

Social contribution through projects in green spaces and abandoned farmland

Roads



Abandoned farmland



Support labor efficiency for farmers



Labor efficiency proposal with “ULV5”,
the specialized spray nozzle for ROUNDUP ML

Sales volume of 200L Drums after
the launch of ULV5 for boom sprayers

Before launch → FY2025 +50%



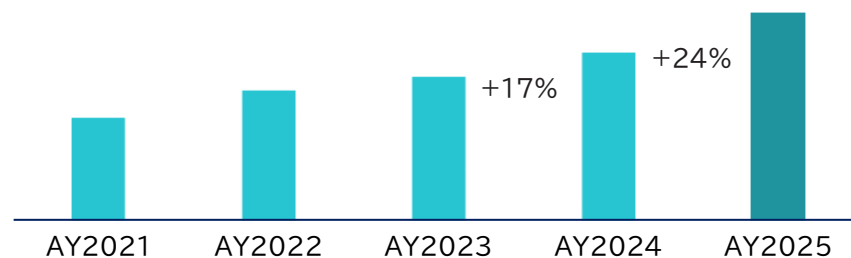
200L Drum



Maximize AL Sales channels to household consumers

- Maximize sales through home centers and drugstores
- Expand product introduction into supermarket distribution channels
- Strengthen support for E-Commerce and B2B online platforms

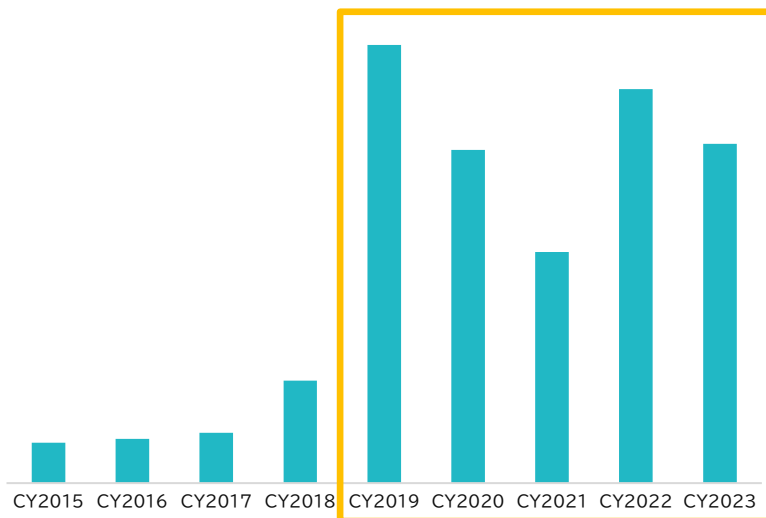
Sales trend of ROUNDUP AL
in the E-Commerce market



ROUNDUP: Business Risk Management

Defamation of ROUNDUP's safety on social media

■ Annual number of negative posts on social media



Hundreds of thousands of negative posts annually since 2019 after IARC(International Agency for Research on Cancer) classified glyphosate as Group 2A (probably carcinogenic to humans) in 2018.

Reference

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

■ Measures against defamation

● Timeline

February 2024: Launched our official X account on ROUNDUP safety

March 2024: Began considering legal action against defamation

August 2024: Filed requests for disclosure of sender information,
followed by sending warning letters and requests for post deletion

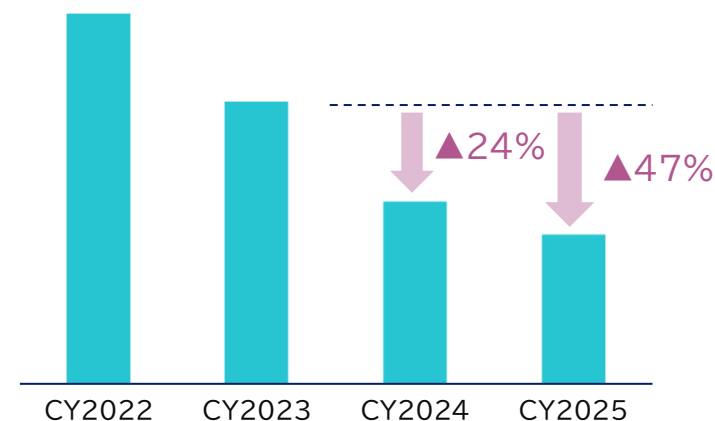
March 2025: Filed lawsuits against multiple individuals who had not complied

August 2025: Received settlement payments through court victory or settlement

● Announced all the measures above on official X account

■ Negative posts after lawsuits

(February to August of each year before and after lawsuits)



Appendix: Official YouTube Channel Subscriber (as of Dec 2025)

Nissan Chem/Agro support

228

(thousand
subscribers)

Nissan Chem/ROUNDUP AL

101

Agro A

10

- Own media over 220/100 thousand subscribers
→Able to send direct message to users

Agro B

2

- Impact to business
→The Japan Agricultural News readers: 259 thousand

Agro C

2

Agro machinery D

18

Agro machinery E

28

Agro machinery F

39



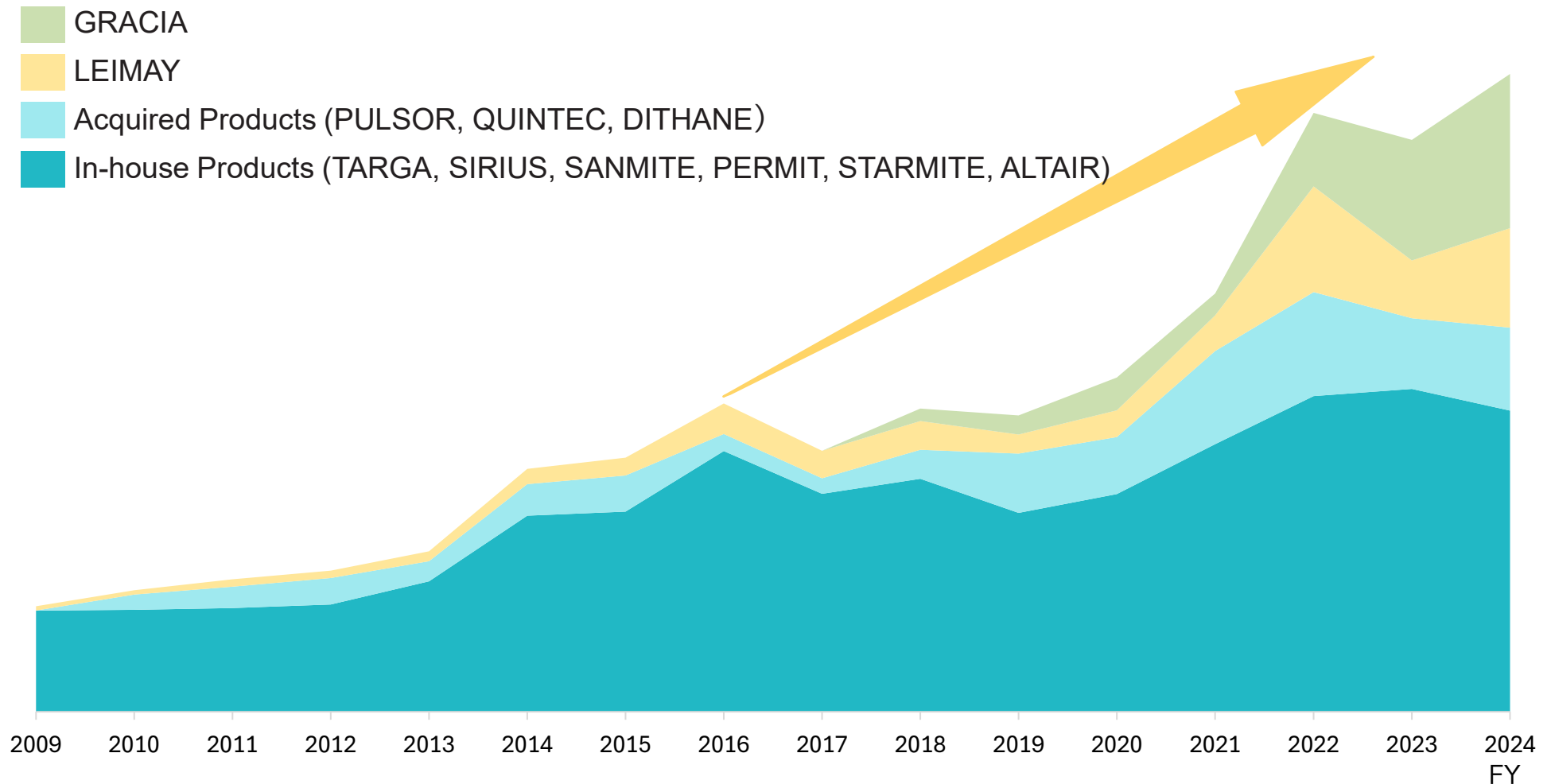
Agro Support



ROUNDUP AL

Overseas: Sales Trend

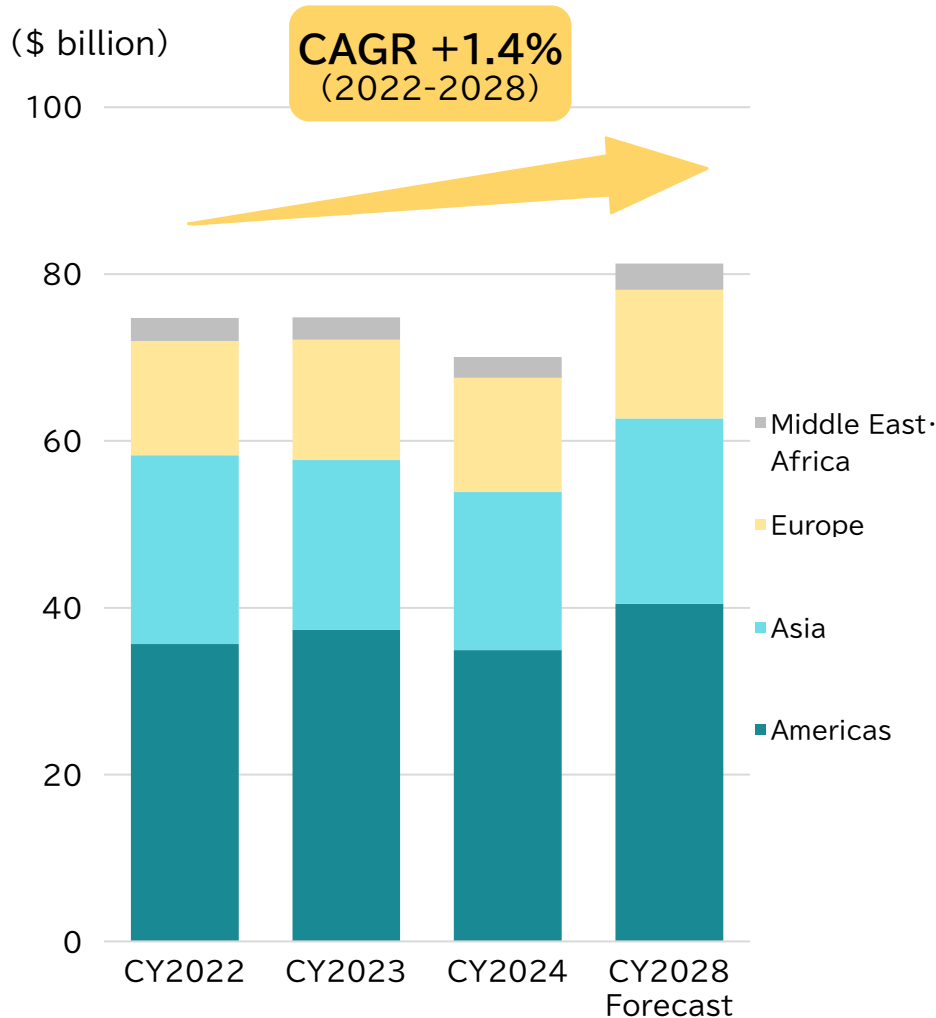
Continuous pipeline expansion through new and acquired products
Sustainable growth through combination of products and market development



Overseas: Global Market, Product Portfolio

■ Steady growth in the global market

■ Expand our business mainly across Asia



| Region | | | Americas | Asia | Europe | Middle East-Africa |
|--------------------------|-------------|----------|----------|--------|--------|--------------------|
| Market Size CY2025 (\$M) | | | 35,613 | 19,519 | 13,851 | 2,565 |
| Products | Herbicide | TARGA | ✓ | ✓ | ✓ | |
| | | PERMIT | ✓ | ✓ | ✓ | ✓ |
| | | SIRIUS | ✓ | ✓ | | |
| | | ALTAIR | | ✓ | | |
| | | VERDAD | | ✓ | | |
| | | RYZONIC | ✓ | ✓ | | |
| | Insecticide | SANMITE | ✓ | ✓ | ✓ | |
| | | STARMITE | ✓ | ✓ | | ✓ |
| | | GRACIA | | ✓ | | ✓ |
| | Fungicide | LEIMAY | ✓ | ✓ | ✓ | ✓ |
| | | PULSOR | ✓ | ✓ | | |
| | | DITHANE | | ✓ | | |
| | | QUINTEC | ✓ | ✓ | ✓ | ✓ |

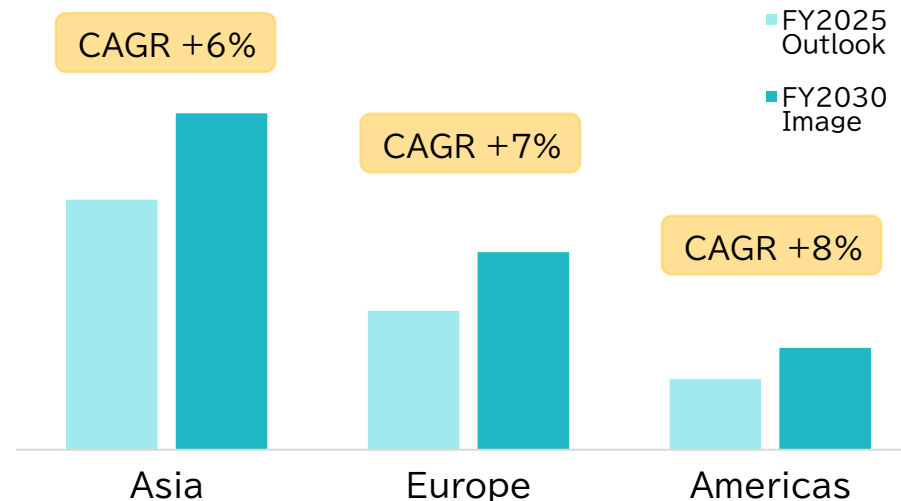
1. Highlighted in green: Products scheduled for launch.

Overseas: Sales Image by Region and Portfolio

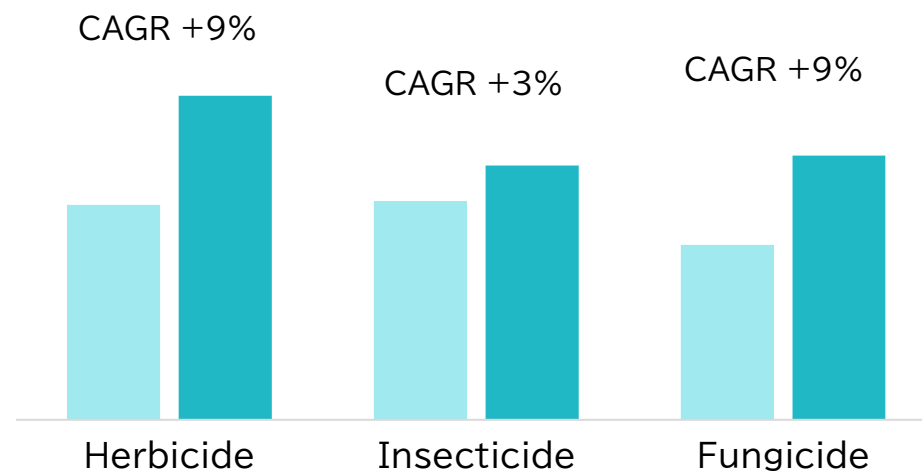
■ Sales Image in 2030



■ Sales Image by Region (CAGR 2025-2030)



■ Sales Image by Portfolio (CAGR 2025-2030)



Asia

CAGR +6%
(2025-2030)

- Expand GRACIA in India, South Korea, and Southeast Asia
- Launch GRACIA in other countries
- Differentiate TARGA from generic products in India
- Launch VERDAD and RYZONIC

Europe

CAGR +7%
(2025-2030)

- Increase LEIMAY sales for multiple mixtures with multi-national companies
- Explore the introduction of biological products

Americas

CAGR +8%
(2025-2030)

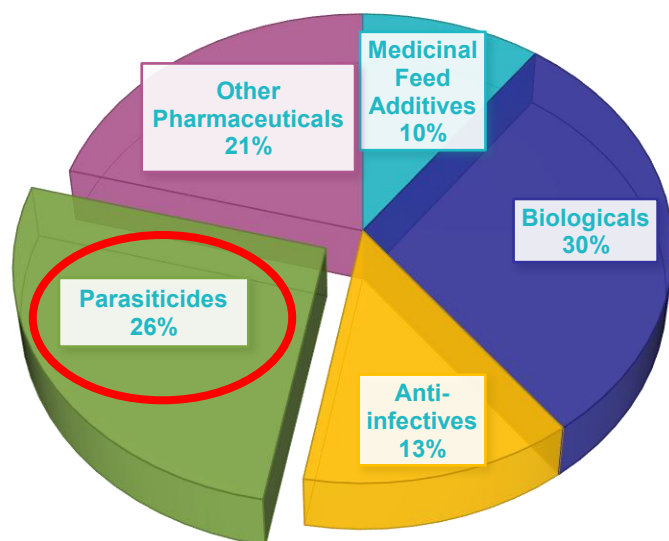
- Strengthen partnerships and expand applications to boost sales of existing products
- Launch RYZONIC

Other Areas

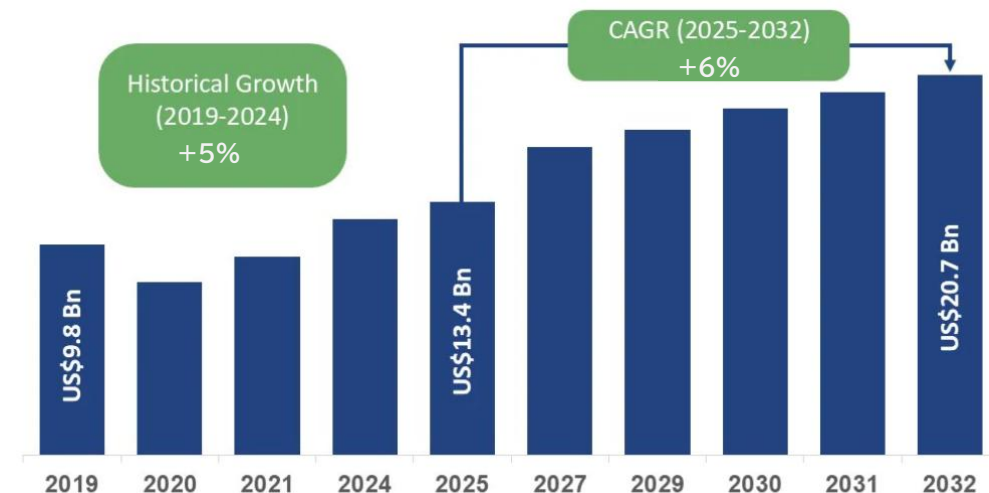
- Expand GRACIA and LEIMAY in the Middle East and Africa
- Launch GRACIA and LEIMAY in other countries

Companion Animals Market

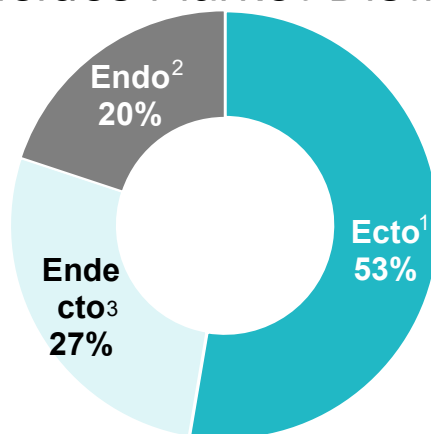
2024 Total: \$41,420M



Parasiticides Market Trend



Parasiticides Market Distribution(2022)



- Stable growth expected in parasiticide market
- Shift from ectoparasiticides (~50%) to endectoparasiticides anticipated
- Generics mainly in OTC market
Impact on BRAVECTO® (prescription drug) expected to be limited

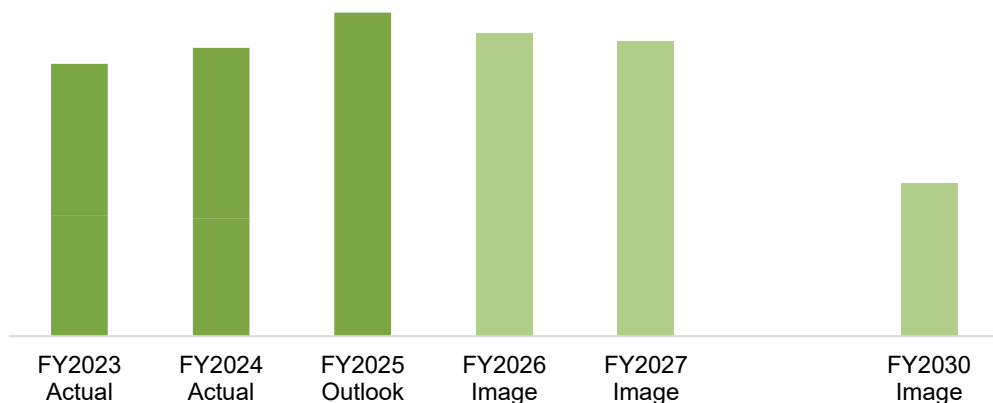
1.Ecto: Parasiticides which control external parasites (e.g. fleas, ticks, lice etc.)

2.Endo: Parasiticides which control internal parasites(e.g. heartworm, hockworm, roundworm etc.)

3.Endecto: Parasiticides which control both external and internal parasites

- Nissan Chemical's Revenues are Composed of the Following Two Factors
 - Sales of Fluralaner to MAH¹ as API² of BRAVECTO® and EXZOLT® products
 - Running royalties received from MAH

■ FY2023 – FY2030 Fluralaner Sales Trend (including running royalties)



Assumptions for Sales Trend
(Nissan Chemical's estimates)

- Incorporated patent extensions and expirations by country
- API sales are expected to remain solid due to the extension of exclusive supply agreement
- Assumed exchange rate for FY2026 and beyond: ¥140/USD
- Sales increase associated with the launch of new development products BRAVECTO® and EXZOLT® is not factored in

■ Status of New Product Development by MAH

- BRAVECTO® Quantum (Injectable): Ultra-long-acting formulation with 12-month efficacy**
Launch timing: Europe = 2024, U.S. = 2025, Japan = Registration application submitted
Securing a premium position in the veterinary channel; pioneering the long-acting market
- BRAVECTO® TriUNO (Triple Combination): MAH's first trio formulation (Fluralaner + Moxidectin + Pyrantel)**
Launch timing: Europe = 2025, U.S. = 2026, Japan = Registration application submitted
Strengthening competitiveness in the internal/external parasite market; countering products
- Other new fluralaner formulations (multiple): Targeting pet and livestock sectors**
Portfolio expansion through LCM (Life Cycle Management); maintaining brand value
- New antiparasitic drug (joint development with Nissan Chemical)**
Addressing resistance issues; delivering a comprehensive parasite control solution with fluralaner

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- VERDAD ⇒p27-p28
- RYZONIC ⇒p29-p30
- PREXIO ⇒p31
- New Agrochemicals ⇒p32

New Product and Pipeline: VERDAD

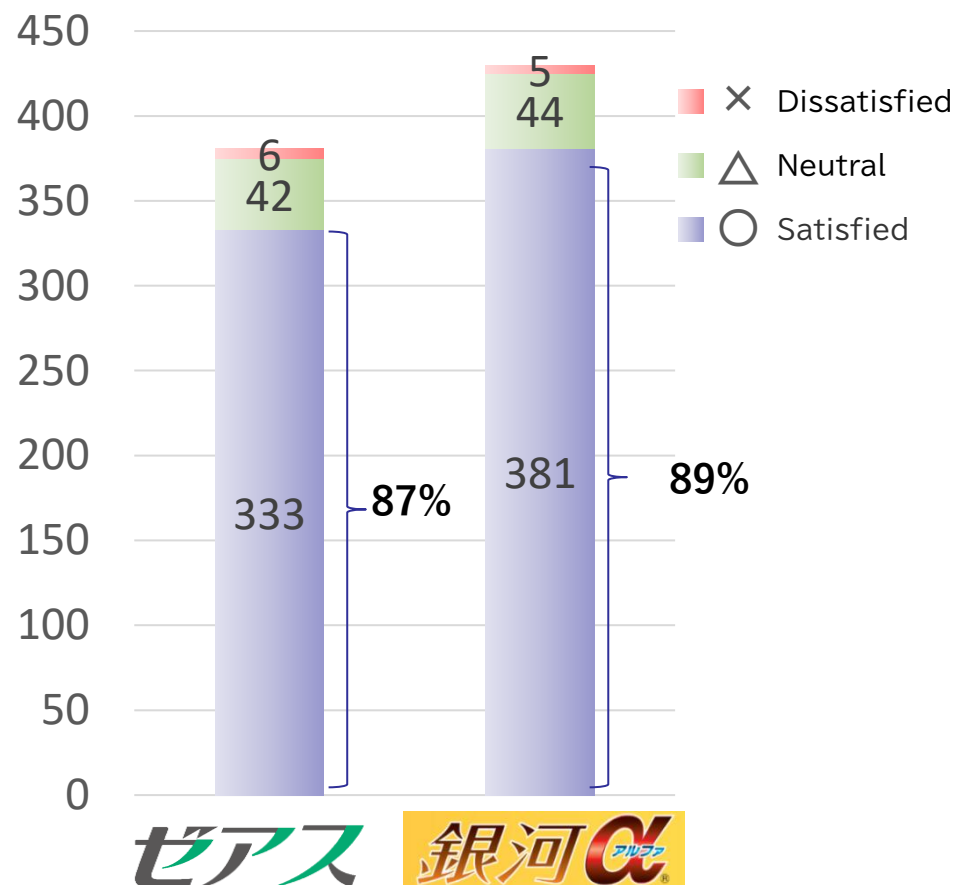
- Paddy Rice Herbicides
- Effective against resistant weeds, having excellent safety to rice
- Launched in Japan in FY2024, Development Underway in Korea
- Expected peak sales ¥6.0 billion



New Product and Pipeline: First-Year Market Evaluation of VERDAD



Survey Results: User Satisfaction



Received High Ratings
from Producers

- Foliar application rice herbicide
- High efficacy against gramineous weeds, including resistant strains, via HPPD inhibition
- Applicable to both transplanting and direct seeding; development underway globally
- Direct seeding contributes to labor savings, reduced water use, and lower methane emissions



A new option for balancing productivity and environmental sustainability

- Planned launch in FY2027
- Expected peak sales ¥15.0 billion
(upward revision from the previous target of ¥10.0 billion)

New Product and Pipeline: Efficacy of RYZONIC –Barnyard Grass-

~Treatment Area~



Application
Day (Day 0)

3 Days Later

7 Days Later

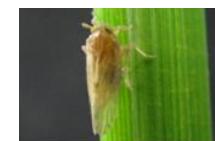
14 Days Later

21 Days Later

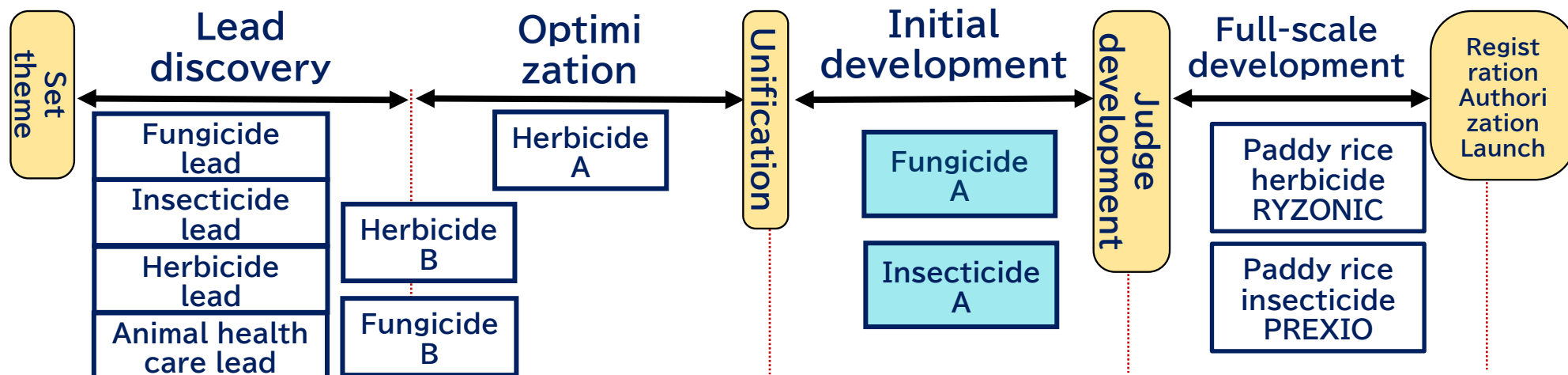
~No Treatment Area~



- New insecticide under domestic joint development through strategic alliance with BASF
 - Positioning: Active ingredient for rice seedling box application
 - Outstanding efficacy against: Planthoppers and Green Rice Leafhoppers
- Also effective against: Early-season pests such as Rice Water Weevil and Rice Leaf Beetle
- Enhance portfolio through in-house mixture development and actively license to other companies
 - Planned launch in FY2028
 - Expected peak sales: ¥2.5 billion including mixture products



New Product and Pipeline: New Agrochemicals R&D discovery



Fungicide A: Enter to \$3,000M market Insecticide A: Enter to \$2,000M market

Fungicide(pesticide for diseases caused by fungi)



Gray mold



Rice blast



Soybean rust



Powdery mildew

Insecticide(pesticide to prevent damage of crops caused by insects)



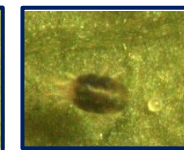
Common cutworm



Aphids



Thrips



Spider mite

Herbicide (pesticide to prevent weeds)



Barnyard Grass



Shoenoplectiella juncoides



Monochoria vaginalis

Animal health care drugs (pesticides)

Fulfill lead compounds both quality and quantity
Drug design using CADD etc.
Efficient synthesis by outsourcing
Implement early safety profiling

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Biological Pesticides: Forecast of Biological Market

2029 forecast: Global market \$9,606M (2024: \$5,988M, CAGR +10%)

| Global Biologicals Market 2019/2024 (\$ m.) | | | | | | | | | | |
|---|------|------|------|------|------|------|---------------|--------------------|-------|--------------------|
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2024/2023 (%) | 2024/2019 CAGR (%) | 2029F | 2029/2024 CAGR (%) |
| Biopesticides | 1242 | 1370 | 1569 | 1825 | 1966 | 2026 | 3.0 | 10.3 | 3147 | 9.2 |
| Biostimulants | 2290 | 2599 | 2994 | 3534 | 3821 | 3963 | 3.7 | 11.6 | 6459 | 10.3 |
| Total | 3532 | 3969 | 4564 | 5359 | 5787 | 5988 | 3.5 | 11.1 | 9606 | 9.9 |

Source: AgbiolInvestor

Key driver

- Demand increase of organic products

- Regulation of “Green Procurement Act”

Break from relying on chemical pesticides

Biological products are getting attention from many countries from the perspective of environmental impact reduction

- Strict regulation

Fewer options due to abolition of chemical pesticides

Acceleration of needs and registration approval of biological materials

- Technology innovation

Effectiveness was weaker compared to chemical pesticides, however, new materials effectiveness are equivalent to chemical pesticides due to new technology and API (peptide, RNAi etc)



Target to develop bio effective than chemical protective fungicide made from “microbe+ culture solution(metabolite)”

Biological Pesticides: Global and Brazil Biological Pesticide Market

Biological market is growing globally, especially in Brazil.

Brazil

| Brazil Biopesticides/Biostimulants Market Size - Ex-manufacturer | | | | | | | | | | | |
|--|----------------------------|------|------|------|------|------|------|-------|-------------|--------------------|--------------------|
| Class | | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2028F | 2023/2022 % | 2023/2018 CAGR (%) | 2028/2023 CAGR (%) |
| Brazil | Biological Crop Protection | 138 | 163 | 185 | 230 | 300 | 365 | 866 | +21.7 | +21.4 | +18.9 |
| Brazil | Biostimulants | 173 | 198 | 221 | 242 | 292 | 365 | 831 | +25.0 | +16.1 | +17.9 |
| Total Brazil | | 311 | 361 | 406 | 472 | 592 | 730 | 1697 | +23.3 | +18.6 | +18.4 |

Source: AgbioInvestor

- Brazil accounts for 19% of the world market
- Brazilian market CAGR +19%(23-28) Brazil Sales 2023: \$365M, 2028: \$866M
- Favorable treatment in regulation(period of regulation examination, home culture by farmers)etc.

Biological Pesticides: Significance of Investing to Innova

Local commercial production

- Manufacturing results and knowhow of various biological pesticides cultured both in liquid and solid
- Owning sufficient space to correspond to future equipment introduction and business expansion
- Organization able to correspond continuously to the growing needs



Liquid culture plant

➡ Dedicated staff for commercial production after expansion are secured

Acquire sales channel

- Important to have different channel with chemical pesticides
- Innova (5 branches) has channels in 17 states in Brazil (Brazil has 26 states)
- Expected to integrate and enhance IHARA's channel and customers
- Able to develop to Bolivia and Paraguay



 innova[®]
AGROTECNOLOGIA



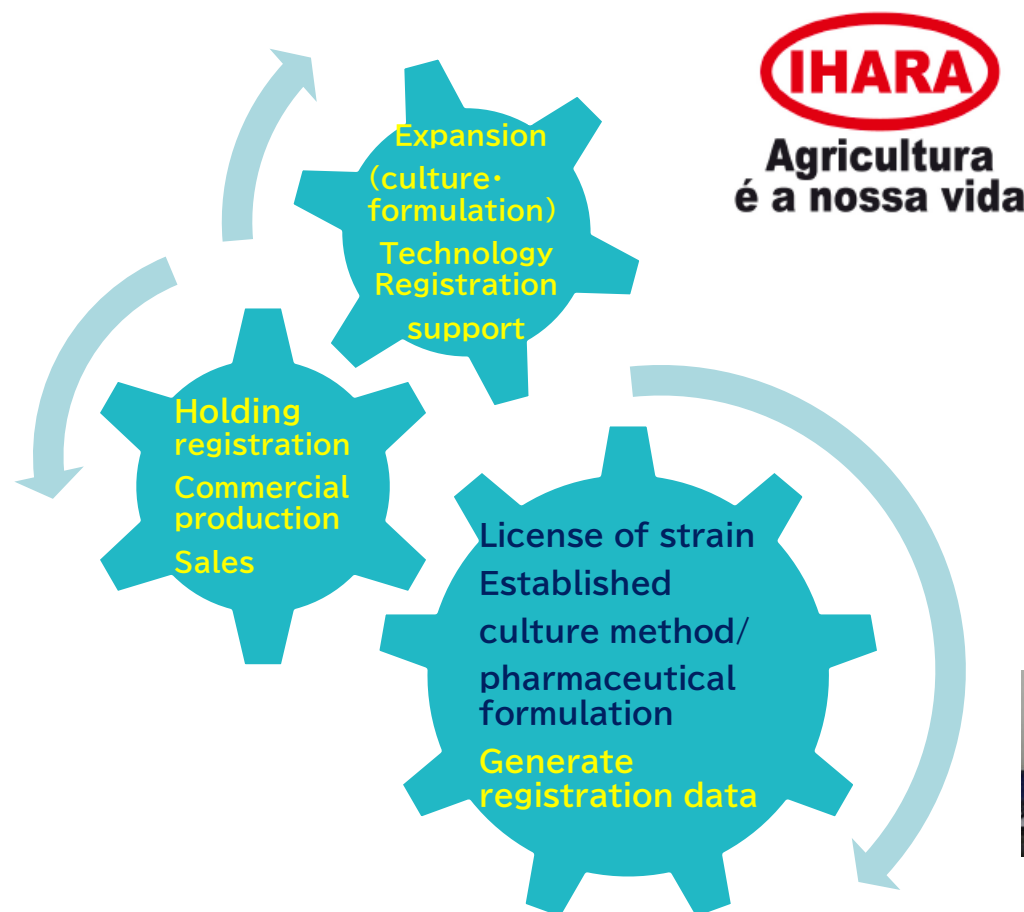
➡ **Subsidiary in Brazil (NCB) will expand Innova products to South America countries**

Biological Pesticides: Future Plans

Enhance alignment with IHARA and Innova in biological pesticide business.



Liquid culture
plant
1,000L and 5,000L



Pilot machine of
liquid culture
plant
100L



Nissan Chemical
CORPORATION



Jar fermenter
10L

Biological Pesticides: Strategies of Biological Pesticides

Establish R&D structure (infrastructure, discovery, development, formulation and fermentation), manufacturing, registration and sales

Nissan
Chemical

Establishing bio research team
(Biologicals Gr. in Biological Research Lab.)

Joint
research

Research of biological pesticides discovery
Microbiome analysis and introducing new technologies

Joint
development

Optimizing from Nissan original and partners' library

Product
Introduction

Study adopting existing products ⇒ Understanding Sales
(Approaching to group subsidiaries) and Registration system

Appendix: Past Acquisition, In-Licensing, and Investment Track Record

| FY | Product, Company | Notes |
|------|--|--|
| 2002 | ROUNDUP | Acquired domestic business from Monsanto |
| 2009 | PULSOR (THIFLUZAMIDE) | Acquired world business from Dow |
| 2014 | EXIREL®/PRYROSSO® | Licensed from DuPont |
| 2015 | TREFANOCIDE® | Acquired by Gowan |
| 2016 | NEXTER® | Licensed from Syngenta |
| 2017 | TRANSFORM™ / EXCEED™ /VIRESCO™ | Licensed from Dow |
| 2019 | QUINTEC (QUINOXYFEN) | Acquired world business from Corteva |
| 2019 | STAM | Licensed from UPL |
| 2020 | DITHANE (MANCOZEB) | Acquired Japan and Korea business from Corteva |
| 2020 | Investment in NBR (Indian agrochemical active ingredients manufacturer) | Joint venture with Bharat Rasayan |
| 2025 | Investment in Innova (Brazilian biomanufacturing company) | Joint investment with IHARA |

The forward looking statements in this material are based on information available at the time of preparation of the material. Although they reflect our current expectations, these statements are not guarantees of future performance, but include a number of risks and uncertainties. Actual results may largely differ from these statements due to various factors which may be beyond company control.

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