



Nissan Chemical
CORPORATION

Presentation for Agrochemicals Business

January 13, 2026

Agrochemicals Division
Biological Research Laboratories
Chemical Research Laboratories

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Business Environment

Agrochemicals Segment's
Growth Strategy

New Product and Pipeline

Biological Pesticides

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Business Environment

Agrochemicals Segment's
Growth Strategy

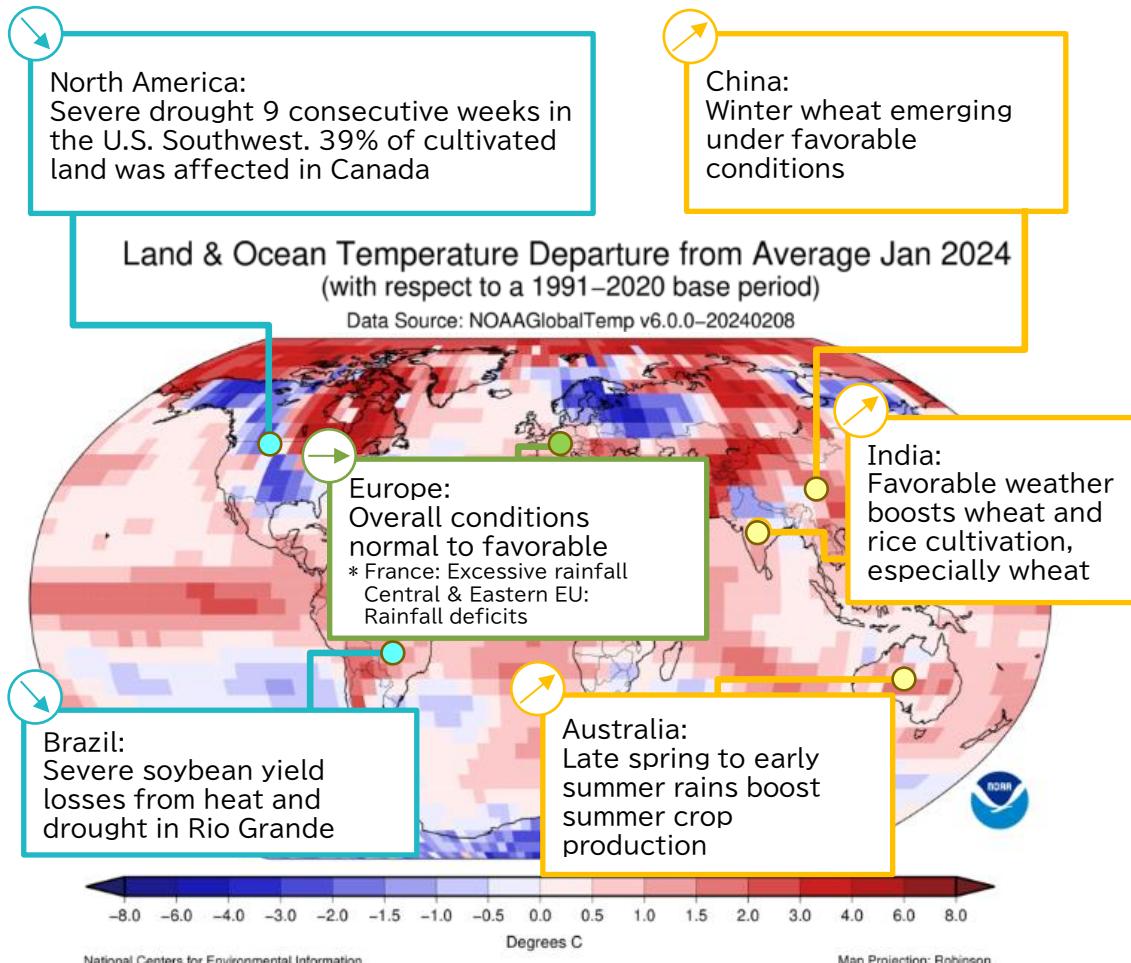
New Product and Pipeline

Biological Pesticides

Global Climate and Food Demand

Global climate change

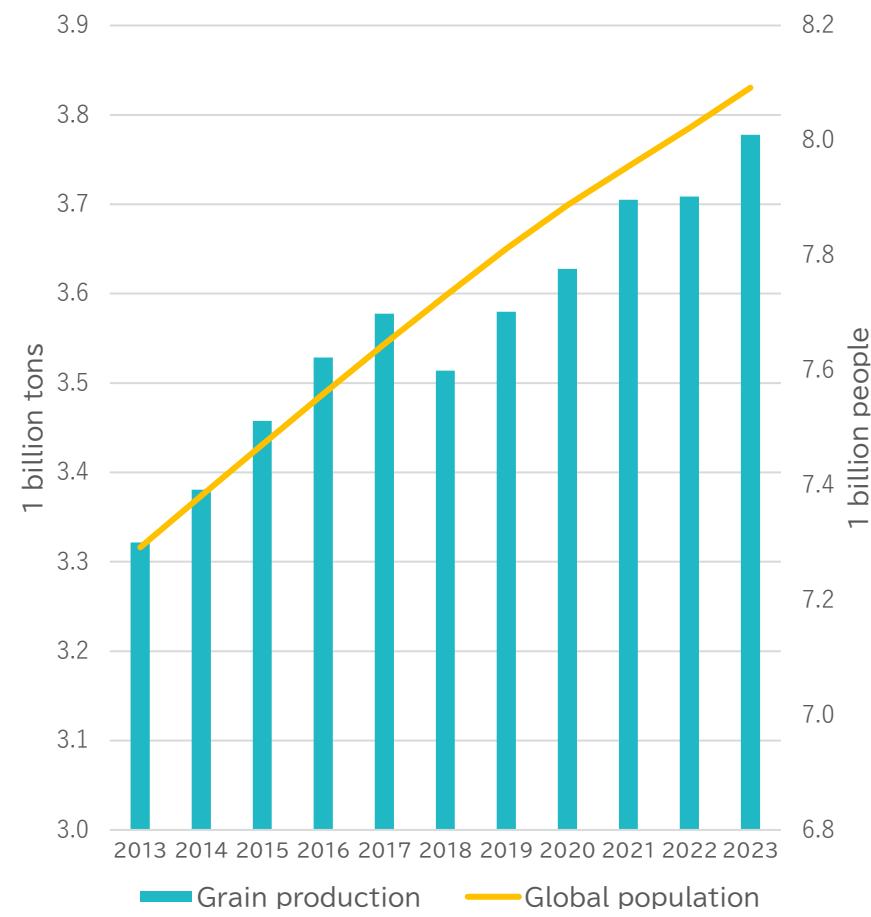
Mixed positive and negative factors : impact remains limited



MAP Source: NOAGlobalTemp v6
Content source: Agbio

Increase in food demand due to population growth

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

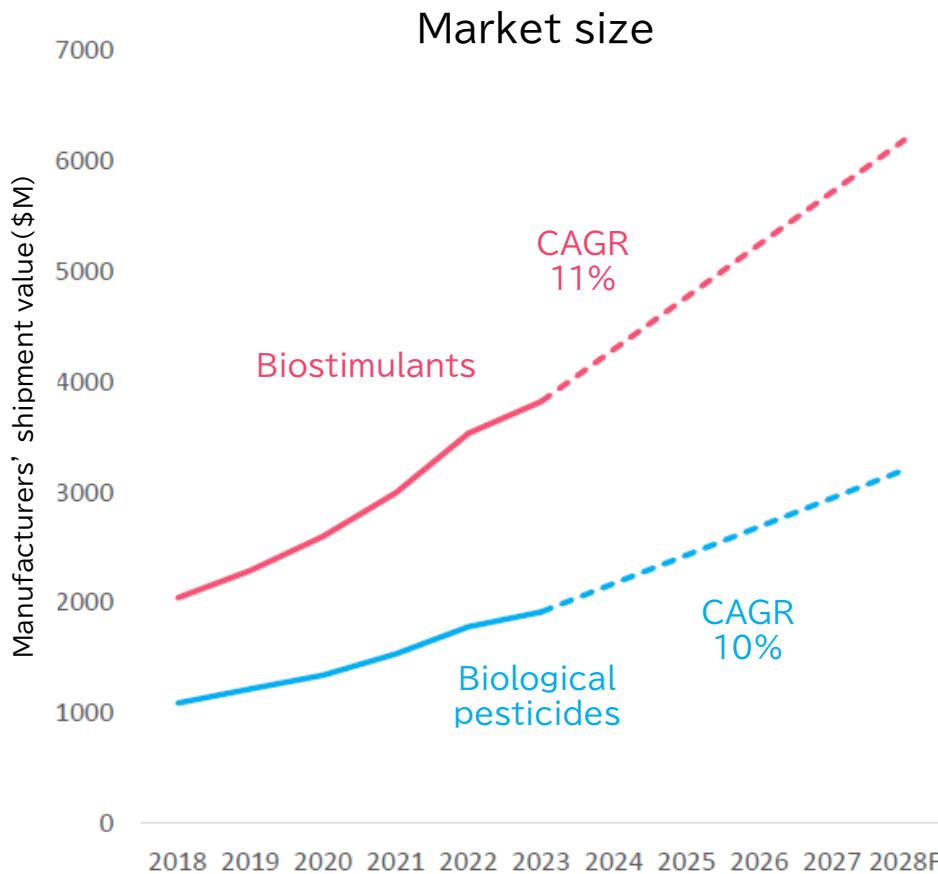


Source: FAOSTAT, WHO

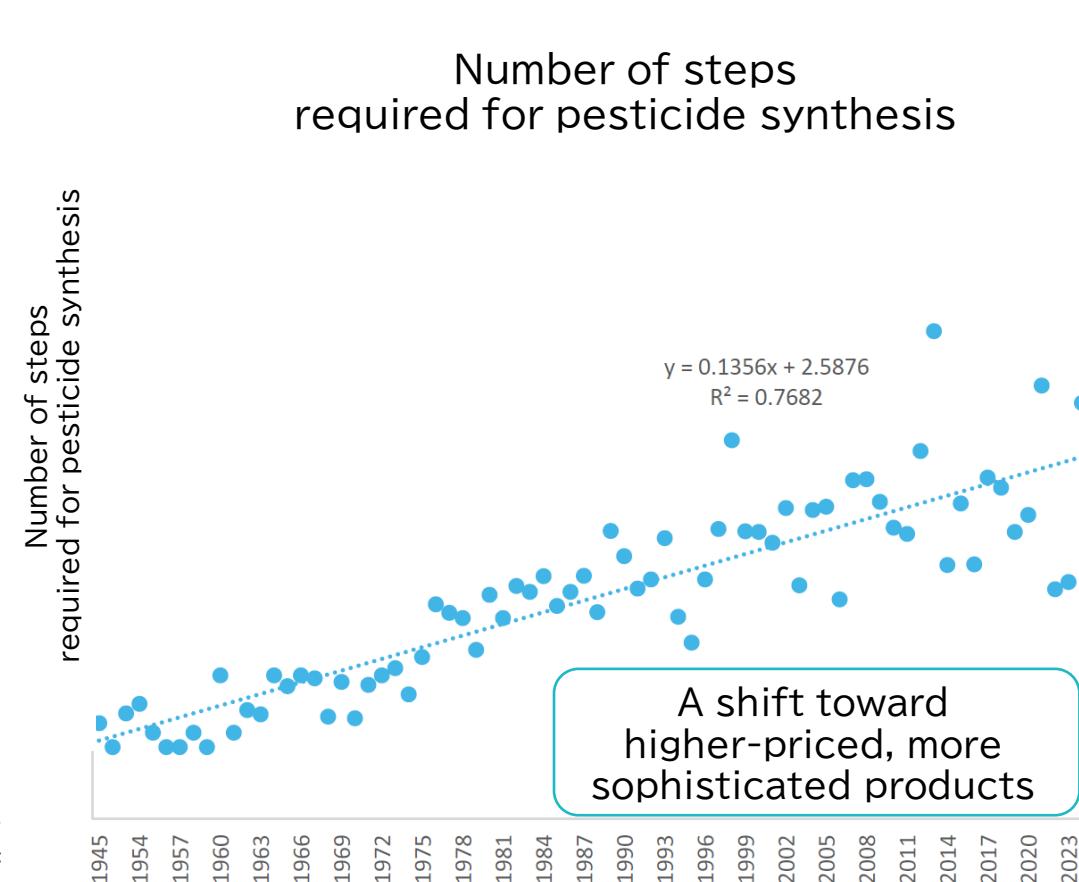
Expansion of Biological Market and Advanced Pesticide Synthesis

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

Expansion of Biological Market



Advanced Pesticide Synthesis



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

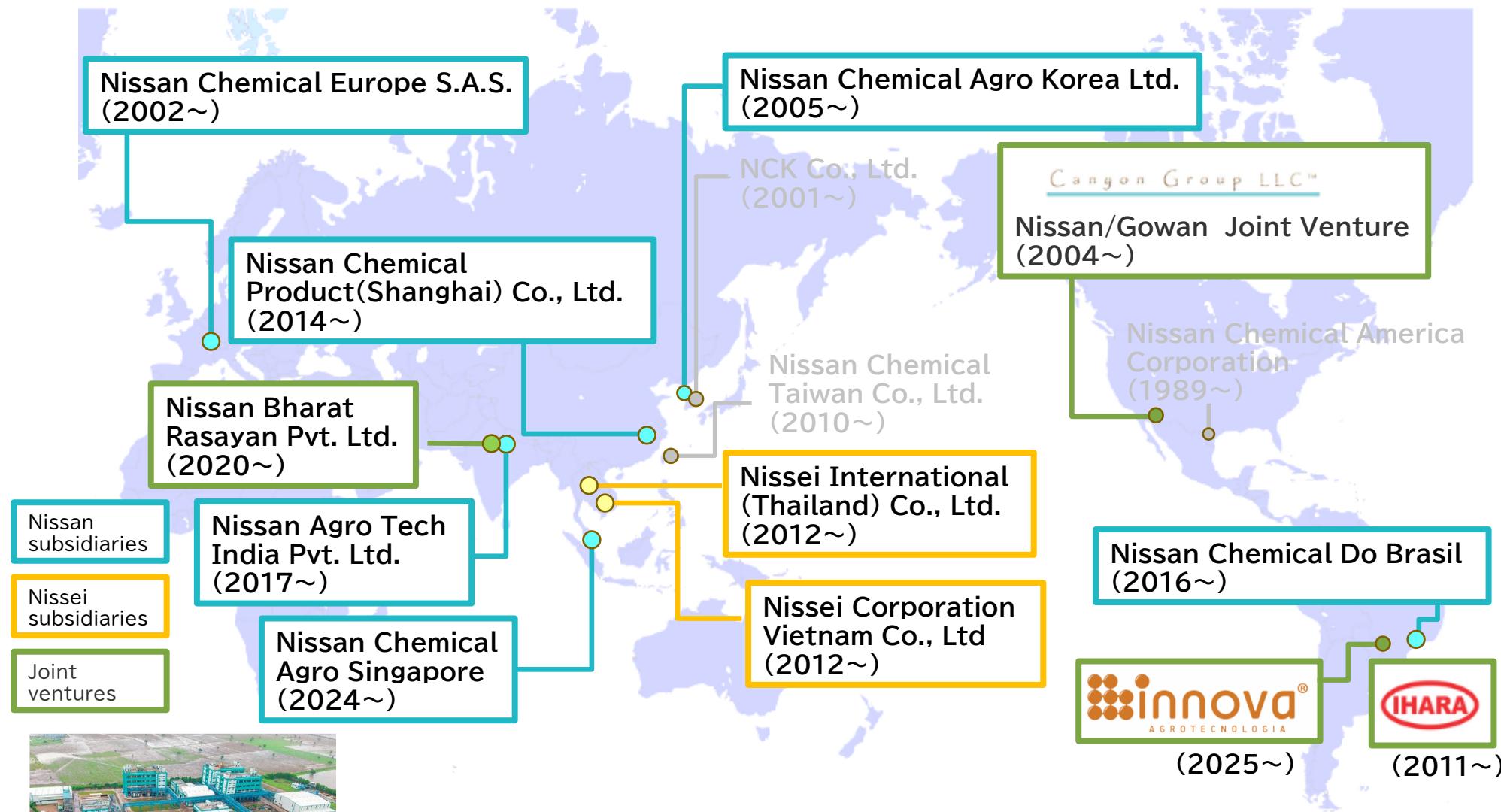
Domestic Agrochemicals Market

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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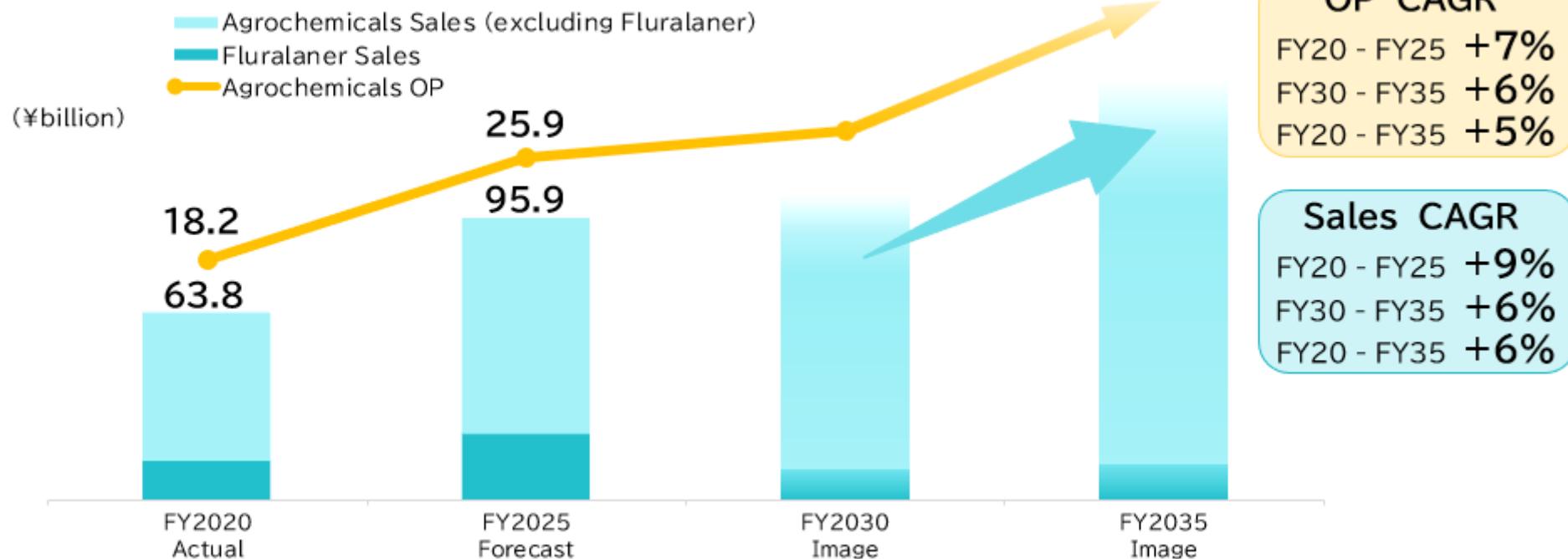
Business Environment

**Agrochemicals Segment's
Growth Strategy**

New Product and Pipeline

Biological Pesticides

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

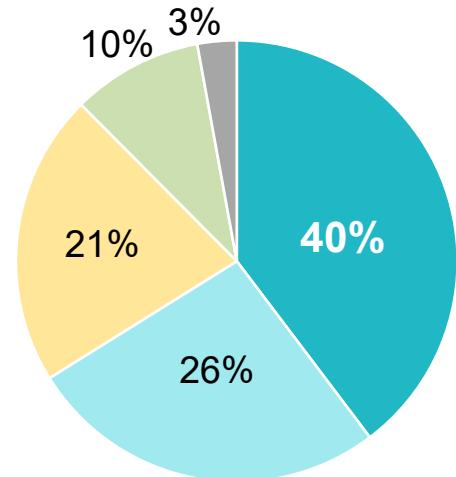
- Expand the market through the introduction of new products in MAH¹
- Strengthen position against generic products by reducing the production cost of Fluralaner

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

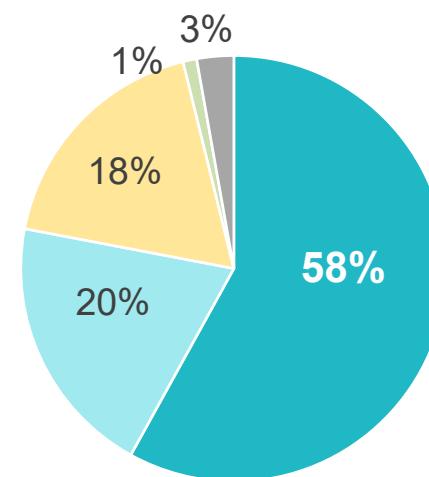
Domestic: Sales Portfolio and Sales Trend

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

Domestic Agrochemical Market Share

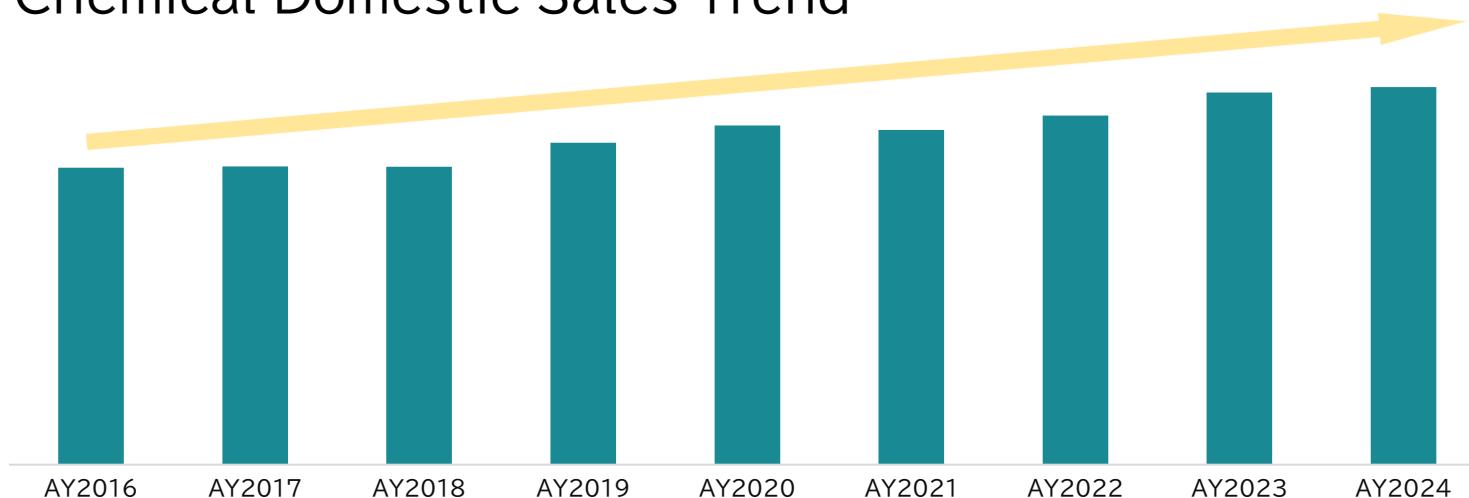


Nissan Chemical
Domestic Sales Portfolio (excluding ROUNDUP)



- Herbicide
- Insecticide
- Fungicide
- Fungicide & Insecticide
- Others

Nissan Chemical Domestic Sales Trend



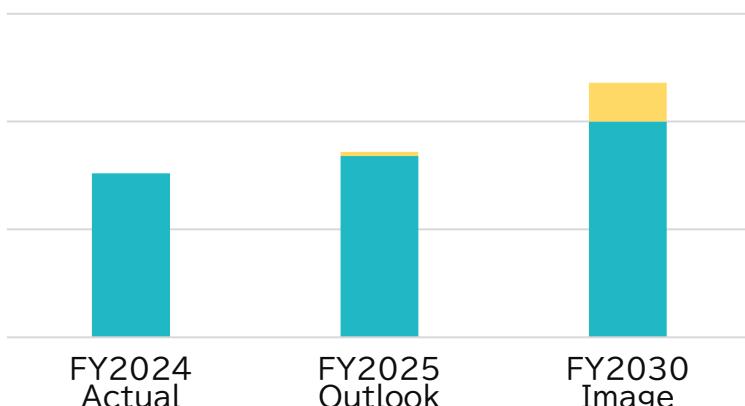
Domestic: ALTAIR/VERDAD and New Products

VERDAD and New Products

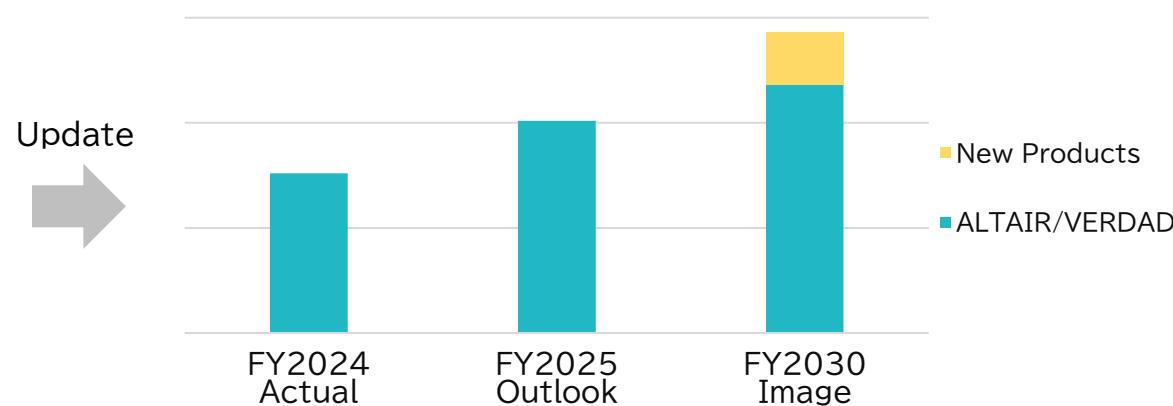
Product	Application	Product development type	Target
VERDAD	Herbicide	In-house	Direct Sales: Aim to launch four products by 2030 External Sales: Growth through proactive out-licensing
RYZONIC (Iptribazonopyrid) NC-656	Herbicide	In-house	Our first foliar application rice herbicide with excellent efficacy 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)



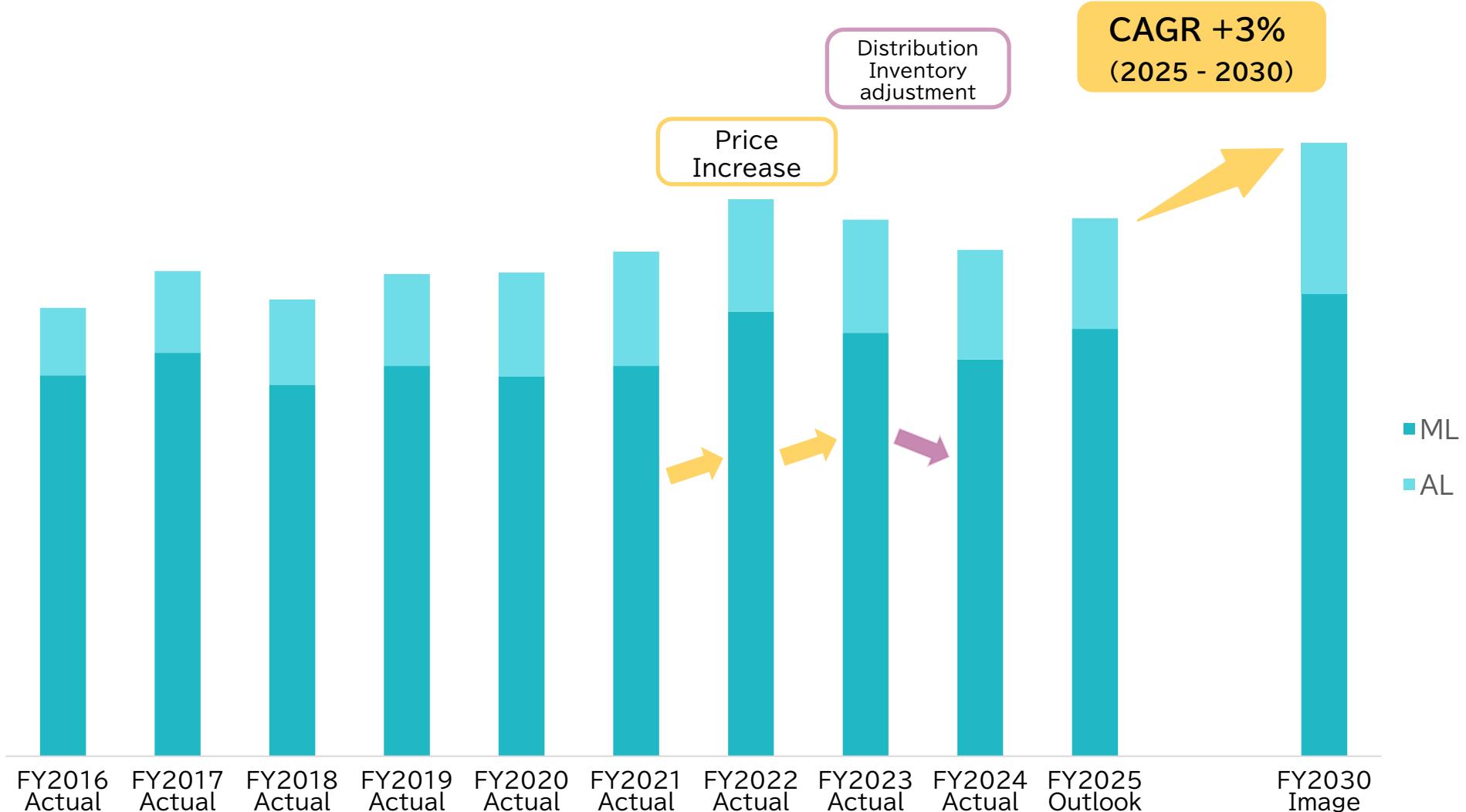
Current Forecast (as of Jan 2026)



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 AY2020 AY2021 AY2022 AY2023 AY2024 AY2025

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

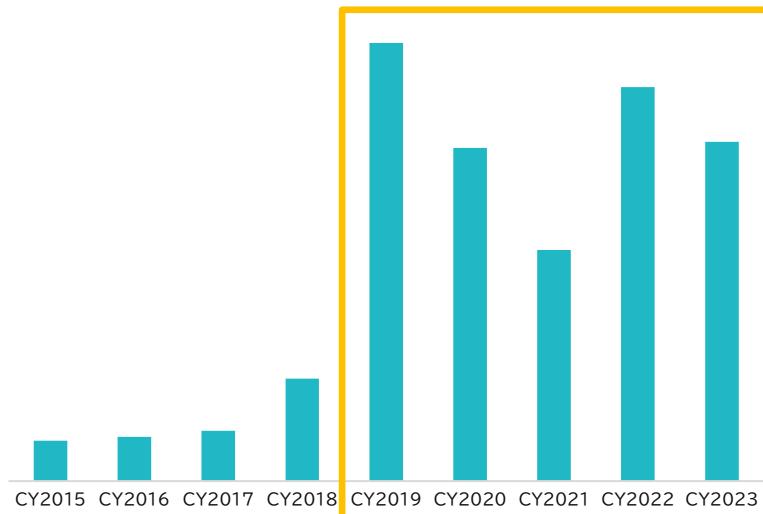
Sales trend of ROUNDUP AL
in the E-Commerce market



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

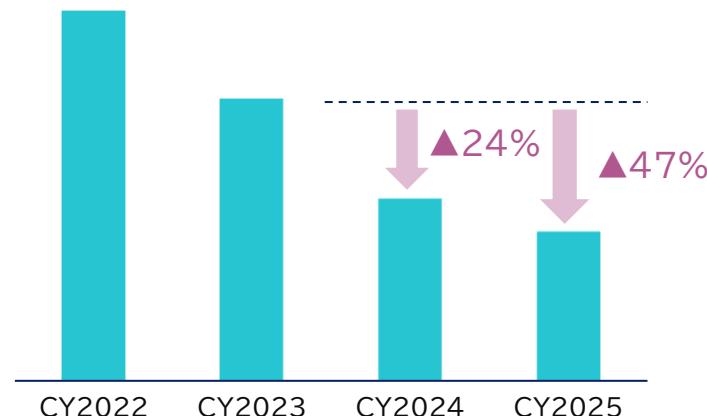
March 2025: Filed lawsuits against multiple individuals who had not complied

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)



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

Agro B

2

Agro C

2

Agro machinery D

18

Agro machinery E

28

Agro machinery F

39

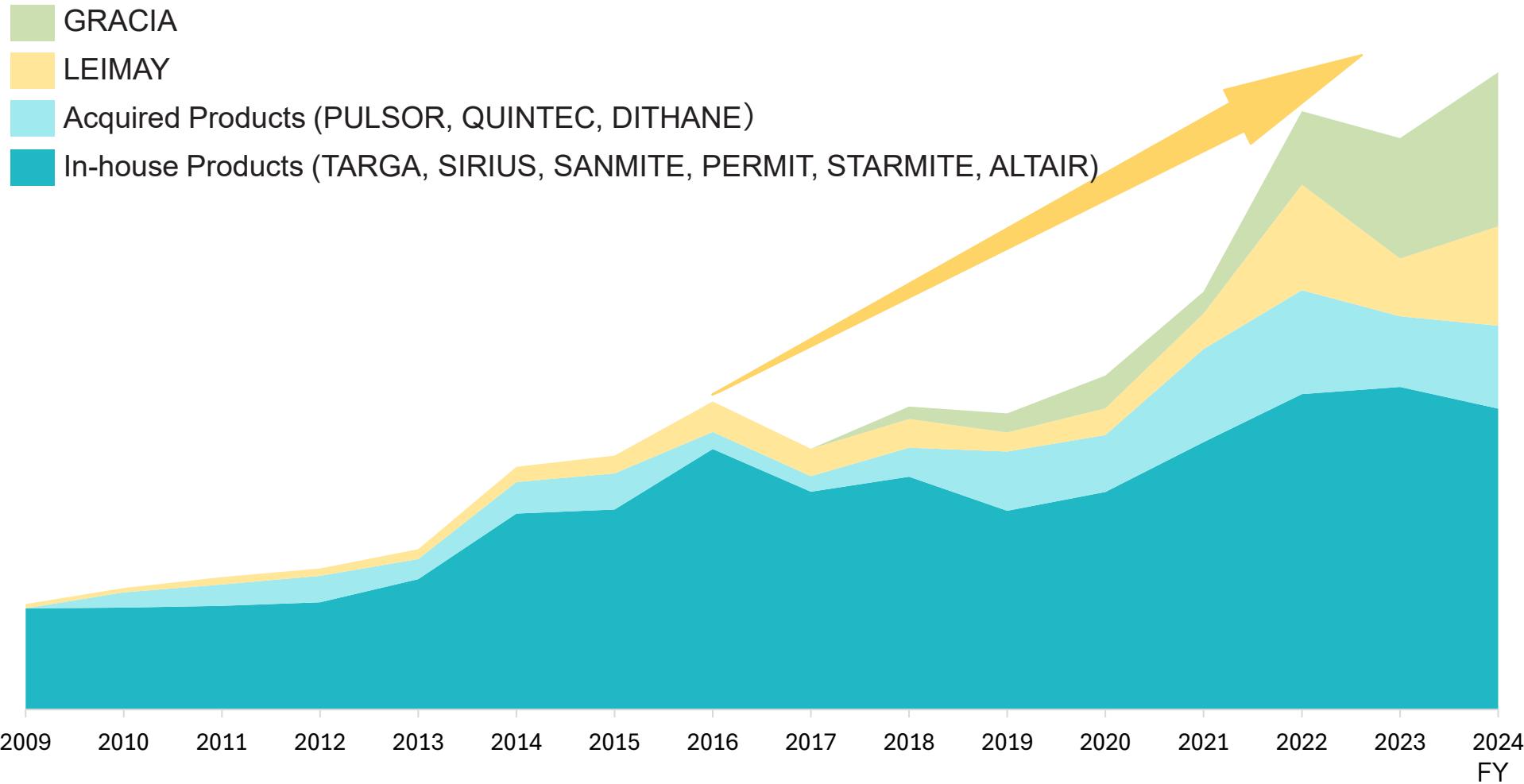


Agro Support



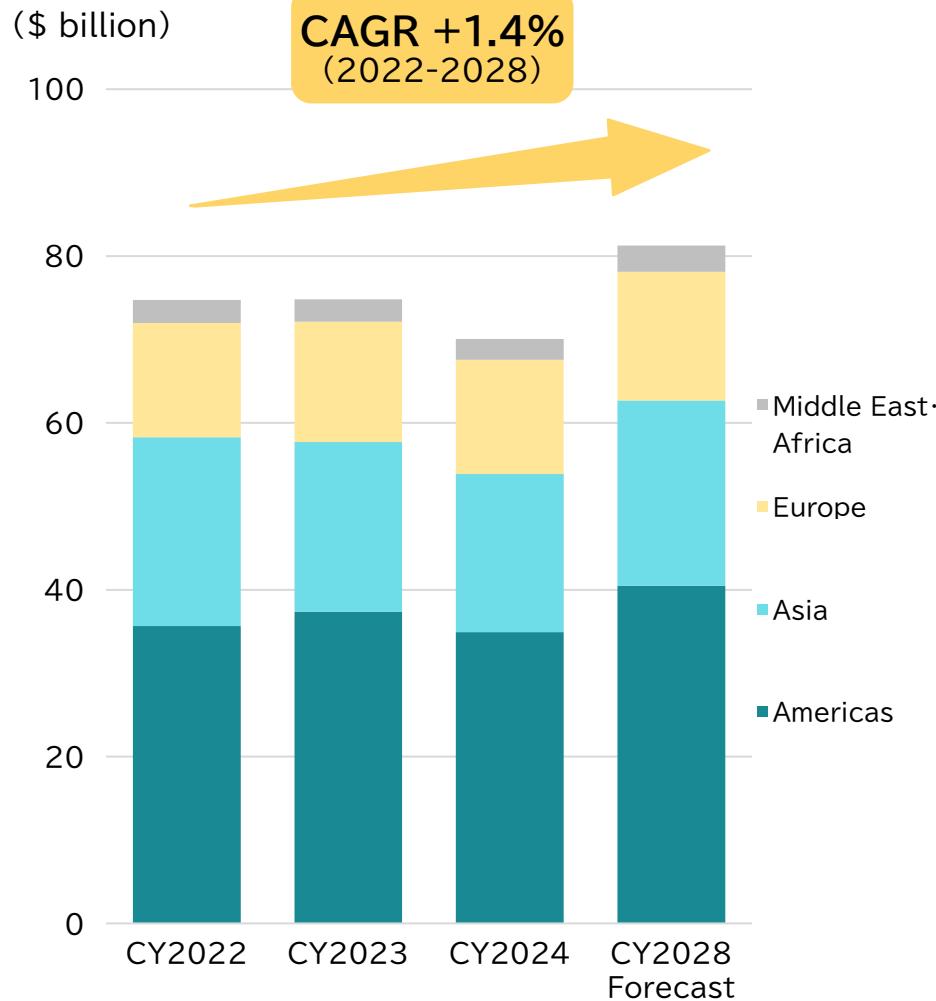
ROUNDUP AL

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	TARGA	✓	✓	✓	
	PERMIT	✓	✓	✓	✓
	SIRIUS	✓	✓		
	ALTAIR		✓		
	VERDAD		✓		
	RYZONIC	✓	✓		
	SANMITE	✓	✓	✓	
	STARMITE	✓	✓		✓
	GRACIA		✓		✓
	LEIMAY	✓	✓	✓	✓
	PULSOR	✓	✓		
	DITHANE		✓		
	QUINTEC	✓	✓	✓	✓

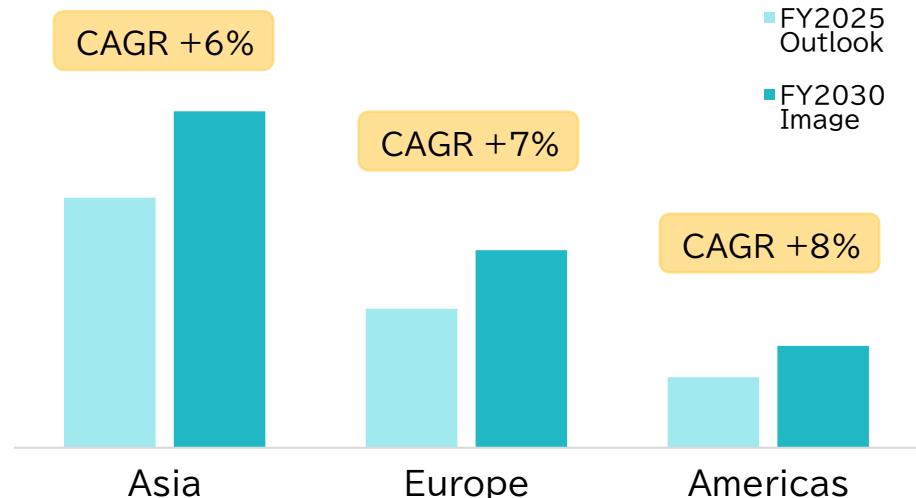
1. Highlighted in green: Products scheduled for launch.

Overseas: Sales Image by Region and Portfolio

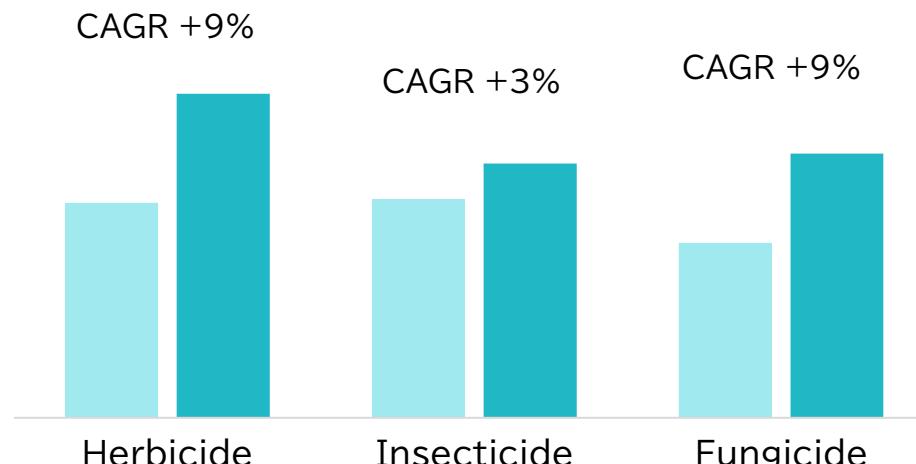
■ Sales Image in 2030



■ 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

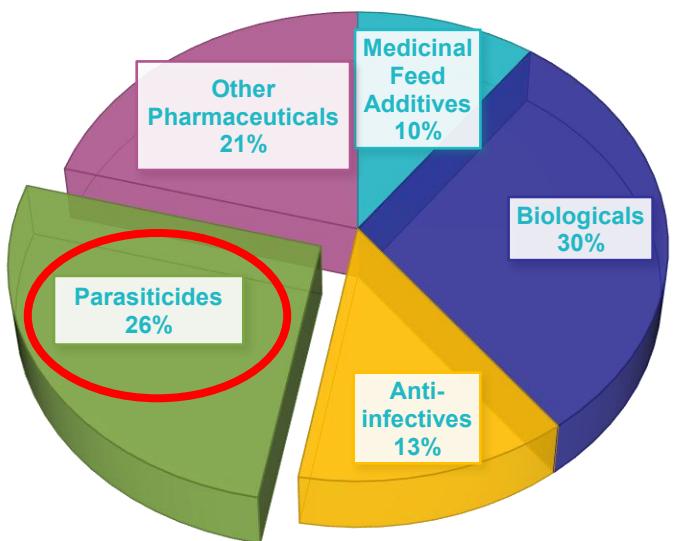
Other Areas

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

Animal Health: Parasiticides Market

Companion Animals Market

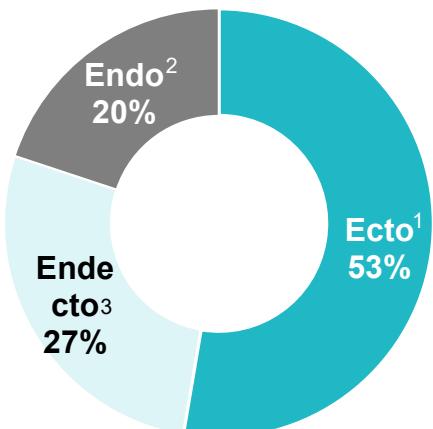
2024 Total: \$41,420M



Parasiticides Market Trend



Parasiticides Market Distribution (2022)



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

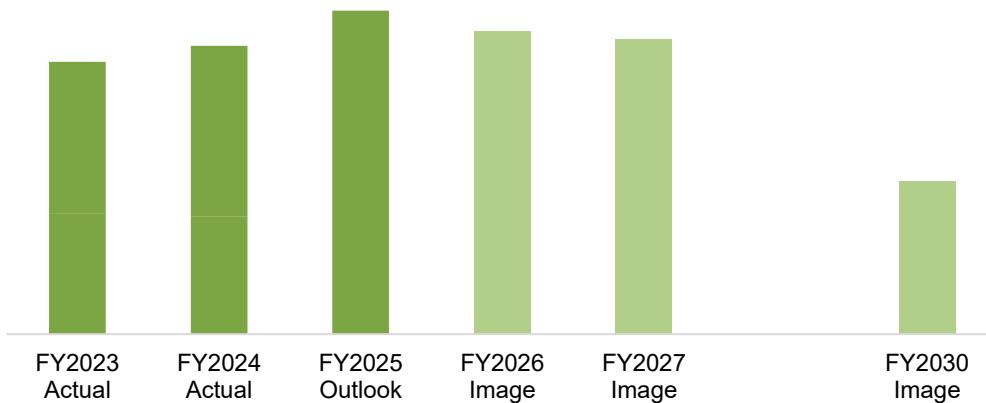
2.Endo: Parasiticides which control internal parasites(e.g. heartworm, hookworm, roundworm etc.)

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

- 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

Animal Health: Fluralaner

- 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

1. **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
2. **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
3. **Other new fluralaner formulations (multiple): Targeting pet and livestock sectors**
Portfolio expansion through LCM (Life Cycle Management); maintaining brand value
4. **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

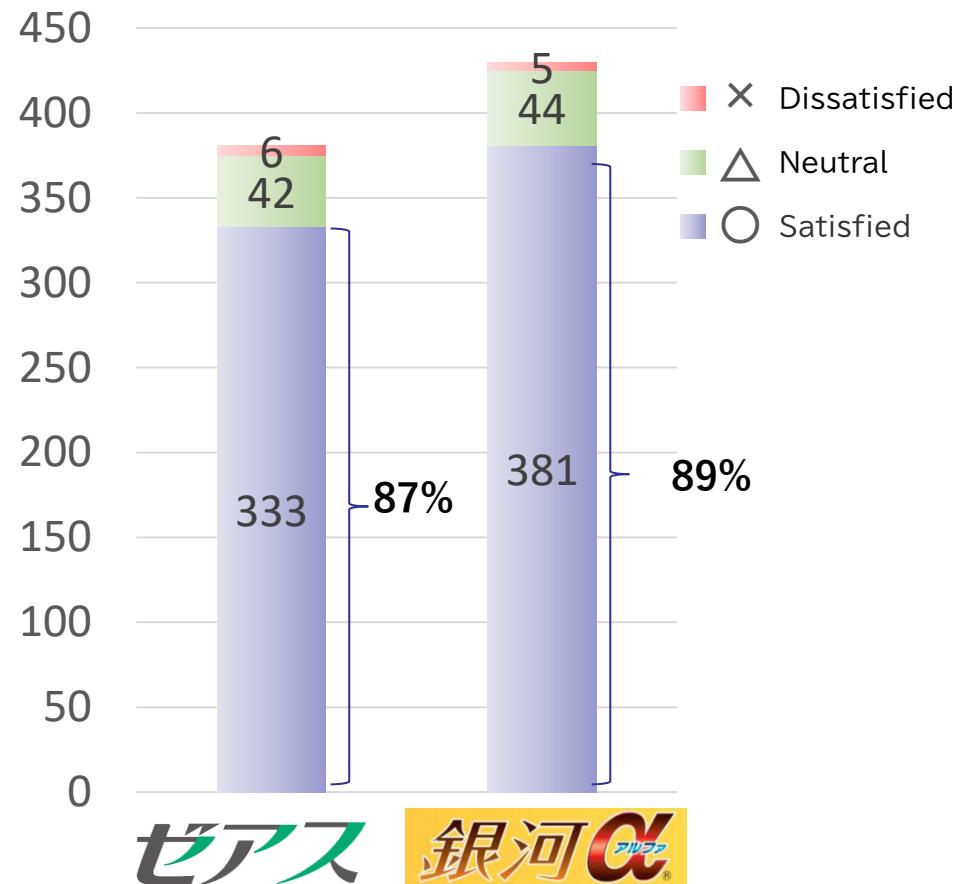
- Paddy Rice Herbicides
- Effective against resistant weeds, having excellent safety to rice
- Launched in Japan in FY2024, Development Underway in Korea
- Expected peak sales ¥6.0 billion



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~



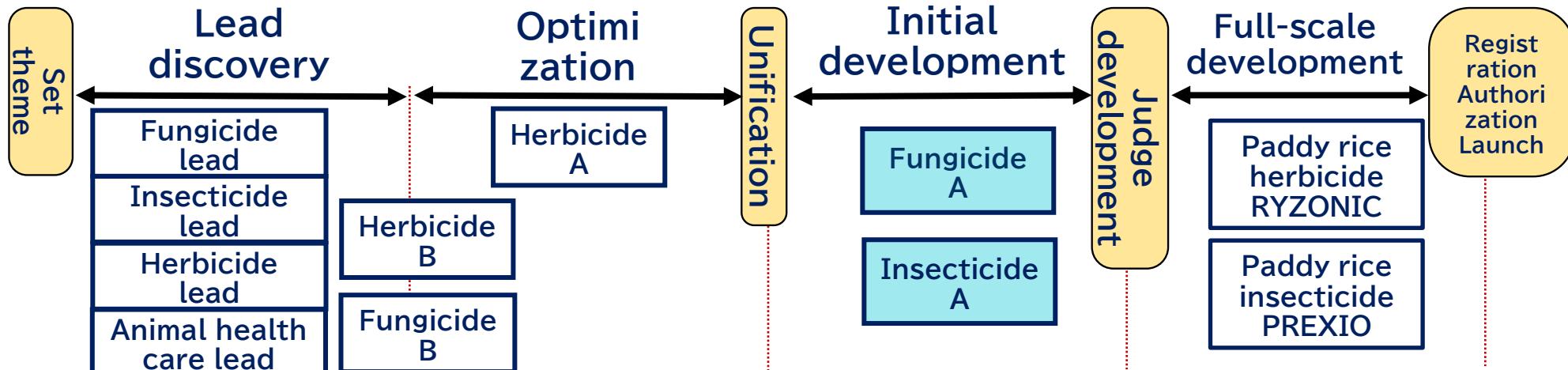
Application
Day (Day 0) 3 Days Later 7 Days Later 14 Days Later 21 Days Later

~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



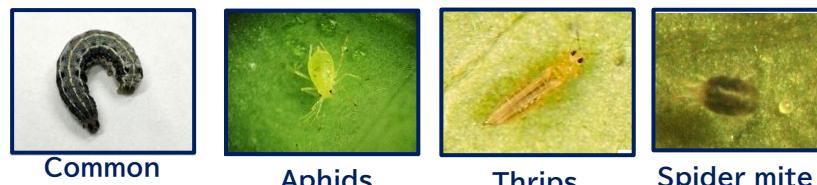
Fungicide A: Enter to \$3,000M market

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

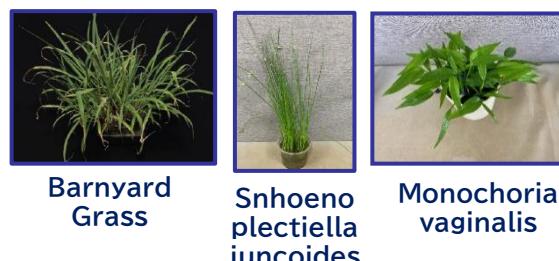
Fungicide (pesticide for diseases caused by fungi)



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



Herbicide (pesticide to prevent weeds)



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: AgbioInvestor

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 % CAGR (%)	2028/2018 CAGR (%)
Brazil	Biological Crop Protection	138	163	185	230	300	365	866	+21.7	+21.4
Brazil	Biostimulants	173	198	221	242	292	365	831	+25.0	+16.1
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

I 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

 Dedicated staff for commercial production after expansion are secured



Liquid culture plant



I 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

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

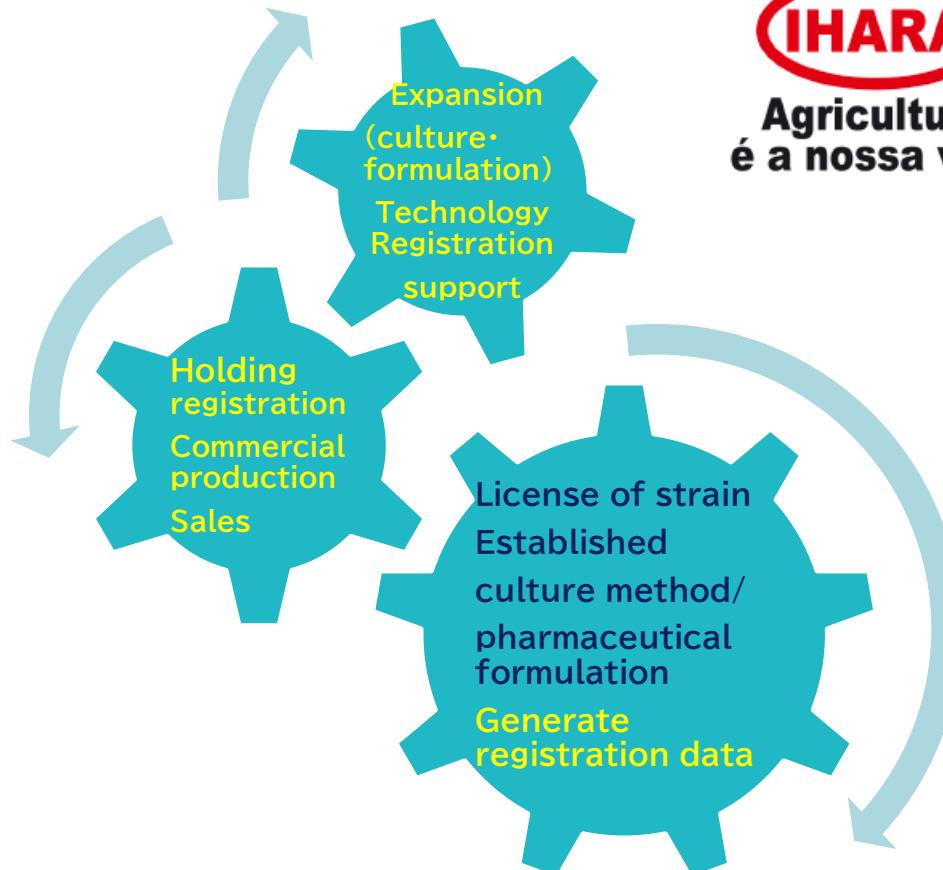


Biological Pesticides: Future Plans

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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