

Brilliance through  
Chemistry

# Financial Results Summary for the Fiscal Year Ended March 31, 2025

**Nippon Soda Co., Ltd.**  
**May 14, 2025**

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Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

# Overview

	(Billions of yen)	2024/3	2025/3	Change(amount)	Change(%)
Net Sales		154.43	<b>155.20</b>	0.77	0.5%
Operating profit		13.87	<b>16.06</b>	2.19	15.8%
Share of profit (loss) of entities accounted for using equity method		6.32	<b>2.70</b>	(3.62)	(57.2%)
Ordinary profit		23.30	<b>19.53</b>	(3.77)	(16.2%)
Profit attributable to owners of parent		16.61	<b>15.01</b>	(1.60)	(9.6%)
Earnings per Share (JPY) *		298.7	<b>272.6</b>	(26.2)	(8.8%)
Exchange rate (JPY/USD)		144.4	<b>151.9</b>	7.5	5.2%
Exchange rate (JPY/EUR)		155.0	<b>164.7</b>	9.7	6.2%

•Sales in Chemical Materials and plant construction works in Engineering progressed steadily. In Agri Business, shipping adjustments were implemented to optimize distribution inventories.

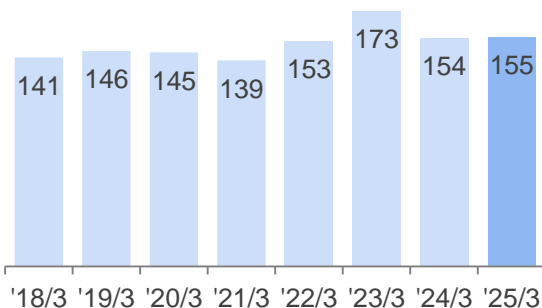
•Share of profit of entities accounted for using equity method decreased (due to recognition of one-time tax refund of ¥4.7billion in the previous fiscal year).

•Recorded gain on sales of investment securities.

\*Calculated assuming that the share split (2-for-1 split of common shares) conducted with the effective date of October 1, 2024, had been conducted at the beginning of the previous fiscal year.

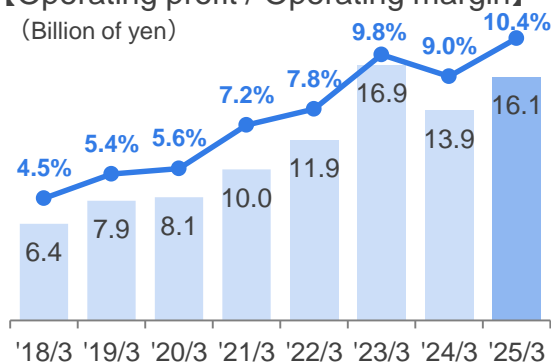
【Net sales】

(Billion of yen)



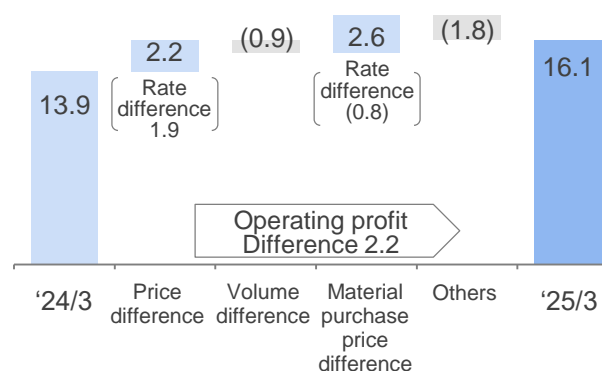
【Operating profit / Operating margin】

(Billion of yen)



【Operating profit difference (Y-on-Y)】

(Billion of yen)



# Performance by Segment

(Billions of yen)	Net sales				Operating profit				OP margin
	2024/3	2025/3	Change (Amount)	Change (%)	2024/3	2025/3	Change (Amount)	Change (%)	2025/3
Chemical Materials	36.06	<b>36.44</b>	0.38	1.1%	3.08	<b>6.07</b>	2.99	97.0%	<b>16.7%</b>
Agri Business	53.04	<b>53.59</b>	0.55	1.0%	6.67	<b>5.12</b>	(1.56)	(23.4%)	<b>9.5%</b>
Trading & Logistics	40.90	<b>42.82</b>	1.92	4.7%	2.15	<b>2.42</b>	0.27	12.7%	<b>5.6%</b>
Engineering	16.34	<b>13.14</b>	(3.2)	(19.6%)	1.73	<b>2.37</b>	0.64	37.2%	<b>18.0%</b>
Eco Solutions	8.09	<b>9.21</b>	1.12	13.9%	*0.16	<b>0.10</b>	(0.07)	(39.6%)	<b>1.1%</b>
Adjustments	-	-	-	-	0.08	<b>(0.01)</b>	(0.09)	-	-
<b>Total</b>	154.43	<b>155.20</b>	0.77	0.5%	13.87	<b>16.06</b>	2.19	15.8%	<b>10.4%</b>

## •Chemical Materials:

Sales grew in non-phenol color developer for thermal paper, pharmaceutical excipient NISSO HPC, and resin additive NISSO-PB. Sales decreased in sodium cyanide and caustic soda.

## •Agri Business:

Shipping adjustments were implemented to optimize distribution inventories.

Sales increased for the export of fungicides PYTHILOCK and PANCHO, and acaricide NISSORUN.

Sales decreased for the export of insecticide MOSPILAN and fungicide TOPSIN-M.

## •Trading & Logistics:

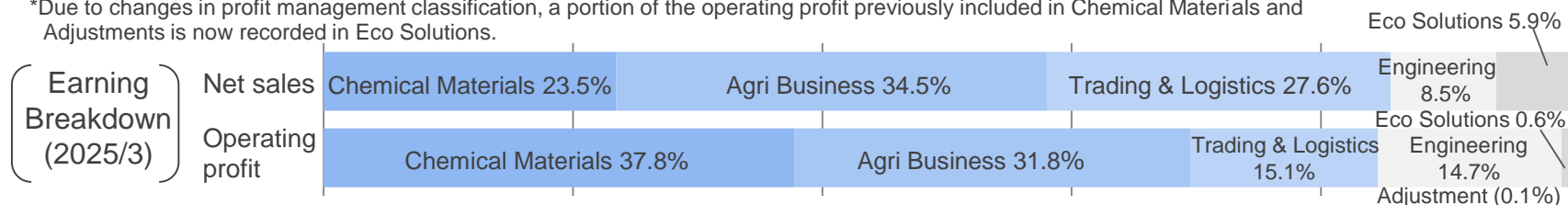
Sales increased in resin materials, and sales decreased in various organic and inorganic chemicals.

## •Engineering: Profitability of plant construction work improved significantly.

## •Eco Solutions:

Non-ferrous metals and recycled sulfuric acid products performed steadily, while waste treatment business was sluggish.

\*Due to changes in profit management classification, a portion of the operating profit previously included in Chemical Materials and Adjustments is now recorded in Eco Solutions.



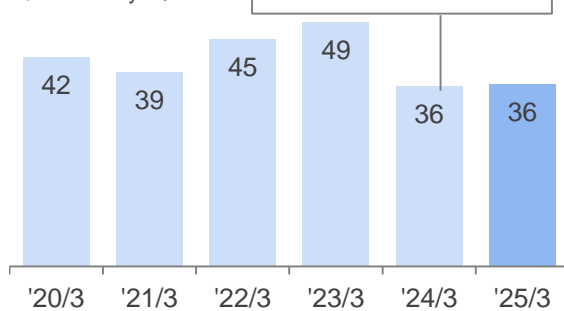
# Performance Summary of Chemical Materials

(Billions of yen)	2024/3	2025/3	Change (Amount)	Main factors of change
<b>Net sales</b>	36.06	<b>36.44</b>	0.38	
Industrial chemicals	11.31	<b>10.45</b>	(0.86)	Phosphorus chloride↑, Sodium cyanide↓, Caustic soda↓
Fine chemicals	9.23	<b>10.77</b>	1.54	Color developers for thermal paper↑
Specialty chemicals	6.49	<b>7.32</b>	0.83	NISSO-PB↑, VP-POLYMER↓
Eco-business	5.58	<b>5.64</b>	0.07	NISSO HI-CHLON↑, BISTRATOR↑, HIDION↓
Pharmaceuticals & industrial fungicides	11.53	<b>13.06</b>	1.53	NISSO HPC↑, Active pharmaceutical ingredient↓
Subsidiaries sales, elimination of transactions	(8.08)	<b>(10.81)</b>	(2.73)	
<b>Operating profit</b>	3.08	<b>6.07</b>	2.99	

- Industrial chemicals: Sales increased in phosphorus chloride. Sales decreased in sodium cyanide and caustic soda.
- Fine chemicals: Sales grew in non-phenol color developer for thermal paper.
- Specialty chemicals: Sales grew in resin additive NISSO-PB for copper-clad laminates used in AI servers. Sales decreased in photoresist material VP-POLYMER.
- Eco-business: Sales increased in water treatment agent NISSO HI-CHLON and photocatalyst BISTRATOR. Sales decreased in heavy metal fixative HIDION.
- Pharmaceuticals & industrial fungicides: Sales grew in pharmaceutical excipient NISSO HPC. Sales decreased in active pharmaceutical ingredient.

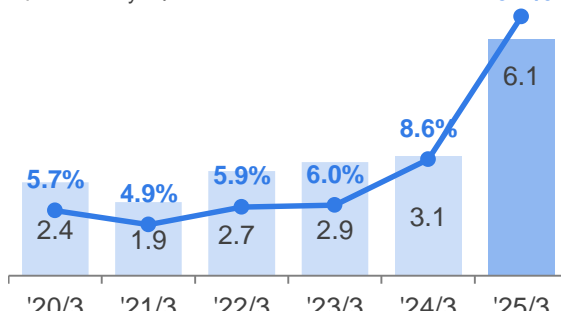
【Net sales】

(Billions of yen)



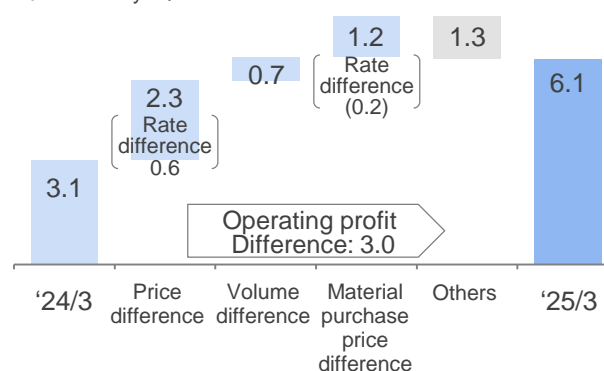
【Operating profit / Operating margin】

(Billions of yen)



【Operating profit difference (Y-on-Y)】

(Billions of yen)



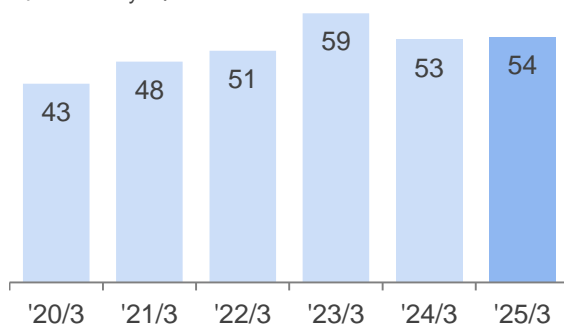
# Performance Summary of Agri Business

(Billions of yen)	2024/3	2025/3	Change (Amount)	Main factors of change
<b>Net sales</b>	53.04	<b>53.59</b>	0.55	
Fungicides	23.94	<b>24.44</b>	0.51	PYTHILOCK↑, PANCHO↑, TOPSIN-M↓
Insecticides/acaricides	22.52	<b>17.36</b>	(5.16)	NISSORUN↑, MOSPILAN↓
Herbicides	3.18	<b>3.46</b>	0.28	CONCLUDE↑
Others	(0.40)	<b>(0.30)</b>	0.09	
Subsidiaries sales, elimination of transactions	3.80	<b>8.63</b>	4.83	
<b>Operating profit</b>	6.67	<b>5.12</b>	(1.56)	
Overseas sales ratio	65.3%	<b>64.8%</b>		

- Shipping adjustments were implemented to optimize distribution inventories. Sales prices decreased in overseas markets.
- Fungicides: Sales increased for the export of PYTHILOCK and PANCHO. Sales decreased for the export of TOPSIN-M.
- Insecticides/acaricides: Sales increased for the export of acaricide NISSORUN. Sales decreased for the export of insecticide MOSPILAN.
- Herbicides: Sales increased in CONCLUDE.

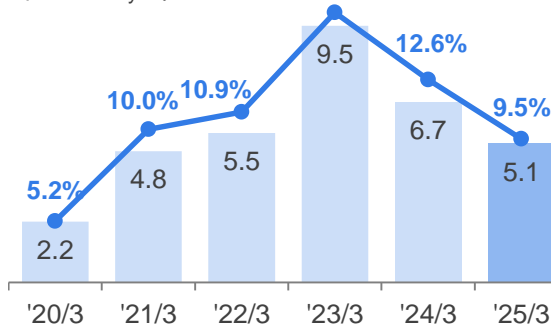
【Net sales】

(Billions of yen)



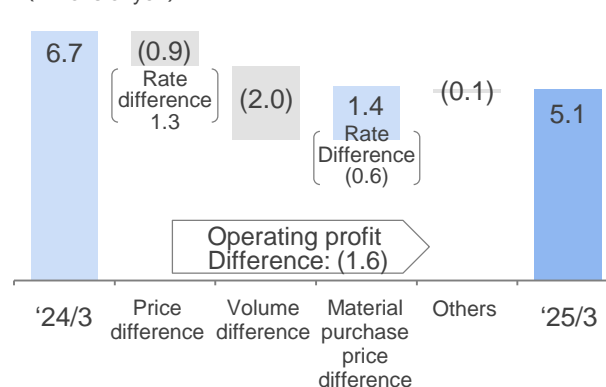
【Operating profit / Operating margin】

(Billions of yen)



【Operating profit difference (Y-on-Y)】

(Billions of yen)



# Non-operating income/expenses and Extraordinary income/losses

(Billions of yen)	2024/3	2025/3	Change (Amount)	Main factors of change
Share of profit of entities accounted for using equity method	6.32	<b>2.70</b>	(3.62)	
Novus International	(0.90)	<b>0.12</b>	1.02	
IHARABRAS	7.22	<b>2.58</b>	(4.64)	One-time tax refund recognition has fallen off. (4.7)
Other non-operating income/expenses	3.11	<b>0.76</b>	(2.34)	Foreign exchange gains and losses. (1.6)
<b>Non-operating income/expenses</b>	9.42	<b>3.47</b>	(5.96)	
Extraordinary income	1.61	<b>3.26</b>	1.65	
Gain on sales of investment securities	1.60	<b>3.01</b>	1.42	
Others	0.01	<b>0.25</b>	0.24	
Extraordinary losses	3.57	<b>2.53</b>	(1.04)	
Loss on abandonment of non-current assets	1.16	<b>1.81</b>	0.65	Recorded due to implementation of structural reforms.
Impairment Loss	0.91	<b>0.09</b>	(0.82)	
Disaster losses	1.35	<b>0.23</b>	(1.12)	Decreased losses from the Noto Peninsula Earthquake of 2024.
Others	0.15	<b>0.39</b>	0.24	
<b>Extraordinary income/losses (Loss)</b>	(1.96)	<b>0.74</b>	2.70	

• The one-time factor related to tax refund recognition recorded in IHARABRAS in the previous fiscal year has fallen off.  
(Amount recorded in FY2024/3: ¥4.7 billion)

# Balance Sheets

(Billions of yen)	2024/3	2025/3	Change	Main factors of change
Current assets	134.12	<b>129.64</b>	(4.48)	Notes and accounts receivable (4.89), Inventories 1.69
Non-current assets	156.37	<b>158.45</b>	2.08	Construction in progress 8.8, Investment securities (6.76)
<b>Total assets</b>	290.49	<b>288.10</b>	(2.40)	
Current liabilities	60.23	<b>61.91</b>	1.68	Short-term borrowings 3.12, Notes and Accounts Payable (1.82)
Non-current liabilities	40.79	<b>38.08</b>	(2.71)	Long-term borrowings (1.79)
<b>Total liabilities</b>	101.02	<b>99.99</b>	(1.02)	
Shareholders' equity	166.94	<b>175.37</b>	8.42	Retained earnings 8.39
Accumulated other comprehensive income	21.11	<b>11.42</b>	(9.69)	Foreign currency translation adjustment (4.56), Valuation difference on available-for-sale securities (3.57)
Non-controlling interests	1.43	<b>1.32</b>	(0.11)	
<b>Total net assets</b>	189.47	<b>188.10</b>	(1.37)	
<b>Total liabilities and assets</b>	290.49	<b>288.10</b>	(2.40)	
Net assets per share (JPY) *	3,414.8	<b>3,391.1</b>	(23.6)	
Equity ratio	64.7%	<b>64.8%</b>	0.1%	

•Continuously implementing the liquidation of cross-shareholdings:  
 25 listed stocks, ¥18.9 billion as of the end of FY2025/3. (26 listed stocks, ¥22.7 billion as of the end of FY2024/3.)  
 Equity ratio: 10.1% (12.0% as of the end of FY2024/3)

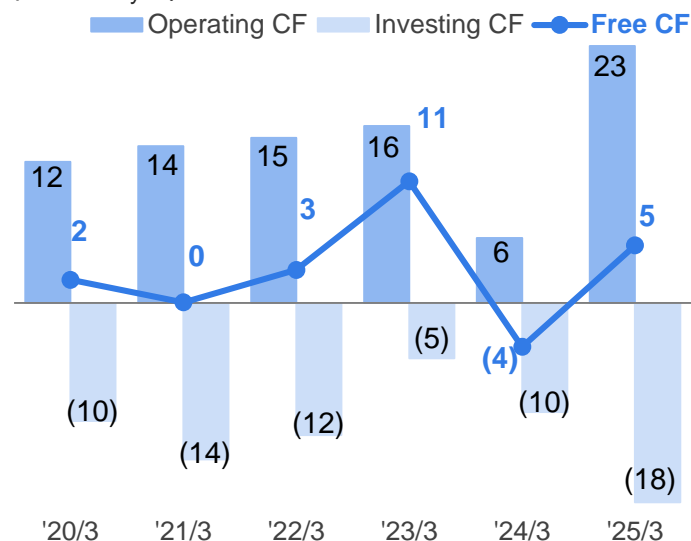
\*Calculated based on the share split implemented on October 1, 2024.

# Statement of Cash Flows

(Billions of yen)	2024/3	2025/3	Change	Main factors of change
Cash flows from operating activities	5.73	<b>22.64</b>	16.91	Advanced reduction of trade receivables 10.09 Reduced increase in inventories 5.48
Cash flows from investing activities	(9.59)	<b>(17.55)</b>	(7.96)	Increased expenditures for purchase of property, plant and equipment (7.68)
Cash flows from financing activities	6.69	<b>(5.38)</b>	(12.08)	Reduced increase in borrowing (15.25) Treasury share acquisition pending implementation 2.01
Effect of exchange rate change on cash and cash equivalents	0.87	<b>(0.43)</b>	(1.31)	
Net increase (decrease) in cash and cash equivalents	3.70	<b>(0.74)</b>	(4.45)	
Cash and cash equivalents at end of period	22.19	<b>21.63</b>	(0.55)	
Free cash flow	(3.87)	<b>5.08</b>	8.94	

## 【Financial position】

(Billions of yen)



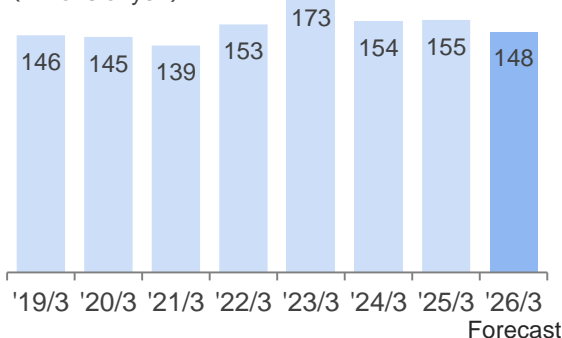
# Overview of Performance Forecast

(Billions of yen)	2025/3 Results	2026/3 Forecast		Change (Amount)	Change (%)
		1 <sup>st</sup> Half	Full-year		
Net Sales	155.20	66.00	148.00	(7.20)	(4.6%)
Operating profit	16.06	6.50	13.20	(2.86)	(17.8%)
Share of profit (loss) of entities accounted for using equity method	2.70	1.05	3.60	0.90	33.2%
Ordinary profit	19.53	7.60	16.80	(2.73)	(14.0%)
Profit attributable to owners of parent	15.01	5.10	13.30	(1.71)	(11.4%)
Net income per share (JPY)*	272.6	92.6	241.5	(31.1)	(11.4%)
Exchange rate (JPY/USD)	151.9	140.0	140.0	(11.9)	(7.8%)
Exchange rate (JPY/EUR)	164.7	155.0	155.0	(9.7)	(5.9%)

Assumed exchange rates: 1 USD = 140 JPY, 1 EUR = 155 JPY  
 Foreign exchange impact (on operating profit basis): (1.72)  
 Engineering: Expect a decrease in plant construction work.  
 \*Calculated based on the share split implemented on October 1, 2024.

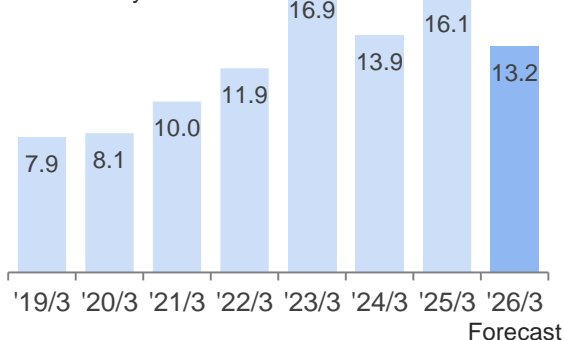
## 【Net sales】

(Billions of yen)



## 【Operating profit】

(Billions of yen)



# Performance Forecast by Segment

(Billions of yen)	Net sales					Operating profit				
	2025/3 Results	2026/3 Forecast		Change (Amount)	Change (%)	2025/3 Results	2026/3 Forecast		Change (Amount)	Change (%)
		1st Half	Full-year				1st Half	Full-year		
Chemical Materials	36.44	19.00	37.50	1.06	2.9%	6.07	3.30	4.90	(1.17)	(19.3%)
Agri Business	53.59	17.50	50.00	(3.59)	(6.7%)	5.12	1.04	4.10	(1.02)	(19.8%)
Trading & Logistics	42.82	21.20	43.20	0.38	0.9%	2.42	1.10	2.20	(0.22)	(9.0%)
Engineering	13.14	3.80	7.80	(5.34)	(40.6%)	2.37	0.80	1.62	(0.75)	(31.6%)
Eco Solutions	9.21	4.50	9.50	0.29	3.1%	0.10	0.16	0.18	0.08	81.5%
Adjustments	-	-	-	-		(0.01)	0.10	0.20	0.21	-
<b>Total</b>	155.20	66.00	148.00	(7.2)	(4.6%)	16.06	6.50	13.20	(2.86)	(17.8%)

• Assumed exchange rates: 1 USD = 140 JPY, 1 EUR = 155 JPY

Foreign exchange impact by segment (on operating profit basis): Chemical Materials (0.77), Agri Business (0.95)

• Chemical Materials:

Pharmaceutical excipient NISSO HPC, photoresist material VP-POLYMER, and resin additive NISSO-PB are expected to perform steadily.

Depreciation expenses will increase due to the completion of expansion facilities for photoresist material VP-POLYMER.

Research and development expenses for new businesses will increase.

• Agri Business:

Sales to Europe will increase, but competition with generic agrochemicals will intensify, particularly in South America.

• Engineering:

Expect a decrease in plant construction work.

# Impact of U.S. Reciprocal Tariff Measures

- Direct impact is expected to be limited at present. \*Impact of tariff measures is not incorporated into the financial forecast.
- If tariff measures are prolonged, there is a possibility of indirect effects such as decreased demand both domestically and internationally.
- Despite uncertain outlook, measures to minimize the impact of tariff measures are being considered.

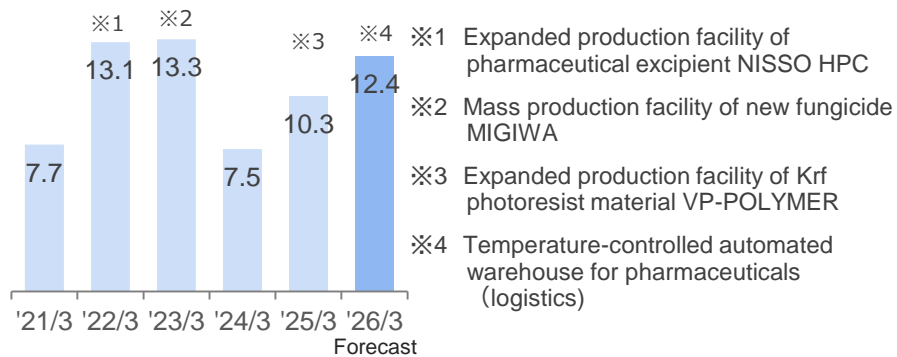
## ● Anticipated Business Impact (if tariff measures are prolonged)

Segment	Anticipated Impact
<b>Chemical Materials</b>	<ul style="list-style-type: none"><li>• Possibility of decreased demand due to economic downturn both domestically and internationally for products highly linked to economic conditions, such as industrial chemicals and fine chemicals.</li><li>• Meanwhile, impact on pharmaceutical excipient, which are growth driver products, is expected to be limited.</li></ul>
<b>Agri Business</b>	<ul style="list-style-type: none"><li>• Benefits for U.S. market from reduced inflow of generic products.</li><li>• Possibility of agrochemical price decline for South American markets due to increased inflow of generic products.</li><li>• Impact on agrochemical demand is expected to be minimal.</li></ul>

# Reference Materials: Various Indicators

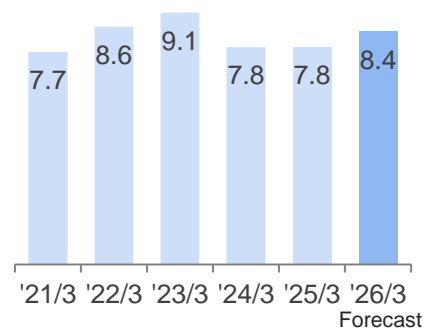
## 【Capital investments】

(Billions of yen)



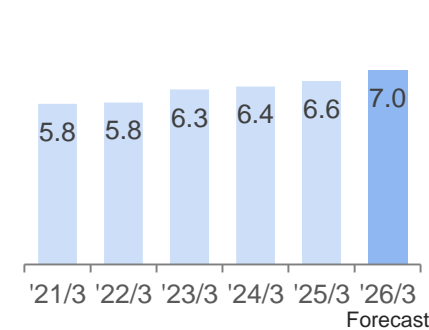
## 【Depreciation】

(Billions of yen)



## 【R&D expenses】

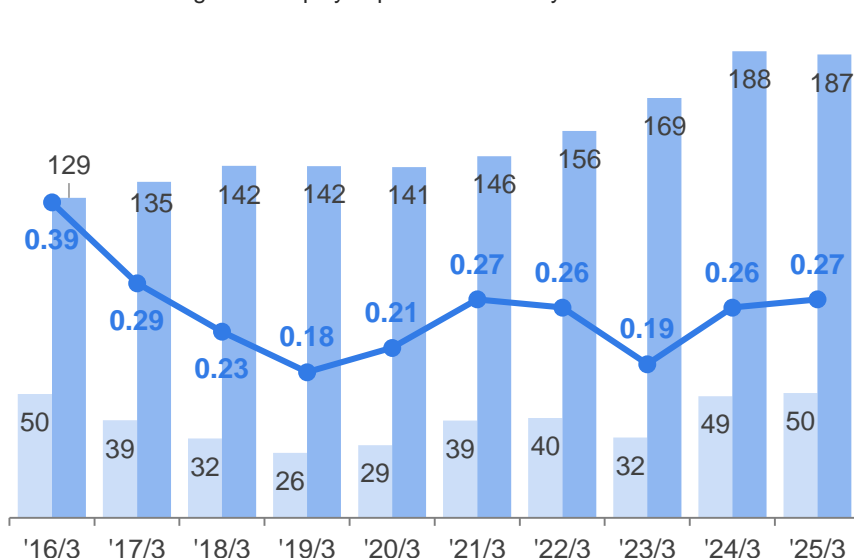
(Billions of yen)



## 【Financial Position】

Interest-bearing debt Equity capital D/E ratio (Times)

(Interest-bearing debt / Equity capital : Billions of yen)



D/E ratio = Interest-bearing debt / Equity capital\*

\*Equity capital = Net assets - Non-controlling interests

## 【Shareholder Returns】

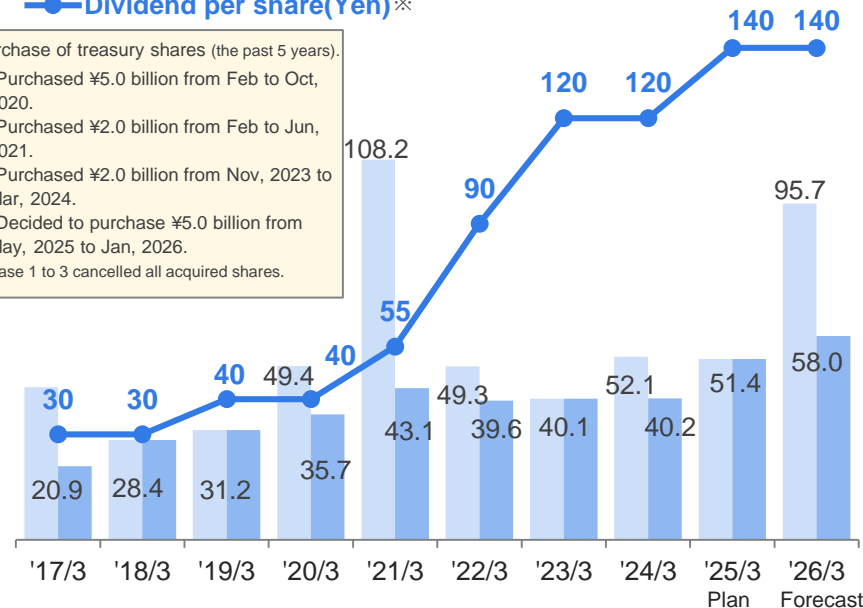
Total return ratio(%) Dividend ratio(%)

Dividend per share(Yen)※

Purchase of treasury shares (the past 5 years).

1. Purchased ¥5.0 billion from Feb to Oct, 2020.
2. Purchased ¥2.0 billion from Feb to Jun, 2021.
3. Purchased ¥2.0 billion from Nov, 2023 to Mar, 2024.
4. Decided to purchase ¥5.0 billion from May, 2025 to Jan, 2026.

In case 1 to 3 cancelled all acquired shares.



※ Dividends are calculated based on the share split implemented on October 1, 2024.

# Reference Materials: Business Details

(Billions of yen)	Net sales			Main Products, etc.
	2023/3 Results	2024/3 Results	2025/3 Results	
<b>Chemical Materials</b>	48.79	36.06	36.44	
Industrial chemicals	11.94	11.31	10.45	Caustic soda, Liquid chlorine, Hydrochloric acid, Sodium cyanide, Potassium cyanide, Phosphorus oxychloride and Phosphorus trichloride
Fine chemicals	10.74	9.23	10.77	Metallic sodium, Specialty isocyanates, Alcoholate, Organic titanate, Color developers for thermal paper and Secondary battery materials
Specialty chemicals	7.05	6.49	7.32	NISSO-PB, VP-POLYMER, 1,2-SBS and TITABOND
Eco-business	5.14	5.58	5.64	NISSO HI-CHLON, NISSO MELSAN, TAKE-ONE, HIDION, Slime removing agents and BISTRATOR
Pharmaceuticals & industrial fungicides	11.15	11.53	13.06	NISSO HPC, NISSO DAMN, Faropenem-sodium antibiotic, NISSO SSF, BESTCIDE, BIOCUT and MILLCUT
Subsidiaries sales, elimination of transactions	2.77	(8.08)	(10.81)	
<b>Agri Business</b>	58.76	53.04	53.59	
Fungicides	24.14	23.94	24.44	TOPSIN-M, BEFRAN, BELLKUTE, PYTHILOCK, TRIFMINE, PANCHO, MIGIWA, AGRI-MYCIN, AGROCARE (biological pesticide), MASTERPIECE (biological pesticide), FANTASISTA MONSIEUR BORDEAUX and LABILITE
Insecticides/ acaricides	24.21	22.52	17.36	MOSPILAN, NISSORUN, DANYOTE, ROMDAN, GREENGUARD, KOTETSU and PHOENIX
Herbicides	3.30	3.18	3.46	NABU, TOPMERIT, CONCLUDE and ALPHARD
Others	(0.25)	(0.40)	(0.30)	Smoking agents
Subsidiaries sales, elimination of transactions	7.35	3.80	8.63	
<b>Trading &amp; Logistics</b>	43.63	40.90	42.82	Trading : Chemicals, functional products, synthetic resins, industrial devices and construction-related products Logistics : Warehousing and transportation services
<b>Engineering</b>	13.08	16.34	13.14	Plant construction, and civil engineering and construction
<b>Eco Solutions</b>	8.56	8.09	9.21	Waste treatment and resource recycling
<b>Total</b>	172.81	154.43	155.20	

※ Segment classification is revised from FY2024/3. The above sales results are calculated based on the new segment classification.

Integrated Trading with Transportation & Warehousing which were the conventional segments, and Others was renamed to Eco Solutions, some products were transferred to Chemical Materials.

# Reference Materials: Overview of the Business Group (As of April 1, 2025)

Company name	Business activities	Segment
Nippon Soda Co., Ltd.	Manufacturing, processing and marketing of industrial chemicals, synthetic resin and other plastic materials, dyes, pharmaceuticals, agrochemicals, veterinary pharmaceuticals, and various other kinds of chemical industrial products.	Chemical Materials and Agri Business
Consolidated subsidiaries (12)		
Nisso Shoji Co., Ltd.	Domestic sales, export and import of chemicals, functional products, synthetic resins, industrial devices, construction-related products etc.	Trading & Logistics
Sanwa Soko Co, Ltd.	Warehousing, transportation, packaging, customs brokerage, insurance agency services and leasing.	Trading & Logistics
Sanso Unyu Co., Ltd	Freight trucking and transportation business, cargo transportation handling business.	Trading & Logistics
Nisso Metallochemical Co., Ltd.	Manufacturing and sales of non-ferrous metals and industrial chemicals. Environmental development business.	Chemical Materials and Eco Solutions
NISSO Engineering Co., Ltd.	Integrated planning, design, construction management, sales and consulting for industrial and other types of facilities and equipment, machinery, piping, civil engineering, construction, etc.	Engineering
Nisso Kensetsu Co., Ltd.	Design, construction, land development, soil and rock mining for civil engineering. Manufacturing and sales of concrete products.	Engineering
Shin Fuji Kaseiyaku Co., Ltd	Manufacturing and sales of smoking agents for agrochemicals, pharmaceuticals and veterinary pharmaceuticals, and manufacturing, processing, sales, repackaging into smaller containers and packaging of other agrochemicals, pharmaceuticals and general industrial chemicals.	Agri Business
Nisso Fine Co., Ltd.	Manufacturing, sales and trial production of development products of industrial chemicals, chemical products, functional dyes, pharmaceuticals, agrochemicals and their intermediates, synthetic resin molded products, deoxygenating agents, dehumidifying agents and household general goods.	Chemical Materials and Agri Business
Nisso Green Co., Ltd.	Sales of agrochemicals, agricultural materials and other products	Agri Business
NISSO AMERICA INC.	Export/import and wholesale sales of various products, manufacturing and sales of various products, and provision of consigned information research services related to technology	Chemical Materials and Agri Business
NISSO CHEMICAL EUROPE GmbH	Export/import and wholesale sales of various products, manufacturing and sales of various products, and provision of consigned information research services related to technology	Chemical Materials and Agri Business
Nisso Namhae Agro Co., Ltd.	Manufacturing of active agrochemical ingredients	Agri Business
Equity-method affiliates (2)		
Novus International, Inc.	Manufacturing and sales of feed additives	
IHARABRAS S/A. INDÚSTRIAS QUÍMICAS	Export/import and wholesale sales of insecticides, fungicides, herbicides and other agrochemical products, and manufacturing and formulation of agrochemicals	

The forward-looking statements, including plans, outlook and strategies contained in this material are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company, and these statements do not purport to be a promise by the Company to achieve such results. Actual business and other results may differ from the statements herein due to a number of factors.

This document is not intended to solicit investment.

Please make any investment decisions according to your own judgment.

The monetary units in this table are billions of yen, rounded to the second decimal place.



[Inquiries]

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