

Brilliance through
Chemistry

Financial Results Summary for the 1st Quarter of the Fiscal Year Ending March 31, 2026

**Nippon Soda Co., Ltd.
August 8, 2025**

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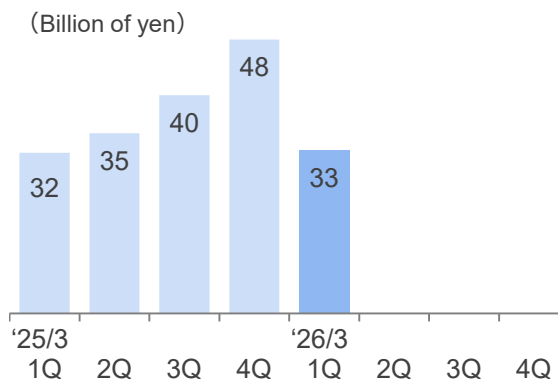
Consolidated performance forecast for the first half of the fiscal year ending March 31, 2026 has not changed from the forecast announced on May 14, 2025. Furthermore, the consolidated performance forecast for the fiscal year will be reviewed when announcing the financial results for the first half of the fiscal year.

Overview

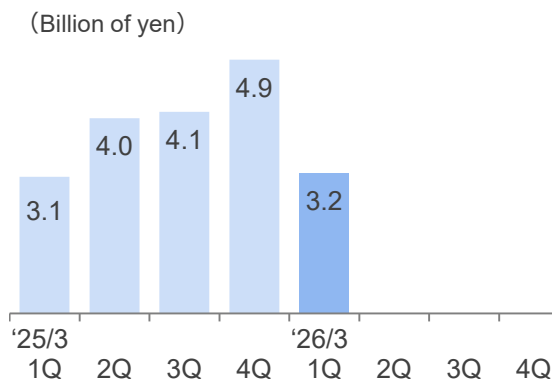
	(Billions of yen)	2025/3 1Q	2026/3 1Q	Change(amount)	Change(%)
Net Sales		32.20	32.64	0.44	1.4%
Operating profit		3.07	3.16	0.09	2.8%
Share of profit of entities accounted for using equity method		0.87	1.33	0.46	52.6%
Ordinary profit		5.23	4.53	(0.70)	(13.4%)
Profit attributable to owners of parent		4.34	3.21	(1.12)	(25.9%)
Earnings per Share (JPY)		78.8	58.5	(20.3)	(25.8%)
Exchange rate (JPY/USD)		155.9	144.3	(11.6)	(7.5%)
Exchange rate (JPY/EUR)		170.1	163.8	(6.3)	(3.7%)

- Sales increased in Chemical Materials and Trading & Logistics.
- Sales improved in Agri Business as distribution inventory has generally returned to appropriate levels.
- Plant construction work decreased in Engineering, and sales decreased in Eco Solutions.
- Share of profit of entities accounted for using equity method increased.
- Due to exchange rate changed resulting for a stronger yen, foreign exchange losses were recorded.

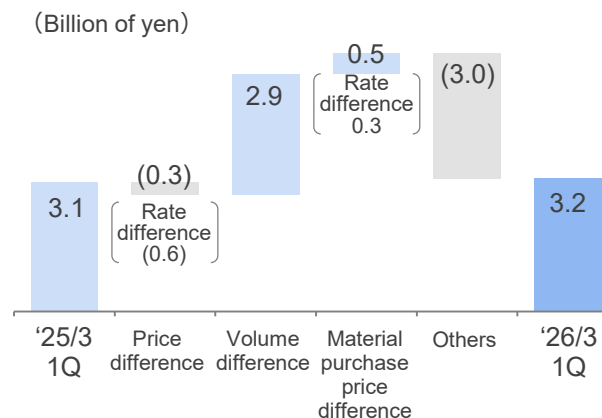
【Quarterly Net sales】



【Quarterly Operating profit】



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



Performance by Segment

(Billions of yen)	Net sales				Operating profit			
	2025/3 1Q	2026/3 1Q	Change (Amount)	Change (%)	2025/3 1Q	2026/3 1Q	Change (Amount)	Change (%)
Chemical Materials	9.28	9.97	0.69	7.4%	2.24	2.15	(0.08)	(3.8%)
Agri Business	6.24	7.04	0.81	13.0%	(0.54)	(0.24)	0.30	-
Trading & Logistics	10.48	11.13	0.65	6.2%	0.68	0.68	(0.00)	(1.0%)
Engineering	3.68	2.42	(1.26)	(34.2%)	0.40	0.53	0.13	33.0%
Eco Solutions	2.51	2.07	(0.44)	(17.7%)	0.20	0.03	(0.18)	(86.0%)
Adjustments	-	-	-	-	0.08	(0.00)	(0.08)	-
Total	32.20	32.64	0.44	1.4%	3.07	3.16	0.09	2.8%

•Chemical Materials :

Sales grew in active pharmaceutical ingredient, pharmaceutical excipient NISSO HPC, and non-phenol color developer for thermal paper.

•Agri Business :

Sales improved as distribution inventory has generally returned to appropriate levels.

Sales increased for the export of fungicides TOPSIN-M and PYTHILOCK, and insecticide MOSPILAN.

Sales decreased for the export of acaricides DANYOTE and NISSORUN.

•Trading & Logistics :

Sales increased in organic chemicals and resin materials.

•Engineering : Plant construction work decreased.

•Eco Solutions : Sales decreased in non-ferrous metals due to a decrease in zinc prices.

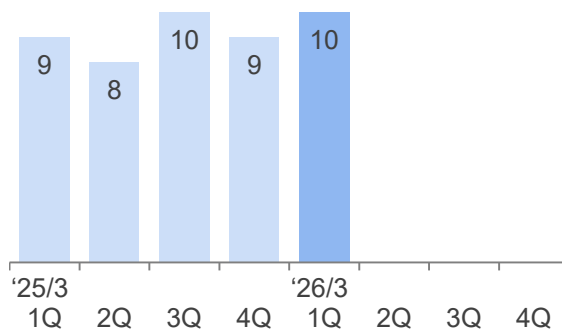
Performance Summary of Chemical Materials

(Billions of yen)	2025/3 1Q	2026/3 1Q	Change (Amount)	Main factors of change
Net sales	9.28	9.97	0.69	
Industrial chemicals	2.64	2.28	(0.35)	Sodium cyanide ↓
Fine chemicals	2.30	2.77	0.46	Color developer for thermal paper ↑
Specialty chemicals	1.79	2.11	0.32	NISSO-PB ↑
Eco-business	1.44	1.30	(0.14)	NISSO HI-CHLON ↓
Pharmaceuticals & industrial fungicides	3.16	4.35	1.19	Active pharmaceutical ingredient ↑ , NISSO HPC ↑
Subsidiaries sales, elimination of transactions	(2.05)	(2.84)	(0.79)	
Operating profit	2.24	2.15	(0.08)	

- Industrial chemicals : Sales decreased in sodium cyanide.
- Fine chemicals : Sales grew in non-phenol color developer for thermal paper.
- Specialty chemicals : Sales increased in resin additive NISSO-PB for copper-clad laminates used in AI servers.
- Pharmaceuticals & industrial fungicides : Sales grew in active pharmaceutical ingredient and pharmaceutical excipient NISSO HPC.
- Inventory valuation gains decreased.

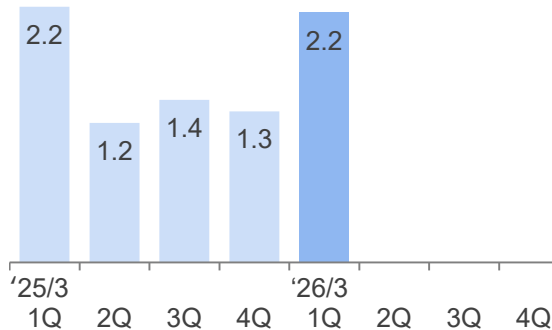
【Quarterly net sales】

(Billions of yen)



【Quarterly operating profit】

(Billions of yen)



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

(Billions of yen)



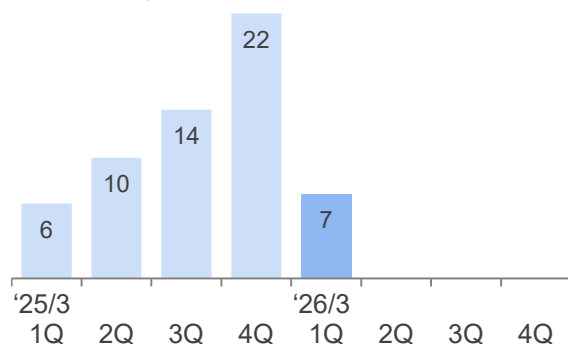
Performance Summary of Agri Business

(Billions of yen)	2025/3 1Q	2026/3 1Q	Change (Amount)	Main factors of change
Net sales	6.24	7.04	0.81	
Fungicides	4.01	5.00	1.00	TOPSIN-M ↑ , PYTHILOCK ↑
Insecticides/acaricides	2.63	2.31	(0.32)	MOSPILAN ↑ , DANYOTE ↓ , NISSORUN ↓
Herbicides	0.32	0.44	0.13	CONCLUDE ↑
Others	0.06	0.10	0.03	
Subsidiaries sales, elimination of transactions	(0.78)	(0.80)	(0.02)	
Operating profit	(0.54)	(0.24)	0.30	
Overseas sales ratio	61.1%	67.1%		

- Sales improved as distribution inventory has generally returned to appropriate levels.
- Fungicides : Sales increased for the export of TOPSIN-M and PYTHILOCK.
- Insecticides/acaricides : Sales increased for the export of insecticide MOSPILAN.
Sales decreased for the export of acaricides DANYOTE and NISSORUN.
- Herbicides : Sales increased in CONCLUDE.
- Inventory valuation gains decreased.

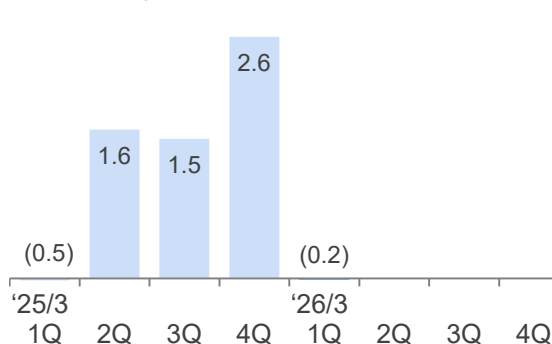
【Quarterly net sales】

(Billions of yen)



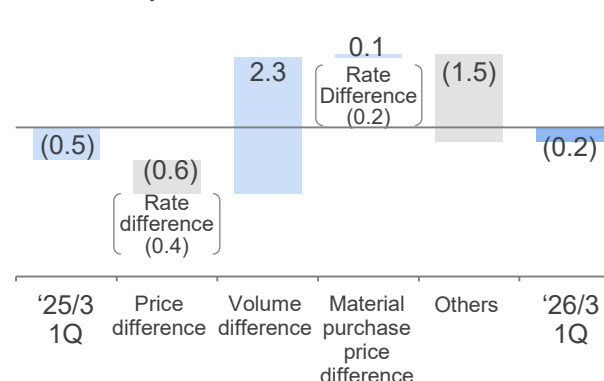
【Quarterly operating profit】

(Billions of yen)



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

(Billions of yen)



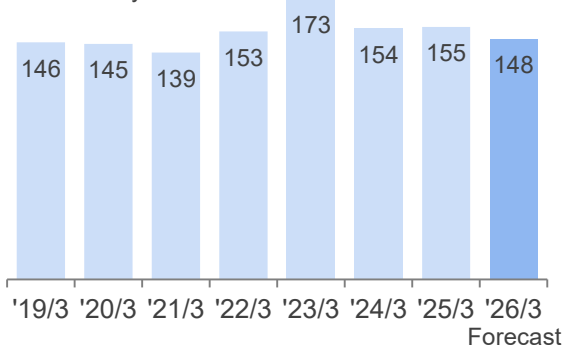
Overview of Performance Forecast (announced on May 14, 2025)

(Billions of yen)	2025/3 Results	2026/3 Forecast		Change (Amount)	Change (%)
		1 st 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.

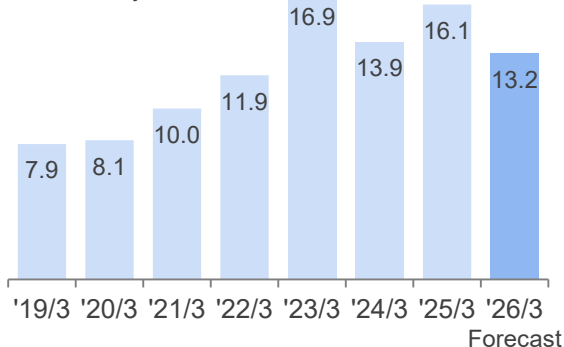
【Net sales】

(Billions of yen)



【Operating profit】

(Billions of yen)



Performance Forecast by Segment (announced on May 14, 2025)

(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	-
Total	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.

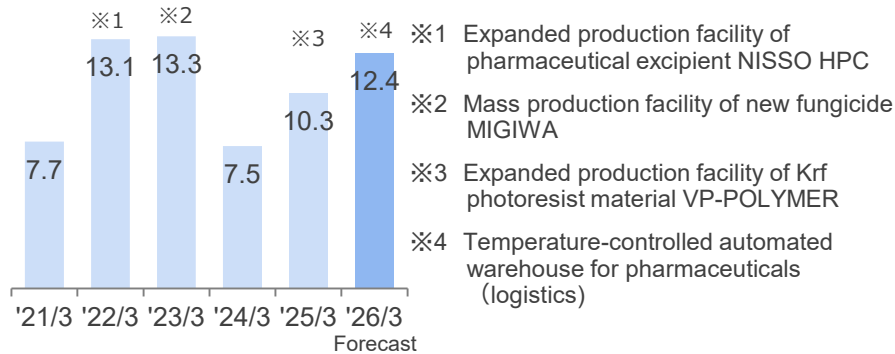
• Engineering:

Expect a decrease in plant construction work.

Reference Materials: Various Indicators

【Capital investments】

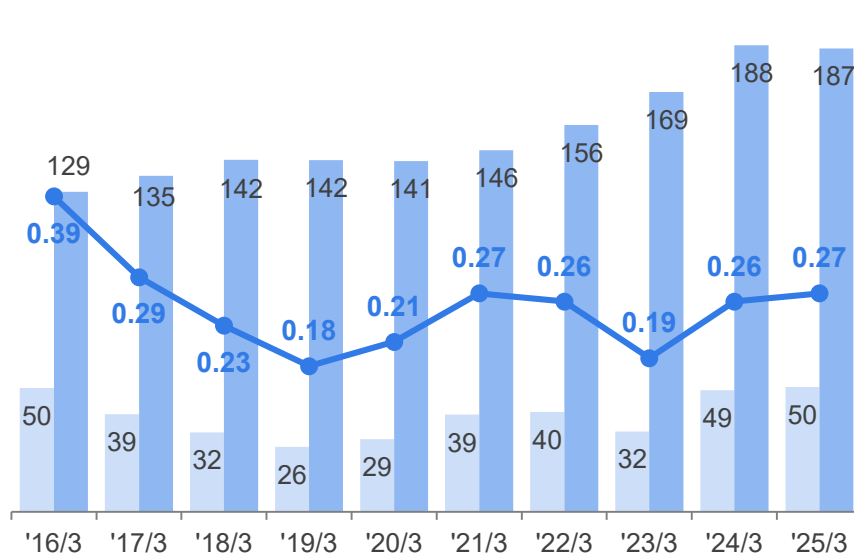
(Billions of yen)



【Financial Position】

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

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

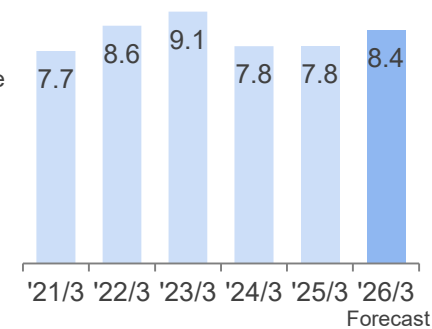


D/E ratio = Interest-bearing debt / Equity capital *

* Equity capital = Net assets - Non-controlling interests

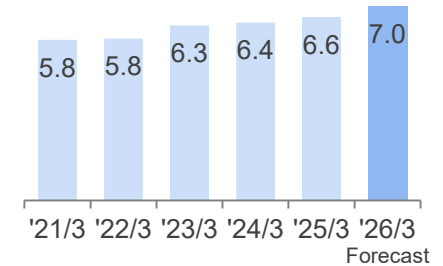
【Depreciation】

(Billions of yen)



【R&D expenses】

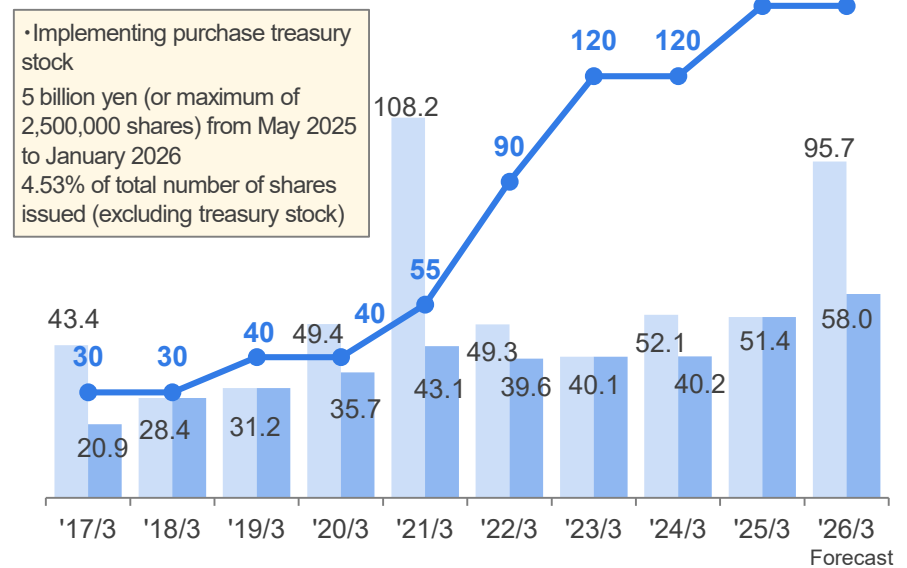
(Billions of yen)



【Shareholder Returns】

Total return ratio(%) Dividend ratio(%)

Dividend per share(Yen)※



※ 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	
Chemical Materials	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, Faropenem-sodium antibiotic, NISSO SSF, BESTCIDE, BIOCUT, MILLCUT and NISSOCOAT
Subsidiaries sales, elimination of transactions	2.77	(8.08)	(10.81)	
Agri Business	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	
Trading & Logistics	43.63	40.90	42.82	Trading : Chemicals, functional products, synthetic resins, industrial devices and construction-related products Logistics : Warehousing and transportation services
Engineering	13.08	16.34	13.14	Plant construction, and civil engineering and construction
Eco Solutions	8.56	8.09	9.21	Waste treatment and resource recycling
Total	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 conventual 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 and equipment, 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, and environmental development business	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 and construction of civil engineering and architectural works, land development, soil and rock mining, 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, 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 of products. Information research services related to the manufacture, sales, and technical information of products	Chemical Materials and Agri Business
NISSO CHEMICAL EUROPE GmbH	Export/import and wholesale of products. Information research services related to the manufacture, sales, and technical information of products	Chemical Materials and Agri Business
Nisso Namhae Agro Co., Ltd.	Manufacturing of active ingredients for agrochemicals	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.



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