

# Third Quarter Financial Results for the Fiscal Year Ending 31 October 2025

# Supplementary Materials

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September 5, 2025

# 01

## Financial Results for the Third Quarter of FY2025

# Financial Results for the Third Quarter of FY2025

(unit: ¥ billion)

	3Q 2024 results	3Q 2025 results	Change (Amount)	Change (%)
Net Sales	129.2	<b>134.5</b>	+5.3	+4%
Gross Profit	29.8	<b>27.8</b>	-1.9	-7%
Operating Income	12.3	<b>10.4</b>	-1.9	-15%
Ordinary Income	16.9	<b>11.6</b>	-5.4	-32%
Net income attributable to owners of parent	12.8	<b>9.0</b>	-3.8	-29%

Ref.) Average of exchange rates

¥/US\$=152

¥/US\$=149

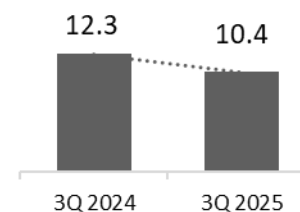
## Sales



\* PYTD + **¥5.3**billion

(+) Sales increased in all segments PYTD

## Operating Income



PYTD - **¥1.9**billion

(-) Profit decrease in the Agricultural Chemicals and Agriculture-Related segment

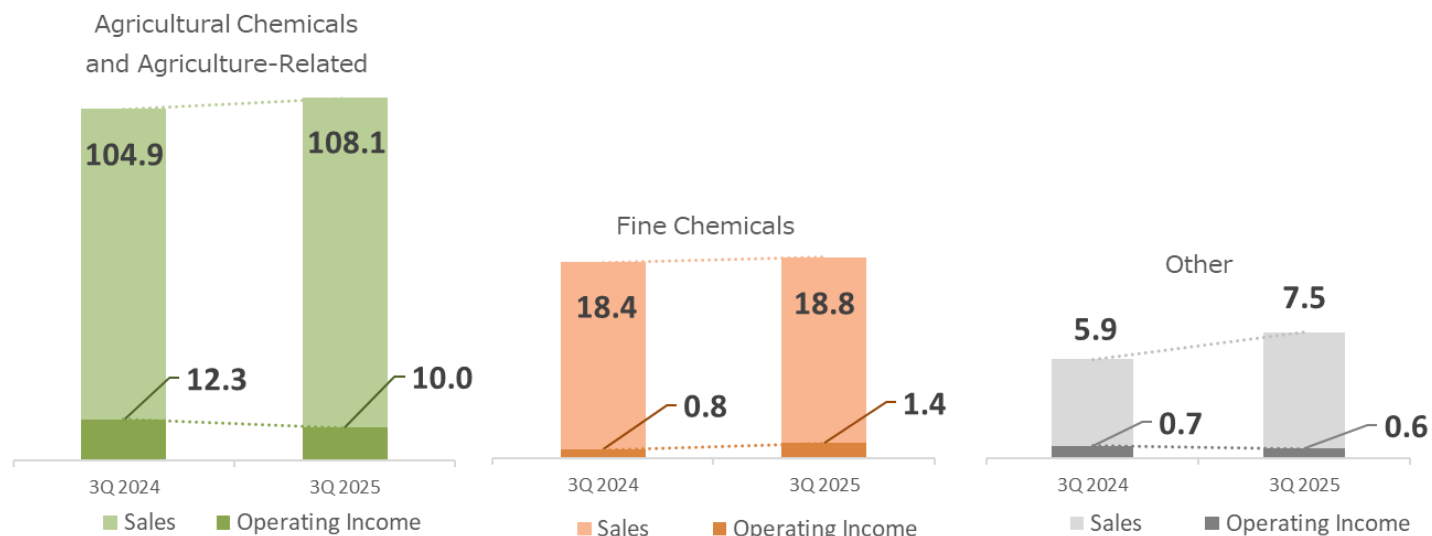
(+) Profit increase in Fine Chemicals segment

\* PYTD : Prior Year-To-Date

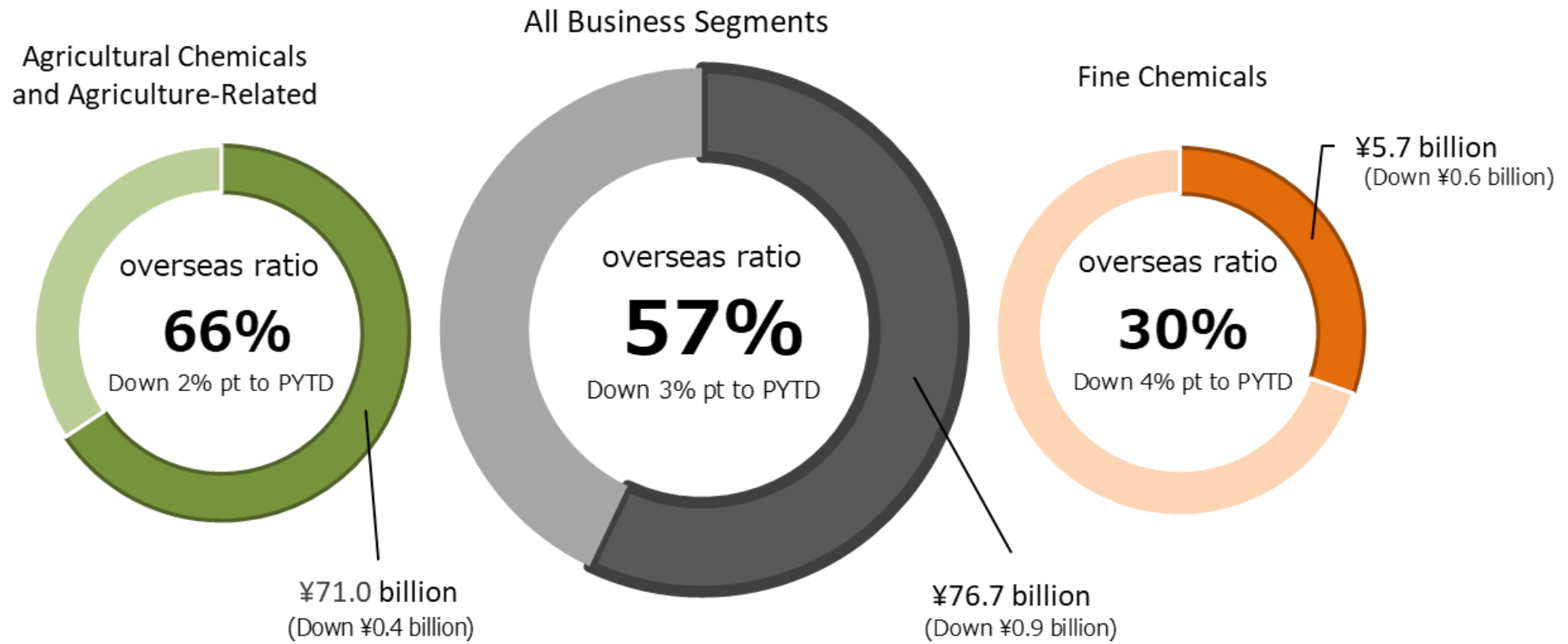
# Financial Results by Business Segment

(unit: ¥ billion)

	3Q 2024 Results	3Q 2025 Results	Change (Amount)	Change (%)
Net Sales	129.2	<b>134.5</b>	+5.3	+4%
Agricultural Chemicals and Agriculture-Related	104.9	<b>108.1</b>	+3.2	+3%
Fine Chemicals	18.4	<b>18.8</b>	+0.4	+2%
Other	5.9	<b>7.5</b>	+1.6	+27%
Operating Income	12.3	<b>10.4</b>	-1.9	-15%
Agricultural Chemicals and Agriculture-Related	12.3	<b>10.0</b>	-2.3	-19%
Fine Chemicals	0.8	<b>1.4</b>	+0.7	+84%
Other	0.7	<b>0.6</b>	-0.2	-24%
(Adjustment)	-1.5	<b>-1.6</b>	-0.0	-



# Overseas Sales and Ratio for the Third Quarter of FY2025



\* PYTD : Prior Year-To-Date

# Summary of the Third Quarter of FY2025

## All Business Segments

\* PYTD : Prior Year-To-Date

Net Sales            **¥134.5** billion (PYTD +¥5.3B)  
 Operating Income   **¥10.4** billion (PYTD -¥1.9B)  
 Ordinary Income    **¥11.6** billion (PYTD -¥5.4B)

- Sales increased in all segments PYTD
- A significant profit decline in the Agricultural Chemicals and Agriculture-Related segment, combined with a decrease in equity in earnings of affiliates and foreign exchange losses, led to an overall decrease in profits
- Yen appreciation weighed on profits

## Agricultural Chemicals and Agriculture-Related

Net Sales            **¥108.1** billion (PYTD +¥3.2B)  
 Operating Income   **¥10.0** billion (PYTD -¥2.3B)

- In the Japanese market, sales of fungicide DISARTA and herbicide EFFEEDA remained strong
- In markets outside Japan, shipments of herbicide AXEEV decreased in Argentina and Brazil but increased in the US and Australia
- Operating profit decreased due to price adjustments implemented as a countermeasure against the entry of generic products for AXEEV

## Fine Chemicals

Net Sales            **¥18.8** billion (PYTD +¥0.4B)  
 Operating Income    **¥1.4** billion (PYTD +¥0.7B)

- Sales volume of bismaleimides increased due to strong demand in the field of electronic materials for generative AI servers
- Sales volume of amines remained strong

## Other

Net Sales            **¥7.5** billion (PYTD +¥1.6B)  
 Operating Income    **¥0.6** billion (PYTD -¥0.2B)

- Increased new construction orders in the construction industry led to higher sales
- Operating profit declined due to rising material costs and other factors

# 02

## Earnings Forecast for the FY2025

# Earnings Forecast for the FY2025 (PYTD)

Unit: Billions of Yen

	2024 Results	2025 Forecast	Change (Amount)	Change (%)
Net Sales	161.0	<b>159.3</b>	-1.7	-1%
Agricultural Chemicals and Agriculture-Related	128.1	<b>123.5</b>	-4.6	-4%
Fine Chemicals	25.0	<b>26.6</b>	+1.6	+7%
Other	7.9	<b>9.2</b>	+1.3	+16%
Operating Income	11.4	<b>10.4</b>	-1.0	-8%
Ordinary Income	18.3	<b>14.5</b>	-3.8	-21%
Net income attributable to owners of parent	13.6	<b>10.9</b>	-2.7	-20%

Ref.) Average of exchange rates

¥/US\$=151

¥/US\$=150

## Sales

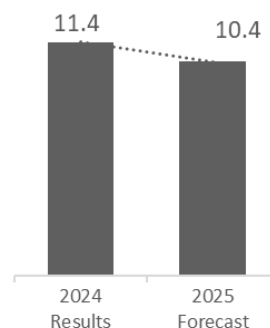
**PYTD -¥1.7billion**



(+) Fine Chemicals : + ¥1.6 billion  
(-) AXEEV : - ¥5.0 billion

## Operating Income

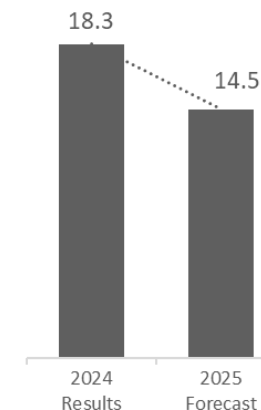
**PYTD -¥1.0billion**



(-) Due to decrease in sales

## Ordinary Income

**PYTD -¥3.8billion**



(-) Equity-method investment gain :  
-¥2.3billion

\* PYTD : Prior Year-To-Date



# 03

## R&D expenses, Capital investment and Depreciation

# R&D expenses, Capital investment and Depreciation

## R&D expenses

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FY2024 Results    ¥ **7.0** billion    ➔    FY2025 Forecast    ¥ **7.1** billion

- (Factors)
- More focus on development of overseas markets
  - Promotion of R&D activities utilizing cutting edge technology

## Capital investment

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FY2024 Results    ¥ **9.9** billion    ➔    FY2025 Forecast    ¥ **8.5** billion

- (Factors)
- Renewal of production equipment and R&D facilities
  - Construction of new plant

## Depreciation

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FY2024 Results    ¥ **5.3** billion    ➔    FY2025 Forecast    ¥ **5.2** billion

Statements in this document regarding earnings forecasts and other forward-looking statements are expectations based on information available at the time the material was prepared and include potential risks and uncertainties. Actual results may differ from these earnings forecasts due to a variety of factors.

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