Nissan Chemical
CORPORATION
WHERE IT ALL BEGINS

November 9, 2026

Presentation for Investors

2Q FY2026 (April 1, 2026 - September 30, 2026) Financial Results

Translation of presentation materials for the conference call held on November 9, 2026

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1H FY2026 Financial Summary

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1H | **vs. 1H FY2025**

- Sales up ¥15.5 billion (+12%)
- OP up ¥4.6 billion (+16%)
- Net Income up ¥3.2 billion (+14%)
- **Sales, OP and Net Income achieved record-high results**

1H | **vs. 1H Outlook** as of May 2026

- Sales above target ¥14.1 billion
- OP above target ¥5.5 billion
- Net Income above target ¥3.6 billion

Shareholder Returns

- Dividend 1H ¥78/share (up ¥8 both YOY and vs. outlook)
- Share Repurchase 1H a ¥5.5 billion completed
  （718 thousand shares）

Revision of Outlook

- Revised upward FY2026 Outlook announced in May 2026 (see p9)

1H FY2026 Financial Summary YOY Change

(¥billion)

	FY2025 Actual			FY2026 Actual			YOY Change		
	1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Sales	69.9	60.2	130.1	78.8	66.8	145.6	+8.9	+6.6	+15.5 (+12%)
Operating Profit	18.1	11.5	29.6	21.9	12.3	34.2	+3.8	+0.8	+4.6 (+16%)
Non-Operating Income/Expenses	0.0	0.2	0.2	1.7	-1.2	0.5	+1.7	-1.4	+0.3
Foreign exchange Gains/Losses	-0.7	0.3	-0.4	0.4	-1.5	-1.1	+1.1	-1.8	-0.7
Ordinary Income	18.1	11.7	29.8	23.6	11.1	34.7	+5.5	-0.6	+4.9 (+16%)
Extraordinary Income/Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income[1]	13.9	8.9	22.8	16.8	9.2	26.0	+2.9	+0.3	+3.2 (+14%)
EBITDA[2]	21.4	15.2	36.6	25.5	16.4	41.9	+4.1	+1.2	+5.3
EPS (¥/share)	102.20	66.25	168.45	125.74	68.96	194.70	+23.54	+2.71	+26.25
Dividend (¥/share)	-	-	70	-	-	78	-	-	+8
Total amount of Dividend	-	-	9.4	-	-	10.4	-	-	+1.0
OP Margin	25.9%	19.1%	22.8%	27.8%	18.4%	23.5%	+1.9pt	-0.7pt	+0.7pt
FX Rate (¥/$)	145	147	146	160	159	159	-	-	-

1. Net Income = Profit Attributable to Owners of Parent 2. EBITDA = Operating Profit + Depreciation and amortization

1H FY2026 Financial Summary Compared to Outlook

(¥billion)

	FY2026 Outlook as of May 2026			FY2026 Actual			vs. Outlook		
	1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Sales	69.1	62.4	131.5	78.8	66.8	145.6	+9.7	+4.4	+14.1 (+11%)
Operating Profit	16.8	11.9	28.7	21.9	12.3	34.2	+5.1	+0.4	+5.5 (+19%)
Non-Operating Income/Expenses	1.4	-0.5	0.9	1.7	-1.2	0.5	+0.3	-0.7	-0.4
Foreign exchange Gains/Losses	0.0	0.0	0.0	0.4	-1.5	-1.1	+0.4	-1.5	-1.1
Ordinary Income	18.2	11.4	29.6	23.6	11.1	34.7	+5.4	-0.3	+5.1 (+17%)
Extraordinary Income/Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income[1]	13.8	8.6	22.4	16.8	9.2	26.0	+3.0	+0.6	+3.6 (+16%)
EBITDA[2]	-	-	37.0	25.5	16.4	41.9	-	-	+4.9
EPS (¥/share)	-	-	168.52	125.74	68.96	194.70	-	-	+26.18
Dividend (¥/share)	-	-	70	-	-	78	-	-	+8
Total amount of Dividend	-	-	9.3	-	-	10.4	-	-	+1.1
OP Margin	24.3%	19.1%	21.8%	27.8%	18.4%	23.5%	+3.5pt	-0.7pt	+1.7pt
FX Rate (¥/$)	150	150	150	160	159	159	-	-	-

1. Net Income = Profit Attributable to Owners of Parent 2. EBITDA = Operating Profit + Depreciation and amortization

Analysis of Changes in OP

(¥)

1H

FY2026 Actual	FY2025 Actual	YOY Change	Outlook as of May 2026	vs. Outlook
34.2billion	29.6billion	+4.6billion(+16%)	28.7billion	+5.5billion(+19%)

Performance Materials	YOY Change +3.5 billion	OP increase due to sales increase in Semis Materials and Inorganic Materials
	vs. Outlook +3.1 billion	OP increase due to sales increase in Semis Materials and Inorganic Materials
Agrochemicals	YOY Change -0.1 billion	OP slightly decrease due to sales decrease in LEIMAY
	vs. Outlook +0.8 billion	OP increase due to sales increase in GRACIA, Fluralaner and ALTAIR
Chemicals	YOY Change -0.1 billion	OP slightly decrease due to feedstock & raw materials cost up and fixed cost & others[1] up
	vs. Outlook -0.5 billion	OP decrease due to feedstock & raw materials cost up
Healthcare	YOY Change +0.2 billion	OP slightly increase due to fixed cost & others[1] down in Custom Chemicals
	vs. Outlook +0.4 billion	OP increase due to sales increase in Custom Chemicals

1. Fixed cost & others: including inventory adjustment cost

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Summary of FY2026 Outlook

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FY2026 Full-Year Outlook

OP revised upward to **a record high** of ¥72.4 billion, from the outlook of ¥66.8 billion announced in May 2026

Full-Year	**vs. FY2025**

- Sales up ¥31.5 billion (+11%)
- OP up ¥8.8 billion (+14%), Net Income up ¥3.6 billion (+7%)
- EPS Outlook +9%, ROE Outlook for FY2026 20.3%

Full-Year	**vs. Outlook as of May 2026**

- Sales above target ¥21.4 billion
- OP above target ¥5.6 billion, Net Income above target ¥1.8 billion

2H	**vs. 2H FY2025**

- Sales up ¥16.0 billion (+11%)
- OP up ¥4.2 billion (+13%)
- Net Income up ¥0.4 billion (+1%)
  (Foreign exchange gains/losses (Non-Operating Income/Expenses) down ¥2.8 billion[1])

2H	**vs. Outlook as of May 2026**

- Sales above target ¥7.3 billion
- OP above target ¥0.1 billion
- Net Income below target ¥1.8 billion
  (Foreign exchange gains/losses (Non-Operating Income/Expenses) below ¥1.8 billion[1])

1. See p13, p14

Shareholders Return (Full-Year Outlook)

- **Annual dividend: ¥220/share (up ¥8/share vs. Outlook as of May 2026)**
- ¥10.5 billion share repurchase planned (Completed a ¥5.5 billion, Planned a ¥5.0 billion until March 2027)

Dividend	**¥220/share (Full-Year) 1H ¥78/share, 2H ¥142/share** (Dividend Payout Ratio : 55.0%) 【vs. FY2025】up ¥18/share【vs. Outlook as of May 2026】up ¥8/share
Share Repurchase	¥10.5 billion (announced in May 2026; repurchase period: May 2026 - March 2027) (FY2025 actual: ¥10.5 billion, 2.2 million shares)
Total Payout Ratio Outlook	74.6%
Mid-Term Plan Target	Total Payout Ratio Target: 75% or more, Dividend Payout Ratio Target: 55% or more

FY2026 Outlook Summary YOY Change

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(¥billion)

	FY2025 Actual					FY2026 Outlook as of Nov 2026					YOY Change				
	1H	3Q	4Q	2H	Total	1H Actual	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	130.1	65.3	84.2	149.5	279.6	145.6	70.5	95.0	165.5	311.1	+15.5 (+12%)	+5.2	+10.8	+16.0 (+11%)	+31.5 (+11%)
Operating Profit	29.6	15.4	18.6	34.0	63.6	34.2	15.0	23.2	38.2	72.4	+4.6 (+16%)	-0.4	+4.6	+4.2 (+13%)	+8.8 (+14%)
Non-Operating Income/Expenses	0.2	1.3	0.8	2.1	2.3	0.5	0.8	-1.6	-0.8	-0.3	+0.3	-0.5	-2.4	-2.9	-2.6
Foreign exchange Gains/Losses	-0.4	0.9	0.1	1.0	0.6	-1.1	-0.8	-1.0	-1.8	-2.9	-0.7	-1.7	-1.1	-2.8	-3.5
Ordinary Income	29.8	16.7	19.4	36.1	65.9	34.7	15.8	21.6	37.4	72.1	+4.9 (+16%)	-0.9	+2.2	+1.3 (+4%)	+6.2 (+9%)
Extraordinary Income/Losses	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	0.3	0.0	+0.3	0.0	+0.3	+0.3
Net Income[1]	22.8	12.2	14.7	26.9	49.7	26.0	11.3	16.0	27.3	53.3	+3.2 (+14%)	-0.9	+1.3	+0.4 (+1%)	+3.6 (+7%)
EBITDA[2]	36.6	19.5	23.0	42.5	79.1	41.9	-	-	48.3	90.2	+5.3	-	-	+5.8	+11.1
EPS (¥/share)	168.45	90.65	109.16	199.81	368.26	194.70	-	-	205.23	399.93	+26.25	-	-	+5.42	+31.67 (+9%)
Dividend (¥/share)	70	-	-	132	202	78	-	-	142	220	+8	-	-	+10	+18
Dividend Payout Ratio (%)	-	-	-	-	54.9%	-	-	-	-	55.0%	-	-	-	-	+0.1pt
Total amount of Dividend	9.4	-	-	17.8	27.2	10.4	-	-	18.9	29.3	+1.0	-	-	+1.1	+2.1
OP Margin	22.8%	23.5%	22.1%	22.7%	22.7%	23.5%	21.3%	24.4%	23.1%	23.3%	+0.7pt	-2.2pt	+2.3pt	+0.4pt	+0.6pt
ROE	-	-	-	-	20.3%	-	-	-	-	20.3%	-	-	-	-	0.0pt
FX Rate (¥/$)	146	154	157	155	151	159	152	152	152	156	-	-	-	-	-

1. Net Income = Profit Attributable to Owners of Parent 2. EBITDA = Operating Profit + Depreciation and amortization

FY2026 Outlook Summary Compared to Outlook as of May 2026

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(¥billion)

	FY2026 Outlook as of May 2026			FY2026 Outlook as of Nov 2026			vs. Outlook as of May 2026		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	131.5	158.2	289.7	145.6	165.5	311.1	+14.1 (+11%)	+7.3 (+5%)	+21.4 (+7%)
Operating Profit	28.7	38.1	66.8	34.2	38.2	72.4	+5.5 (+19%)	+0.1 (0%)	+5.6 (+8%)
Non-Operating Income/Expenses	0.9	1.1	2.0	0.5	-0.8	-0.3	-0.4	-1.9	-2.3
Foreign exchange Gains/Losses	0.0	0.0	0.0	-1.1	-1.8	-2.9	-1.1	-1.8	-2.9
Ordinary Income	29.6	39.2	68.8	34.7	37.4	72.1	+5.1 (+17%)	-1.8 (-5%)	+3.3 (+5%)
Extraordinary Income/Losses	0.0	0.7	0.7	0.0	0.3	0.3	0.0	-0.4	-0.4
Net Income[1]	22.4	29.1	51.5	26.0	27.3	53.3	+3.6 (+16%)	-1.8 (-6%)	+1.8 (+3%)
EBITDA[2]	37.0	48.4	85.4	41.9	48.3	90.2	+4.9	-0.1	+4.8
EPS (¥/share)	168.52	218.59	387.11	194.70	205.23	399.93	+26.18	-13.36	+12.82
Dividend (¥/share)	70	142	212	78	142	220	+8	0	+8
Dividend Payout Ratio (%)	-	-	54.8%	-	-	55.0%	-	-	+0.2pt
Total amount of Dividend	9.3	18.8	28.1	10.4	18.9	29.3	+1.1	+0.1	+1.2
OP Margin	21.8%	24.1%	23.1%	23.5%	23.1%	23.3%	+1.7pt	-1.0pt	+0.2pt
ROE	-	-	19.6%	-	-	20.3%	-	-	+0.7pt
FX Rate (¥/$)	150	150	150	159	152	156	-	-	-

1. Net Income = Profit Attributable to Owners of Parent 2. EBITDA = Operating Profit + Depreciation and amortization

Analysis of Changes in OP

(¥)

2H

FY2026 Outlook as of Nov 2026	FY2025 Actual	YOY Change
38.2 billion	34.0 billion	+4.2 billion (+13%)

Performance Materials	YOY Change +2.8 billion	OP increase due to sales increase in Semis Materials and Display Materials
Agrochemicals	YOY Change +1.5 billion	OP increase due to sales increase in Fluralaner, VERDAD and ROUNDUP
Chemicals	YOY Change +0.5 billion	OP increase due to sales increase in Fine Chemicals and Basic Chemicals
Healthcare	YOY Change -0.2billion	OP slightly decrease due to fixed cost & others[1] up in Custom Chemicals

Full-Year

FY2026 Outlook as of Nov 2026	FY2025 Actual	YOY Change	Outlook as of May 2026	vs. Outlook
72.4 billion	63.6 billion	+8.8 billion (+14%)	66.8 billion	+5.6 billion (+8%)

Performance Materials	YOY Change +6.3 billion	OP increase due to sales increase in Semis Materials
	vs. Outlook +3.0 billion	OP increase due to sales increase in Semis Materials
Agrochemicals	YOY Change +1.4 billion	OP increase due to sales increase in Fluralaner, GRACIA and VERDAD
	vs. Outlook +0.4 billion	OP increase due to sales increase in Fluralaner and GRACIA
Chemicals	YOY Change +0.4 billion	OP increase due to sales increase in Fine Chemicals
	vs. Outlook +0.2 billion	OP slightly increase due to sales increase in Fine Chemicals
Healthcare	YOY Change flat	
	vs. Outlook +0.3 billion	OP increase due to sales increase in Healthcare

1. Fixed cost & others: including inventory adjustment cost

Breakdown of Non-Operating Income/Expenses and Extraordinary Income/Losses YOY Change

(¥billion)

	FY2025 Actual			FY2026 Outlook as of Nov 2026			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Interest income, dividend income	1.17	0.59	1.76	1.23	0.57	1.80	+0.06	-0.02	+0.04
Equity in earnings of affiliates	0.16	1.35	1.51	0.82	1.29	2.11	+0.66	-0.06	+0.60
Foreign exchange gains/losses[1]	-0.45	1.06	0.61	-1.08	-1.78	-2.86	-0.63	-2.84	-3.47
Interest expense	-0.22	-0.18	-0.40	-0.28	-0.37	-0.65	-0.06	-0.19	-0.25
Loss on disposal of non-current assets, others	-0.46	-0.67	-1.13	-0.20	-0.50	-0.70	+0.26	+0.17	+0.43
Non-Operating Income/Expenses	0.20	2.15	2.35	0.49	-0.79	-0.30	+0.29	-2.94	-2.65
Extraordinary Income	0.00	0.00	0.00	0.00	0.31	0.31	0.00	+0.31	+0.31
Extraordinary Losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary Income/Losses	0.00	0.00	0.00	0.00	0.31	0.31	0.00	+0.31	+0.31

1. FX Rate (¥/$): 2025/3 149.53, 2025/9 148.89, 2026/3 159.93, 2026/6 162.45, 2026/9 157.33

Breakdown of Non-Operating Income/Expenses and Extraordinary Income/Loss Compared to Outlook as of May 2026

(¥billion)

	FY2026 Outlook as of May 2026			FY2026 Outlook as of Nov 2026			vs. Outlook as of May 2026		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Interest income, dividend income	1.06	0.63	1.69	1.23	0.57	1.80	+0.17	-0.06	+0.11
Equity in earnings of affiliates	0.59	1.42	2.01	0.82	1.29	2.11	+0.23	-0.13	+0.10
Foreign exchange gains/losses[1]	0.00	0.00	0.00	-1.08	-1.78	-2.86	-1.08	-1.78	-2.86
Interest expense	-0.37	-0.40	-0.77	-0.28	-0.37	-0.65	+0.09	+0.03	+0.12
Loss on disposal of non-current assets, others	-0.38	-0.55	-0.93	-0.20	-0.50	-0.70	+0.18	+0.05	+0.23
Non-Operating Income/Expenses	0.90	1.10	2.00	0.49	-0.79	-0.30	-0.41	-1.89	-2.30
Extraordinary Income	0.00	0.65	0.65	0.00	0.31	0.31	0.00	-0.34	-0.34
Extraordinary Losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary Income/Losses	0.00	0.65	0.65	0.00	0.31	0.31	0.00	-0.34	-0.34

1. FX Rate (¥/$): 2025/3 149.53, 2025/9 148.89, 2026/3 159.93, 2026/6 162.45, 2026/9 157.33

Cash Flows

Nissan Chemical CORPORATION

Free cash flow in FY2026 Outlook is ¥32.4 billion, a decrease of ¥10.6 billion from FY2025

(¥billion)

	FY2025 Actual		FY2026 Outlook as of Nov 2026		YOY Change	FY2026 Total Outlook as of May 2026
	1H	Total	1H Actual	Total	Total	
CF from operating activities	**48.7**	**64.2**	**54.8**	**62.5**	**-1.7**	**58.0**
Income before income taxes & non-controlling interests	**29.8**	**65.9**	**34.7**	**72.4**	**+6.5**	**69.5**
Extraordinary loss (income)	**0.0**	**0.0**	**0.0**	**-0.3**	**-0.3**	**-0.7**
Depreciation & amortization[1]	**7.0**	**15.5**	**7.7**	**17.8**	**+2.3**	**18.6**
Income taxes paid	**-9.5**	**-17.0**	**-8.3**	**-16.3**	**+0.7**	**-16.8**
Working capital, others	**21.4**	**-0.2**	**20.7**	**-11.1**	**-10.9**	**-12.6**
CF from investing activities	**-8.1**	**-21.2**	**-11.7**	**-30.1**	**-8.9**	**-31.2**
Purchase of PPE[2]	**-9.1**	**-19.7**	**-9.4**	**-25.7**	**-6.0**	**-27.0**
Purchase and sales of investment securities	**-0.1**	**-0.2**	**-1.2**	**-1.4**	**-1.2**	**-0.3**
Others	**1.1**	**-1.3**	**-1.1**	**-3.0**	**-1.7**	**-3.9**
Free cash flow	**40.6**	**43.0**	**43.1**	**32.4**	**-10.6**	**26.8**
CF from financing activities	**-35.0**	**-36.2**	**-37.6**	**-33.6**	**+2.6**	**-20.9**
Payout to shareholders (dividend)	**-14.3**	**-23.6**	**-17.7**	**-28.2**	**-4.6**	**-37.6**
Payout to shareholders (share repurchase)	**-6.5**	**-10.5**	**-5.5**	**-10.5**	**0.0**	
Borrowings	**-14.2**	**-1.9**	**-14.2**	**5.3**	**+7.2**	**16.7**
Others	**0.0**	**-0.2**	**-0.2**	**-0.2**	**0.0**	**0.0**
Effect of exchange rate change on cash & cash equivalents	**1.2**	**1.4**	**0.8**	**-0.9**	**-2.3**	**0.0**
Change in cash & cash equivalents	**6.8**	**8.2**	**6.3**	**-2.1**	**-10.3**	**5.9**
Change in cash & cash equivalents resulting from change in scope of consolidation	**0.0**	**0.0**	**0.9**	**0.9**	**+0.9**	**0.0**
Cash & cash equivalents at end of period	**34.3**	**35.7**	**43.0**	**34.5**	**-1.2**	**41.6**

1. Including amortization of goodwill 2. Including intangible assets

Balance Sheets

(¥billion)

	2025/9	2026/3	2026/9	vs. 2026/3
Current assets	**196.9**	**222.0**	**214.6**	**-7.4**
Cash	**34.3**	**35.7**	**43.0**	**+7.3**
Accounts receivable	**73.9**	**97.2**	**78.4**	**-18.8**
Inventories	**79.6**	**76.6**	**81.7**	**+5.1**
Others	**9.1**	**12.5**	**11.5**	**-1.0**
Fixed assets	**125.3**	**133.1**	**139.0**	**+5.9**
Total PPE	**75.8**	**77.0**	**82.5**	**+5.5**
Intangible assets	**12.8**	**12.8**	**11.7**	**-1.1**
Investment securities	**26.5**	**32.5**	**34.4**	**+1.9**
Others	**10.2**	**10.8**	**10.4**	**-0.4**
Total assets	**322.2**	**355.1**	**353.6**	**-1.5**

	2025/9	2026/3	2026/9	vs. 2026/3
Liabilities	**80.9**	**96.0**	**88.4**	**-7.6**
Accounts payable	**20.6**	**22.6**	**23.9**	**+1.3**
Borrowings, CP & Bonds	**26.1**	**38.4**	**24.1**	**-14.3**
Others	**34.2**	**35.0**	**40.4**	**+5.4**
Net assets	**241.3**	**259.1**	**265.2**	**+6.1**
Shareholders' equity[1]	**225.1**	**238.8**	**242.0**	**+3.2**
Valuation difference on available-for-sale securities	**8.6**	**11.5**	**11.7**	**+0.2**
Foreign currency translation adjustment	**2.9**	**3.1**	**5.5**	**+2.4**
Remeasurements of defined benefit plans	**1.4**	**1.9**	**1.8**	**-0.1**
Non-controlling interests	**3.3**	**3.8**	**4.2**	**+0.4**
Total liabilities & net assets	**322.2**	**355.1**	**353.6**	**-1.5**

Equity Ratio	**73.9%**	**71.9%**	**73.8%**
Net D/E Ratio[2]	**-0.04**	**0.01**	**-0.08**

Breakdown of Investment Securities

	2025/9	2026/3	2026/9	vs. 2026/3	Reference 2018/3
Listed shares[3] (Number of stocks held, Non-consolidated basis)	**17.9 (24)**	**22.0 (24)**	**21.8 (24)**	**-0.2 (0)**	**30.0 (55)**
Unlisted shares	**2.3**	**2.5**	**4.0**	**+1.5**	**1.7**
Subsidiaries/Associate shares	**6.3**	**8.0**	**8.6**	**+0.6**	**6.8**
Total	**26.5**	**32.5**	**34.4**	**+1.9**	**38.5**
Strategic shareholdings on net assets[4]	**7.6%**	**8.6%**	**8.9%**		**17.0%**

1. Change in shareholders' equity +3.2 = Net Income 26.0 – Dividend and others 22.8
2. Net D/E Ratio = (Borrowings + CP + Bonds - Cash) / Shareholders' equity
3. 2026/3 22.0 + Acquisition 0.0 + Sales and valuation difference -0.2 = 2026/9 21.8
4. Strategic shareholdings on net assets = strategic shareholdings (Non-consolidated basis, Listed shares + Unlisted shares) / Net assets (Consolidated basis)

Capex, Depreciation, R&D expenses by Segment

Capex and Depreciation increased in recent years due to manufacturing capacity expansion (mainly overseas) in core growth businesses.

R&D expenses increased in Performance Materials, especially Semis Materials, and Agrochemicals. (¥billion)

	Capex[1]					Depreciation[2]					R&D expenses				
	2023	2024	2025	2026E as of May 2026	2026E as of Nov 2026	2023	2024	2025	2026E as of May 2026	2026E as of Nov 2026	2023	2024	2025	2026E as of May 2026	2026E as of Nov 2026
Performance M.	9.1	4.4	9.4	13.7	13.7	6.0	6.5	6.2	8.6	8.1	8.2	8.3	10.3	12.8	13.6
Agrochemicals	5.1	3.8	1.9	4.4	3.4	3.4	2.9	4.0	3.8	3.8	4.3	4.5	4.5	5.1	5.4
Chemicals	4.6	5.2	4.1	5.0	4.6	2.7	2.9	2.8	3.5	3.3	0.3	0.3	0.3	0.3	0.2
Healthcare	0.5	0.4	0.6	0.4	1.0	0.4	0.4	0.5	0.5	0.5	0.4	0.6	0.7	0.7	0.6
Others	0.9	3.8	3.7	3.5	3.0	1.3	1.7	2.0	2.2	2.1	4.1	5.4	5.6	5.8	5.6
Total	20.2	17.6	19.7	27.0	25.7	13.8	14.4	15.5	18.6	17.8	17.3	19.1	21.4	24.7	25.4

Major Capex Projects

Performance M. FY2023: NCK Semis new plant (¥4.7 billion), FY2025: Semis research facilities and equipment (¥3.9 billion) ,
FY2026E as of Nov: Semis research facilities, equipment and production facilities (¥5.5 billion),
Inorganic production facilities (¥1.6 billion) and Semis supply chain enhancement (¥1.4 billion)

Agrochemicals FY2023: production facilities at Onoda plant (¥2.6 billion), FY2024: production facilities at Onoda plant (¥1.8 billion),
FY2026E as of Nov: production facilities at NBR (¥1.6 billion)

Chemicals FY2026E as of Nov: N_2O emissions reduction project at the Toyama nitric acid plant (¥0.6 billion)

1. Capex: Cash flows basis
2. Depreciation Method
   Domestic: Display Materials and Semis Materials: 4 year declining balance method (50% of initial capex amount in the 1st year)
   Other products : 8 year declining balance method (25% of initial capex amount in the 1st year)
   International: NCK: 6 year declining balance method (33% of initial capex amount in the 1st year), NBR: 10 year straight-line method

Nissan Chemical CORPORATION

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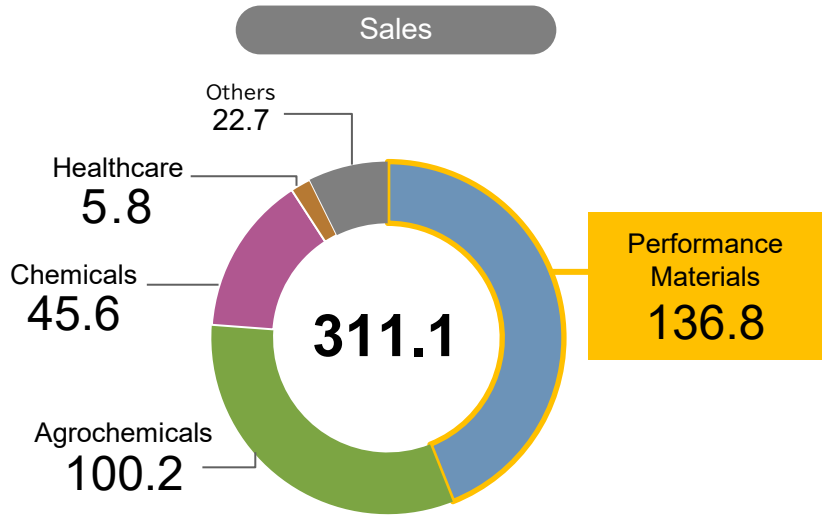
03 Segment Performance P18

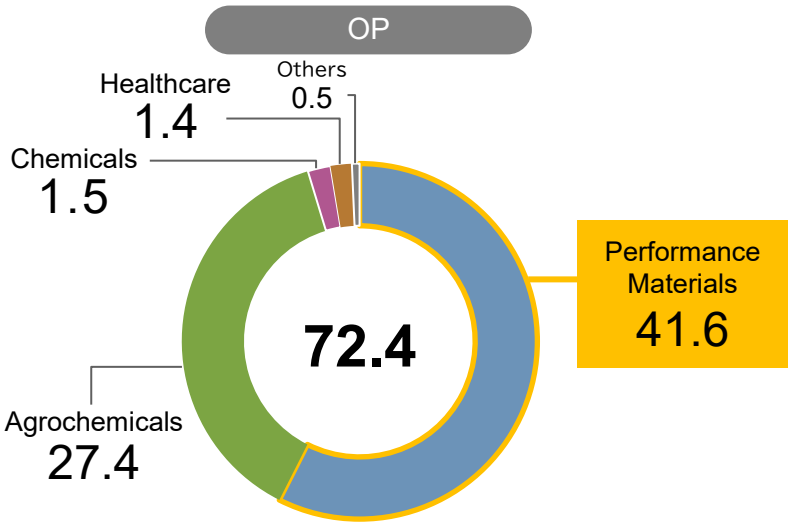
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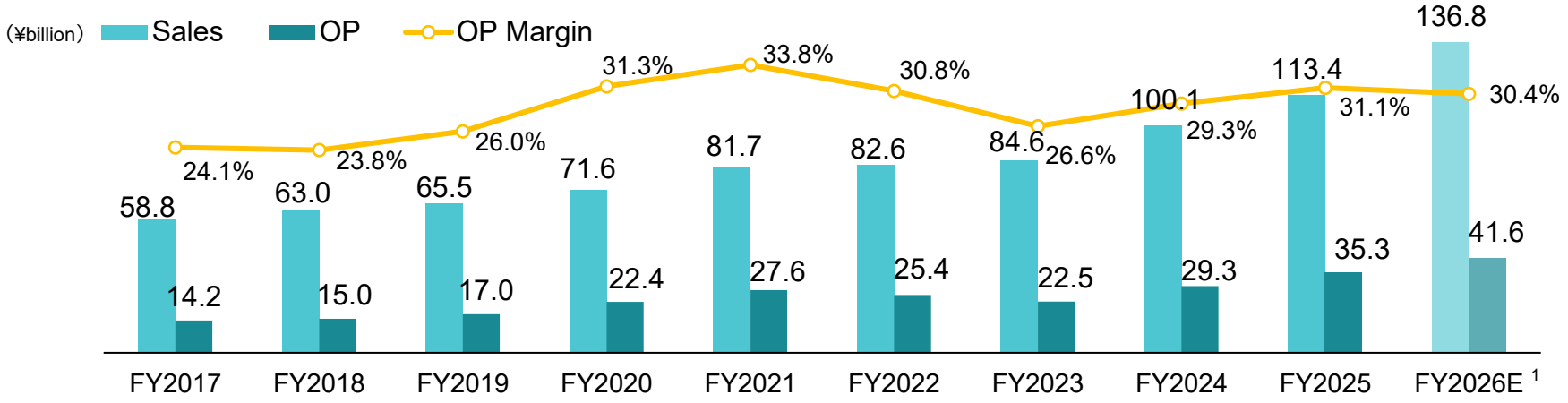
Overview

FY2026 Outlook by Segment (¥billion)[1]





Performance Materials – Recent Financial Performance[2]



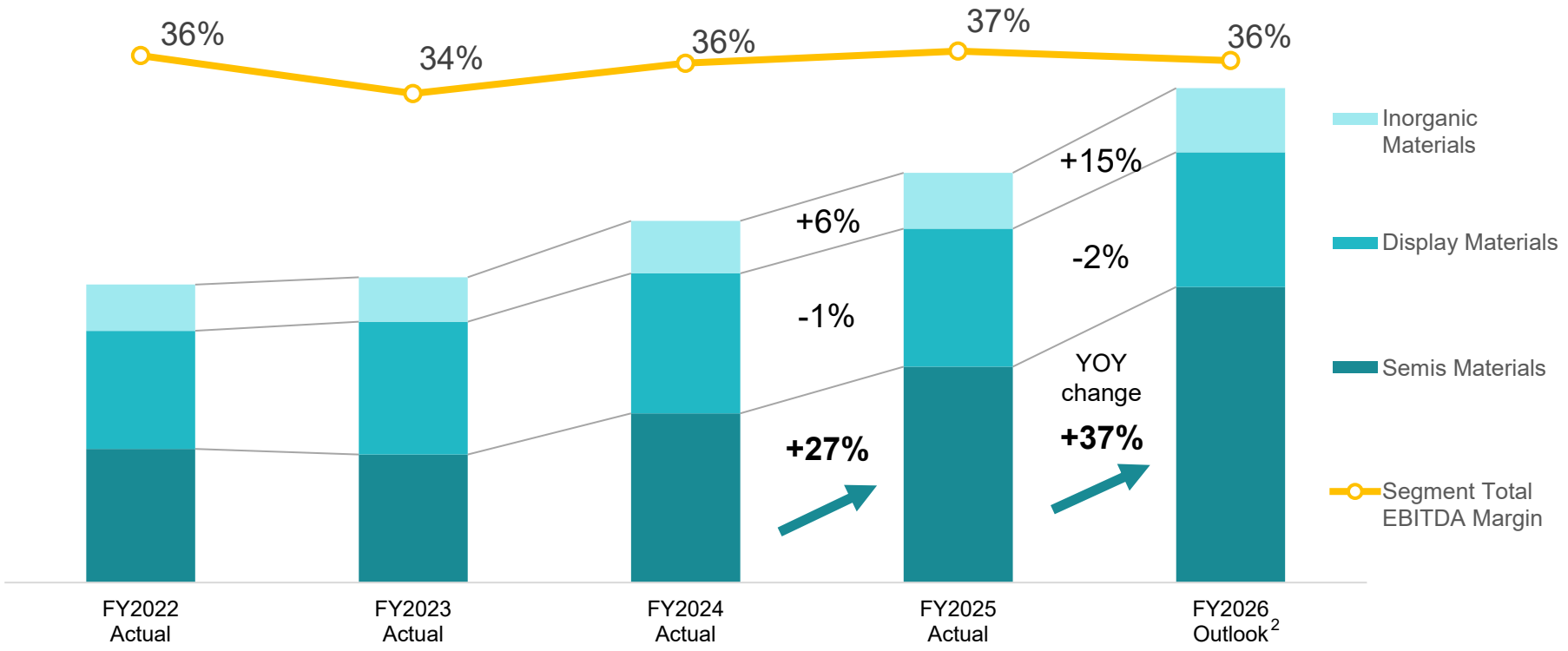
1. Outlook as of Nov 2026
2. FY2025- : New OP Method adopted. FY2024 Actual have been restated based on the new method

Reference Presentation for R&D of Performance Materials (June 21, 2022)

Sales by Subsegment, EBITDA Margin Trend

- Semis Materials: High growth rates (YoY change) have been achieved from FY2024 onward, supported by the recovery of Semis market and our strong position in Asia following the temporary adjustment phase in FY2023
- DP Materials: Have maintained stable sales as Cash Cow
- In terms of sales composition by subsegment, Semis Materials, a growth driver, significantly surpass DP Materials
- Sales in Semis Materials and Inorganic Materials are increasing in FY2026

Sales of Performance Materials by Subsegment, Segment Total EBITDA Margin[1] Trend



1. EBITDA Margin= (Operating Profit + Depreciation and amortization) / Sales 2. Outlook as of Nov 2026

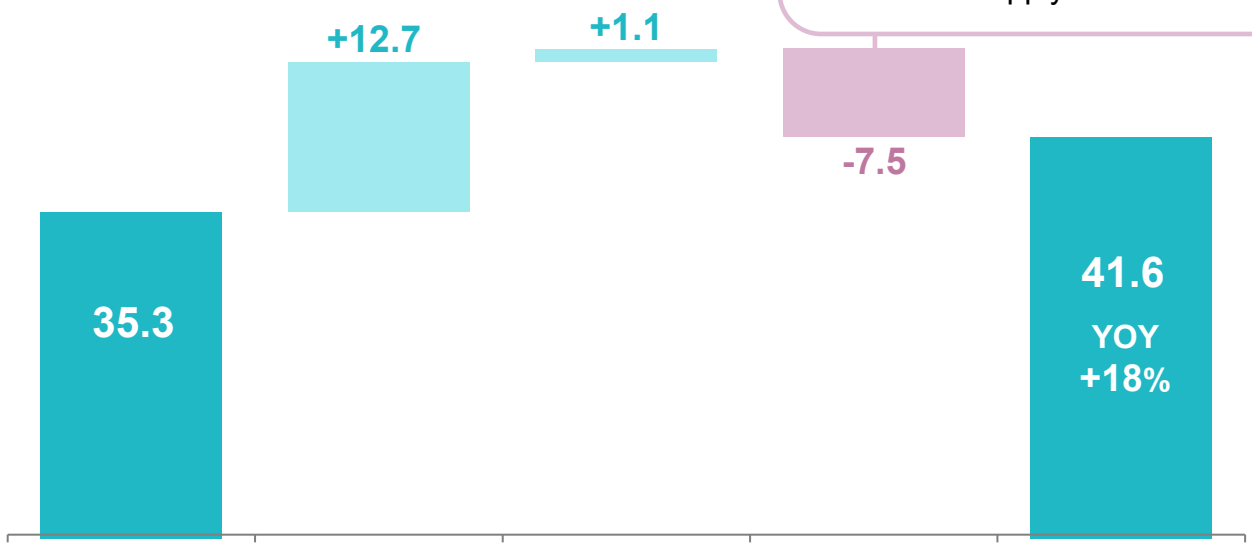
Analysis of Changes in OP

Nissan Chemical CORPORATION

- Despite higher fixed cost associated with Semis growth investments and capacity expansion of Inorganic Materials in FY2026, profit is expected to increase, driven by price up and volume growth, particularly for Semis.

Analysis of Changes in OP (¥billion)

Fixed cost: -7.2
(R&D expenses, depreciation etc.)
Inventory adjustment cost: -0.3
(including a temporary factor of -0.7
for Semis supply chain enhancement)



(Reference) FY2026 Outlook as of May	Volume	Price & others	Fixed cost & others	OP
	+10.5	-1.1	-6.1	38.6 YOY +9%

1. Fixed cost & others: including inventory adjustment cost
2. Outlook as of Nov 2026

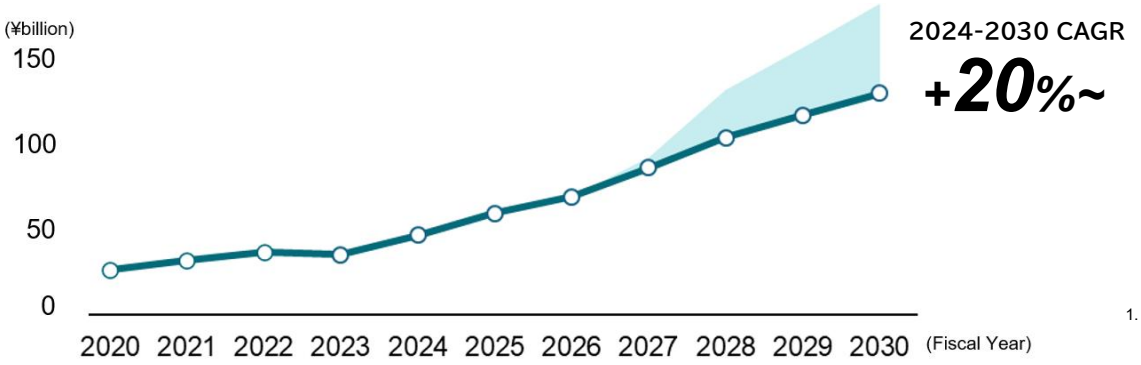
Growth Outlook for our Semis Materials
(No change from the May 2026 announcement)

Nissan Chemical CORPORATION

- Our Semis Materials sales growth rate is expected to be +20% or more (2024-2030 CAGR), exceeding the market growth rate of +10%
- Particularly for AI server applications, etc., our sales are expected to grow significantly in leading-edge and advanced generations

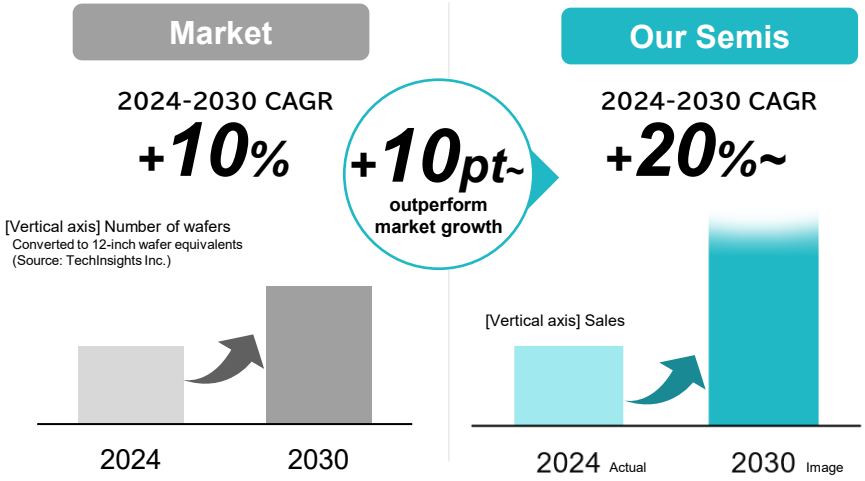
The number of material layers tends to increase as technology generations advance

Sales Trend of Our Semis Materials[1]

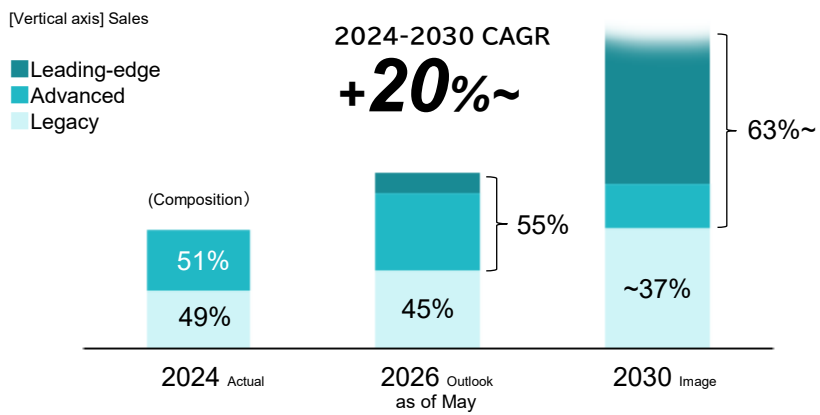


1. SNOWTEX(polishing) (Inorganic Materials) and High-purity sulfuric acid (Chemicals) are not included

Sales growth of our Semis Materials exceeding market growth



Sales Image of our Semis Materials (Composition ratio by generation)



Leading-edge & advanced CAGR+22-24% , Legacy CAGR+13-15%

【Leading-edge】Logic：2nm and beyond, DRAM：Early 10nm generation and beyond, NAND：State-of-the-art as of 2025
【Advanced】Logic：7nm – 3nm, DRAM：Mid-10nm generation, NAND：128 layers and above, but below leading-edge 【Legacy】All other generations

Performance Materials

Sales Growth Rate of Main Products

Nissan Chemical CORPORATION

- Semis Materials:【1H】Sales YOY +49%, Sales above target【Full-Year Outlook】Sales YOY +37%
- DP Materials:【1H】Sales YOY -8%, Sales below target【Full-Year Outlook】Sales YOY -2%
- Inorganic Materials:【1H】Sales YOY +16%, Sales above target【Full-Year Outlook】Sales YOY +15%

Main Products	FY2026 Outlook as of May 2026					FY2026 Outlook as of Nov 2026				
	YOY Change					YOY Change				
	1Q	2Q	1H	2H	Total	1Q Actual	2Q Actual	1H Actual	2H	Total
Total Semis Materials	+30%	+17%	+23%	+14%	+18%	+49%	+49%	+49%	+27%	+37%
ARC®	+21%	+10%	+15%	+8%	+11%	+35%	+37%	+36%	+22%	+29%
Multi-layer process materials	+53%	+23%	+37%	+12%	+22%	+96%	+74%	+84%	+28%	+51%
EUV materials	+34%	+40%	+37%	+42%	+40%	+23%	+34%	+29%	+37%	+33%
Total Display Materials	-2%	-5%	-4%	+9%	+2%	-4%	-13%	-8%	+4%	-2%
Total Inorganic Materials	+9%	+3%	+6%	+11%	+8%	+27%	+7%	+16%	+14%	+15%
Total Segment	+14%	+7%	+11%	+12%	+11%	+26%	+21%	+23%	+18%	+21%

FY2026 YOY Change

(¥billion)

	FY2025 Actual			FY2026 Outlook as of Nov 2026			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	54.4	59.0	113.4	67.0	69.8	136.8	+12.6	+10.8	+23.4
OP	17.4	17.9	35.3	20.9	20.7	41.6	+3.5	+2.8	+6.3

Semis Materials

【1H】Sales & OP up 【2H】Sales & OP up 【Total】Sales & OP up

[Market Environment] Semiconductor market growth across a wide range of technology nodes, and higher customer fab utilization
[Business Overview] Significant sales growth in ARC®, Multi-layer process materials, EUV materials and 3D packaging process materials throughout the fiscal year. Strong volume growth across all products. Positive FX impact in 1H.

Display Materials

【1H】Sales & OP down 【2H】Sales & OP up 【Total】Sales slightly down, OP down

[Market Environment] Display demand down, particularly for IT applications, due to rising memory prices.
[Business Overview] Sales down in Photo IPS in 1H, mainly for monitor applications. Sales up in 2H, driven by customer capacity expansion.

Inorganic Materials

【1H】Sales up, OP slightly up 【2H】Sales up, OP down 【Total】Sales up, OP down

[Business Overview] Sales up in SNOWTEX, Organo/Monomer Sol and Oilfield materials throughout the fiscal year. Positive FX impact in 1H. SNOWTEX (polishing) sales up: Higher demand for CMP slurry raw materials driven by growing semiconductor demand. Organo/Monomer Sol sales up: Higher demand for ICT applications (data-center related) and enameled wire for EV. OP down in 2H and full year due to higher fixed cost & others, including depreciation associated with capacity expansion.

FY2026 Compared to Outlook

(¥billion)

	FY2026 Outlook as of May 2026			FY2026 Outlook as of Nov 2026			vs. Outlook as of May 2026		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	60.2	65.9	126.1	67.0	69.8	136.8	+6.8	+3.9	+10.7
OP	17.8	20.8	38.6	20.9	20.7	41.6	+3.1	-0.1	+3.0

Semis Materials 【1H】Sales & OP above target 【2H】Sales & OP above target

[Business Overview] Customer fab utilization remained above initial assumptions overall, despite mixed trends among customers. Sales above target in ARC®, Multi-layer process materials, and 3D packaging process materials in both 1H and 2H. Sales below target in EUV materials. Positive FX impact in 1H.

[Fixed cost & others] Inventory adjustment cost (¥0.7 billion) was shifted from 1H to 2H.

Display Materials 【1H】Sales & OP below target 【2H】Sales & OP below target

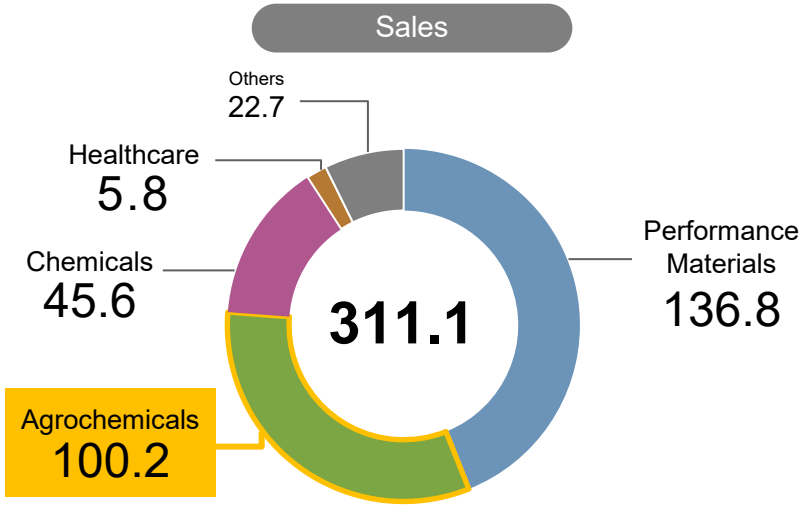
[Business Overview] Sales below target in Photo IPS in both 1H and 2H, mainly for IT applications, due to the impact of rising memory prices.

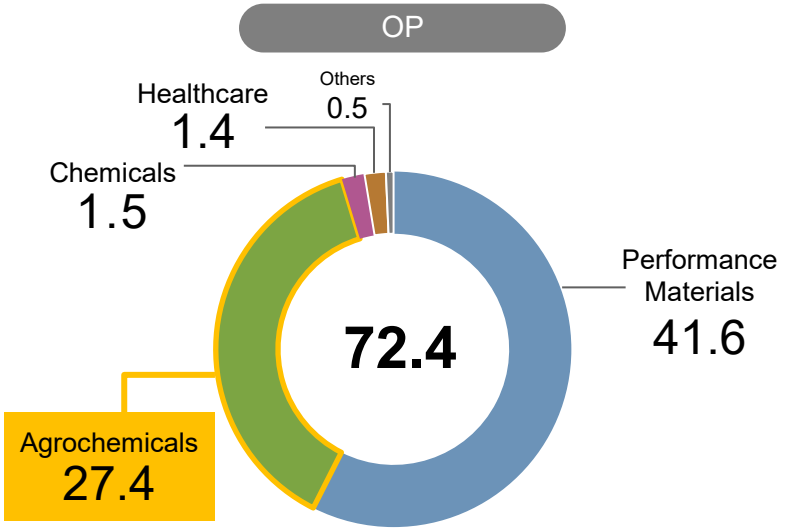
Inorganic Materials 【1H】Sales & OP above target 【2H】Sales slightly above target, OP below target

[Business Overview] Sales above target in SNOWTEX (polishing) and Organo/Monomer Sol in both 1H and 2H. Positive FX impact in 1H. SNOWTEX (polishing) sales above target: Higher demand for CMP slurry raw materials driven by growing semiconductor demand. Organo/Monomer Sol sales above target: Higher demand for ICT applications (data-center related) and enameled wire for EV. OP below target in 2H, due to fixed cost & others more than outlook

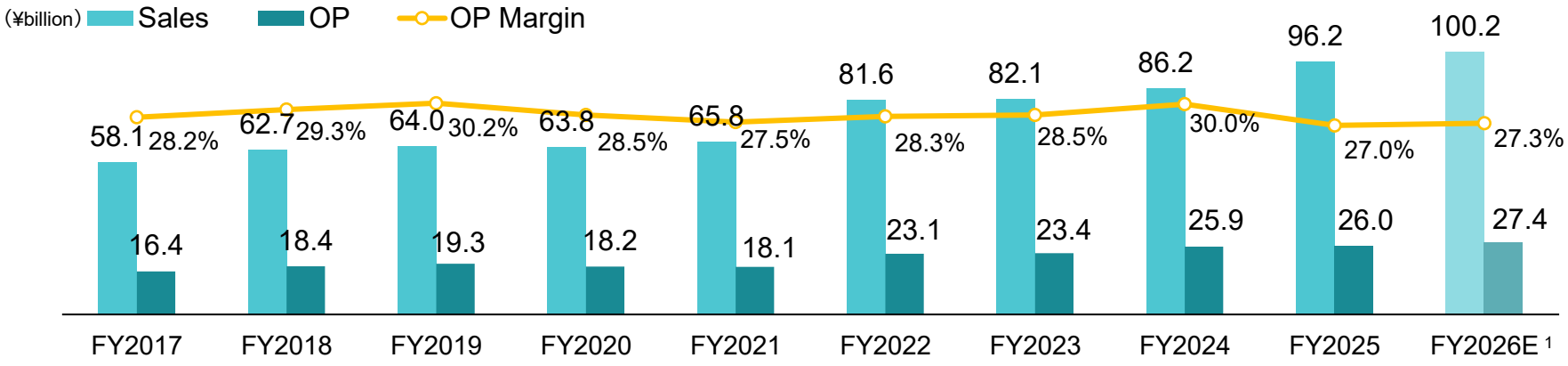
Overview

FY2026 Outlook by Segment (¥billion)[1]





Agrochemicals – Recent Financial Performance[2]



1. Outlook as of Nov 2026
2. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method

Reference Agrochemicals Business Briefing (January 13, 2026) ROUNDUP Business Briefing (January 22, 2020)

Sales Growth Rate of Main Products (before discount)

Nissan Chemical CORPORATION

【1H】Sales YOY -2%, Sales above target【Full-Year Outlook】Sales YOY +4%

Main Products (Agro: in order of FY2025 Sales amount)		Types	FY2026 Outlook as of May 2026 YOY Change 1H	2H	Total	FY2026 Outlook as of Nov 2026 YOY Change 1H Actual	2H	Total
Agro	ROUNDUP	Herbicide	+7%	+5%	+6%	+8%	+8%	+8%
	ALTAIR	Herbicide	-18%	-5%	-9%	+11%	-3%	+1%
	GRACIA	Insecticide	-29%	+5%	-10%	+21%	+3%	+11%
	LEIMAY	Fungicide	-37%	+40%	+5%	-40%	+3%	-17%
	TARGA	Herbicide	-3%	+17%	+6%	0%	+17%	+7%
	PERMIT	Herbicide	+42%	-15%	+1%	-12%	-3%	-5%
	DITHANE	Fungicide	-6%	-1%	-3%	-2%	+1%	0%
	VERDAD[1]	Herbicide	+29%	+48%	+45%	+56%	+92%	+85%
Animal Health	Fluralaner	Animal Health products	-10%	+14%	0%	-5%	+21%	+6%
Total Segment[2]		-	-7%	+7%	+1%	-2%	+9%	+4%

1. VERDAD was launched in 4Q FY2024 2. Total segment sales include discount

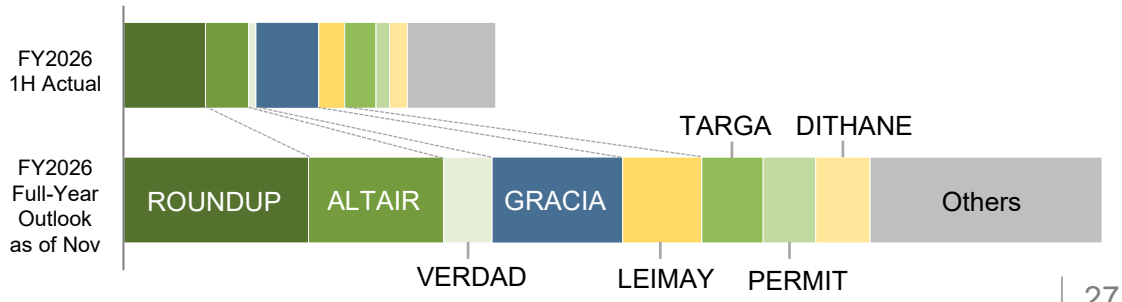
Sales Growth Rate by Region

*Before discount, excluding Fluralaner

		FY2026 Outlook as of Nov 2026 YOY Change 1H Actual	2H	Total
Agro	Domestic	+7%	+4%	+5%
	Export	-11%	+11%	+1%
	Total	0%	+6%	+4%

Sales Composition of Main Products

*Before discount, excluding Fluralaner



FY2026 YOY Change

(¥billion)

	FY2025 Actual			FY2026 Outlook as of Nov 2026			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	42.3	53.9	96.2	41.4	58.8	100.2	-0.9	+4.9	+4.0
OP	12.0	14.0	26.0	11.9	15.5	27.4	-0.1	+1.5	+1.4

【1H】Sales & OP slightly down

ROUNDUP	Sales up (ML and AL: volume down due to unfavorable weather in 1H FY2025)
ALTAIR, VERDAD	Sales up (domestic: sales expansion)
GRACIA	Sales up (export: partial shipment shifted from 2H in Asia)
LEIMAY	Sales down (export: sales down due to decreased demand in Europe caused by weather conditions, partial shipment shifted to 2H in Asia)
Fluralaner	Sales down (API: sales down, partial shipment shifted from FY2024 to 1H FY2025, royalties: sales up, partly affected by positive FX impact)

【2H】Sales & OP up

ROUNDUP	Sales up (ML: volume up due to completion of distribution inventory adjustment)
ALTAIR, VERDAD	Sales up (domestic: VERDAD sales expansion)
GRACIA	Sales slightly up (export: partial shipment shifted to 1H in Asia, offset by sales expansion mainly in Asia)
LEIMAY	Sales slightly up (export: partial shipment shifted from 1H in Asia)
Fluralaner	Sales up (API and royalties: sales up)

【Total】Sales & OP up

ROUNDUP	Sales up (ML: volume up due to completion of distribution inventory adjustment)
ALTAIR, VERDAD	Sales up (domestic: VERDAD sales expansion)
GRACIA	Sales up (export: sales expansion in Asia and other regions)
LEIMAY	Sales down (export: sales down due to decreased demand in Europe caused by weather conditions)
Fluralaner	Sales up (API: sales down, partial shipment shifted from FY2024 to FY2025, royalties: sales up, partly affected by positive FX impact)

Agrochemicals

FY2026 Compared to Outlook

Nissan Chemical CORPORATION

(¥billion)

	FY2026 Outlook as of May 2026			FY2026 Outlook as of Nov 2026			vs. Outlook as of May 2026		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	39.2	58.0	97.2	41.4	58.8	100.2	+2.2	+0.8	+3.0
OP	11.1	15.9	27.0	11.9	15.5	27.4	+0.8	-0.4	+0.4

【1H】Sales & OP above target

ROUNDUP	Sales in line with target
ALTAIR, VERDAD	Sales above target (domestic: sales expansion)
GRACIA	Sales above target (domestic: sales expansion, export: sales expansion in Asia, partial shipment shifted from 2H)
LEIMAY	Sales slightly below target (export: sales down due to decreased demand in Europe caused by weather conditions)
Fluralaner	Sales above target (API: sales below target, royalties: sales above target, partly affected by positive FX impact)

【2H】Sales above target, OP below target

ROUNDUP	Sales slightly above target
ALTAIR, VERDAD	Sales above target (domestic: VERDAD sales expansion)
GRACIA	Sales slightly below target
LEIMAY	Sales below target (export: sales down due to decreased demand in Europe caused by weather conditions)
Fluralaner	Sales above target (API: sales below target, royalties: sales above target)

OP below target due to fixed cost & others more than outlook ¥0.6 billion

Agrochemicals

Main Products
(No change from the May 2026 announcement)

Nissan Chemical CORPORATION

	Launch	Products	Application	Product development type	Notes
Existing products	2002	ROUNDUP	Herbicide	Acquired	Acquired domestic business from Monsanto, continuing to grow
	2008	LEIMAY	Fungicide	In-house	
	2008	STARMITE	Insecticide	In-house	
	2009	PULSOR (THIFLUZAMIDE)	Fungicide	Acquired	Acquired world business from Dow
	2010	ROUNDUP AL	Herbicide	In-house	For general household shower-type herbicide market, launched ROUNDUP AL Ⅱ in FY2016 and AL Ⅲ in FY2017
	2011	ALTAIR	Herbicide	In-house	For paddy rice. Launched in Korea in FY2011 and in Japan in FY2012
	2013	Fluralaner	Animal health product	In-house	Started to be supplied to MAH[1] as the API of BRAVECTO®
	2014	BRAVECTO®[2]	Veterinary medical product for companion animals	-	Launched in several countries in EU in April 2014, in USA in June 2014 and in Japan in July 2015
	2017	TRANSFORM™ / EXCEED™ / VIRESCO™	Insecticide	Licensed-in	Licensed from Dow
New products・Pipeline	2018	GRACIA	Insecticide	In-house	Effective against a wide range of serious pests, having less negative impact on honeybees. Launched in Korea in FY2018, in Japan in FY2019, and In India and Indonesia in FY2021. Expanding sales countries (expected peak sales ¥12.5 billion)
	2019	QUINTEC (QUINOXYFEN)	Fungicide	Acquired	Acquired world business from Corteva. Protective fungicide highly effective in controlling powdery mildew in fruits and vegetables
	2020	DITHANE (MANCOZEB)	Fungicide	Acquired	Acquired Japan and Korea business from Corteva in December 2020. Protective fungicide with significant efficacy against various plant diseases in fruits and vegetables
	2024	VERDAD (DIMESULFAZET) (NC-653)	Herbicide	In-house	For paddy rice. Effective against resistant weeds, having excellent safety to rice (expected peak sales ¥6.0 billion)
	2027	RYZONIC (IPTRIAZOPYRID) (NC-656)	Herbicide	In-house	Our first foliar application rice herbicide with excellent efficacy against resistant grass weeds (expected peak sales ¥15.0 billion[3])
	2028	PREXIO (FENMEZODITIAZ) (NC-520)	Insecticide	Joint development	Insecticide for paddy rice co-developed with BASF. Highly effective against planthoppers (expected peak sales ¥2.5 billion including mixture products)

Expected peak sales of new products
¥41.0 billion[3]

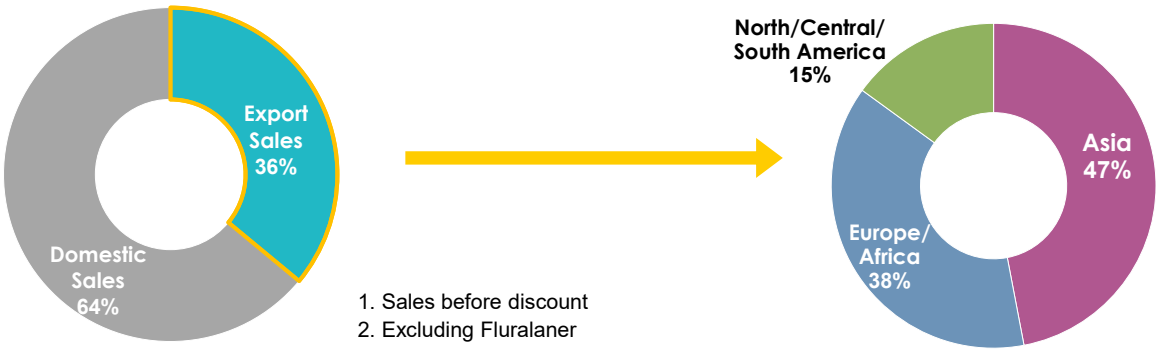
1. MAH: MSD Animal Health, the global animal health business unit of Merck 2. BRAVECTO®: the product name developed by MAH, containing the active substance Fluralaner
3. Expected peak sales of RYZONIC were revised upward from ¥10.0 billion to ¥15.0 billion in January 2026

Agrochemicals Product Portfolio

Nissan Chemical CORPORATION

No.1 in the domestic agrochemicals sales ranking (Oct 2023- Sep 2024)
In Agrochemical sales(excluding Fluralaner), domestic sales are higher than export sales.

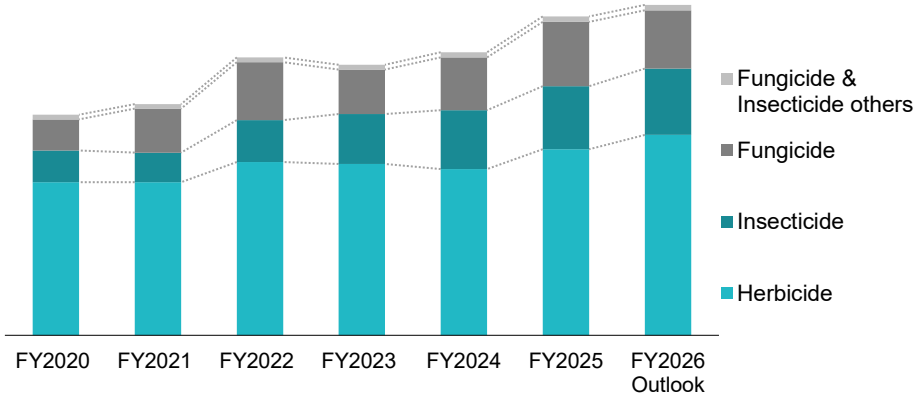
Export ratio of agrochemicals business (FY2025 Actual)[1,2]



1. Sales before discount
2. Excluding Fluralaner

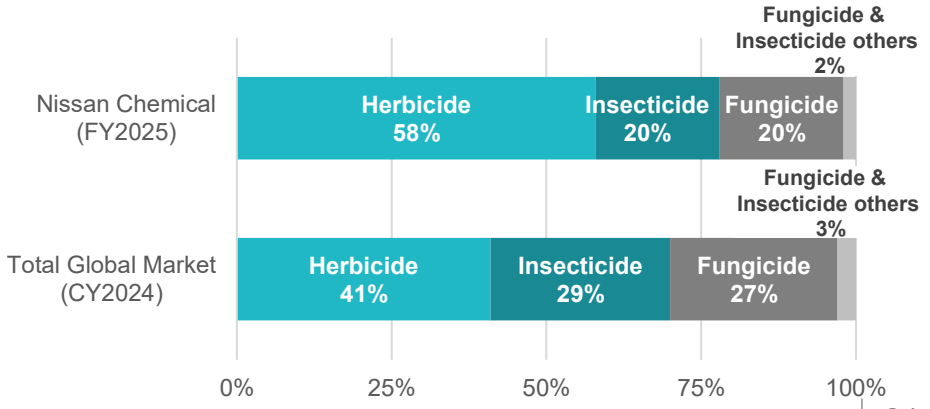
Expand product portfolio through sales expansion of existing products, launching in-house developed products, acquisition and introduction of pesticides

Nissan Chemical Sales Trend



as of Nov 2026

Nissan Chemical Sales Distribution



Agrochemicals

API of Animal Health Product Fluralaner
(No change from the May 2026 announcement)

Nissan Chemical CORPORATION

- BRAVECTO® series and EXZOLT®, which contain the active pharmaceutical ingredient of Fluralaner invented by Nissan Chemical, are currently available in more than 100 countries.
- BRAVECTO® 's greatest feature is its effectiveness, which lasts up to 12 weeks (competing products last up to about 1 month)
- **Long-term supply agreement with MAH[1] for Fluralaner extended, joint R&D to create new animal health products (News release on April 11, 2025)**

I. **Fluralaner**

II. **BRAVECTO® for external parasites (Ecto)**

III. **BRAVECTO® for both internal and external parasites (Endecto)**

IV. **EXZOLT®**



I. Fluralaner

- Invented by Nissan Chemical and supplied to MAH[1] as the active pharmaceutical ingredient of BRAVECTO® and EXZOLT®
- Currently, BRAVECTO® series and EXZOLT® are available in more than 100 countries
- Compound patent
  - Fluralaner's compound patent expires in March 2025, but many countries have the patent term extension system
    - Some EU countries including UK, France, and Germany – already extended to February 2029
    - USA - extended to June 2027

II. BRAVECTO® for Ecto

- Developed and launched by MAH[1]
- Veterinary medical products providing 12 weeks[2] of continuous protection for dogs and cats against fleas and ticks with immediate effect, nearly 3 times longer than any monthly products in the market.
- Chewable tablet for dogs launched in:
  - April 2014 EU, thereafter, USA, Japan, etc.
  - July 2020 monthly chews for puppies in USA
- Spot-on solution for dogs and cats launched in:
  - July 2016 EU, thereafter, USA, Japan, etc.
- Injectable solution for dogs (BRAVECTO® Quantum)
  - Providing 12 months[3] of continuous protection
  - Launched in Australia in June 2024, and thereafter, in Europe, etc.
  - Launched in USA in August 2025
  - Launched in Japan in March 2026

III. BRAVECTO® for Endecto

- BRAVECTO® Plus
  - spot-on solution for cats
  - Launched in EU in July 2018, thereafter, USA, Japan, etc.
- BRAVECTO® TriUNO
  - Three-in-one chewable tablet for dogs
  - Providing 1 month of continuous protection
  - Approved in EU countries and Latin America in October 2024

IV. EXZOLT®

- Poultry medicine against red mite (administered via drinking water)
  - Launched in EU in 2017, thereafter, Korea, Middle East and Japan.
- Cattle medicine
  - Launched in Brazil in 2022, thereafter Mexico
- Sheep medicine
  - Launched in Australia and New Zealand in 2023

1. MAH: MSD Animal Health, the global animal health business unit of Merck
2. 8 weeks for *Rhipicephalus sanguineus* ticks
3. 11 months for *Rhipicephalus sanguineus* ticks

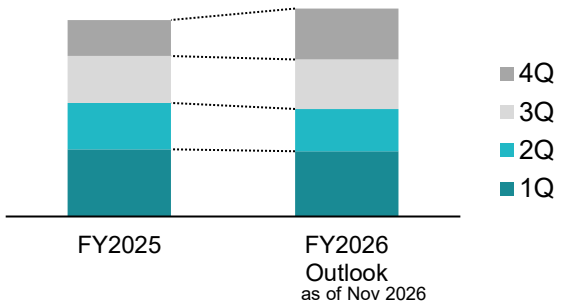
Sales Trend of Fluralaner

Nissan Chemical's Revenue Consists of Two Factors

- Sales of Fluralaner to MAH[1] as API[2] of BRAVECTO® and EXZOLT® products
- Running royalties received from MAH

FY2025 - FY2026 Quarterly Sales

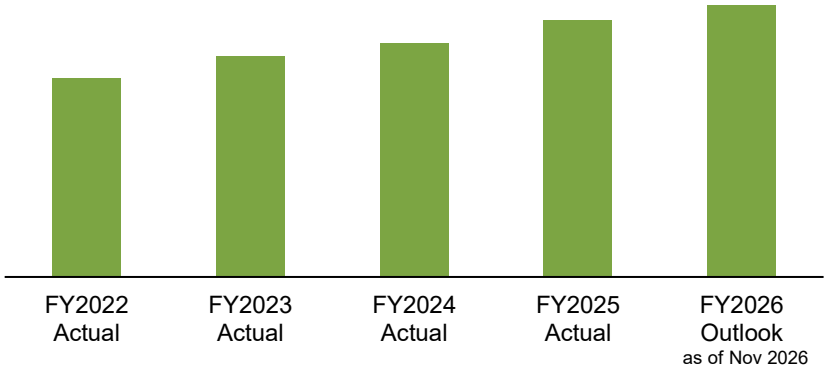
(including royalties)



Although our Fluralaner sales tend to be larger in 1H due to MAH's BRAVECTO® and EXOLT® sales trend, sales in FY2026 are expected to be at roughly the same level in 1H and 2H.

FY2022 - FY2026 Sales Trend

(including royalties)



- FY2025 actual is +10% YOY, with API sales increase by +37% due to shipments shifted from FY2024.
  The actual exchange rate is ¥151/$.
- FY2026 outlook is +6% YOY.
  The assumed exchange rate for 2H is ¥152/$.

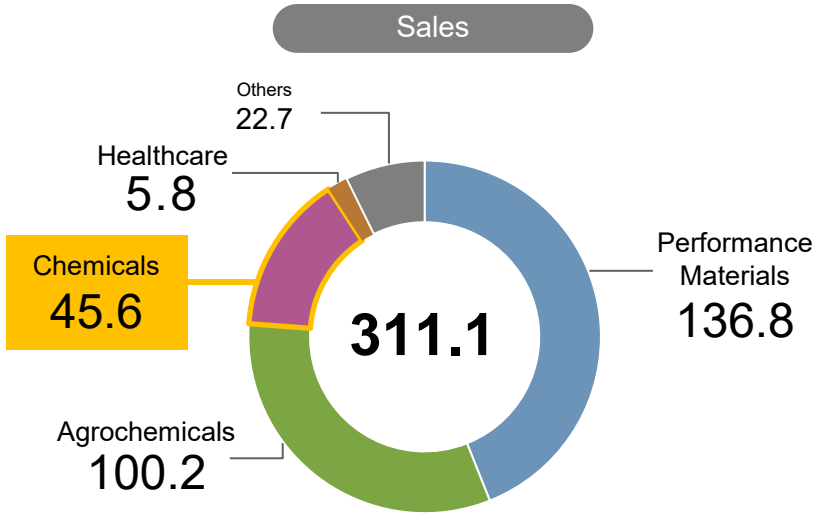
BRAVECTO® series R&D

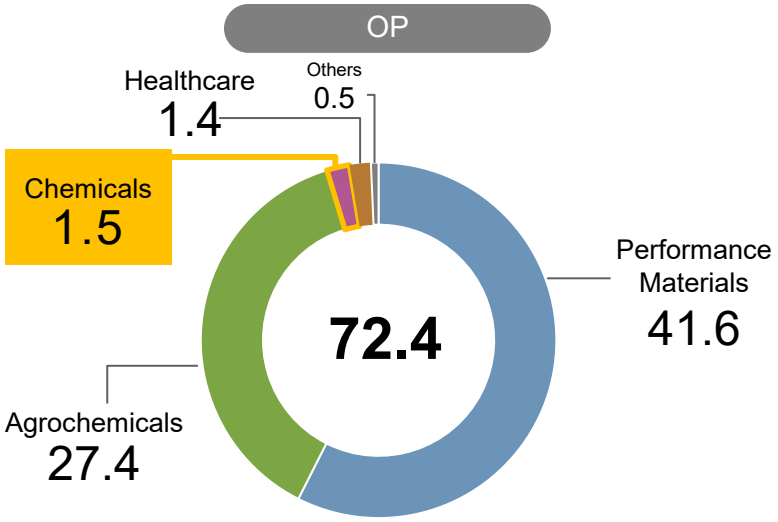
MAH is developing new parasiticides for pets with Fluralaner as the API, and expanding the number of the registered countries for existing products.

1. MAH: MSD Animal Health, the global animal health business unit of Merck
2. API: Active Pharmaceutical Ingredient

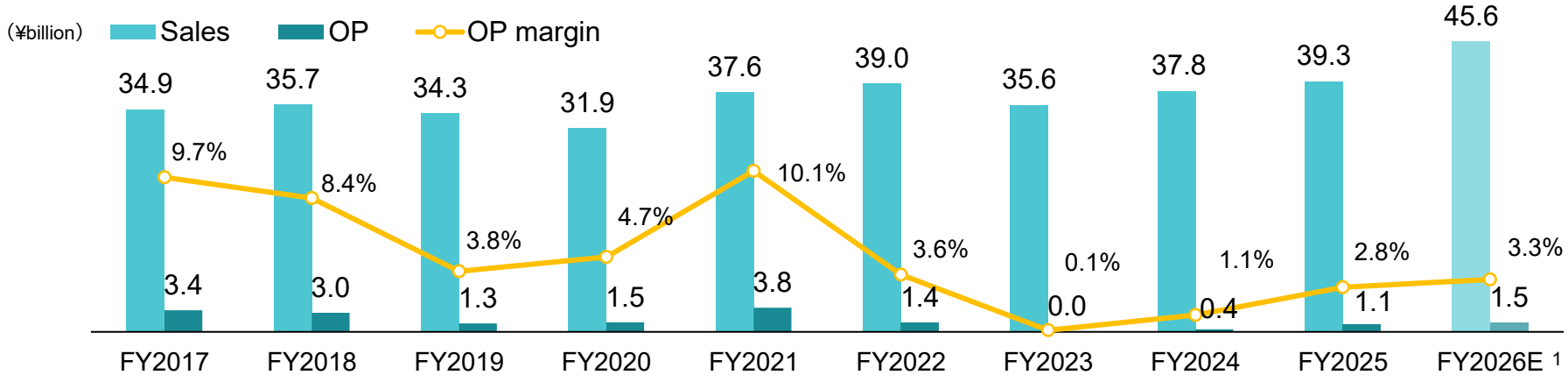
Overview

FY2026 Outlook by Segment (¥billion)[1]





Chemicals – Recent Financial Performance[2]



1. Outlook as of Nov 2026
2. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method

FY2026 YOY Change

(¥billion)

	FY2025 Actual			FY2026 Outlook as of Nov 2026			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	18.8	20.5	39.3	20.6	25.0	45.6	+1.8	+4.5	+6.3
Fine Chemicals	6.8	6.9	13.7	7.8	8.1	15.9	+1.0	+1.2	+2.2
Basic Chemicals	12.0	13.6	25.6	12.8	16.9	29.7	+0.8	+3.3	+4.1
OP	-0.1	1.2	1.1	-0.2	1.7	1.5	-0.1	+0.5	+0.4

【1H】Sales up, OP slightly down

In Fine Chemicals, OP slightly up due to sales up in TEPIC and environmental related products, etc.
In Basic Chemicals, OP slightly down due to feedstock & raw materials cost up and higher fixed cost & others, despite sales up in nitric acid products (recovery from mechanical trouble in 1Q FY2025) and high purity sulfuric acid (demand increase for semiconductors), etc.

【2H】Sales & OP up

In Fine Chemicals, OP up due to sales up in environmental related products and FINEOXOCOL, etc., partly aided by price revisions
In Basic Chemicals, OP slightly up due to sales up in high purity sulfuric acid (demand increase for semiconductors) and urea/AdBlue®, etc., partly aided by price revisions

【Total】Sales & OP up

In Fine Chemicals, OP up due to sales up in FINEOXOCOL, TEPIC and environmental related products, partly aided by price revisions
In Basic Chemicals, OP flat due to feedstock & raw materials cost up and higher fixed cost & others, despite sales up in high purity sulfuric acid, urea/AdBlue® and nitric acid products, etc.

FY2026 Compared to Outlook

(¥billion)

	FY2026 Outlook as of May 2026			FY2026 Outlook as of Nov 2026			vs. Outlook as of May 2026		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	19.6	21.8	41.4	20.6	25.0	45.6	+1.0	+3.2	+4.2
Fine Chemicals	6.8	7.2	14.0	7.8	8.1	15.9	+1.0	+0.9	+1.9
Basic Chemicals	12.8	14.6	27.4	12.8	16.9	29.7	0.0	+2.3	+2.3
OP	0.3	1.0	1.3	-0.2	1.7	1.5	-0.5	+0.7	+0.2

【1H】Sales above target, OP below target

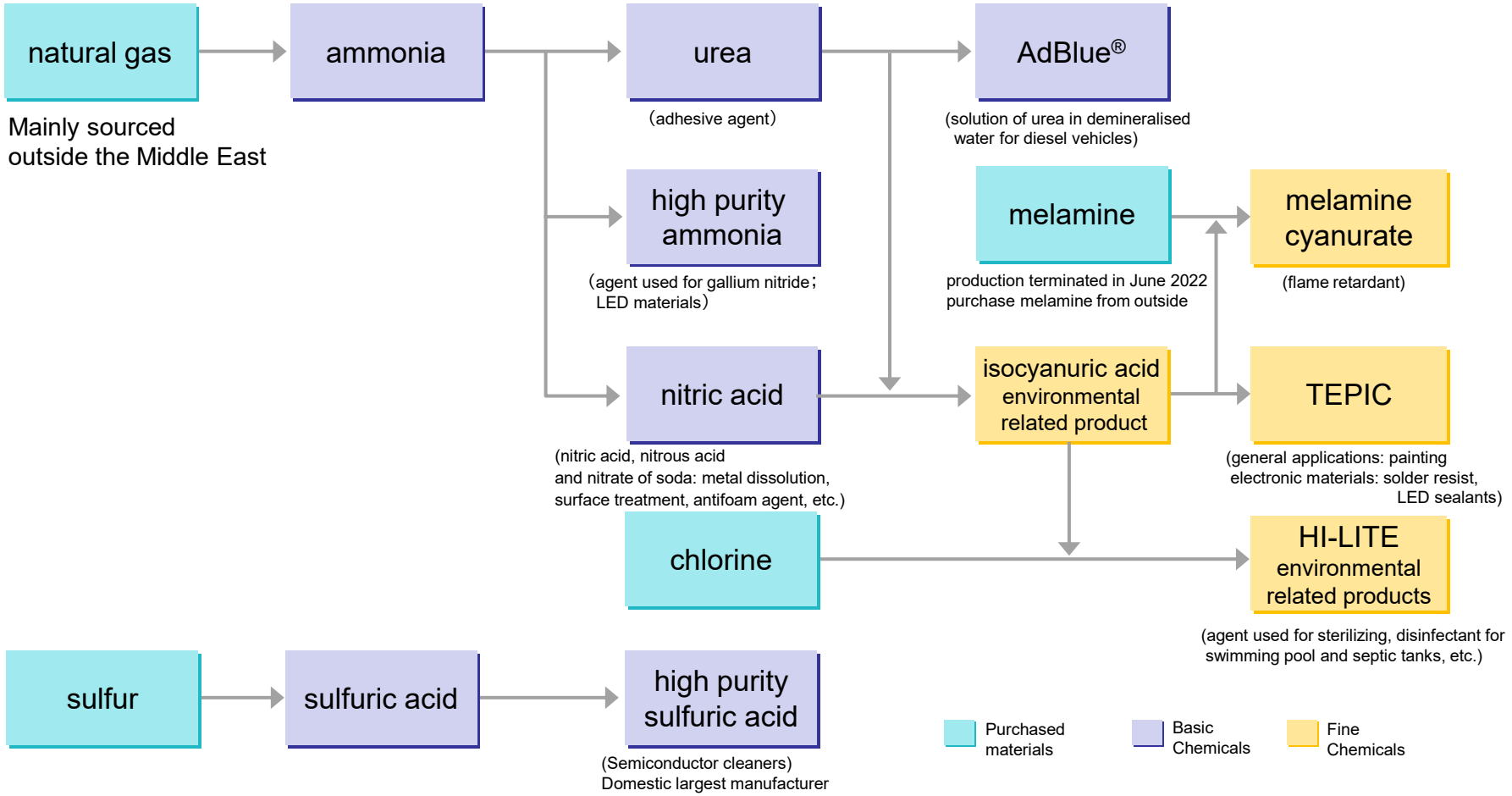
In Fine Chemicals, OP slightly above target due to sales above target in environmental related products (partial shipment shifted from 2H) and TEPIC, etc.
In Basic Chemicals, OP below target due to feedstock & raw materials cost up despite sales flat

【2H】Sales & OP above target

In Fine Chemicals, OP above target due to sales above target in FINEOXOCOL (demand increase for cosmetics), partly aided by price revisions
In Basic Chemicals, OP above target due to sales above target in sulfuric acid related products, partly aided by price revisions

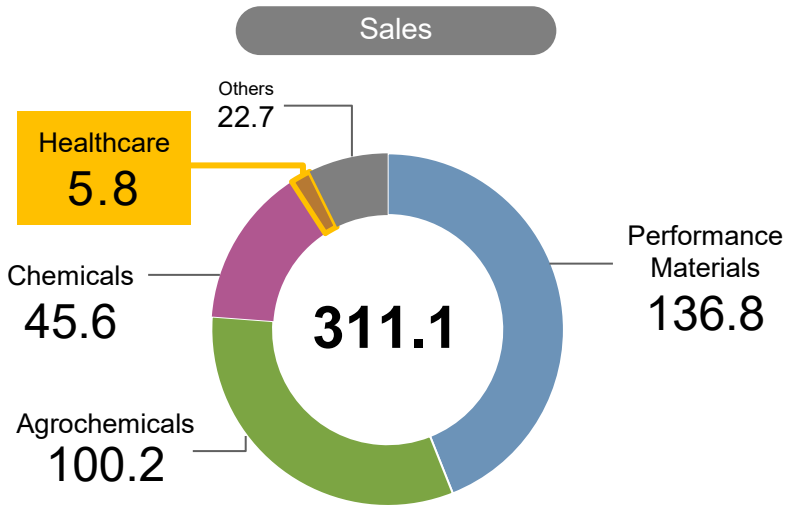
Flow Chart of Selected Basic and Fine Chemicals Products (No change from the May 2026 announcement)

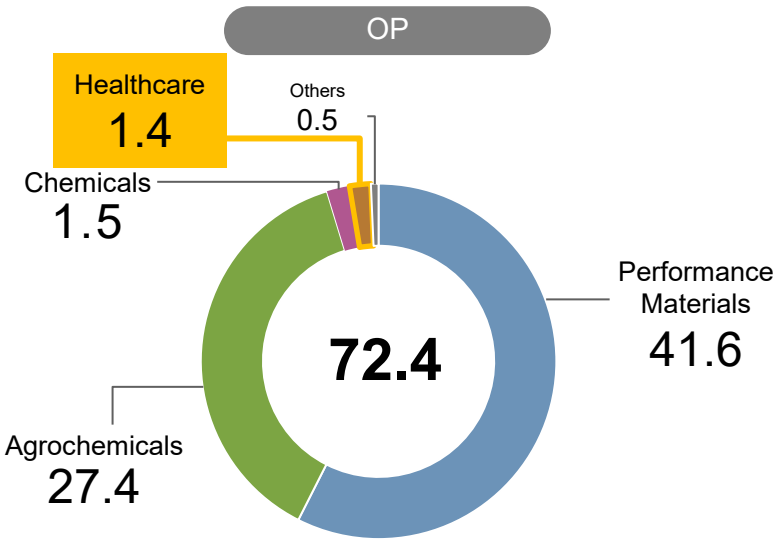
- Core products are ammonia related products and sulfuric acid related products
- FY2025 ammonia domestic production capacity share 11%
- Focus on high value-added products, such as high purity sulfuric acid, instead of pursuing scale



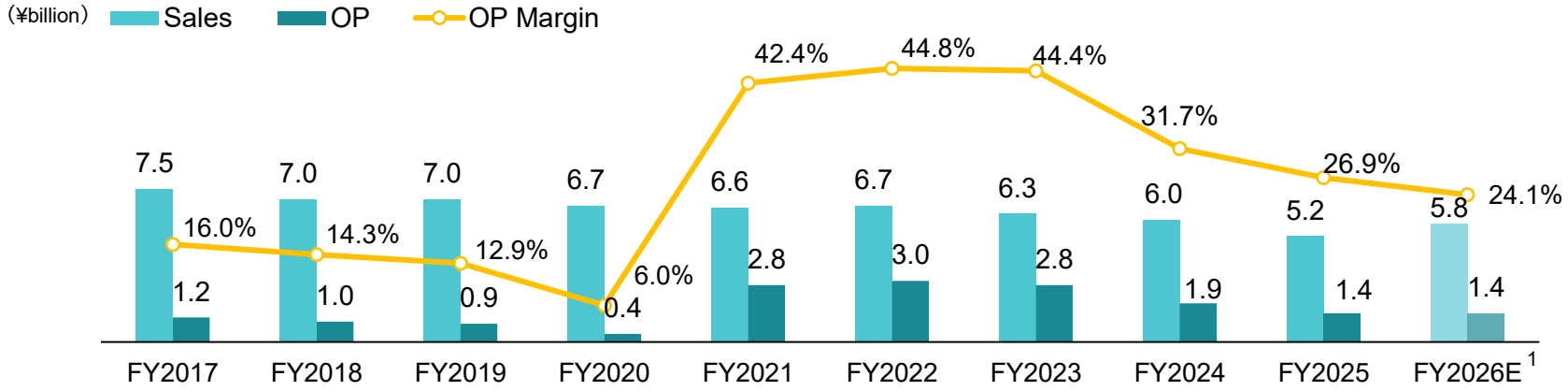
Overview

FY2026 Outlook by Segment (¥billion)[1]





Healthcare – Recent Financial Performance[2,3]



1. Outlook as of Nov 2026
2. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method

FY2026 YOY Change

(¥billion)

	FY2025 Actual			FY2026 Outlook as of Nov 2026			YOY Change		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	2.8	2.4	5.2	3.1	2.7	5.8	+0.3	+0.3	+0.6
OP	0.7	0.7	1.4	0.9	0.5	1.4	+0.2	-0.2	0.0

【1H】Sales up, OP slightly up

OP slightly up due to fixed cost & others down in Custom Chemicals

【2H】Sales up, OP slightly down

OP slightly down due to fixed cost & others up despite sales up in Custom Chemicals

【Total】Sales up & OP flat

Healthcare

FY2026 Compared to Outlook

(¥billion)

	FY2026 Outlook as of May 2026			FY2026 Outlook as of Nov 2026			vs. Outlook as of May 2026		
	1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Sales	2.5	3.0	5.5	3.1	2.7	5.8	+0.6	-0.3	+0.3
OP	0.5	0.6	1.1	0.9	0.5	1.4	+0.4	-0.1	+0.3

【1H】Sales & OP above target

OP above target due to sales above target in Custom Chemicals (partial shipment shifted from 2H)

【2H】Sales below target & OP slightly below target

OP slightly below target due to sales below target in Custom Chemicals (partial shipment shifted to 1H)

1H FY2026 Financial Results YOY Change by Segment

(¥billion)

		FY2025 Actual			FY2026 Actual			YOY Change		
		1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Performance Materials	Sales	**25.9**	**28.5**	**54.4**	**32.6**	**34.4**	**67.0**	**+6.7**	**+5.9**	**+12.6** (+23%)
	OP	**8.2**	**9.2**	**17.4**	**10.7**	**10.2**	**20.9**	**+2.5**	**+1.0**	**+3.5** (+20%)
Agrochemicals	Sales	**26.6**	**15.7**	**42.3**	**26.6**	**14.8**	**41.4**	**0.0**	**-0.9**	**-0.9** (-2%)
	OP	**8.6**	**3.4**	**12.0**	**8.8**	**3.1**	**11.9**	**+0.2**	**-0.3**	**-0.1** (-1%)
Chemicals	Sales	**9.3**	**9.5**	**18.8**	**10.5**	**10.1**	**20.6**	**+1.2**	**+0.6**	**+1.8** (+9%)
	OP	**0.7**	**-0.8**	**-0.1**	**0.9**	**-1.1**	**-0.2**	**+0.2**	**-0.3**	**-0.1** (-)
Healthcare	Sales	**1.6**	**1.2**	**2.8**	**1.9**	**1.2**	**3.1**	**+0.3**	**0.0**	**+0.3** (+8%)
	OP	**0.5**	**0.2**	**0.7**	**0.7**	**0.2**	**0.9**	**+0.2**	**0.0**	**+0.2** (+23%)
Trading, Others, Adjustment	Sales	**6.5**	**5.3**	**11.8**	**7.2**	**6.3**	**13.5**	**+0.7**	**+1.0**	**+1.7**
	OP	**0.1**	**-0.5**	**-0.4**	**0.8**	**-0.1**	**0.7**	**+0.7**	**+0.4**	**+1.1**
Total	Sales	**69.9**	**60.2**	**130.1**	**78.8**	**66.8**	**145.6**	**+8.9**	**+6.6**	**+15.5** (+12%)
	OP	**18.1**	**11.5**	**29.6**	**21.9**	**12.3**	**34.2**	**+3.8**	**+0.8**	**+4.6** (+16%)

1. Including inter-segment sales/transfers
2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech, Nihon Hiryo, Adjustment: Planning & Development Division and others

1H FY2026 Financial Results Compared to Outlook by Segment

Nissan Chemical CORPORATION

(¥billion)

		FY2026 Outlook as of May 2026			FY2026 Actual			vs. Outlook as of May 2026		
		1Q	2Q	1H	1Q	2Q	1H	1Q	2Q	1H
Performance Materials	Sales	**29.6**	**30.6**	**60.2**	**32.6**	**34.4**	**67.0**	**+3.0**	**+3.8**	**+6.8** (+11%)
	OP	**8.3**	**9.5**	**17.8**	**10.7**	**10.2**	**20.9**	**+2.4**	**+0.7**	**+3.1** (+17%)
Agrochemicals	Sales	**23.3**	**15.9**	**39.2**	**26.6**	**14.8**	**41.4**	**+3.3**	**-1.1**	**+2.2** (+6%)
	OP	**7.2**	**3.9**	**11.1**	**8.8**	**3.1**	**11.9**	**+1.6**	**-0.8**	**+0.8** (+7%)
Chemicals	Sales	**9.9**	**9.7**	**19.6**	**10.5**	**10.1**	**20.6**	**+0.6**	**+0.4**	**+1.0** (+5%)
	OP	**1.0**	**-0.7**	**0.3**	**0.9**	**-1.1**	**-0.2**	**-0.1**	**-0.4**	**-0.5** (-)
Healthcare	Sales	**1.8**	**0.7**	**2.5**	**1.9**	**1.2**	**3.1**	**+0.1**	**+0.5**	**+0.6** (+22%)
	OP	**0.7**	**-0.2**	**0.5**	**0.7**	**0.2**	**0.9**	**0.0**	**+0.4**	**+0.4** (+71%)
Trading, Others, Adjustment	Sales	**4.5**	**5.5**	**10.0**	**7.2**	**6.3**	**13.5**	**+2.7**	**+0.8**	**+3.5**
	OP	**-0.4**	**-0.6**	**-1.0**	**0.8**	**-0.1**	**0.7**	**+1.2**	**+0.5**	**+1.7**
Total	Sales	**69.1**	**62.4**	**131.5**	**78.8**	**66.8**	**145.6**	**+9.7**	**+4.4**	**+14.1** (+11%)
	OP	**16.8**	**11.9**	**28.7**	**21.9**	**12.3**	**34.2**	**+5.1**	**+0.4**	**+5.5** (+19%)

1. Including inter-segment sales/transfers
2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech, Nihon Hiryo, Adjustment: Planning & Development Division and others

FY2026 Financial Outlook YOY Change by Segment

(¥billion)

		FY2025 Actual					FY2026 Outlook as of Nov 2026					YOY Change				
		1H	3Q	4Q	2H	Total	1H Actual	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Performance Materials	Sales	54.4	28.6	30.4	59.0	113.4	67.0	34.9	34.9	69.8	136.8	+12.6 (+23%)	+6.3	+4.5	+10.8 (+18%)	+23.4 (+21%)
	OP	17.4	9.4	8.5	17.9	35.3	20.9	10.5	10.2	20.7	41.6	+3.5 (+20%)	+1.1	+1.7	+2.8 (+15%)	+6.3 (+18%)
Agrochemicals	Sales	42.3	19.2	34.7	53.9	96.2	41.4	19.3	39.5	58.8	100.2	-0.9 (-2%)	+0.1	+4.8	+4.9 (+9%)	+4.0 (+4%)
	OP	12.0	5.0	9.0	14.0	26.0	11.9	5.2	10.3	15.5	27.4	-0.1 (-1%)	+0.2	+1.3	+1.5 (+10%)	+1.4 (+5%)
Chemicals	Sales	18.8	10.1	10.4	20.5	39.3	20.6	11.5	13.5	25.0	45.6	+1.8 (+9%)	+1.4	+3.1	+4.5 (+22%)	+6.3 (+16%)
	OP	-0.1	0.3	0.9	1.2	1.1	-0.2	-0.2	1.9	1.7	1.5	-0.1 (-)	-0.5	+1.0	+0.5 (+42%)	+0.4 (+35%)
Healthcare	Sales	2.8	1.2	1.2	2.4	5.2	3.1	1.1	1.6	2.7	5.8	+0.3 (+8%)	-0.1	+0.4	+0.3 (+14%)	+0.6 (+11%)
	OP	0.7	0.4	0.3	0.7	1.4	0.9	0.1	0.4	0.5	1.4	+0.2 (+23%)	-0.3	+0.1	-0.2 (-17%)	0.0 (+4%)
Trading, Others, Adjustment	Sales	11.8	6.2	7.5	13.7	25.5	13.5	3.7	5.5	9.2	22.7	+1.7	-2.5	-2.0	-4.5	-2.8
	OP	-0.4	0.3	-0.1	0.2	-0.2	0.7	-0.6	0.4	-0.2	0.5	+1.1	-0.9	+0.5	-0.4	+0.7
Total	Sales	130.1	65.3	84.2	149.5	279.6	145.6	70.5	95.0	165.5	311.1	+15.5 (+12%)	+5.2	+10.8	+16.0 (+11%)	+31.5 (+11%)
	OP	29.6	15.4	18.6	34.0	63.6	34.2	15.0	23.2	38.2	72.4	+4.6 (+16%)	-0.4	+4.6	+4.2 (+13%)	+8.8 (+14%)

1. Including inter-segment sales/transfers
2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech, Nihon Hiryo, Adjustment: Planning & Development Division and others

FY2026 Financial Outlook Compared to Outlook by Segment

(¥billion)

		FY2026 Outlook as of May 2026			FY2026 Outlook as of Nov 2026			vs. Outlook as of May 2026		
		1H	2H	Total	1H Actual	2H	Total	1H	2H	Total
Performance Materials	Sales	**60.2**	**65.9**	**126.1**	**67.0**	**69.8**	**136.8**	**+6.8** (+11%)	**+3.9** (+6%)	**+10.7** (+8%)
	OP	**17.8**	**20.8**	**38.6**	**20.9**	**20.7**	**41.6**	**+3.1** (+17%)	**-0.1** (0%)	**+3.0** (+8%)
Agrochemicals	Sales	**39.2**	**58.0**	**97.2**	**41.4**	**58.8**	**100.2**	**+2.2** (+6%)	**+0.8** (+1%)	**+3.0** (+3%)
	OP	**11.1**	**15.9**	**27.0**	**11.9**	**15.5**	**27.4**	**+0.8** (+7%)	**-0.4** (-3%)	**+0.4** (+1%)
Chemicals	Sales	**19.6**	**21.8**	**41.4**	**20.6**	**25.0**	**45.6**	**+1.0** (+5%)	**+3.2** (+15%)	**+4.2** (+10%)
	OP	**0.3**	**1.0**	**1.3**	**-0.2**	**1.7**	**1.5**	**-0.5** (-)	**+0.7** (+71%)	**+0.2** (+15%)
Healthcare	Sales	**2.5**	**3.0**	**5.5**	**3.1**	**2.7**	**5.8**	**+0.6** (+22%)	**-0.3** (-9%)	**+0.3** (+5%)
	OP	**0.5**	**0.6**	**1.1**	**0.9**	**0.5**	**1.4**	**+0.4** (+71%)	**-0.1** (-9%)	**+0.3** (+27%)
Trading, Others, Adjustment	Sales	**10.0**	**9.5**	**19.5**	**13.5**	**9.2**	**22.7**	**+3.5**	**-0.3**	**+3.2**
	OP	**-1.0**	**-0.2**	**-1.2**	**0.7**	**-0.2**	**0.5**	**+1.7**	**0.0**	**+1.7**
Total	Sales	**131.5**	**158.2**	**289.7**	**145.6**	**165.5**	**311.1**	**+14.1** (+11%)	**+7.3** (+5%)	**+21.4** (+7%)
	OP	**28.7**	**38.1**	**66.8**	**34.2**	**38.2**	**72.4**	**+5.5** (+19%)	**+0.1** (0%)	**+5.6** (+8%)

1. Including inter-segment sales/transfers
2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech, Nihon Hiryo, Adjustment: Planning & Development Division and others

Nissan Chemical CORPORATION

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ESG

E (Environment)	April 2021	Announced its Diversity Statement and Diversity Vision
	May 2022	Decided to work on realization of carbon neutrality by 2050 Established new long-term target for reducing greenhouse gas (GHG) emissions (see p49)
	June 2022	Reduced GHG emissions by melamine production stop (26,000 tons, equivalent to about 7% of FY2018)
S (Social)	June 2022	Established Climate Change Committee
	Sep 2025	“Nissan Bio-Park Nishi-Hongo (Toyama Plant)” and “Onoda Plant Biotope” Certified as “Nationally Certified Sustainably Managed Natural Sites” by the Ministry of the Environment
	Oct 2026	Published “Integrated Report 2026”
G (Governance)	April 2019	Established Nomination and Remuneration Advisory Committee as an optional advisory body of the Board of Directors
	June 2019	Introduced a performance-linked stock compensation plan called a Board Benefit Trust for Board of Directors, etc.
	April 2026	Partially revised the officers’ remuneration system to increase the ratio of remuneration in stock. Before the revision: base remuneration 65%, performance-related remuneration 28%, remuneration in stock 7% After the revision[1]: base remuneration 50%, performance-related remuneration 30%, remuneration in stock 20%[2]
	June 2026	Updated and disclosed “Corporate Governance Report”
	June 2026	2 female Outside Directors appointed (re-elected), as a result, the Board of Directors includes 4 Outside Directors out of 10 2 female Outside Audit & Supervisory Board Members appointed (1 re-elected and 1 newly elected), as a result, the Board of Audit & Supervisory includes 3 Outside Directors out of 4

1.The breakdown of performance-related remuneration (90% profit-linked and 10% ESG-linked) remains unchanged

2. Linked to ROE and TSR based metrics

ESG Index and Third-party Recognition

Dow Jones Best-in-Class Asia Pacific Index

- April 2026
  Selected as a constituent for 8 consecutive years,
  including the former Dow Jones Sustainability Asia Pacific Index

S&P/JPX Carbon Efficient Index

- June 2026
  Selected as a constituent
  for 8 consecutive years

FTSE

- June 2026: Selected as a constituent of FTSE4Good Index Series, FTSE Blossom Japan Index for 7 consecutive years
- June 2026: Selected as a constituent of FTSE Blossom Japan Sector Relative Index for 5 consecutive years

1. FTSE Russell confirms that Nissan Chemical has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

FTSE4Good　FTSE Blossom Japan　FTSE Blossom Japan Sector Relative Index

MSCI

- May 2025: Upgraded from A to AA (MSCI ESG Rating)
- June 2026: Selected as a constituent of MSCI Nihonkabu ESG Select Leaders Index for 3 consecutive years
- June 2026: Selected as a constituent of MSCI Japan Empowering Woman Index (WIN)

Morningstar

- December 2025: Selected as a constituent of Japan ex-REIT Gender Diversity Tilt Index for 3 consecutive years

Certified Health & Productivity Management Organization (White 500)

- March 2026: Acquired for 10 consecutive years

CDP

- January 2026:
  Selected as A List for CDP Water Security

Participation in External Initiatives

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES　TNFD Taskforce on Nature-related Financial Disclosures　GX League

“Childcare Support Company” Kurumin

- January 2023
  Acquired twice consecutively

Materiality (Mid-Term Business Plan ”Vista2027 Stage II”)
(No change from the May 2025 announcement)

Nissan Chemical CORPORATION

Specified materiality that we should engage to realize corporate image of 2027.
Aim to have sustainable growth with society by promoting initiatives.

▸▸▸1
Provision of New Value for Helping to Enrich People’s Lives

▶ **Nissan Chemical Sustainable Agenda[1]**

Rate of total sales of products and services that contribute to solving social issues in consolidated net sales

60% or more

(revised upward from maintain at least 55%)

1. A plan to pursue “what we can do for the future of the globe and human ”by providing products and services that contribute to solving social issues

▸▸▸2
Strengthening of Nissan Chemical’s Business Base

▶ **Personnel retention and trainings**

Positive response rate in survey of employee attitude

65% or more

▶ **Promote Diversity**

Proportion of female researchers

18% or more

▸▸▸3
Continuous Improvement of Responsible Care Activities

▶ **GHG Emission Target**

Reduced by **30% or more** compared to FY2018

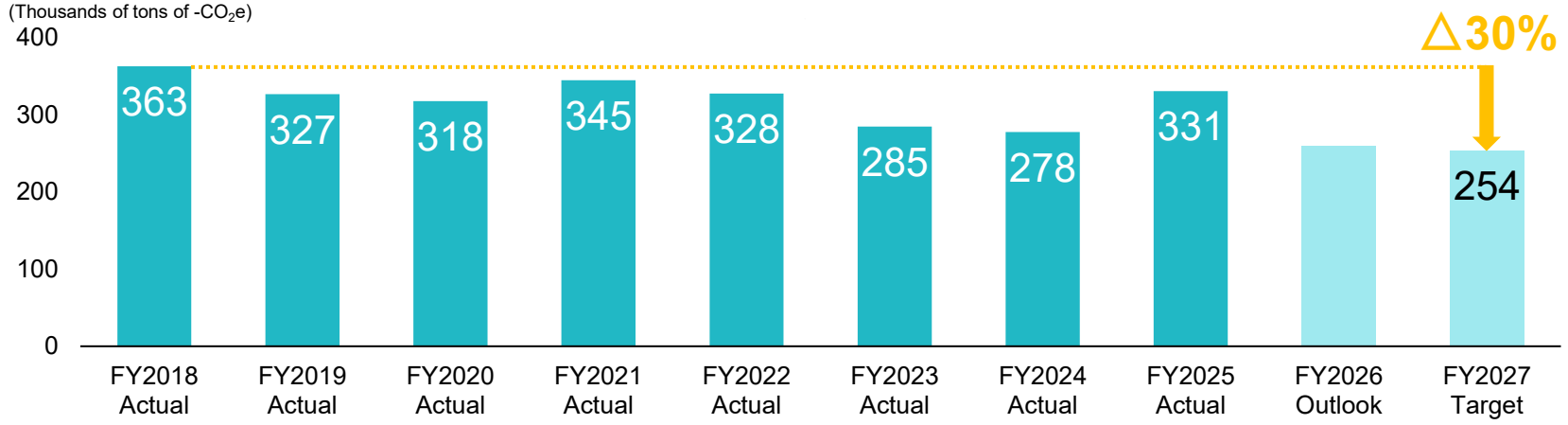
Our Materiality

Strengthening of Corporate Governance, Risk Management and Compliance

Reduction of GHG Emissions

- To achieve carbon neutrality by 2050, focus on initiatives such as improving production technology and adopting renewable energy, in addition to conventional efforts
- FY2027 GHG emissions target is expected to achieve at least a 30% reduction compared to FY2018 (Scope 1+2, non-consolidated basis). In FY2025, GHG emissions temporarily increased, reflecting the impact of mechanical trouble at the nitric acid plant in 1Q.

Our GHG emissions reduction target (Scope 1+2, non-consolidated basis)



Comparison of GHG emissions with general chemical manufacturers (Scope 1+2 , consolidated basis)

(Thousands of tons -CO_2e)

FY	2019	2020	2021	2022	2023	2024	2025
Nissan Chemical	346	337	364	346	305	315	366
Average of 4 major general chemical manufacturers	9,275	8,928	9,226	8,390	7,803	7,691	7,316

Initiatives in Medium-Term Plan Vista2027 (FY2022-2027)

- **Zero N_2O emissions from nitric acid plants**
  - **・Investment amount : ¥830 million**
  - **・Operation started from August 2026**
- **Melamine production shutdown**
- **Converting fuels at Onoda Plant**
- **Promoting reduction of GHG emissions through full-scale introduction of ICP**
- **Reduction of CFC equipment**
- **Upgrade to energy-efficient equipment**

Nissan Chemical CORPORATION

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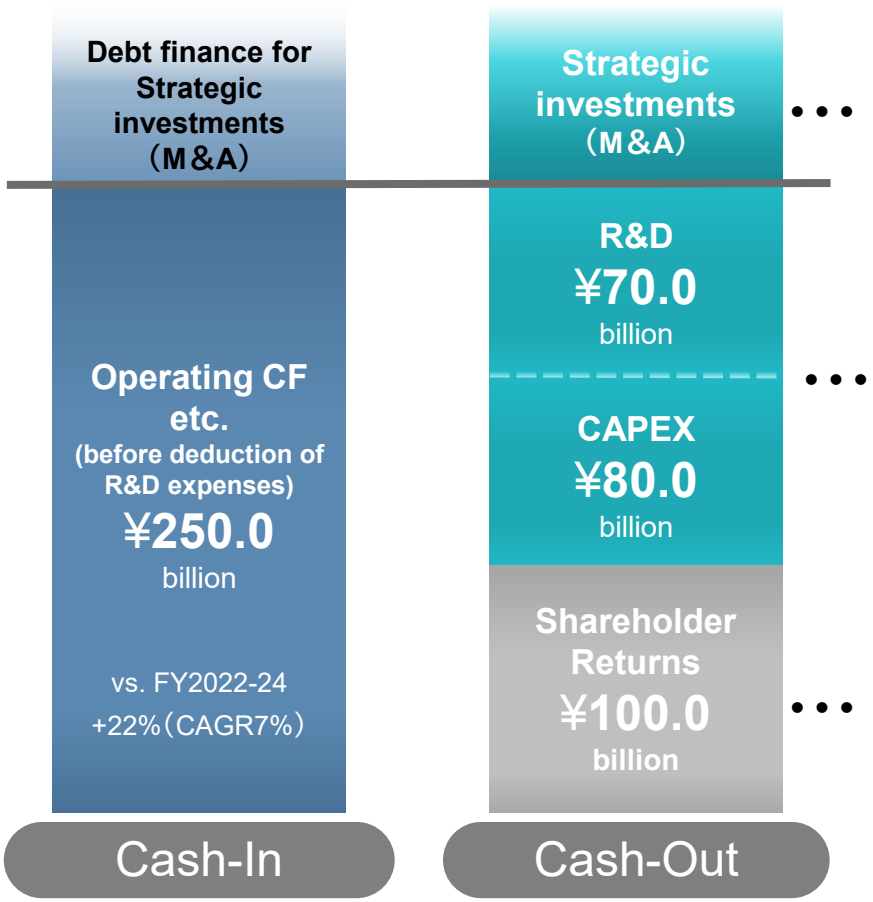
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Capital Allocation (Mid-Term Business Plan ”Vista2027 Stage II”)
(No change from the May 2025 announcement)

Nissan Chemical CORPORATION

- Generating cash steadily
- Strategic capital allocation for continuous growth and enhancement of Corporate Value

FY2025 - 27 Total（Round number）

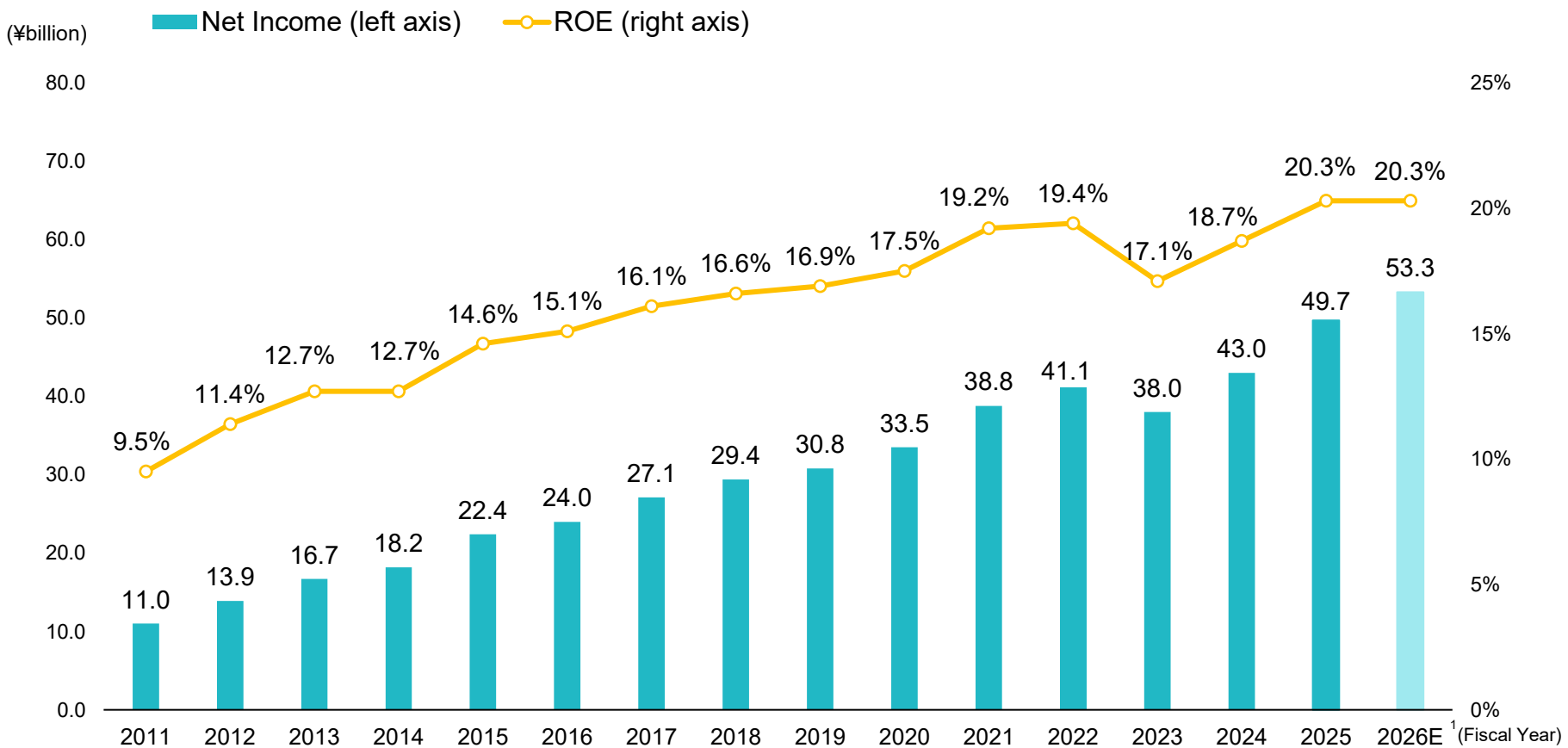


Allocation Strategies

- **Strategic investments (M&A)：**
  - — Debt finance
  - — Maintaining a certain level of financial discipline (maintaining external ratings)
- **Concentrating investments towards continuous growth：**
  - — Developing products for the next growth driver
  - — Concentrating investments into Performance Materials and Agrochemicals to maximize profits
  - — vs. FY2022-24 total：+37%（CAGR 11%）
- **Continuing proactive shareholder return：**
  - — 75% or more of Total Payout Ratio

ROE Trend

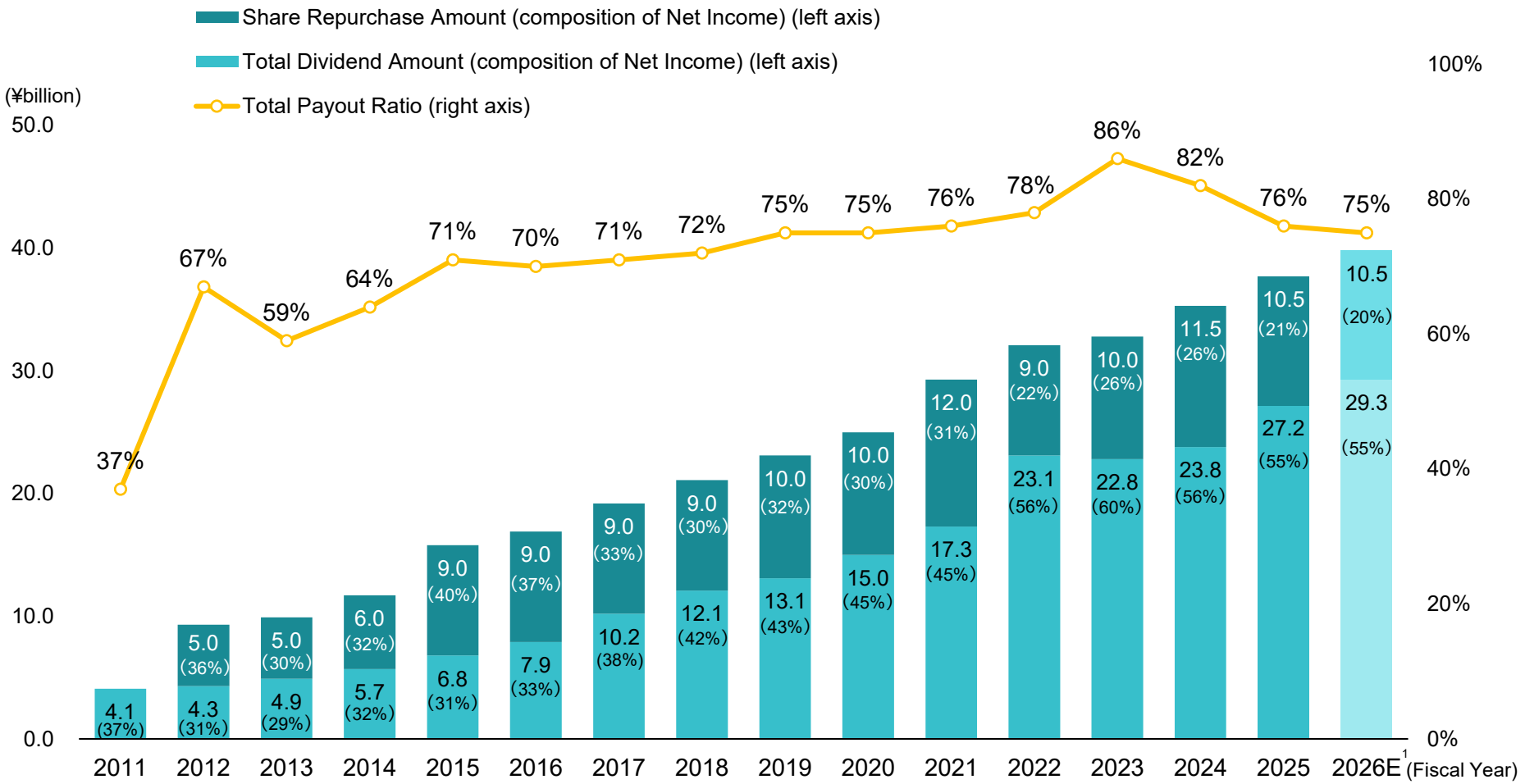
- Position ROE as the most important financial indicator for a long time
- Medium-Term Plan FY2025-2027 Target: 18% or more
- FY2025 Actual: 20.3%



1. 2026E: Outlook as of Nov 2026

Shareholders Return Policy - Total Payout Ratio

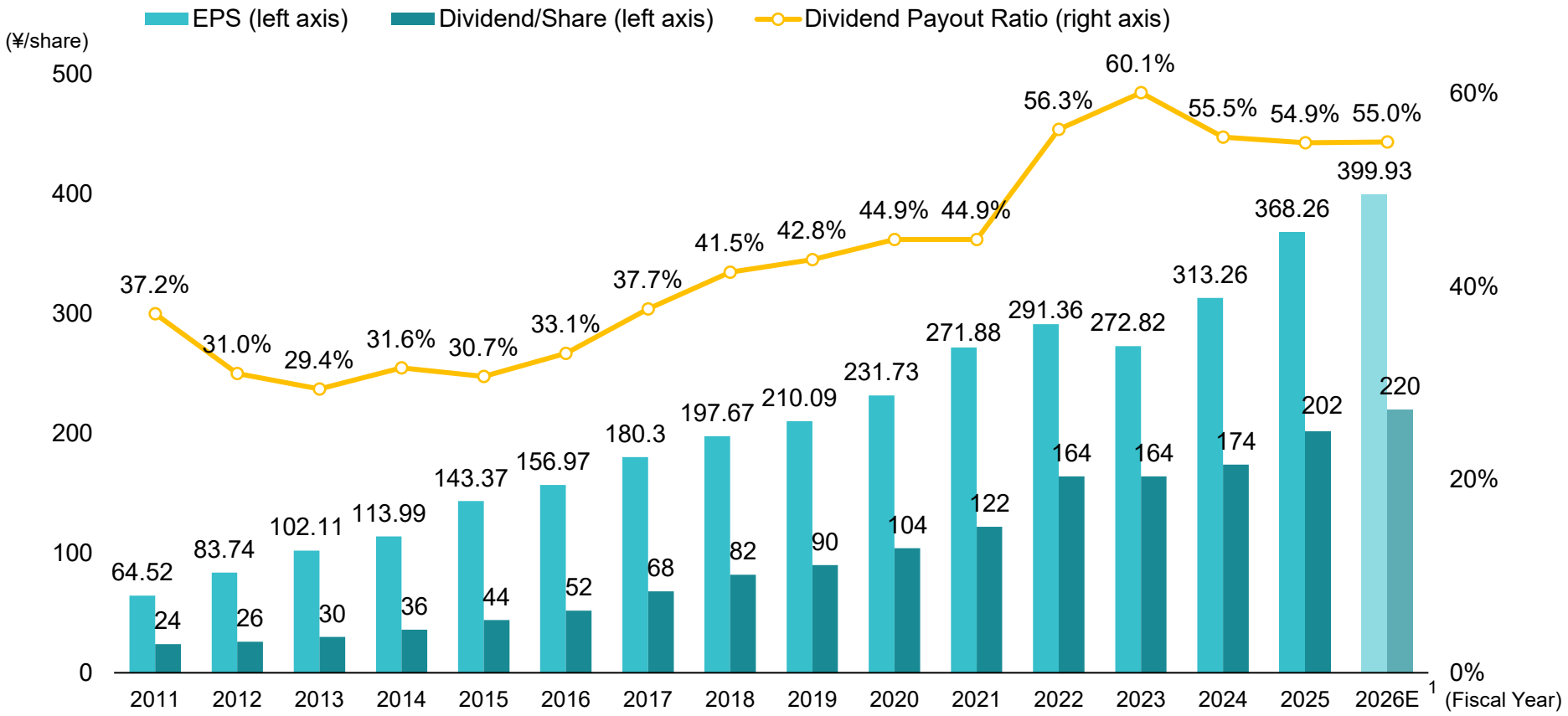
- Medium-Term Plan FY2025-2027 Target: 75% or more
- FY2025 Actual: 75.7%



1. 2026E: Outlook as of Nov 2026

Shareholders Return Policy – Dividend Payout Ratio

- Increase Dividend Payout Ratio Target to 55% from 45% in Medium-Term Plan (announced in May 2022)
- Current Medium-Term Plan (FY2025-2027) target: 55% or more
- Stable and continuous dividend policy
- Maintained Dividend at the same amount (¥164/share) despite FY2023 Profit down from FY2022
- Dividend for FY2024 (¥174/share), FY2025 (¥202/share), FY2026 Outlook (¥220/share), increase for 3 consecutive years



1. 2026E: Outlook as of Nov 2026

Shareholders Return Policy - Share Repurchase

- Started share repurchase in FY2006 only to enhance ROE
- Repurchased ¥145.5 billion, 52.28 million shares (27.9% of shares issued) in total from FY2006 to FY2025
- Cancelled all repurchased shares. Continue to strengthen shareholders return through share repurchase
- Announced a ¥10.5 billion share repurchase in May 2026

FY2006 - 2025 Shareholders Return (no share repurchase in FY2009 and FY2011)

Fiscal Year	2006	2007	2008	2010	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Shares purchased (thousand shares)[1]	3,500	3,399	7,355	2,167	6,372	3,263	2,764	3,333	2,621	2,292	1,682	2,138	1,829	2,033	1,356	1,665	2,335	2,181	52,284
Purchase costs (¥billion)[1]	4.7	5.0	8.0	2.8	5.0	5.0	6.0	9.0	9.0	9.0	9.0	10.0	10.0	12.0	9.0	10.0	11.5	10.5	145.5
Shares cancelled (thousand shares)	3,000	3,635	7,000	3,000	6,000	4,000	3,000	2,000	2,000	3,000	2,000	3,000	1,000	2,000	1,700	2,500	2,000	2,000	52,835
Shares issued at FY end (million shares)	185	181	174	171	165	161	158	156	154	151	149	146	145	143	141	139	137	135	-
Treasury shares at FY end (thousand shares)[2]	1,367	1,233	1,660	885	1,258	522	287	1,621	2,242	1,535	1,218	523	1,352	1,384	1,029	187	518	691	-
Total payout ratio(%) (dividend + share repurchase)	60	56	118	53	67	59	64	71	70	71	72	75	75	76	78	86	82	76	-

FY2021 - 2026 Share Repurchase and Cancel Program

Fiscal Year	2021			2022			2023			2024			2025			2026
	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2H	Total	Total
Shares purchased (thousand shares)[1]	1,262	771	2,033	683	673	1,356	805	860	1,665	1,061	1,274	2,335	1,434	747	2,181	Up to 2,100
Purchase costs (¥billion)[1]	7.0	5.0	12.0	5.0	4.0	9.0	5.0	5.0	10.0	5.0	6.5	11.5	6.5	4.0	10.5	Up to 10.5
Shares cancelled (thousand shares)[3]	2,000	0	2,000	1,700	0	1,700	1,500	1,000	2,500	1,000	1,000	2,000	0	2,000	2,000	-

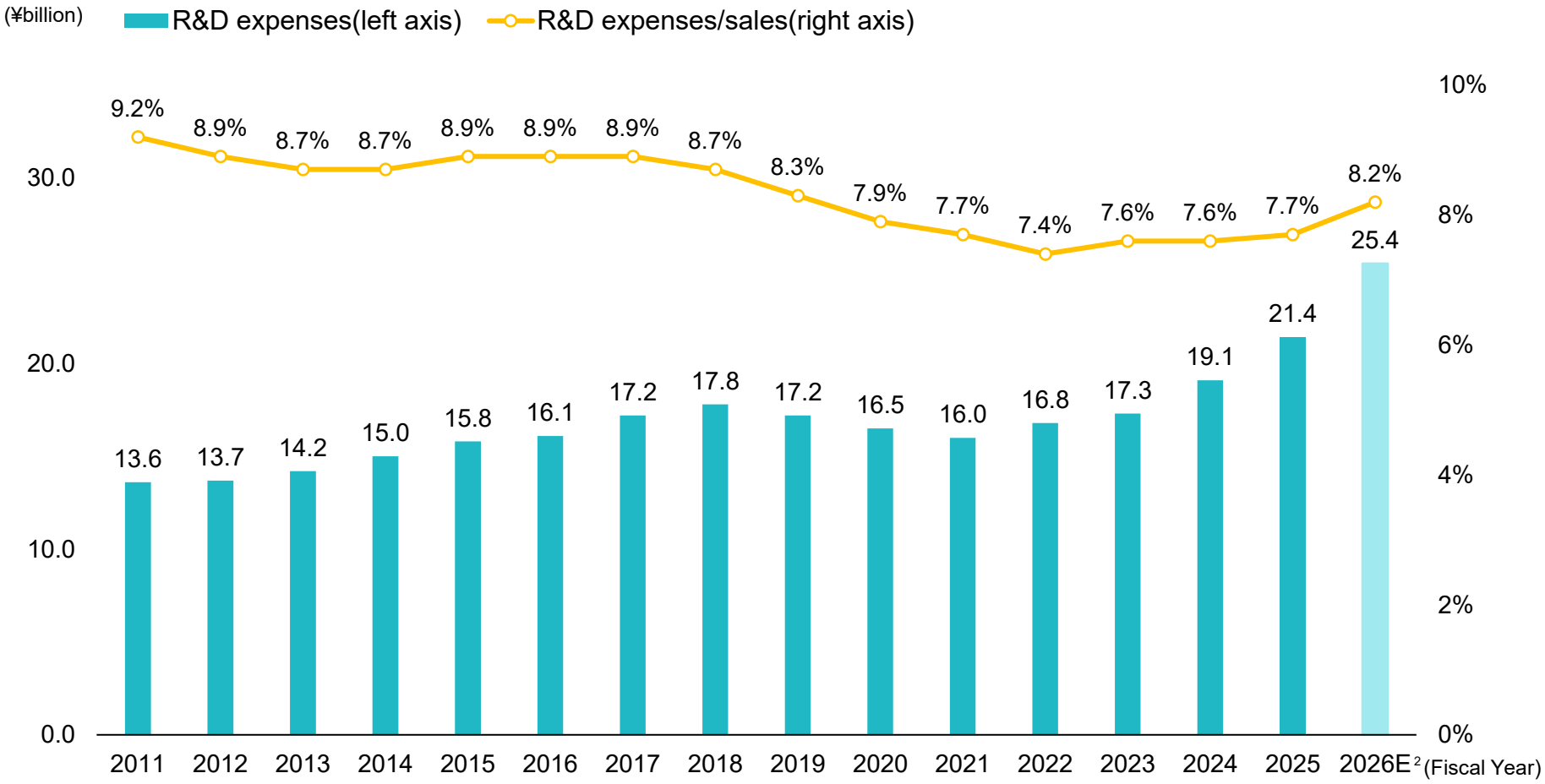
1. Excluding purchases of shares less than one trading unit 2. Including share acquisitions for performance-based compensation
3. Of the ¥10.5 billion share repurchase planned for FY2026, ¥5.5 billion was completed as of July 2026

Cash Management Policy (Non-consolidated basis)

Level of Target Cash Balance= Minimum required level + 1/3 of annual scheduled long-term borrowings repayment + 1/3 of short-term borrowings outstanding + Contingent risk reserves

R&D Expenses Trend

- R&D expenses increased in Performance Materials, especially Semis, and Agrochemicals
- Maintain about 7-9% R&D expenses/sales in recent years



1. A change in the calculation method for partial expenses of Planning & Development Division was implemented in FY2025, FY2024 Actual was restated
2. 2026E: Outlook as of Nov 2026

R&D Investment Philosophy

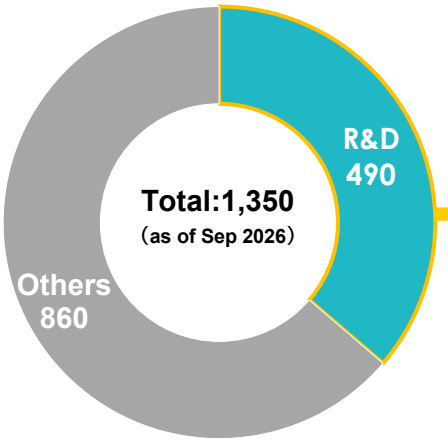
- Achieve high OP margin despite aggressive investment in R&D
- About 40% of professional staff engaged in R&D

R&D Expenses by Segment

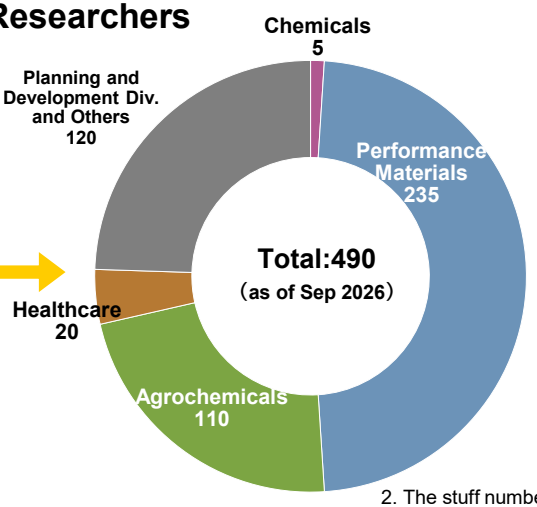
	FY2025 Actual				
	Sales (¥billion)	OP (¥billion)	OP Margin	R&D expenses (¥billion)	R&D Expenses/Sales
Performance Materials	113.4	35.3	31.1%	10.3	9.1%
Agrochemicals	96.2	26.0	27.0%	4.5	4.7%
Others[1]	-	-	-	6.6	-
Total (including Others[1])	279.6	63.6	22.7%	21.4	7.7%

1. Including Planning and Development Div. , Chemicals and Healthcare

Professional Staff Distribution



Researchers



2. The stuff number indicated is round number

Long-term Financial Performance Trend

(¥billion)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
Sales	169.2	160.2	149.0	154.2	148.6	153.8	163.7	171.2	176.9	180.3	193.4	204.9	206.8	209.1	208.0	228.1	226.7	251.4	279.6	311.1
Operating Profit	24.8	17.4	19.2	19.8	15.5	19.5	22.2	25.3	28.6	31.4	35.0	37.1	38.6	42.5	51.0	52.3	48.2	56.8	63.6	72.4
Ordinary Income	24.4	16.9	19.2	19.4	15.9	20.5	23.7	26.4	29.5	31.7	36.2	39.1	40.0	43.9	53.7	55.8	51.6	58.0	65.9	72.1
Net Income	15.5	10.1	12.8	13.0	11.0	13.9	16.7	18.2	22.4	24.0	27.1	29.4	30.8	33.5	38.8	41.1	38.0	43.0	49.7	53.3
EBITDA	34.5	27.6	30.1	30.3	25.9	29.1	30.8	33.8	38.3	40.3	45.5	48.0	49.2	53.0	61.2	63.3	62.0	71.2	79.1	90.2
OP Margin	14.6%	10.9%	12.8%	12.9%	10.4%	12.7%	13.6%	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	20.3%	24.5%	22.9%	21.3%	22.6%	22.7%	23.3%
ROE	15.6%	10.3%	12.6%	11.9%	9.5%	11.4%	12.7%	12.7%	14.6%	15.1%	16.1%	16.6%	16.9%	17.5%	19.2%	19.4%	17.1%	18.7%	20.3%	20.3%
EPS (¥/share)	85.15	57.26	74.00	75.94	64.52	83.74	102.11	113.99	143.37	156.97	180.30	197.67	210.09	231.73	271.88	291.36	272.82	313.26	368.26	399.93
Dividend (¥/share)	20	22	24	24	24	26	30	36	44	52	68	82	90	104	122	164	164	174	202	220
Dividend Payout Ratio	23.5%	38.4%	32.4%	31.6%	37.2%	31.0%	29.4%	31.6%	30.7%	33.1%	37.7%	41.5%	42.8%	44.9%	44.9%	56.3%	60.1%	55.5%	54.9%	55.0%
Share Repurchase	5.0	8.0	-	2.8	-	5.0	5.0	6.0	9.0	9.0	9.0	9.0	10.0	10.0	12.0	9.0	10.0	11.5	10.5	-
Total Assets	172.7	172.3	181.4	183.4	190.1	199.2	208.0	223.9	228.2	231.7	246.0	247.0	249.5	265.5	279.7	298.7	323.5	330.8	355.1	-
Net Assets	101.2	96.8	107.7	112.4	119.6	126.7	137.8	151.3	156.9	163.7	176.4	182.1	185.5	200.6	208.0	221.5	230.9	236.2	259.1	-
Cash	7.6	9.7	14.8	21.1	27.9	31.9	30.8	31.3	35.3	35.7	37.7	36.2	30.6	32.4	34.7	29.6	22.7	27.5	35.7	-
Liabilities with Interest	34.4	45.5	42.1	39.9	38.9	38.1	36.1	35.1	33.1	30.8	28.6	26.6	24.6	22.7	22.7	27.3	41.0	40.5	38.4	-
Equity Ratio	58.0%	55.5%	58.7%	60.7%	62.4%	63.0%	65.7%	66.9%	68.1%	69.9%	71.0%	73.0%	73.7%	74.9%	73.6%	73.1%	70.3%	70.5%	71.9%	-
Capex	13.8	10.7	14.4	8.7	8.9	8.1	9.1	8.7	9.5	13.5	14.4	9.9	15.5	14.3	12.4	19.4	20.2	17.6	19.7	25.7
Depreciation	9.7	10.2	11.0	10.4	10.5	9.5	8.5	8.5	9.7	8.9	10.5	10.9	10.5	10.4	10.2	11.0	13.8	14.4	15.5	17.8
R&D Expenses	12.5	13.7	13.1	12.6	13.6	13.7	14.2	15.0	15.8	16.1	17.2	17.8	17.2	16.5	16.0	16.8	17.3	19.1	21.4	25.4
R&D Expenses/Sales	7.4%	8.6%	8.8%	8.2%	9.2%	8.9%	8.7%	8.7%	8.9%	8.9%	8.9%	8.7%	8.3%	7.9%	7.7%	7.4%	7.6%	7.6%	7.7%	8.2%

1. FY2021- : Including effects of changes in accounting policies
2. FY2024- : R&D expenses include some costs of the Planning & Development division
3. Capex: Cash flows basis
4. FY2026E: Outlook as of Nov 2026

Sales and OP Trend by Segment

(¥billion)

Sales (A)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
Performance Materials	49.4	51.8	52.8	58.8	63.0	65.5	71.6	81.7	82.6	84.6	100.1	113.4	136.8
Agrochemicals	45.7	47.5	52.0	58.1	62.7	64.0	63.8	65.8	81.6	82.1	86.2	96.2	100.2
Chemicals	34.3	34.3	34.8	34.9	35.7	34.3	31.9	37.6	39.0	35.6	37.8	39.3	45.6
Healthcare	8.8	8.7	8.0	7.5	7.0	7.0	6.7	6.6	6.7	6.3	6.0	5.2	5.8
Trading	54.4	55.6	55.2	59.5	67.9	67.9	69.8	80.4	99.1	103.8	117.2	128.9	153.3
Others	20.9	20.9	24.0	21.5	24.6	22.4	23.8	23.6	26.4	30.1	29.2	31.8	39.7
Adjustment	-42.3	-41.9	-46.5	-46.9	-56.0	-54.3	-58.5	-87.7	-107.3	-115.8	-125.1	-135.2	-170.3
Total	171.2	176.9	180.3	193.4	204.9	206.8	209.1	208.0	228.1	226.7	251.4	279.6	311.1

OP (B)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
Performance Materials	12.0	12.0	12.5	14.2	15.0	17.0	22.4	27.6	25.4	22.5	29.3	35.3	41.6
Agrochemicals	9.2	10.8	13.2	16.4	18.4	19.3	18.2	18.1	23.1	23.4	25.9	26.0	27.4
Chemicals	1.9	3.9	3.8	3.4	3.0	1.3	1.5	3.8	1.4	0.0	0.4	1.1	1.5
Healthcare	2.3	2.0	1.7	1.2	1.0	0.9	0.4	2.8	3.0	2.8	1.9	1.4	1.4
Trading	1.7	1.8	1.7	1.8	2.0	2.1	2.5	2.9	3.7	3.7	4.1	3.8	4.5
Others	0.6	0.5	1.0	0.6	0.9	0.7	0.8	0.7	0.9	0.6	0.6	2.0	1.9
Adjustment	-2.4	-2.4	-2.5	-2.6	-3.2	-2.7	-3.3	-4.9	-5.2	-4.8	-5.4	-6.0	-5.9
Total	25.3	28.6	31.4	35.0	37.1	38.6	42.5	51.0	52.3	48.2	56.8	63.6	72.4

OP Margin (B)/(A)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E
Performance Materials	24.3%	23.2%	23.7%	24.1%	23.8%	26.0%	31.3%	33.8%	30.8%	26.6%	29.3%	31.1%	30.4%
Agrochemicals	20.1%	22.7%	25.4%	28.2%	29.3%	30.2%	28.5%	27.5%	28.3%	28.5%	30.0%	27.0%	27.3%
Chemicals	5.5%	11.4%	10.9%	9.7%	8.4%	3.8%	4.7%	10.1%	3.6%	0.1%	1.1%	2.8%	3.3%
Healthcare	26.1%	23.0%	21.3%	16.0%	14.3%	12.9%	6.0%	42.4%	44.8%	44.4%	31.7%	26.9%	24.1%
Trading	3.1%	3.2%	3.1%	3.0%	2.9%	3.1%	3.6%	3.6%	3.7%	3.6%	3.5%	2.9%	2.9%
Others	2.9%	2.4%	4.2%	2.8%	3.7%	3.1%	3.4%	3.0%	3.4%	2.0%	2.1%	6.3%	4.8%
Total	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	20.3%	24.5%	22.9%	21.3%	22.6%	22.7%	23.3%

Segment Assets (FY2025)(D)

Performance Materials	77.2
Agrochemicals	111.5
Chemicals	33.8
Healthcare	8.4
Trading	53.4
Others	25.3
Adjustment	45.5
Total	355.1

ROA(FY2025) (B)/(D)

Performance Materials	45.7%
Agrochemicals	23.3%
Chemicals	3.3%
Healthcare	16.7%
Trading	7.1%
Others	7.9%
Total	17.9%

1. Including inter-segment sales/transfers
2. FY2019- : Consolidation items (such as unrealized gain on inventories) were included in each segment until FY2018, but are included in “Adjustment” from FY2019
3. FY2021: Including Sales decrease due to changes in accounting policies
4. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech, Nihon Hiryo
   Adjustment: Planning & Development Division and others
5. FY2025- : New OP method adopted
   FY2024 Actual have been restated based on the new method
6. Organizational changes in Healthcare and Planning and Development division were implemented in April 2022.
   Figures for FY2020 and before are based on the pre-restructuring organization, while figures after FY2020 reflect the post-restructuring structure.
7. FY2026E: Outlook as of Nov 2026

Quarterly Sales Trend by Segment (FY2023 - FY2026 Outlook)

(¥billion)

	FY2023 Actual					FY2024 Actual					FY2025 Actual					FY2026 Outlook as of Nov 2026					FY2026 Outlook as of May 2026			
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q Actual	2Q Actual	3Q	4Q	Total	1Q	2Q	2H	Total
Performance Materials	20.8	19.7	21.4	22.7	84.6	23.5	25.1	25.6	25.9	100.1	25.9	28.5	28.6	30.4	113.4	32.6	34.4	34.9	34.9	136.8	29.6	30.6	65.9	126.1
Agrochemicals	18.8	16.5	13.2	33.6	82.1	20.4	18.8	14.6	32.4	86.2	26.6	15.7	19.2	34.7	96.2	26.6	14.8	19.3	39.5	100.2	23.3	15.9	58.0	97.2
Chemicals	9.1	8.8	9.6	8.1	35.6	8.9	9.0	10.2	9.7	37.8	9.3	9.5	10.1	10.4	39.3	10.5	10.1	11.5	13.5	45.6	9.9	9.7	21.8	41.4
Fine Chemicals	3.0	3.0	3.0	2.6	11.6	3.1	3.2	3.4	3.2	12.9	3.4	3.4	3.2	3.7	13.7	4.0	3.8	3.9	4.2	15.9	3.5	3.3	7.2	14.0
Basic Chemicals	6.1	5.8	6.6	5.5	24.0	5.8	5.8	6.8	6.5	24.9	5.9	6.1	6.9	6.7	25.6	6.5	6.3	7.6	9.3	29.7	6.4	6.4	14.6	27.4
Healthcare	2.0	1.5	1.3	1.5	6.3	1.5	1.8	1.1	1.6	6.0	1.6	1.2	1.2	1.2	5.2	1.9	1.2	1.1	1.6	5.8	1.8	0.7	3.0	5.5
Trading	24.3	24.5	28.3	26.7	103.8	27.5	28.8	30.8	30.1	117.2	30.0	28.8	35.7	34.4	128.9	38.3	36.9	39.5	38.6	153.3	32.4	31.3	74.1	137.8
Others	6.4	5.9	6.0	11.8	30.1	6.3	5.7	8.8	8.4	29.2	7.9	6.9	7.7	9.3	31.8	8.9	11.8	9.0	10.0	39.7	8.8	10.4	18.3	37.5
Adjustment	-26.5	-26.1	-30.2	-33.0	-115.8	-29.4	-29.7	-34.5	-31.5	-125.1	-31.4	-30.4	-37.2	-36.2	-135.2	-40.0	-42.4	-44.8	-43.1	-170.3	-36.7	-36.2	-82.9	-155.8
Total	54.9	50.8	49.6	71.4	226.7	58.7	59.5	56.6	76.6	251.4	69.9	60.2	65.3	84.2	279.6	78.8	66.8	70.5	95.0	311.1	69.1	62.4	158.2	289.7

1. Including inter-segment sales/transfers
2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech, Nihon Hiryo, Adjustment: Planning & Development Division and others

Quarterly OP Trend by Segment (FY2023 - FY2026 Outlook)

Nissan Chemical CORPORATION

(¥billion)

	FY2023 Actual					FY2024 Actual					FY2025 Actual					FY2026 Outlook as of Nov 2026					FY2026 Outlook as of May 2026			
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q Actual	2Q Actual	3Q	4Q	Total	1Q	2Q	2H	Total
Performance Materials	6.5	4.6	6.3	5.1	22.5	7.1	7.4	8.0	6.8	29.3	8.2	9.2	9.4	8.5	35.3	10.7	10.2	10.5	10.2	41.6	8.3	9.5	20.8	38.6
Agrochemicals	6.6	5.0	2.9	8.9	23.4	7.0	7.4	3.8	7.7	25.9	8.6	3.4	5.0	9.0	26.0	8.8	3.1	5.2	10.3	27.4	7.2	3.9	15.9	27.0
Chemicals	0.9	-1.0	0.4	-0.3	0.0	0.7	-1.0	0.5	0.2	0.4	0.7	-0.8	0.3	0.9	1.1	0.9	-1.1	-0.2	1.9	1.5	1.0	-0.7	1.0	1.3
Healthcare	1.1	0.7	0.5	0.5	2.8	0.6	0.7	0.4	0.2	1.9	0.5	0.2	0.4	0.3	1.4	0.7	0.2	0.1	0.4	1.4	0.7	-0.2	0.6	1.1
Trading	0.9	0.9	1.0	0.9	3.7	1.0	1.0	1.1	1.0	4.1	1.1	0.9	0.9	0.9	3.8	1.4	1.1	1.0	1.0	4.5	0.8	0.8	1.9	3.5
Others	0.2	0.0	-0.3	0.7	0.6	0.1	-0.1	0.1	0.5	0.6	0.5	0.3	0.2	1.0	2.0	0.5	0.6	0.1	0.7	1.9	0.4	0.5	0.8	1.7
Adjustment	-1.2	-1.1	-1.5	-1.0	-4.8	-2.1	-1.5	-1.1	-0.7	-5.4	-1.5	-1.7	-0.8	-2.0	-6.0	-1.1	-1.8	-1.7	-1.3	-5.9	-1.6	-1.9	-2.9	-6.4
Total	15.0	9.1	9.3	14.8	48.2	14.4	13.9	12.8	15.7	56.8	18.1	11.5	15.4	18.6	63.6	21.9	12.3	15.0	23.2	72.4	16.8	11.9	38.1	66.8

1. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nippon Polytech, Nihon Hiryo, Adjustment: Planning & Development Division and others
2. FY2025- : New OP method adopted. FY2024 Actual have been restated based on the new method

Main Products by Segment

Segment	Products		Main Applications
Performance Materials	**Semis Materials**	ARC®(ArF, KrF)	bottom anti-reflective coating for semiconductors
		OptiStack®	Multi-layer process materials for semiconductors (Si-HM: Silicon Hard Mask / SOC: Spin-On Carbon)
		EUV materials	EUV process materials (Under-Layer/Si-HM)
		3D packaging process materials	Temporary bonding materials
	Display Materials	SUNEVER	LCD alignment coating
		(Main Mode) VA (Vertical Alignment)	TV
		IPS (In-Plane Switching)	Smartphone, Tablet, PC, Monitor, Automobile
	Inorganic Materials	SNOWTEX	water dispersed colloidal silica sol for polishing silicon wafers, special steel sheets
		Organo/Monomer Sol	film coating, antistatic interference shielding, electronic printing materials, resin additive
		Oilfield materials	for enhancing oil recovery
Agrochemicals	**Herbicide**	TARGA	soybean, rapeseed, sugarbeet
		PERMIT	corn, sugarcane, rice
		ROUNDUP	non-selective herbicide for orchard, noncrop land
		ALTAIR	rice
		VERDAD	rice
	Insecticide	GRACIA	vegetables, tea, fruits
	Fungicide	LEIMAY	potato, vegetables, grape
		DITHANE (MANCOZEB)	fruits, vegetables
	Animal health product	Fluralaner	active substance of BRAVECTO® (veterinary medical product for dogs and cats) and EXZOLT® (for poultry, cattle, and sheep)
Chemicals	**Fine Chemicals**	TEPIC	epoxy compound for LED sealants, solder resist, painting
		Melamine cyanurate	flame retardant
		Environmental related products	agent used for sterilizing, disinfectant for swimming pool and septic tanks, etc.
		FINEOXOCOL	cosmetics, lubricants, adhesive
	Basic Chemicals	AdBlue®	solution of urea in demineralised water for diesel vehicles to reduce NOx
		High purity sulfuric acid	agents used for cleaning semiconductors
		Ammonia, Sulfuric acid, Nitric acid, Urea	
Healthcare		LIVALO® API	anti-cholesterol drug
		Custom Chemicals	custom manufacturing and solution proposal business for pharmaceutical companies

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