

A decorative border composed of various red and blue geometric shapes, including triangles, squares, circles, and rectangles, arranged in a pattern around the edges of the slide.

# Briefing on Financial Results and on Progress of *ADX 2026*

For the Fiscal Year Ended Mar. 31, 2025

May. 28, 2025

【TSE 4401】



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# Financial Results Overview

**FY2024**

**Apr. 1, 2024 – Mar. 31, 2025**

**President and Chief Executive Officer,  
Representative Director**

**Hidetaka Shirozume**

1. **FY2024 Consolidated Results** ··· P3
2. **FY2025 Consolidated Forecasts** ··· P13
3. **Progress of MTMP *ADX 2026*** ··· P25



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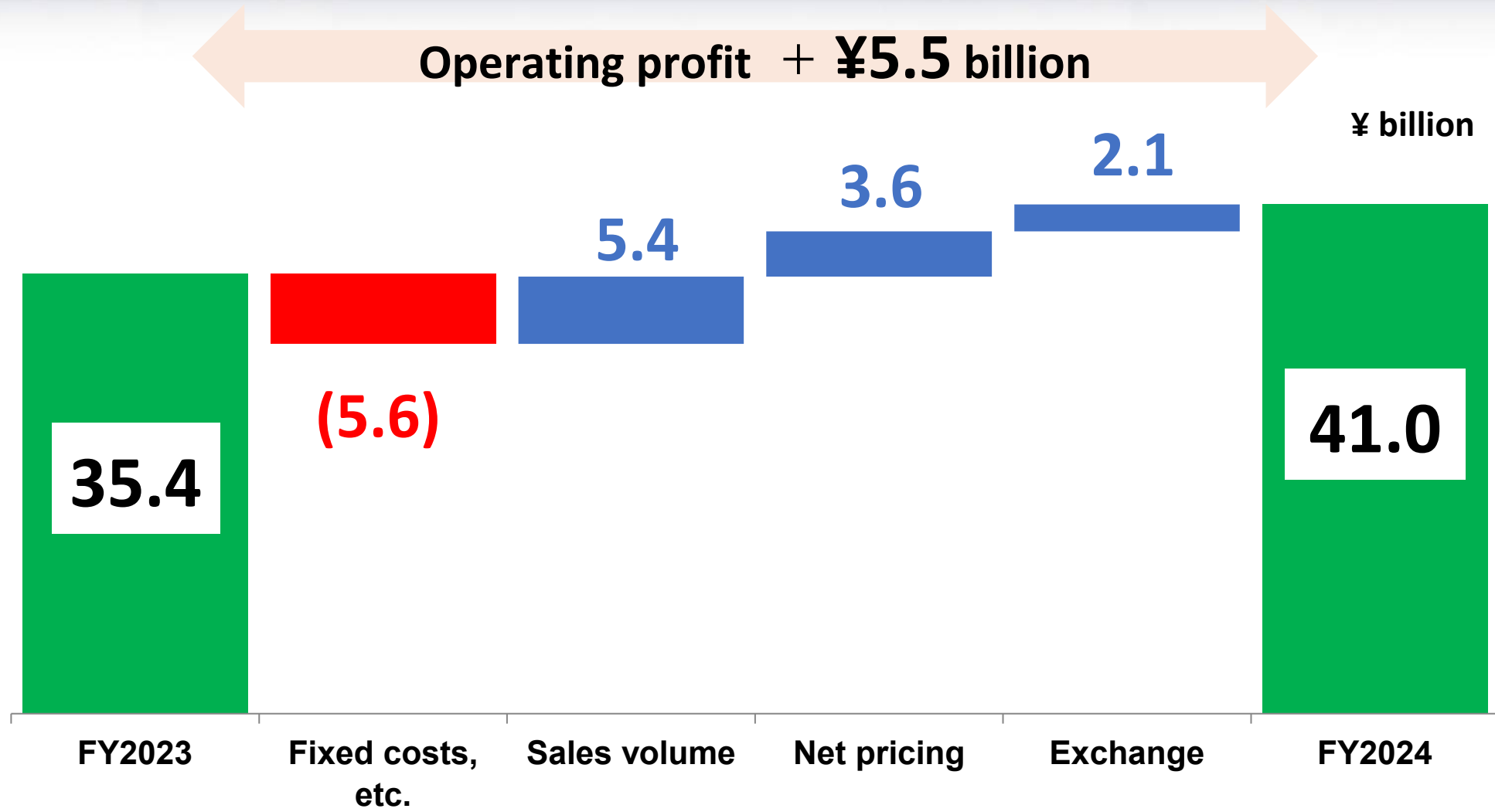
## 1. FY2024 Consolidated Results

¥ billion	FY2023	FY2024	Change	Change(%)
Net sales	399.7	New record high 407.1	7.3	1.8
Operating profit	35.4	New record high 41.0	5.5	15.8
Ordinary profit	35.7	New record high 39.3	3.5	10.0
Profit attributable to owners of parent	22.9	New record high 25.0	2.0	8.9
Net profit per share (yen/share)	¥224.9	¥245.6	¥20.7	

Note : Figures are expressed in units of 0.1 billion yen and have been rounded off and Net profit per share are rounded to the second decimal place.

# Analysis of Operating Profit

FY2024 Consolidated Results



Note : Figures are expressed in units of 0.1 billion yen and have been rounded off.

# FY2024 Consolidated Results - By Segment

FY2024 Consolidated Results

¥ billion	FY2023	FY2024	Change	Change (%)
<b>Net sales</b>	<b>399.7</b>	<b>407.1</b>	<b>7.3</b>	<b>1.8</b>
<b>Chemicals</b>	<b>204.1</b>	<b>218.4</b>	<b>14.2</b>	<b>7.0</b>
<i>Polymer Additives</i>	<i>100.4</i>	<i>105.4</i>	<i>4.9</i>	<i>4.9</i>
<i>Electronic Materials</i>	<i>39.0</i>	<i>41.9</i>	<i>2.9</i>	<i>7.6</i>
<i>Environmental Materials</i>	<i>64.6</i>	<i>71.0</i>	<i>6.3</i>	<i>9.9</i>
<b>Food Products</b>	<b>84.0</b>	<b>82.5</b>	<b>(1.4)</b>	<b>(1.8)</b>
<b>Life Science</b>	<b>103.0</b>	<b>99.9</b>	<b>(3.0)</b>	<b>(3.0)</b>
<b>Others</b>	<b>8.6</b>	<b>6.2</b>	<b>(2.3)</b>	<b>(27.7)</b>
<b>Operating profit</b>	<b>35.4</b>	<b>41.0</b>	<b>5.5</b>	<b>15.8</b>
<b>Chemicals</b>	<b>23.6</b>	<b>28.0</b>	<b>4.3</b>	<b>18.3</b>
<i>Polymer Additives</i>	<i>7.9</i>	<i>10.8</i>	<i>2.8</i>	<i>36.2</i>
<i>Electronic Materials</i>	<i>9.7</i>	<i>10.0</i>	<i>0.2</i>	<i>2.2</i>
<i>Environmental Materials</i>	<i>5.9</i>	<i>7.1</i>	<i>1.2</i>	<i>20.7</i>
<b>Food Products</b>	<b>4.1</b>	<b>4.3</b>	<b>0.2</b>	<b>6.8</b>
<b>Life Science</b>	<b>5.9</b>	<b>7.7</b>	<b>1.8</b>	<b>31.5</b>
<b>Others</b>	<b>1.7</b>	<b>0.8</b>	<b>(0.8)</b>	<b>(52.0)</b>

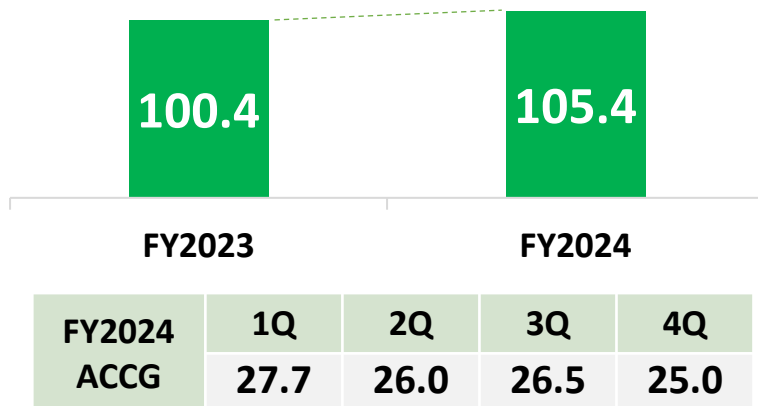
Note : Amounts are expressed in units of 0.1 billion yen and have been rounded off and Percentage changes are rounded to the second decimal place.



## ◆ Net Sales

¥ billion

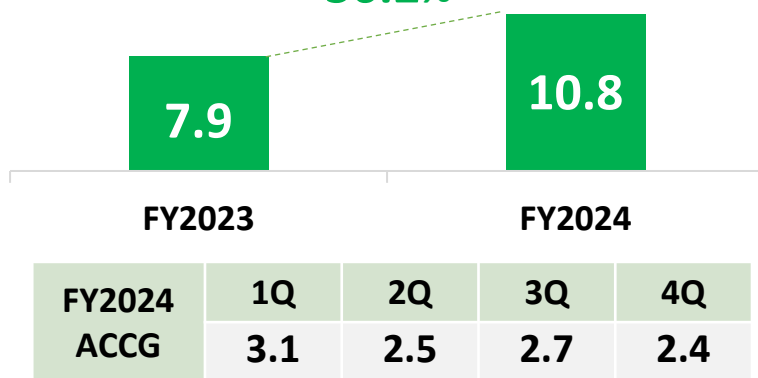
4.9%



## ◆ Operating Profit

¥ billion

36.2%



### Main factor of Sales (YoY)

- Polymer production in the market continued to trend toward a recovery. Sales of flame retardants for home appliance enclosures were strong, and sales of one-pack granule additives were steady.
- Sales of antioxidants for automotive engineering plastics were strong.

### ◆ Home appliance

strong

Flame retardants for home appliance enclosures

### ◆ Plastic products in general

steady

One-pack granule additives

### ◆ Engineering plastics (for automotive interior and exterior materials and others)

strong

Antioxidants

### Main factor of Operating Profit (YoY)

Net pricing  
2.0

Sales volume  
1.3

Exchange rate  
0.7

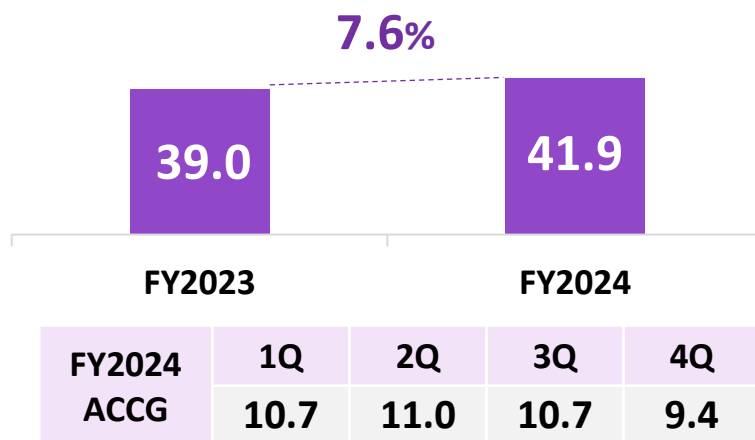
Fixed costs, etc.  
(1.2)

Note : Amounts are expressed in units of 0.1 billion yen and have been rounded off.



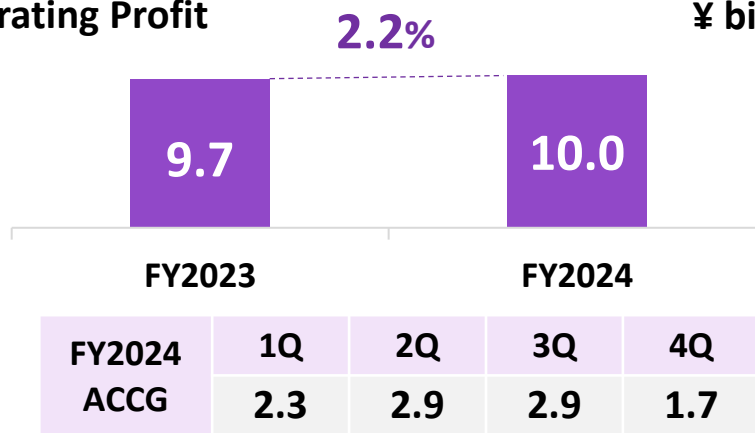
## ◆ Net Sales

¥ billion



## ◆ Operating Profit

¥ billion



Note : Amounts are expressed in units of 0.1 billion yen and have been rounded off.

### Main factor of Sales (YoY)

- Amid the continuing increase of demand related to generative AI, sales of high-k materials for advanced memory were strong, and sales of semiconductor lithography materials for advanced photoresists were steady.
- For products for displays, sales of Black matrix resist expanded in China and Taiwan.

### ◆ Semiconductors

strong

High-k materials for advanced DRAM

steady

Semiconductor lithography materials for advanced photoresists

### ◆ Displays

strong

Black matrix resist and Photoinitiators for color filter

weak

Etching Materials for LCD panels

### Main factor of Operating Profit (YoY)

Sales volume  
2.0

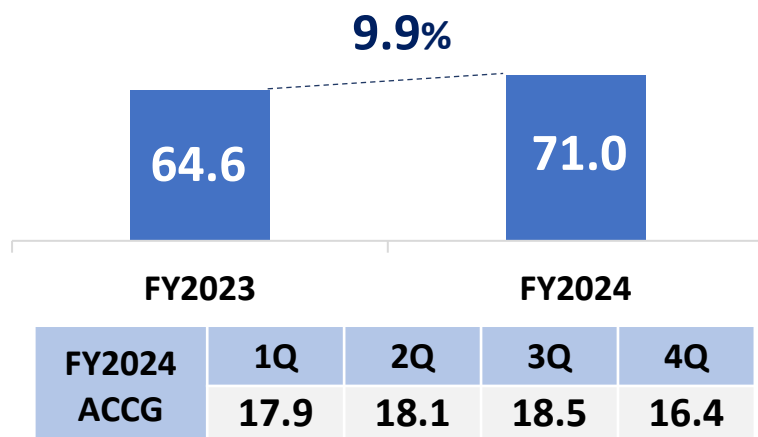
Exchange rate  
0.2

Net pricing  
(1.1)

Fixed costs, etc.  
(0.9)

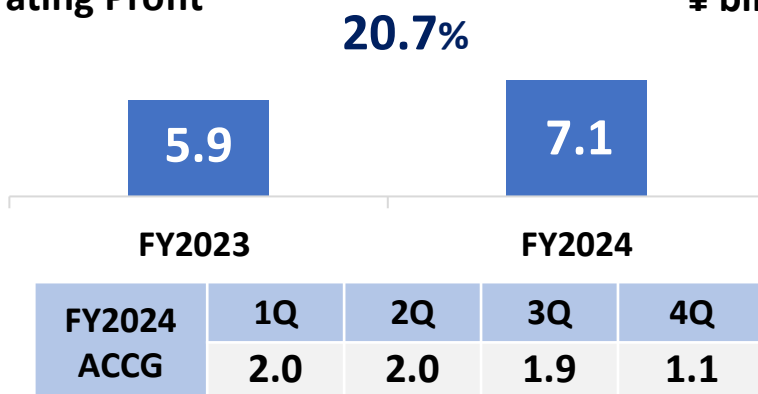
## ◆ Net Sales

¥ billion



## ◆ Operating Profit

¥ billion



Note : Amounts are expressed in units of 0.1 billion yen and have been rounded off.

## Main factor of Sales (YoY)

- Sales of lubricant additives for engine oil for hybrid vehicles and motorcycles in Southeast Asia were strong.
- Reactive emulsifiers for architectural coatings sold well in India and China.

### ◆ Automobile

strong

Lubricant additives for engine oil

strong

Epoxy resins for structural bonding

### ◆ Building materials / food labels, etc.

strong

Reactive Emulsifiers for paints/adhesives

### ◆ Electronics

strong

Epoxy resins for electronic devices

## Main factor of Operating Profit (YoY)

Sales volume  
1.3

Exchange rate  
0.8

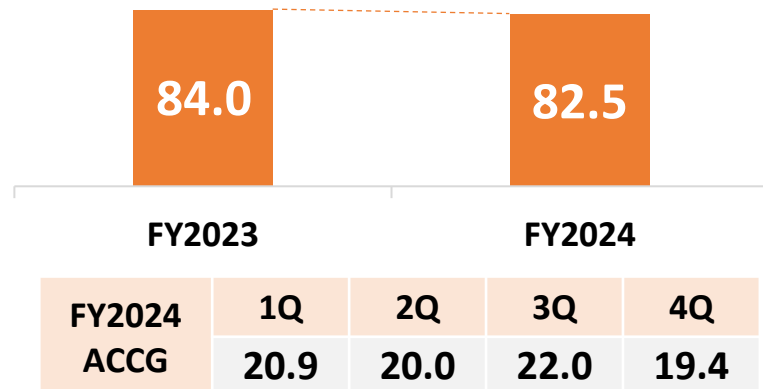
Fixed costs, etc.  
(0.8)

Net pricing  
(0.1)

## ◆ Net Sales

¥ billion

(1.8%)



### Main factor of Sales (YoY)

- Net sales dropped due to the reorganization of subsidiaries and weak sales in China.
- Sales of functional margarine were strong in Southeast Asia.
- Sales of the “*Marvelous*” series of functional margarine and the “*Deli-PLANTS*” series of plant-based foods were strong, mainly in Japan.

### ◆ Breads, Confectionery

strong

Kneading oils and fats  
Functional Margarine “*Marvelous*” series, etc.

### ◆ Breads, Café, etc.

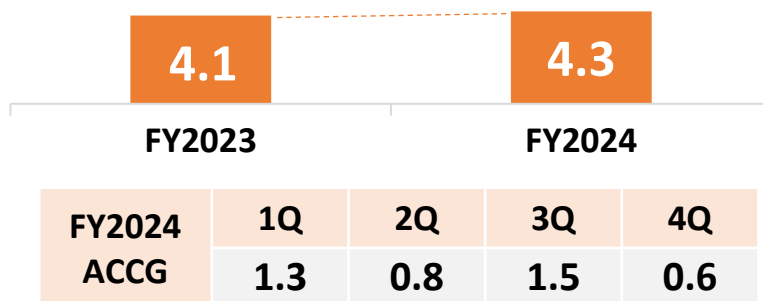
strong

Plant-Based Foods “*Deli-PLANTS*” series

## ◆ Operating Profit

¥ billion

6.8%



### Main factor of Operating Profit (YoY)

Net pricing  
0.7

Sales volume  
0.1

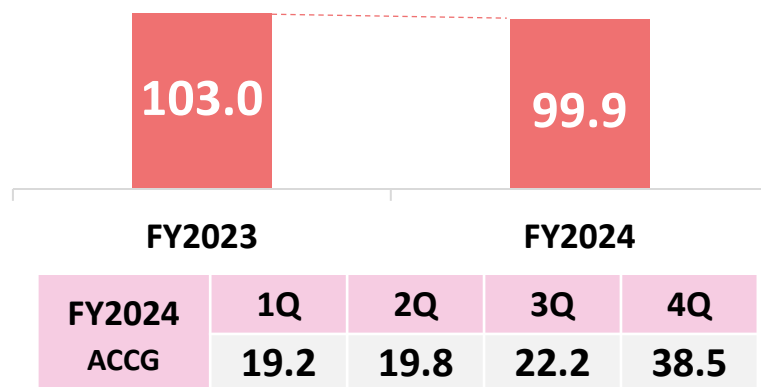
Fixed costs, etc.  
(0.6)

Note : Amounts are expressed in units of 0.1 billion yen and have been rounded off.

## ◆ Net Sales

¥ billion

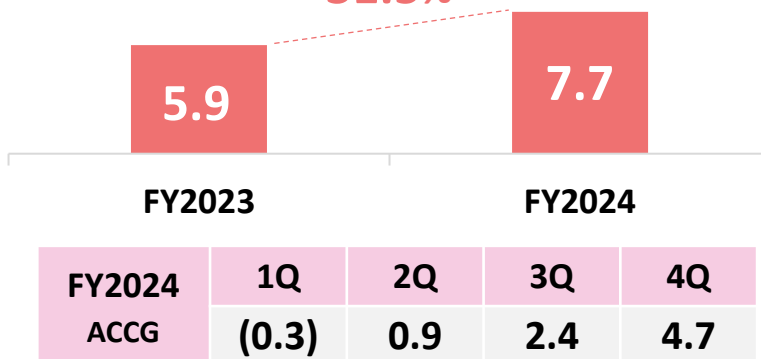
(3.0%)



## ◆ Operating Profit

¥ billion

31.5%



### Main factor of Sales (YoY)

- Sales of agricultural chemicals in general were weak in India due to poor weather conditions.
- In pharmaceuticals, sales of topical antifungal agents were struggling amid the decline in demand for these agents to address nail fungus in Japan.

### ◆ Agrochemicals

weak

India (Agrochemicals in general)

strong

North America (Herbicides), Europe (Acaricide)

steady

Brazil (Fungicide)

### ◆ Pharmaceuticals, others

weak

Field of Nail Athlete's foot  
Topical antifungal agent “Luliconazole”

### Main factor of Operating Profit (YoY)

Net pricing  
2.2

Sales volume  
0.3

Exchange rate  
0.3

Fixed costs, etc.  
(1.1)

Note : Amounts are expressed in units of 0.1 billion yen and have been rounded off.

# Notice | Segment change due to Organizational Revision

FY2025 Consolidated Forecasts

Effective April 2025, Electronic Materials was reorganized into **Semiconductor Materials**.

Information will be disclosed using **new segments** starting with the financial statements for FY2025 1Q.

## ■ (Ref.) Differences in the FY2024 results using the new and old segments

¥ billion

### < New segment >

Segment	Net sales	Operating profit
Polymer Additives	105.4	10.8
<b>Semiconductor Materials</b>	<b>34.0</b>	<b>9.0</b>
<b><u>Environmental Materials</u></b>	<b>78.9</b>	<b>8.0</b>
Food Products	82.5	4.3
Life Science	99.9	7.7

### < Old segment >

Segment	Net sales	Operating profit
Polymer Additives	105.4	10.8
<b>Electronic Materials</b>	<b>41.9</b>	<b>10.0</b>
<b><u>Electronics and others</u></b>	<b>7.9</b>	<b>0.9</b>
<b><u>Environmental Materials</u></b>	<b>71.0</b>	<b>7.1</b>
Food Products	82.5	4.3
Life Science	99.9	7.7








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## 2. FY2025 Consolidated Forecasts



# Outlook of the Market Environment in FY2025

FY2025 Consolidated Forecasts

Global economy	<p>Despite the low growth, it is still expected to remain resilient.</p> <p>On the other hand, the impact of the U.S. tariff policy on the market and supply chains is uncertain.</p>						
Segment	Chemicals				Food Products		Life Science
Market	Automobile	Building materials	Semiconductor	Displays	Mass merchants, CVS	Tourism, Restaurant industry	Agriculture
Outlook							
	A moderate recovery is expected although the future remains uncertain.	Demand will remain flat but prices of various materials will soar.	Products for generative AI will be the growth driver.	Expansion of production in China.	The reduction of the volume of products will continue and consumers will stay budget-minded.	Strong demand from inbound tourists.	Growth in demand for foodstuffs.

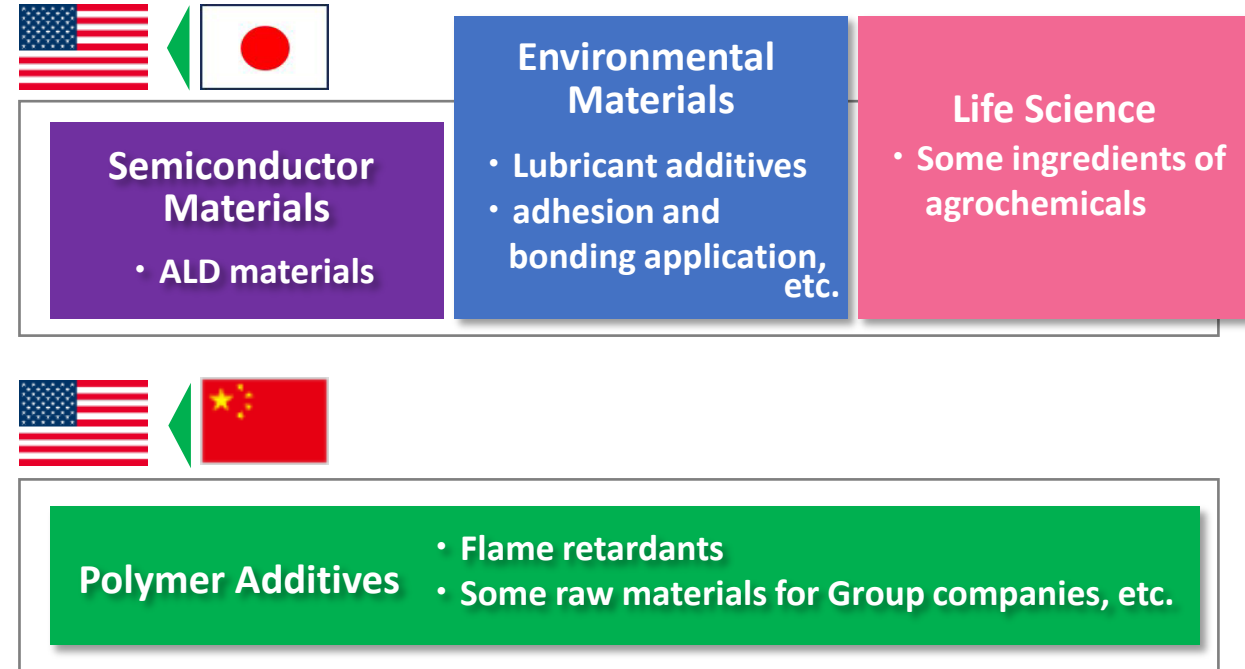


## U.S. Subsidiary Net Sales

approx. **¥40.0 billion**

	● Chemicals ● Life Science	Manufacturing	Sales
ADEKA USA CORP.			●
AMFINE CHEMICAL CORP.		●	●
AM STABILIZERS CORP.		●	●
NICHINO AMERICA, INC.			●

## Examples of U.S.-Bound Export Items



10%  
tariff

The impact is expected to remain limited.

Additional  
tariffs

To be negotiated with customers

# FY2025 Consolidated Forecasts

FY2025 Consolidated Forecasts

¥ billion	FY2025 Forecast			FY2024 Result	Change	Change (%)
	1H	2H	Full year			
Net sales	207.0	234.0	441.0	407.1	33.8	8.3
Operating profit	18.3	24.7	43.0	41.0	1.9	4.9
Ordinary profit	18.3	24.7	43.0	39.3	3.6	9.3
Profit attributable to owners of parent	12.1	14.3	26.4	25.0	1.3	5.5
Net profit per share (yen/share)	¥118.9	¥140.6	¥259.5	¥245.6	¥13.9	

		FY2025 1H Assumption	FY2024 Result
Exchange rate	¥/\$	150.00	152.62
	¥/€	157.00	163.82
Naphtha	¥/KL	70,000	73,659

Exchange Sensitivity
¥(0.1) billion
¥(0.3) billion

Impact of a 1 yen appreciation on operating profit

Note : Amounts are expressed in units of 0.1 billion yen and have been rounded off and net profit per share are rounded to the second decimal place.

# FY2025 Consolidated Forecasts- By segment -

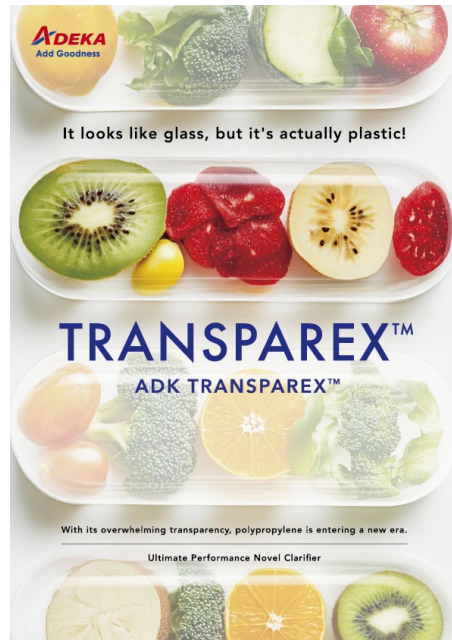
¥ billion	1H Forecast	2H Forecast	FY2025 Forecast	FY2024 Result	Change	Change (%)
<b>Net sales</b>	<b>207.0</b>	<b>234.0</b>	<b>441.0</b>	<b>407.1</b>	<b>33.8</b>	<b>8.3</b>
Chemicals	118.9	122.7	241.6	218.4	23.1	10.6
<i>Polymer Additives</i>	58.8	58.2	117.0	105.4	11.5	10.9
<i>Semiconductor Materials</i>	17.9	19.9	37.8	34.0	3.7	11.1
<i>Environmental Materials</i>	42.2	44.6	86.8	78.9	7.8	9.9
Food Products	42.4	42.9	85.3	82.5	2.7	3.3
Life Science	42.9	64.6	107.5	99.9	7.5	7.5
Others	2.8	3.8	6.6	6.2	0.3	6.1
<b>Operating profit</b>	<b>18.3</b>	<b>24.7</b>	<b>43.0</b>	<b>41.0</b>	<b>1.9</b>	<b>4.9</b>
Chemicals	15.1	15.8	30.9	28.0	2.8	10.2
<i>Polymer Additives</i>	6.1	5.7	11.8	10.8	0.9	8.4
<i>Semiconductor Materials</i>	4.0	4.9	8.9	9.0	(0.1)	(1.8)
<i>Environmental Materials</i>	5.0	5.2	10.2	8.0	2.1	26.3
Food Products	2.0	2.4	4.4	4.3	0.0	0.2
Life Science	1.0	6.2	7.2	7.7	(0.5)	(7.3)
Others	0.2	0.3	0.5	0.8	(0.3)	(39.1)

Note : Figures are expressed in units of 0.1 billion yen and have been rounded off and ratio are rounded to the second decimal place.

FY2024 vs. FY2025

Both net sales and operating profit are expected to increase, as demand for products as a whole will continue to recover.

Net Sales  
Up



● Food packaging, Automobile, etc.

Clarifier

Full-scale sales of  
the new clarifier “**ADK TRANSPAREX**”

● Home appliances, Automobile, etc.

Intumescent Flame Retardants

- ✓ Expansion of sales  
in **the U.S.** and **South Korea**
- ✓ Tapping into demand for  
**antimony alternatives**

OP  
Up

Effects of the growth of sales

Uncompromising cost reduction/Appropriate sales prices

Sharp increase of the prices of raw materials

OP : Operating profit

# Chemicals “Semiconductor Materials”

Segmental Information

FY2024 vs. FY2025

Demand is expected to be strong, mainly for products for advanced semiconductors. Profit is expected to slightly down, partly reflecting the depreciation of equipment for products for next-generation semiconductor and other factors.

Net sales  
**UP**

Advanced photoresist / EUV exposure

Semiconductor lithography materials  
Photoacid Generator + Peripheral materials

Advanced logic ICs / Wiring, etc.

High-k materials (ALD materials)

Steady expansion expected

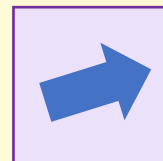
Advanced memory / Film formation

High-k materials (ALD materials)

The position of having the largest share of the advanced Semiconductor market will be firmly maintained

Sales volume

FY2025

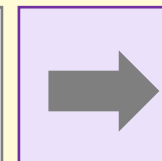


Prices

FY2024/4Q

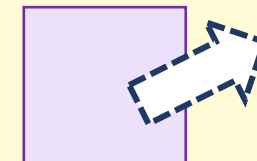


FY2025



New products

FY2025/2H~



Outlook

Increase in fixed costs

- Enhancing research staff size
- Equipment depreciation (memory/logic ICs materials)

Effects of new products (new materials for memory)

Decline in sales prices (some materials for memory)

OP  
Slightly  
down

OP : Operating profit



# Chemicals “Environmental Materials”

Segmental Information

FY2024 vs. FY2025

Sales and profit are expected to increase, with sales of strategic products expanding due to the acceleration of global expansion

Net Sales  
**Up**

## Strategic products

Automobile / Engine oil

Lubricant additives

Building materials

Reactive emulsifiers

Food labels

Electronics

Photo(Light) curing materials  
Special epoxy resins

U.S., Europe, Asia

China, Taiwan

OP  
**Up**

Effects of the growth of sales

Increase in fixed costs

- R&D expenses for battery materials
- Equipment depreciation
  - High purity hydrogen peroxide

OP : Operating profit

FY2024 vs. FY2025

It is expected that sales will increase and profit will increase slightly due to the expansion of sales of fats and oils for kneading, other high-performance products and plant-based foods.

## Raw materials shortages / price increases

Net Sales  
**Up**

Butter  
Cacao  
Animal fat  
Egg  
etc.

Butter  
Alternative  
function

Bread, confectionery, etc.

Fats and oils  
for kneading

Egg  
Alternative  
function

Plant-based foods  
“*Deli-PLANTS EG-W*”

## Inbound tourists / Expanding of overseas sales

Bread, western confectionery, souvenirs

Expansion  
of demand

Fillings

Freezing  
tolerance

Plant-based foods  
“*Deli-PLANTS Whip*”

OP  
**Slightly  
Up**

Expansion of high-performance products

Sharp increase of the prices of raw materials

Uncompromising cost reduction/appropriate sales prices

OP : Operating profit



FY2024 vs. FY2025

Sales will increase due to the expansion of self-developed items and efforts to recover sales in India. Profit is expected to decrease, partly reflecting an increase in fixed costs resulting from the strengthening of research and development.

Net Sales  
**UP**

Agrochemicals / Japan, North America

Sales expansion with a focus on  
self-developed items

Accelerating expansion into  
the fruit and vegetable markets

Agrochemicals / India

Rebuilding NICHINO INDIA PVT. LTD.

- ✓ Rebuilding the marketing strategy
- ✓ Revising purchasing and manufacturing processes

OP  
**Down**

Front-loading new active ingredients registration (registration application fees), etc.

Increase in profit from overseas agrochemical sales

OP : Operating profit

# Annual dividend forecast for the FY2025

		FY2023	FY2024	FY2025 Forecast
Annual dividend	yen/share	90	100	104
Dividend payout ratio	%	40.0	40.7	40.1

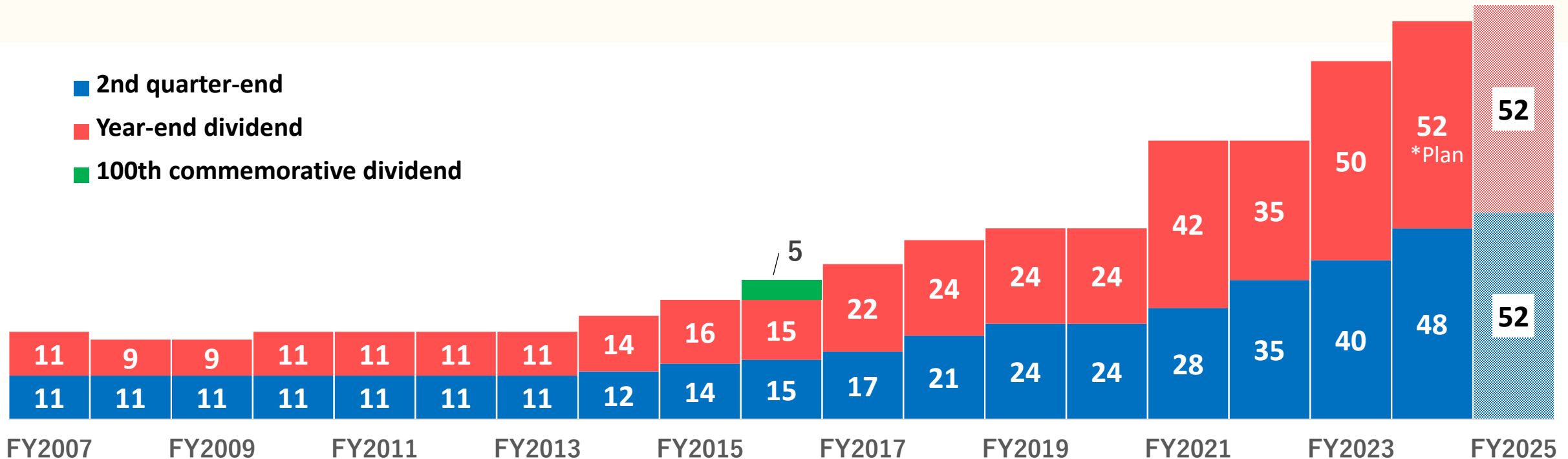
< Annual dividend >

Three consecutive terms

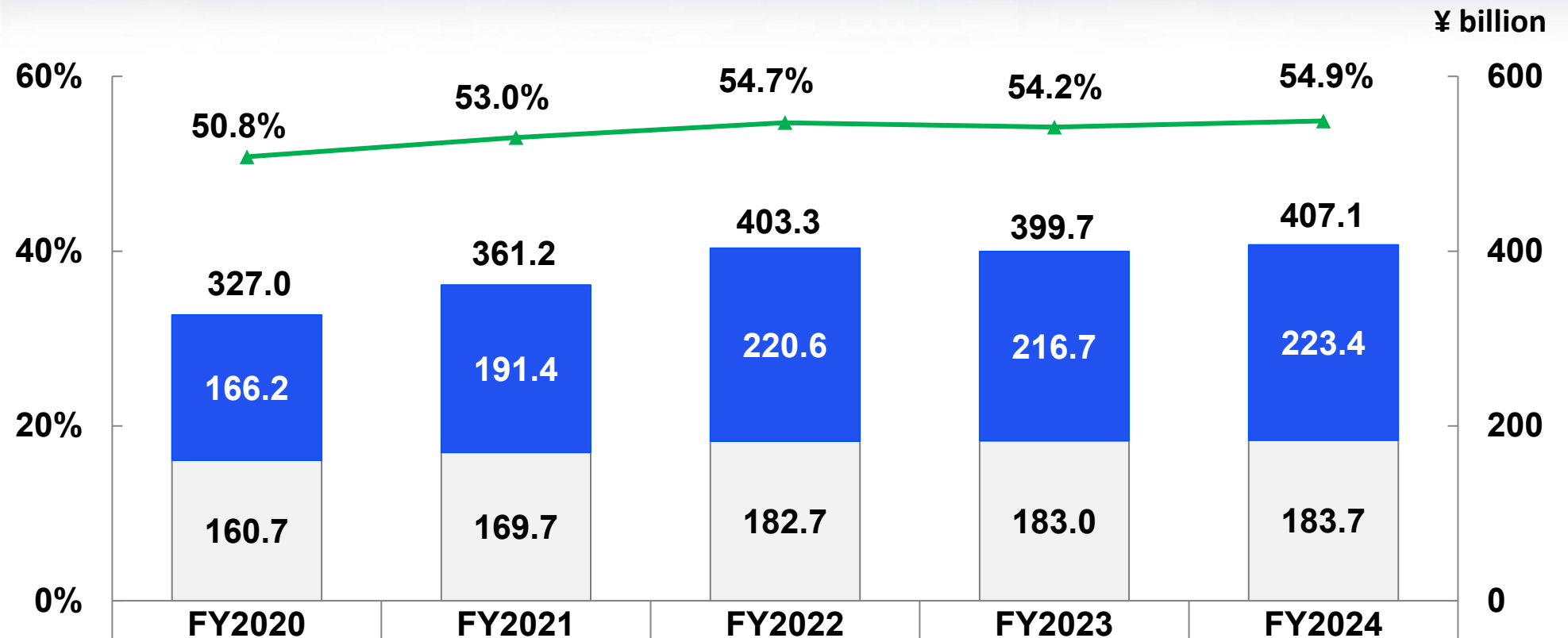
➤ **Increased dividend**

17 consecutive terms

➤ **No dividend reduction**



# Overseas Sales



Overseas Sales	166.2	191.4	220.6	216.7	223.4
Domestic Sales	160.7	169.7	182.7	183.0	183.7
Overseas Sales Ratio	50.8%	53.0%	54.7%	54.2%	54.9%
Net Sales	327.0	361.2	403.3	399.7	407.1

Note 1 : Figures are expressed in units of 0.1 billion yen and have been round off and Ratio are rounded to the second decimal place.

Note 2 : FY2021 are the figures after retrospective application of a change in accounting policy.

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### 3. Progress of MTMP *ADX 2026*

## ADX 2026

A three-year period for carrying out continued transformation

- 2nd stage toward the attainment of *ADEKA VISION 2030*
- A three-year period for increasing earnings strength with a focus on profit and efficiency
- Carrying out continued transformation a view towards achieving ADEKA Group's vision for 2030

### ADEKA VISION 2030

An Innovative Company Contributing to a Sustainable Future and Affluent Lifestyles

*Back cast*

**ADX 2026**

**ADX 2023**

Social Value + Economic Value

Pursue a growth strategy of promoting sustainability initiatives

# Fundamental policy and Key strategies

## Fundamental policy

### **Promoting sustainability initiatives for greater social value and continuous**

**– Earnings power, sustainability and a resilient management foundation –**

## Key strategies

**Transition to a high  
profitability structure**

**Increase Eco-friendly  
products and reduce of GHG  
emissions through business  
structure transformation**

**Establish a resilient  
management foundation**

# Business Goals and First-Year Performance

		FY2024 Result	FY2025 Forecast	FY2026 Target
Financial Indicators	Operating Profit	<b>¥41 billion</b> Net sales: ¥407.1 billion	<b>¥43 billion</b> Net sales: ¥441.0 billion	<b>¥53 billion</b> Net sales: ¥500.0 billion
	ROE	<b>8.6%</b>	<b>8.9%</b>	<b>11.0%</b>
	ROIC	<b>9.1%</b>	—	<b>10.5%</b>
Sustainability Indicators	Net sales of Eco-friendly Products	<b>¥86.8 billion</b>	—	<b>¥115 billion</b>
	GHG Emissions	<b>213 thousand t-CO2e</b>	—	<b>199 thousand t-CO2e</b>
	Ratio of Female Managers	<b>5.8% (non-consol.)</b>	—	<b>6% or more(non-consol.)</b>
Capital Investment		<b>¥18.6 billion</b>	<b>¥20.0 billion</b>	<b>¥75 billion (3-year)</b>
Dividend Policy (Dividend payout ratio)		<b>40.7%</b>	<b>40.1%</b>	<b>40% or more</b>

Note : Figures are expressed in units of 0.1 billion yen and have been round off and Ratio are rounded to the second decimal place.



# Operating Profit Target - By segment -

Targets for semiconductor materials / environmental materials have been changed reflecting organizational revision. The total target for the company as a whole remains unchanged.

FY2026 < After >

	Operating profit	Net sales
<b>Total target</b>	<b>53.0</b>	500.0
Chemicals	36.4	276.3
<i>Polymer Additives</i>	10.9	133.2
<b>Semiconductor Materials</b>	<b><u>12.5</u></b>	<b><u>49.9</u></b>
<b>Environmental Materials</b>	<b><u>13.0</u></b>	<b><u>93.2</u></b>
Food Products	6.2	92.8
Life Science	9.7	120.0
Others	0.5	10.6

FY2026 < Before >

	Operating profit	Net sales
<b>Total target</b>	<b>53.0</b>	500.0
Chemicals	36.4	276.3
<i>Polymer Additives</i>	10.9	133.2
<b>Electronics and IT Materials</b>	<b><u>15.3</u></b>	<b><u>62.6</u></b>
<b>Functional Chemicals</b>	<b><u>10.2</u></b>	<b><u>80.5</u></b>
Food Products	6.2	92.8
Life Science	9.7	120.0
Others	0.5	10.6

¥ billion

Note : Amounts are expressed in units of 0.1 billion yen and have been rounded off.

# Progress Evaluation Against Operating Profit Targets

Exchange rate  
assumption

138JPY/\$  
149JPY/€

○: Above plan / △: Below plan

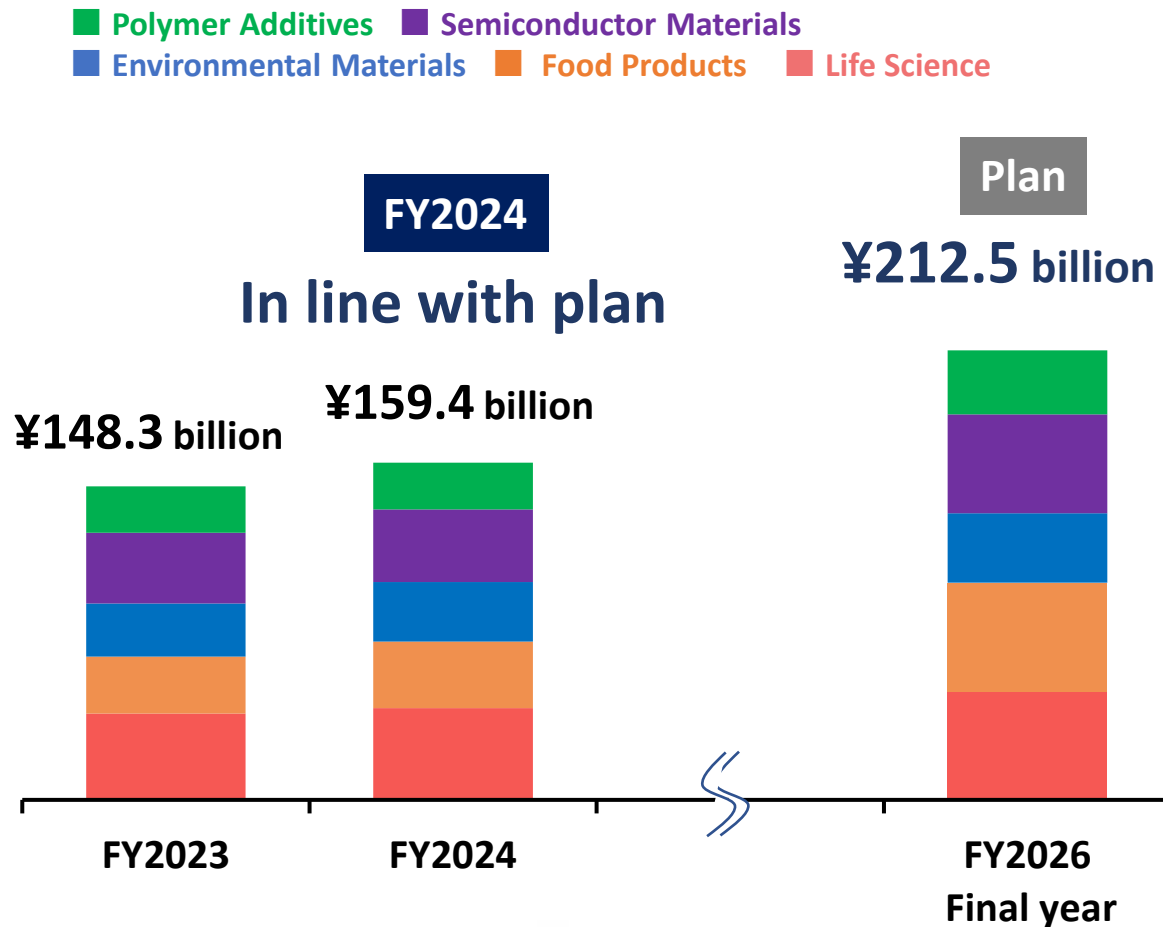
¥ billion

	FY2026 target	FY2024 1 <sup>st</sup> year	1 <sup>st</sup> year Evaluation	FY2025 Performance forecast
<b>Operating Profit</b>	<b>53.0</b>	<b>41.0</b>	○	<b>43.0</b>
<b>Chemicals</b>	<b>36.4</b>	<b>28.0</b>	○	<b>30.9</b>
<i>Polymer Additives</i>	<b>10.9</b>	<b>10.8</b>	○	<b>11.8</b>
<i>Semiconductor Materials</i>	<b>12.5</b>	<b>9.0</b>	○	<b>8.9</b>
<i>Environmental Materials</i>	<b>13.0</b>	<b>8.0</b>	○	<b>10.2</b>
<b>Food Products</b>	<b>6.2</b>	<b>4.3</b>	○	<b>4.4</b>
<b>Life Science</b>	<b>9.7</b>	<b>7.7</b>	○	<b>7.2</b>
<b>Others</b>	<b>0.5</b>	<b>0.8</b>	○	<b>0.5</b>

Note : Figures are expressed in units of 0.1 billion yen and have been rounded off.

# Strategic Products

## Net sales of Strategic products (25 product lines)



## Example of products outperforming the plan

### Polymer Additives

Automobile

**Light Stabilizers**

Polymer additives that prevent the UV deterioration of plastics

### Semiconductor Materials

Semiconductor  
memory

**ALD materials**  
(High-k materials, etc.)

Materials that form extremely thin, atomic-level films on capacitors

### Environmental Materials

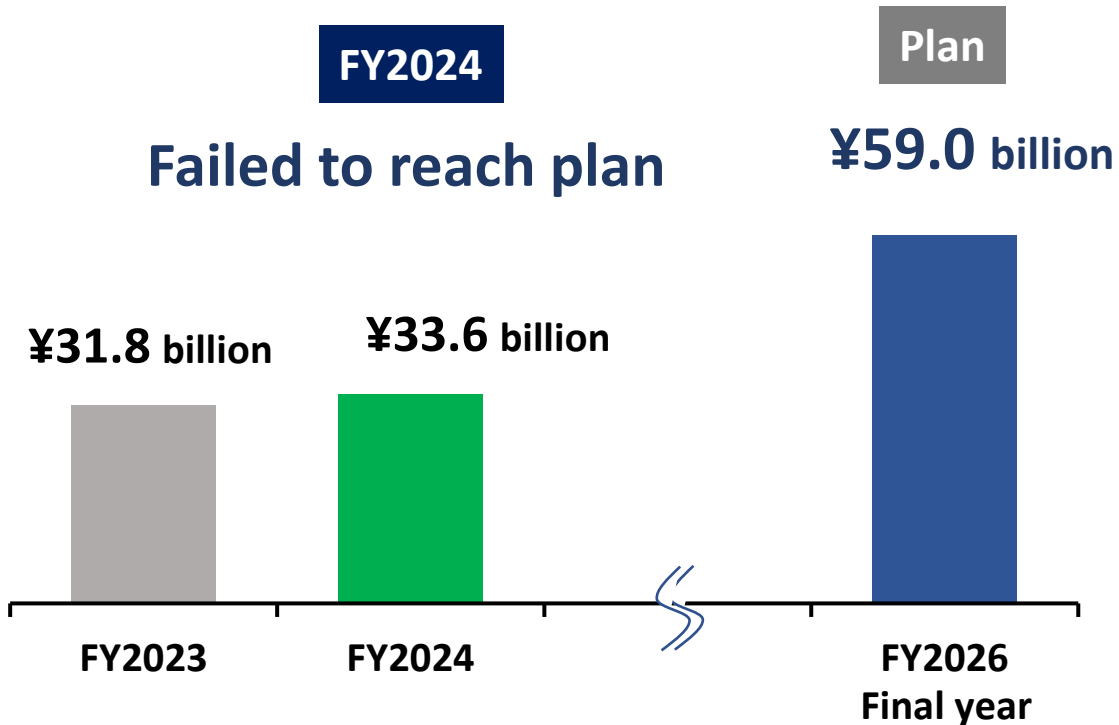
Electronics

**Adhesive materials**

Adhesive and bonding materials using Photo(Light)/heat curing technology

# New Products

## Sales of New products



## Products that fell far short of the plan

### Environmental Materials

#### Displays

### Photo(Light) Curing materials

Materials used for hard-coating optical films used in displays and for bonding optical films together

#### FY2024

Delay in adoption in the Chinese market 🌧️

Material assessment and line tests progressed well.  
Recovery is possible FY2025.

# ROIC

## Return on Invested Capital (ROIC)

Plan **10.5%** (FY2026)

Unit: %	FY2023	FY2024
Total amount	8.3	9.1
Polymer Additives	6	8
Semiconductor Materials	13	13
Environmental Materials	6	8
Food Products	5	6
Life Science	3	4

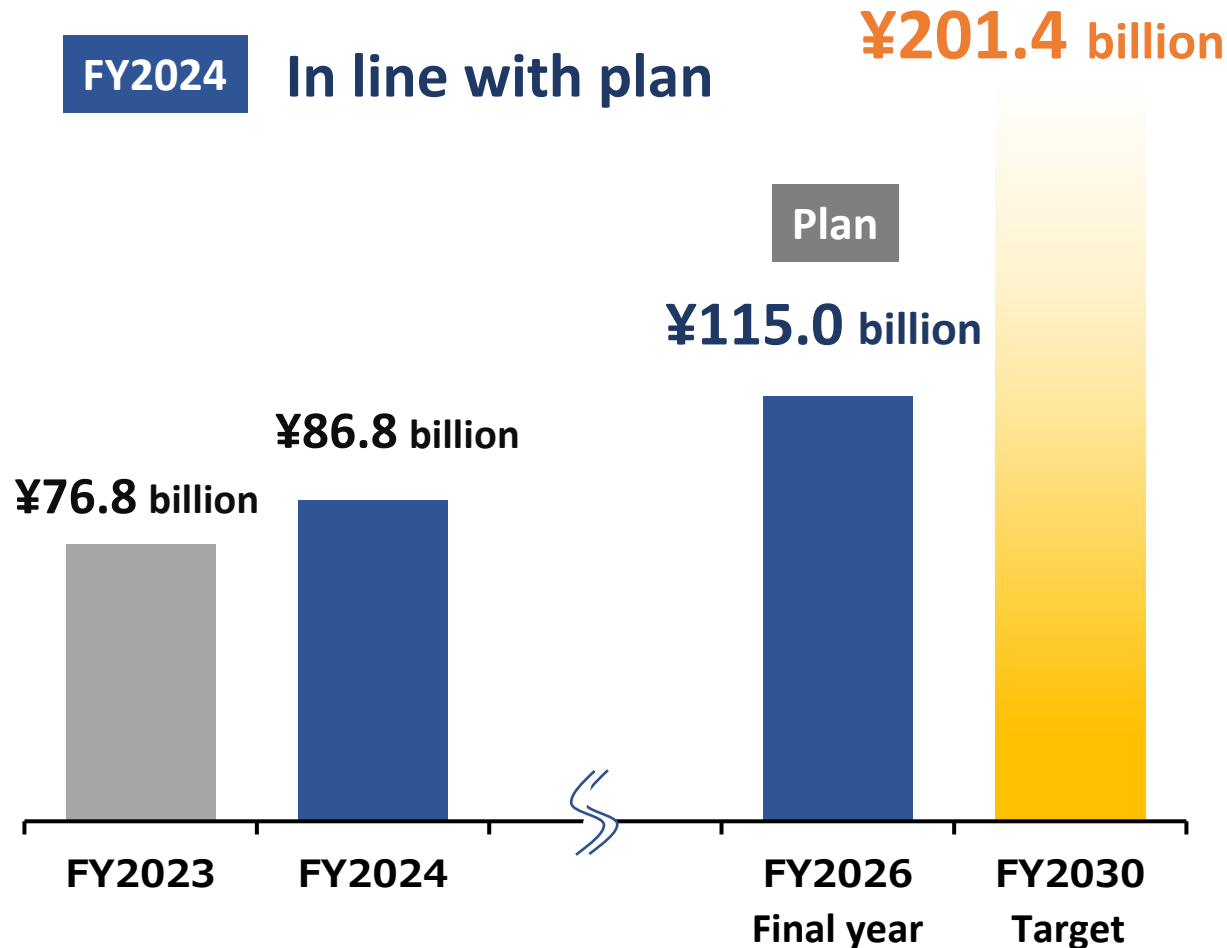
Note : ROIC: Operating profit × (1-Tax burden ratio) ÷ Invested capital (average of beginning and end of period)

## FY2024 (MTMP 1<sup>st</sup> year)

- ✓ Operating Profit Growth
- ✓ Sale and disposal of idle assets
- ✓ Reduction of interest-bearing debt:  
¥9.8 billion reduction
- ✓ Enhance ROIC management in each business
  - Formulation of management policy
  - Design of a ROIC tree
  - Establishment of a business management system

# Expand and create Eco-friendly products

## Net sales of Eco-friendly products



## Example of products outperforming the plan

### Environmental Materials

Fuel efficiency /  
CO<sub>2</sub> emission reduction

**Lubricants for  
the reduction of friction**

Added to engine oil, it reduces friction and abrasion inside an engine.

### Food Products

Environmental protection /  
Conservation of ecosystems

**Products with RSPO and  
other certifications (food)**

Oil and fat processed products including palm oil produced  
in a sustainable manner.

### Polymer Additives

Fuel efficiency /  
CO<sub>2</sub> emission reduction

**Nucleating agent for  
automobile components**

Polymer additives that enable the reduction of vehicle weight using  
strong lightweight plastics.



# Capital Investments Plan

MTMP ADX 2026

¥ billion	Amount
Total amount (Three-year period)	75.0

Plant investment	Polymer Additives	6.2
	Semiconductor Materials	15.8
	Environmental Materials	4.4
	Food Products	10.1
	Life Science	4.2
	Others	5.0
Research investment <sup>*1</sup>		19.7
Common and others (general, sales, systems, etc.)		9.2

\*1 Including expenses for the construction of a new research building in the Kuki R&D Laboratory (approx. 10 billion yen).

\*2 Figures are expressed in units of 0.1 billion yen.

	Amount
FY2024 *Investment base	18.6

Focus on maintenance and replacement investments

Polymer Additives

Food Products

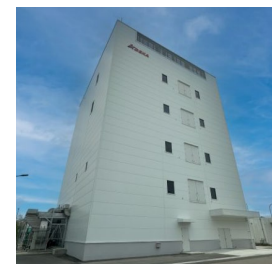
Environmental Materials

Life Science

Semiconductor Materials

Environmental Materials

New investments were delayed, The plant planned in the previous MTMP were completed and have begun operating.



Left : Advanced materials for logic ICs / New construction of buildings and plants

Center : Advanced semiconductor memory /Augmentation of production capacity

Right : High purity hydrogen peroxide for semiconductors / New construction of plants



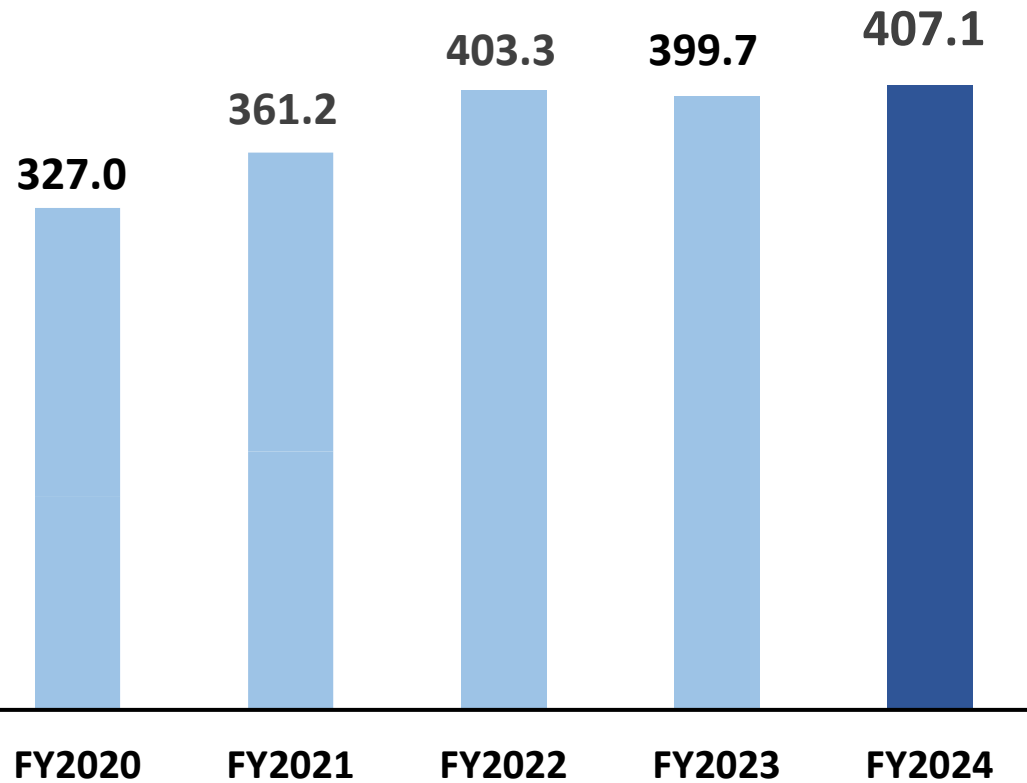


**Add Goodness**

# Ref. Trends in Consolidated Performance

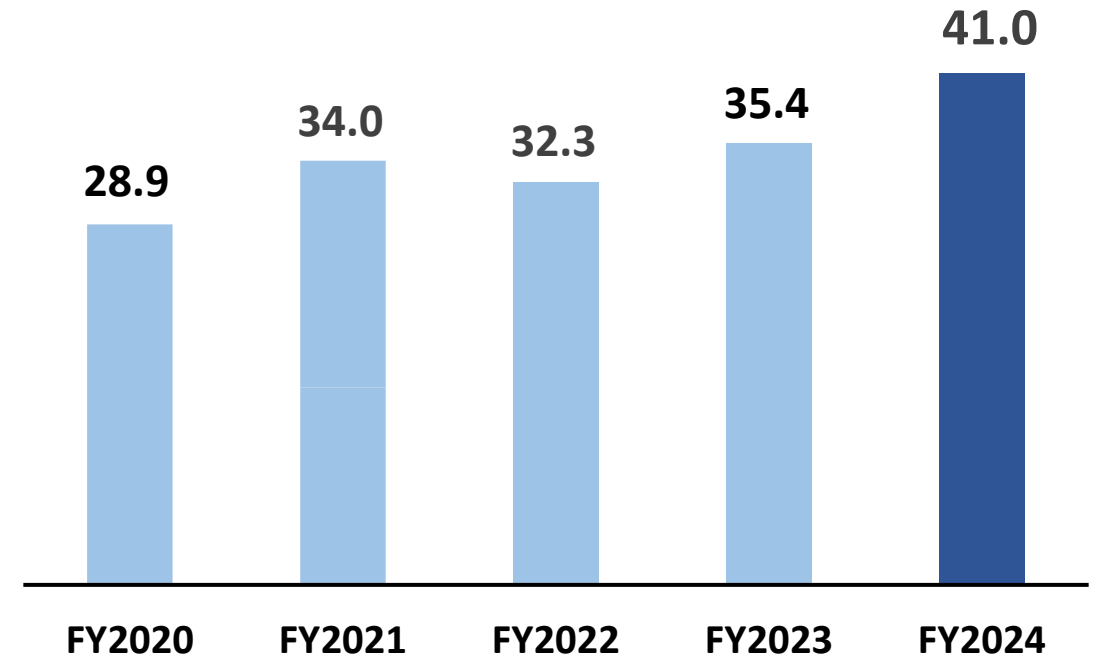
## Net Sales

¥ billion



## Operating Profit

¥ billion



Note 1 : Figures are expressed in units of 0.1 billion yen and have been rounded off.

Note 2 : FY2021 are the figures after retrospective application of a change in accounting policy.

# Ref. Change the scope of consolidation

● Chemicals ● Food Products ● Life Science

**FY2024**

1 company

Increase: +

3 companies

Decrease: -

+

● NICHINO VIETNAM CO.,LTD.

The company was converted from an entity accounted for using the equity method to a consolidated subsidiary because its significance has increased.

-

● CROWN CO.,LTD.

April 1, 2024

Merger conducted with ADEKA FOODS SALES being the surviving company and CROWN and YONGO being the merged companies

-

● YONGO CO.,LTD.

-

● ADEKA FINE CHEMICAL (SHANGHAI) CO., LTD.

January 6, 2025

Equity was transferred to SHANGHAI SHENGKUI PLASTIC INDUSTRY in China.

## Chemicals “Polymer additives”

Aiming for a business with a global presence that combines social  
and economic value by strengthening business foundations

Topic

Cultivation and strengthening of top-share products | New clarifier “*ADEKA TRANSPAREX*”

FY2024

Favorable responses received from more than  
**150 companies** after the new product announcement

Resin manufacturers, compounders, molding manufacturers, raw  
material manufacturers, licensors, test laboratories, etc.

Market development

Food packaging materials, automotive materials,  
medical materials, cosmetics containers, etc.



New product launch event in the U.S. (in Feb. 2025)

Expanding globally by starting with sales in the U.S. and Asia,  
aiming to have **the largest share of the global market**

New clarifier *ADEKA TRANSPAREX*

Producing unrivaled transparency

Clarifier for polypropylene

✓ Capture market share

■ Our global market share

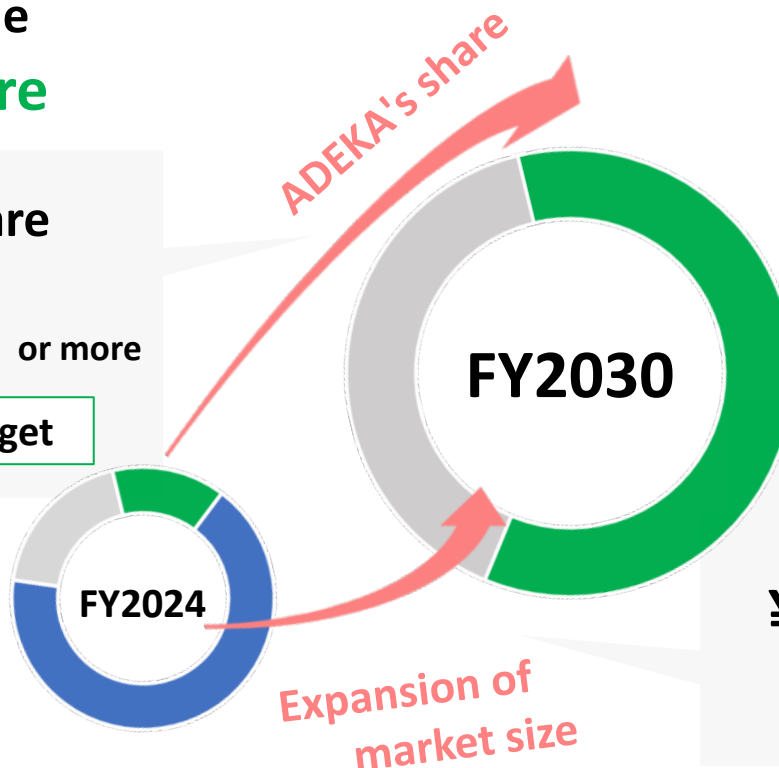
14%

FY2024



60% or more

2030 target



Paving the way for clarified polypropylene

Enabling to replace other transparent polymers

✓ Creating new markets

■ The global Clarifier market

¥30 billion

FY2024



¥50 billion over

2030 Target

Aim to earn consolidated net sales of **¥30 billion** from Clarifier and to have **the largest share** of the global market by 2030

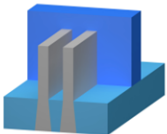

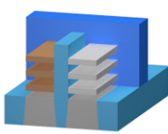
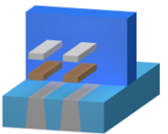
## Chemicals “Semiconductor Materials”

Leading cutting-edge semiconductors with *SOZAI*\* to realize Society 5.0, which supports a sustainable society

Topic

Strengthening the development of Semiconductor lithography materials “*ADEKA ARKLS*”

### Technology Trends in the Semiconductor Market

Year	2022-2023	2024-2025	2027-2028	2029 ~
Node	N3	N2	A14	A10
Device				
EUV patterning technologies	EUV MP		EUV MP High NA EUV	
Resist	CAR	CAR (+ MOR)	CAR + MOR	CAR + MOR

CAR: Chemically Amplified Resist MOR: Metal Oxide Resist

< Development policy >

Shift seamlessly from R&D to mass production

Apr. 2025 Chiba Section established at the Chiba Plant

Plant x Research  
(Collaboration)

Quicker launch of  
commercial production

Before	Chiba Section	
Small	Sample amount	Small/medium
Lab --> Actual equipment	Scale up	Starting with actual equipment

\**SOZAI*: Our Excellent Value; products, technologies and services.



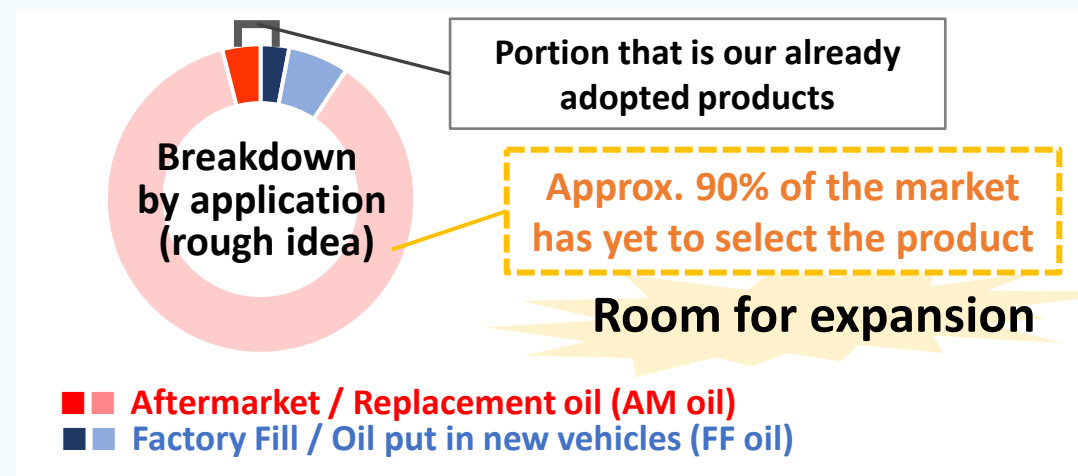
## Chemicals “Environmental Materials”

Concentration of management resources on mobility,  
electronics and GX\*-related businesses and business structure reform

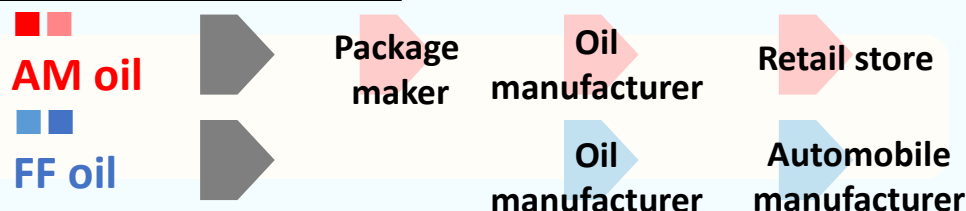
Topic

Promoting overseas expansion | Lubricant additives “ADEKA SAKURA-LUBE”

### Potential market for lubricant additives



Supply chain (our estimate)



■ ■ Expanding sales of FF oil

■ ■ Establishing an AM oil market

FY2024

Sales expanded in China and the U.S.

Compounding formulation for packages completed

FY2025

Focusing efforts on further expanding sales and collaborating with partner companies targeting sales to the whole world

\*Green Transformation

# Food Products

Accelerate global expansion centered on strategic products, and improve overseas operating profit ratio

Topic

## Expansion of Eco-friendly products

Functional oils that help maintain deliciousness  
and reduce food waste

### “Marvelous” series

#### “Marvelous LG”, a New product in FY2025

The fat’s high dispersion forces ensure hearty **bread** with a soft texture even with low-gluten flour raw materials.

Catering to **health needs** by using “Marvelous LG” that can be used with many different flour raw materials, such as rice and coarse cereal flours

## Expansion of overseas markets and target domains

Plant-based foods that take into consideration food diversity and the environment

### “Deli-PLANTS” series

FY2024

Sales aspect

- ✓ Singapore-based Production and sale of plant-based cheese has begun.

Market development

- ✓ The largest food trade fair in India Exhibit at “World Food India 2024”

FY2025

Accelerating the development of the markets in **North America** and **Europe** in addition to Asia

## Life Science “NIHON NOHYAKU”

Utilizing existing bases to expand sales in Asia and Latin America, where markets are experiencing rapid growth

Topic

## Expansion of business and profits

Expanding priority items and new business

Key items



Area strategy

Herbicides

Pyraflufen-ethyl

Europe

North America

FY2024

Significant expansion  
in Canada in particular

FY2025

Focusing efforts on the recovery of  
sales through “**Insecticides and Asia**”

## Development of new revenue sources

Use of bioresources

Oct. 2023 — Sales begin

“*Cross Value*®” microbial biostimulant

An agricultural material that helps produce crops  
which are resistant to environmental stress  
using the power of microbes

Expansion of **our product portfolio including  
biologicals and crop protection materials.**

FY2024

Rights\* to a new microbial fungicide acquired

\* Intellectual Property Rights、 Registration, development and sales rights

# Reduce GHG emissions with a view towards

## GHG emissions

Plan

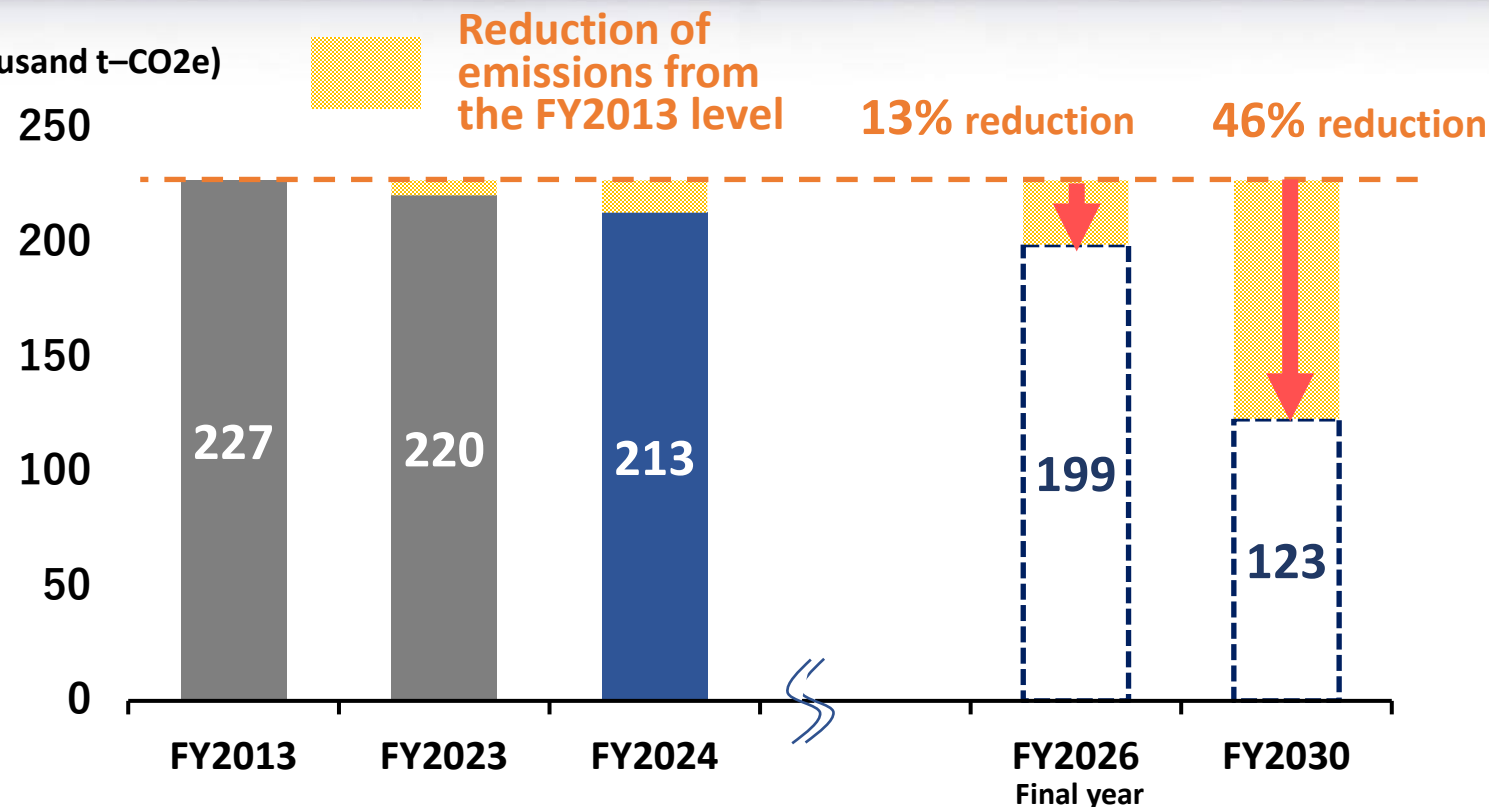
**199 thousand t-CO<sub>2</sub>e**

(13% reduction the FY2013 level)

**FY2024**

The plan was not achieved even though emissions decreased from the FY2023 level.

(Unit : thousand t-CO<sub>2</sub>e)



## Main initiatives for the FY2024

Promotion of energy conservation and introduction of renewable energy

Mie Plant

Solar power generators were installed and power began to be received.

Chiba Plant

Operation of a co-generation system began.

Soma Plant

Design of the system for converting to LNG fuel was completed.

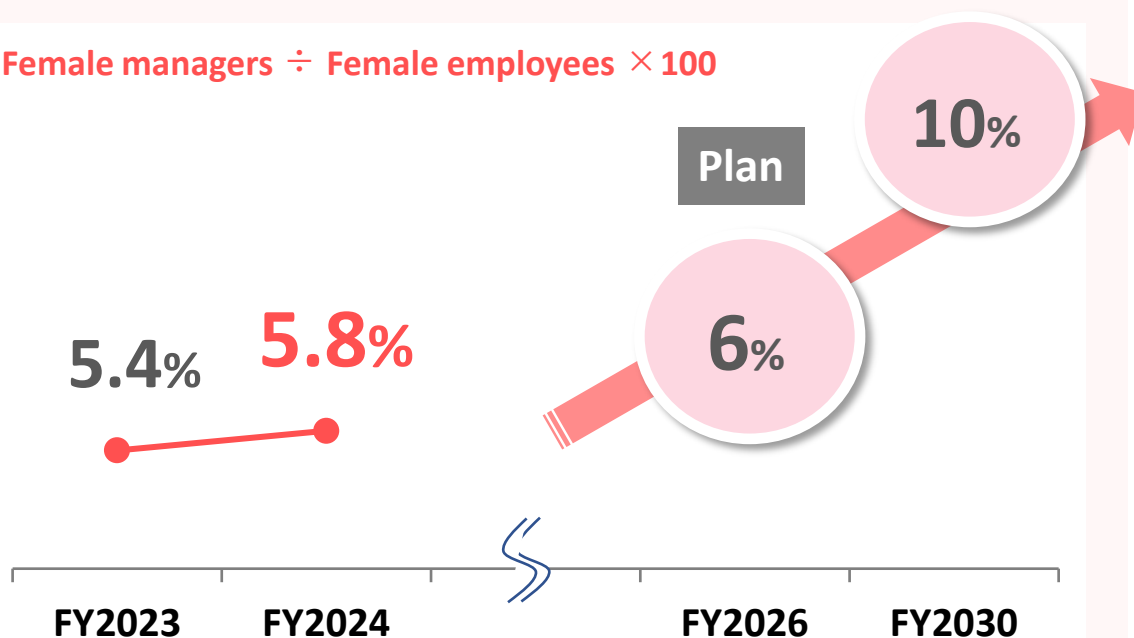
LNG : Liquefied Natural Gas

## Sustainability Priority Issues

## Ratio of Female Managers

\*non-consol.

Female managers ÷ Female employees × 100



Promoting DE&I initiatives emphasizing the active participation of women

## Respect for Human Rights

Human Rights due diligence

Chemicals ▶ Assessment of **impact on human rights**

Working on workers' health and safety

## Obtain Certification for Health &amp; Productivity

Recognized for the first time as one of the *White 500* enterprises in the 2025 Outstanding Organizations of KENKO Investment for Health Program (large enterprise category)



2025  
健康経営優良法人  
KENKO Investment for Health  
大規模法人部門  
ホワイト500



## Strengthen supply chain

### Ensuring the Supply of Key Law Materials in Line with Business Strategy

Semiconductor  
Materials

Environmental  
Materials

Raw material assessment for purchasing from multiple sources was completed  
**Official selection of materials**

## Initiatives for Enhance human capital

### Strengthening Engagement

2nd Engagement survey conducted

< Overall satisfaction >

67%



**68%\***

\*Percentage of answers that were positive regarding overall satisfaction

## Promote DX

### Streamlining Business Processes through Digital Technologies

- Enhancing the functions of mission-critical systems
- Company-wide use of generative AI etc.

- Supply chain management
- Quality management
- Personnel affairs,
- Accounting systems, etc.



# Ref. Progress Evaluation Against Net Sales Targets

Exchange rate  
assumption

138JPY/\$  
149JPY/€

○: Above plan / △: Below plan

¥ billion

	FY2026 Target	FY2024 1 <sup>st</sup> year	1 <sup>st</sup> year Evaluation	FY2025 Performance forecast
Net sales	500.0	407.1	△	441.0
Chemicals	276.3	218.4	△	241.6
<i>Polymer Additives</i>	133.2	105.4	△	117.0
<i>Semiconductor Materials</i>	49.9	34.0	△	37.8
<i>Environmental Materials</i>	93.2	78.9	○	86.8
Food Products	92.8	82.5	△	85.3
Life Science	120.0	99.9	△	107.5
Others	10.6	6.2	△	6.6

Note : Figures are expressed in units of 0.1 billion yen and have been rounded off.



# **FY2024**

## **Supplemental Documents for Financial Results Overview**

**Director and Operating Officer**  
**Youji Shiga**

- 1. Supplementary Data for consolidated Closing of Accounts**
- 2. Management indexes, etc.**
- 3. For Reference**

# 1 - 1 Consolidated Balance Sheet

## 1. Supplementary Data for the Consolidated Closing of Accounts

¥ billion	As of Mar. 31,2024	As of Mar. 31,2025	Change		As of Mar. 31,2024	As of Mar. 31,2025	Change
<b>Current assets</b>	<b>346.5</b>	<b>349.8</b>	<b>3.2</b>	<b>Liabilities</b>	<b>203.3</b>	<b>191.3</b>	<b>(12.0)</b>
Cash and deposits	98.4	110.1	11.6	Current liabilities	134.4	122.2	(12.1)
Notes and accounts receivable – trade, etc.	116.9	110.0	(6.8)	Long-term liabilities	68.9	69.0	0.1
Inventories	114.6	113.3	(1.2)	<b>Net assets</b>	<b>339.6</b>	<b>351.7</b>	<b>12.0</b>
Other	16.6	16.3	(0.2)	Shareholders' equity	252.9	266.8	13.8
<b>Fixed assets</b>	<b>196.4</b>	<b>193.2</b>	<b>(3.2)</b>	Capital stock	23.0	23.0	–
Tangible fixed assets	126.8	125.8	(0.9)	Capital surplus	20.1	20.3	0.1
Intangible fixed assets	16.4	14.6	(1.8)	Retained earnings	213.1	228.1	14.9
Investment and other assets	53.1	52.7	(0.4)	Treasury stock	(3.3)	(4.6)	(1.2)
				Accumulated other comprehensive income	32.1	29.8	(2.3)
				Minority interests	54.5	55.0	0.5
<b>Total Assets.</b>	<b>543.0</b>	<b>543.1</b>	<b>0.0</b>	<b>Liabilities • Total Net Assets.</b>	<b>543.0</b>	<b>543.1</b>	<b>0.0</b>

Note: Amounts are expressed in units of 0.1 billion yen and have been rounded off.

# 1 - 2 Cash Flow Statement

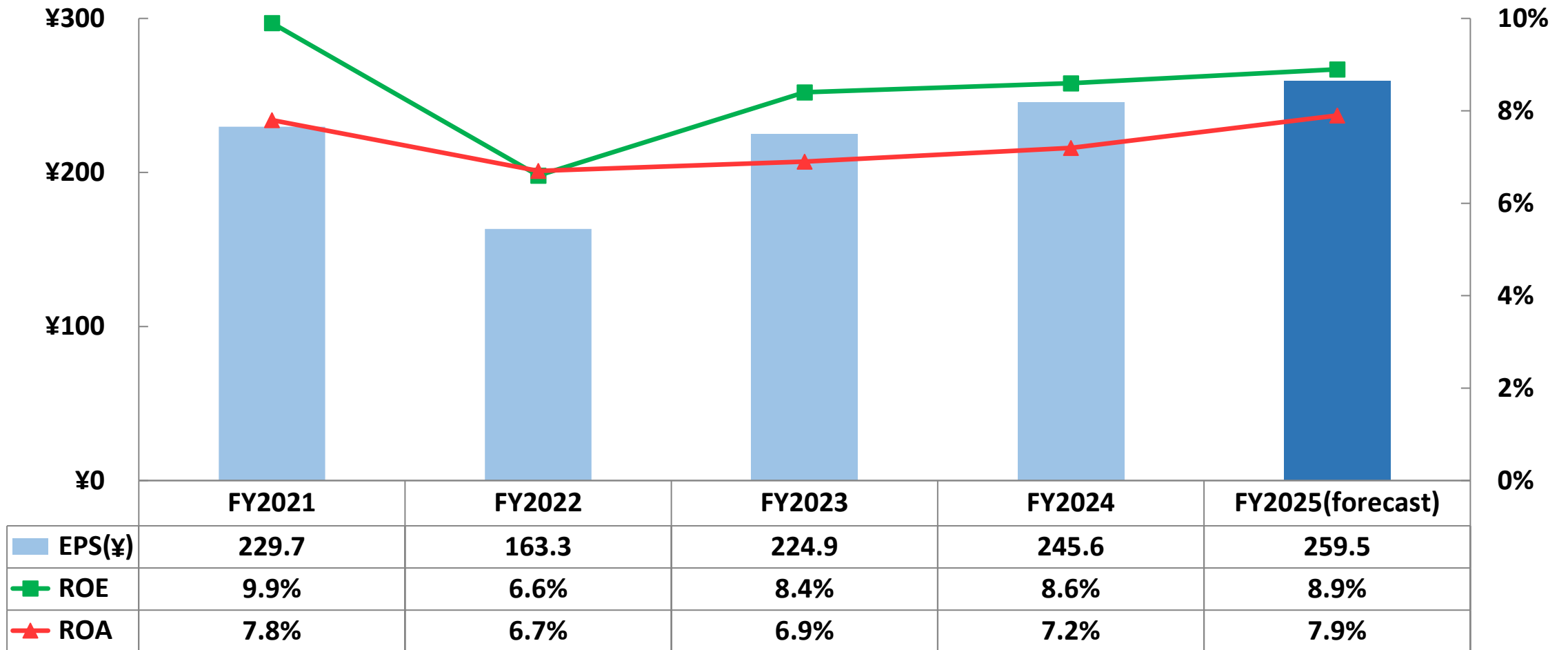
## 1. Supplementary Data for the Consolidated Closing of Accounts

	¥ billion	
	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities	41.9	46.2
Cash flows from investing activities	(23.0)	(12.5)
Cash flows from financing activities	(4.5)	(22.2)
Effect of exchange rate change on cash and cash equivalents	2.9	(1.3)
Net increase (decrease) in cash and cash equivalents	17.3	10.0
Cash and cash equivalents at beginning of period	79.5	96.9
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	0.8
Increase in cash and cash equivalents resulting from merger	0.0	—
Cash and cash equivalents at end of period	96.9	107.7

Note: Amounts are expressed in units of 0.1 billion yen and have been rounded off.

## 2 - 1 Profitability

2. Management indexes, etc..

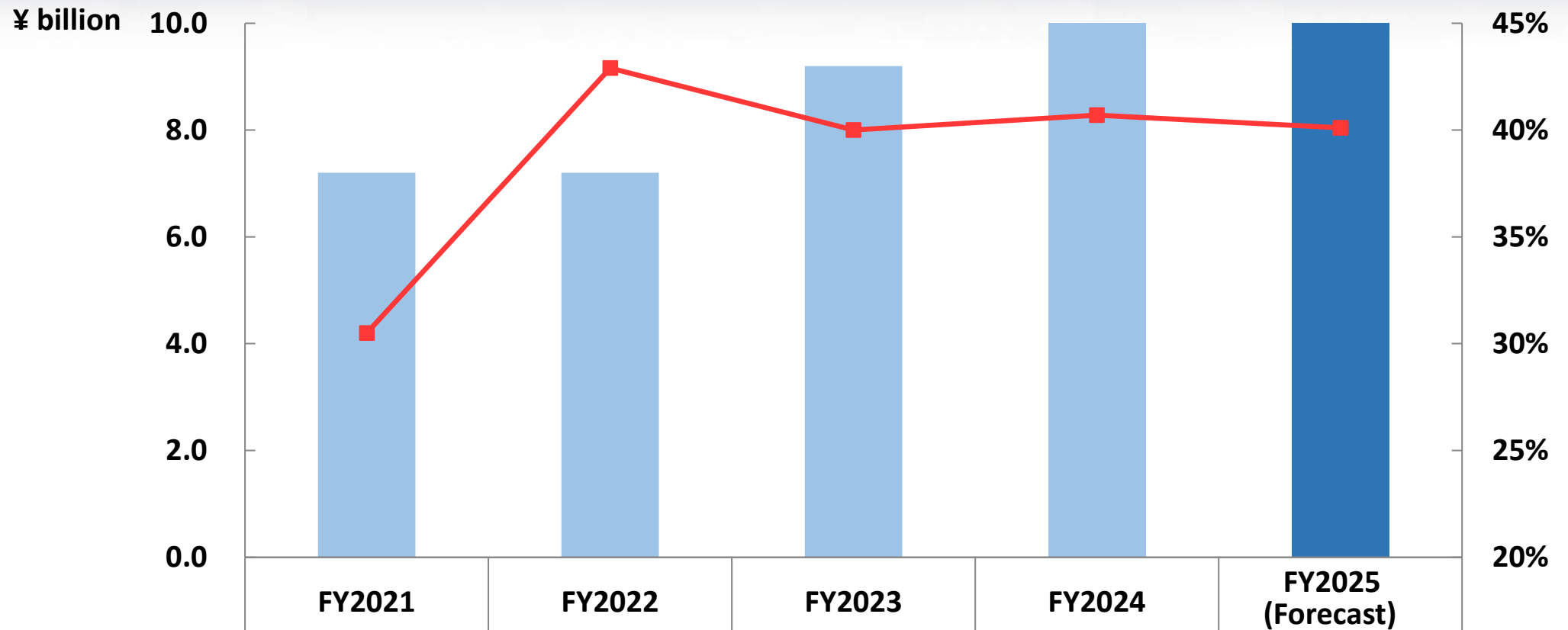


Note1: Figures are expressed in units of 0.1 billion yen and have been round off and Ratio are rounded to the second decimal place.

Note2: FY2021 are the figures after retrospective application of a change in accounting policy.

## 2 - 2 Dividend payout ratio and dividends

2. Management indexes, etc..



	FY2021	FY2022	FY2023	FY2024	FY2025 (Forecast)
<b>Dividends (¥)</b>	70	70	90	100	104
<b>Total Dividends(¥ billion)</b>	7.2	7.2	9.2	10.2	10.6
<b>Payout Ratio</b>	30.5%	42.9%	40.0%	40.7%	40.1%

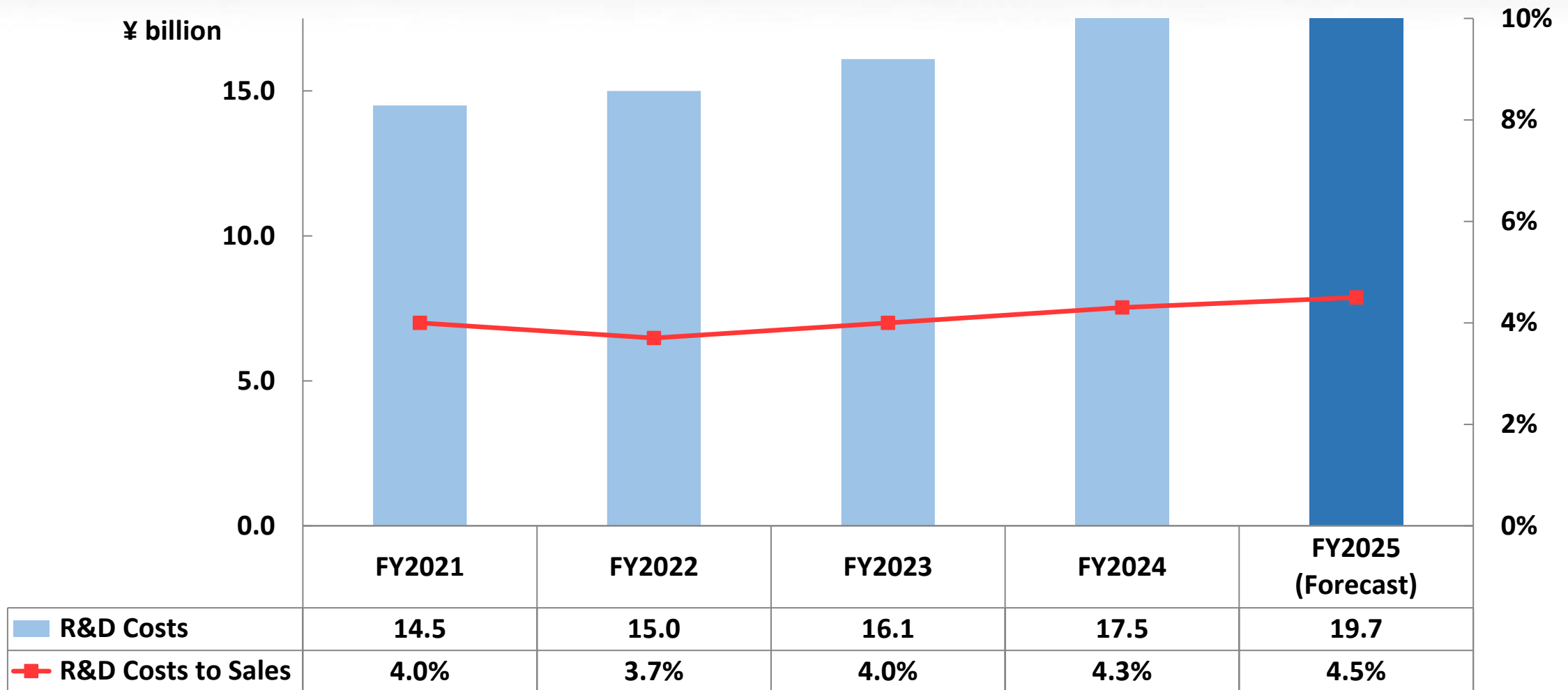
Note 1 : Figures are expressed in units of 0.1 billion yen and have been round off and Ratio are rounded to the second decimal place.

Note 2 : FY2021 are the figures after retrospective application of a change in accounting policy. FY2024 are the figures dividend policy.



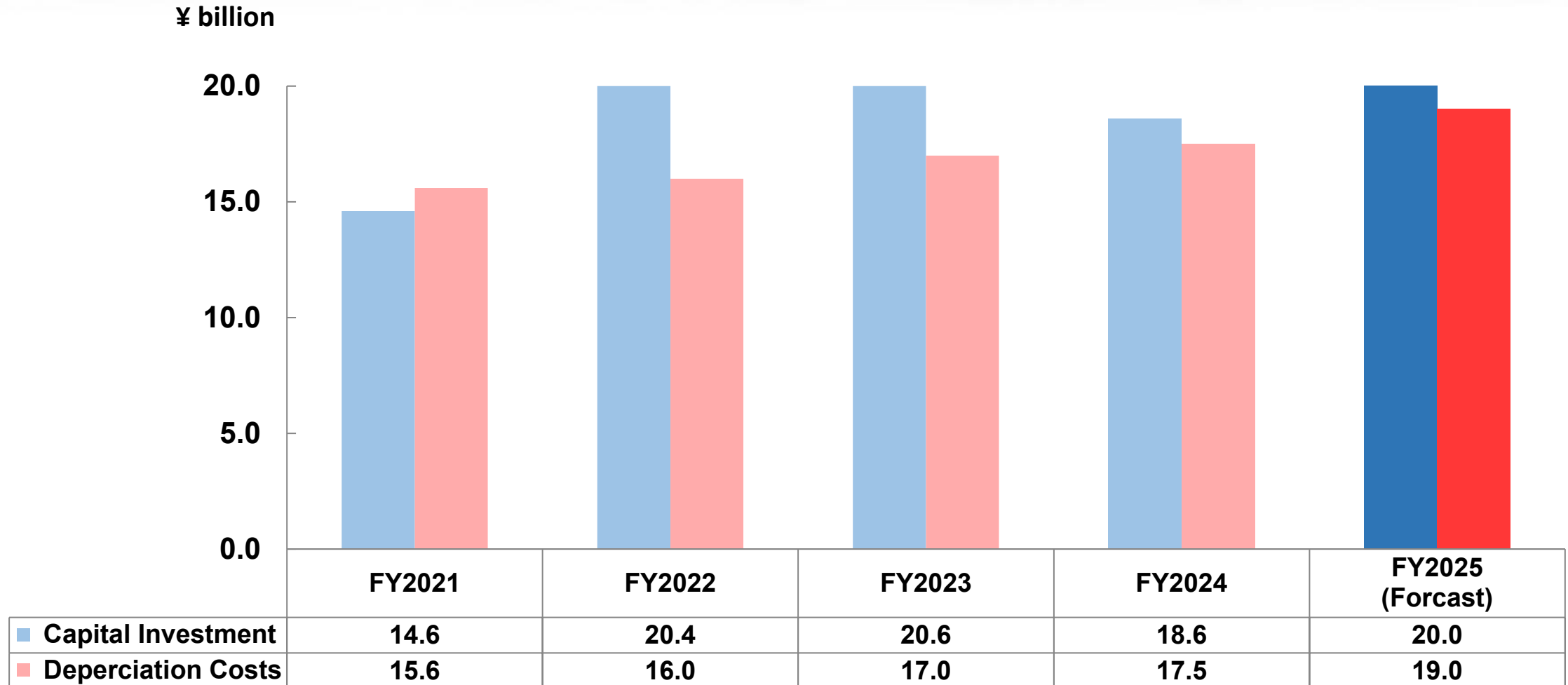
## 2 - 3 Research and Development Costs

2. Management indexes, etc..



Note1: R&D costs are expressed in units of 0.1 billion yen and have been rounded off and R&D costs to sales are rounded to the second decimal place.

Note2: Rate of R&D costs to sales (FY2021) are the figures after retrospective application of a change in accounting policy.

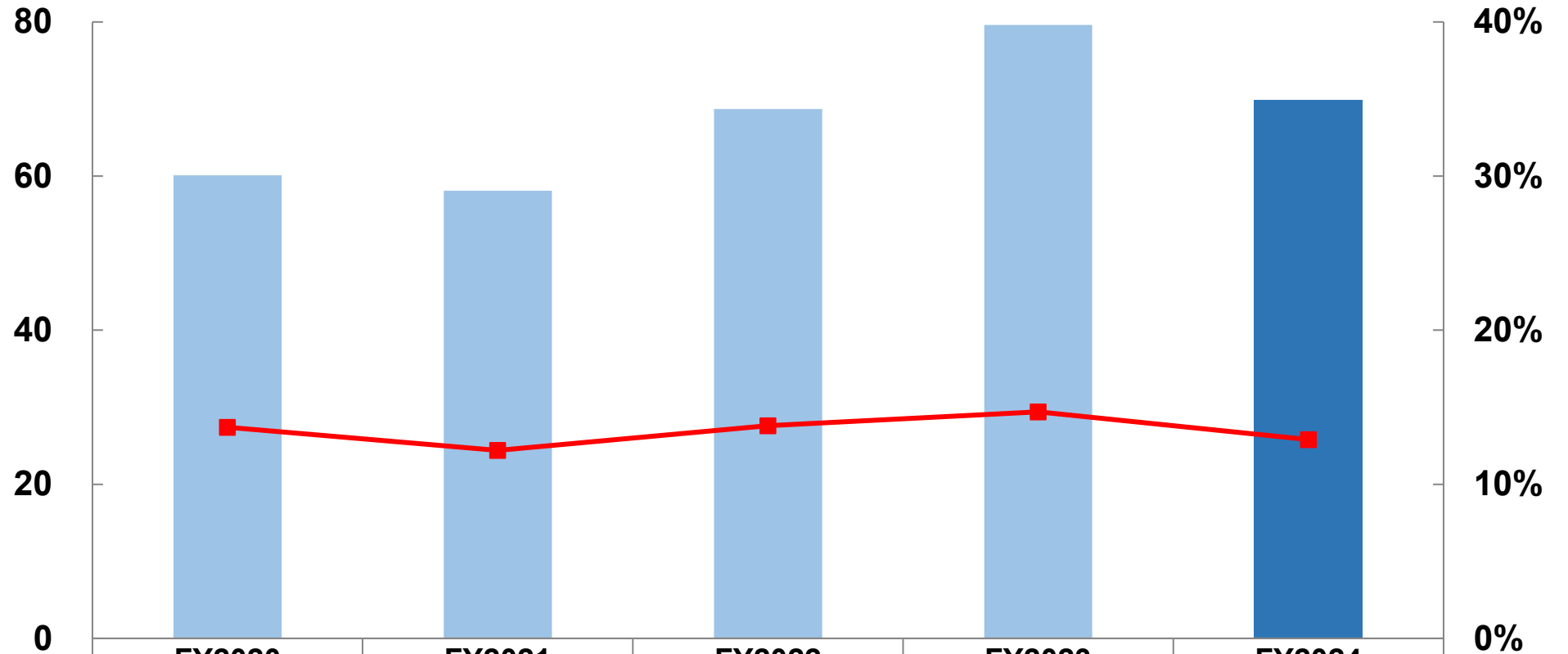


Note: Capital investment and depreciation are expressed in units of 0.1 billion yen and have been rounded off.



## 2 - 5 Interest-bearing Liabilities

¥ billion



	FY2020	FY2021	FY2022	FY2023	FY2024
Interest-bearing Dept	60.1	58.1	68.7	79.6	69.8
Interest-bearing Dept Ratio	13.7%	12.2%	13.8%	14.7%	12.9%

Note : Interest-bearing dept are expressed in units of 0.1 billion yen and have been rounded off and Interest-bearing dept ratio are rounded to the second decimal place.

# 3 - 1 Overview of non-consolidated and consolidated closing accounts

## Non-consolidated

Non-consolidated closing of accounts				
	FY2023	FY2024	Change	Change (%)
Net sale	153.6	161.0	7.4	4.8
Operating profit	13.0	15.4	2.3	18.3
Ordinary profit	23.4	25.8	2.3	9.9
Profit attributable to owners of parent	18.8	21.4	2.6	13.9
Net profit per share (yen/share)	¥183.8	¥210.0		

## Consolidated

¥ billion

Domestic companies (9)				
	FY2023	FY2024	Change	Change (%)
Net sale	97.2	95.5	(1.7)	(1.8)
Operating profit	2.4	2.5	0	4.0
Overseas companies (18)				
Net sale	178.7	193.9	15.2	8.5
Operating profit	13.9	15.4	1.5	10.8
NIHON NOHYAKU (11)				
Net sale	103.0	99.9	(3.0)	(3.0)
Operating profit	7.4	8.5	1.1	15.3

## Consolidation adjustment accounts (deleted)

	FY2023	FY2024
Net sale	(132.8)	(143.3)
Operating profit	(1.4)	(1.0)

Note : Figures are expressed in units of 0.1 billion yen and have been rounded off and Rate are rounded to the second decimal place.

## 3 - 2 Consolidated Subsidiaries - 14 companies in Japan

Segment	Consolidated subsidiary	Capital	Controlling Share : %	Line of business
Chemicals	ADEKA CHEMICAL SUPPLY CORP.	¥ 104million	100.00 (Indirect ownership: 5.57)	Sales of chemical products, and the development, manufacturing and sales of metal processing oils, etc.
Chemicals	ADEKA CLEAN AID CORP.	¥ 140million	100.00	Development and sales of kitchen detergents for commercial use, industrial detergents, etc.
Chemicals	OXIRANE CHEMICAL CORP.	¥ 600million	51.00	Manufacture and sale of Polymer additives, etc.
Food products	ADEKA FOOD SALES CORP.	¥ 42million	100.00	Sales of edible processed oils and fats for confectionary and breads, and sales of other foodstuffs, etc.
Food products	ADEKA FINE FOODS CORP.	¥ 50million	100.00	Manufacturing and sales of mayonnaise products, processed oil and fat food products and processed products with seafood.
Food products	<u>UEHARA FOOD INDUSTRY CO.,LTD.</u>	¥ 70million	100.00	Manufacture and sale of flower paste, red bean paste, and pouch-packed food products
Life science	NIHON NOHYAKU CO.,LTD.	¥14,939million	51.00	Manufacture and sale of agrochemicals, and pharmaceutical products, etc.
Life science	NICHINO RYOKKA CO.,LTD.	¥160million	100.00 (Indirect ownership: 100.00)	Sale of chemicals for golf courses, home gardening, and greening, sale of turf and turf-related materials, design and construction of landscaping and lawns
Life science	NICHINO SERVICE CO.,LTD.	¥3,400million	100.00 (Indirect ownership: 100.00)	Contracting for production, order processing, storage, and delivery of agrochemicals, real estate leasing and contract management, warehousing, etc.
Life science	NIHON ECOTECH CO.,LTD.	¥20million	100.00 (Indirect ownership: 100.00)	Residual agrochemical analysis, chemical substance safety testing, environmental consulting, etc.
Life science	AGRIMART CORP.	¥50million	100.00 (Indirect ownership: 100.00)	Sale, etc. of termite control materials and insecticides for infectious disease control
Others	ADEKA LOGISTICS CORP.	¥ 50million	100.00	Pant engineering, construction, and construction management, and plant maintenance
Others	ADEKA ENGINEERING & CONSTRUCTION CORP.	¥ 130million	100.00	Freight forwarding, industrial waste disposal brokerage, and logistics materials sales
Others	ADEKA LIFE-CREATE CORP.	¥ 65million	100.00 (Indirect ownership: 20.00)	Trading, brokerage, and management of real estate, non-life and life insurance agency services, OA equipment office sales, and management of buildings and company-owned apartments, etc.

Note : Apr. 1, 2025, ADEKA transferred all shares of UEHARA FOOD INDUSTRY CO.,LTD. to Kobe Bussan Co., Ltd. and excluded the company from the scope of consolidation.

# 3 - 3 Consolidated Subsidiaries - 23 overseas companies<sup>①</sup> -

Country	Segment	Consolidated subsidiary	Capital	Controlling Share: %	Line of business
U.S.	Chemicals	ADEKA USA CORP.	US\$1 million	100.00	Sales of chemical products.
U.S.	Chemicals	AMFINE CHEMICAL CORP.	US\$16 million	60.00	Manufacturing and sales of polymer additives.
U.S.	Chemicals	AM STABILIZERS CORP.	US\$8.5 million	100.00 (Indirect ownership: 100.00)	Manufacturing and sales of polymer additives.
U.S.	Life science	NICHINO AMERICA, INC.	US\$0.7 million	100.00 (Indirect ownership: 100.00)	Sales and R&D of agrochemicals in America.
U.K.	Life science	NICHINO EUROPE CO.,LTD.	£ 0.03 million	100.00 (Indirect ownership: 100.00)	Sale, promotion, development and registration of agrochemicals.
BRAZIL	Life science	SIPCAM NICHINO BRASIL S.A.	R\$223.89 million	50.00 (Indirect ownership: 50.00)	Production and promotion and sales of agrochemicals.
GERMANY	Chemicals	ADEKA EUROPE GMBH	€0.5 million	100.00	Sales of chemical products.
FRANCE	Chemicals	ADEKA POLYMER ADDITIVES EUROPE SAS	€3 million	100.00 (Indirect ownership: 100.00)	Manufacturing and sales of polymer additives.
CHINA	Chemicals	ADEKA (CHINA) CO., LTD.	US\$31 million	100.00	Sale of chemical products and raw materials.
CHINA	Chemicals	ADEKA FINE CHEMICAL (CHANGSHU) CO., LTD.	US\$21.54 million	50.00	Manufacturing and sales of polymer additives.
CHINA	Food products	ADEKA FOODS (CHANGSHU) CO., LTD.	US\$23 million	70.00	Manufacturing and sales of edible oils and fats, processed oils and fats food products.
CHINA	Chemicals	ADEKA FINE CHEMICAL (ZHEJIANG) CO.,LTD.	US\$30 million	100.00 (Indirect ownership: 100.00)	Manufacture and sales of chemical products such as polymer additives.



# 3 - 3 Consolidated Subsidiaries - 23 overseas companies② -

Country	Segment	Consolidated subsidiary	Capital	Controlling Share: %	Line of business
TAIWAN	Chemicals	CHANG CHIANG CHEMICAL CO., LTD.	NT\$30 million	50.50	Sales of polymer additives, etc.
TAIWAN	Chemicals	ADEKA FINE CHEMICAL TAIWAN CORP.	NT\$200 million	100.00	Manufacturing, sale of LCD panel related chemicals, import and sale of chemical products.
TAIWAN	Life science	TAIWAN NIHON NOHYAKU CO.,LTD	NT\$40 million	57.00 (Indirect ownership: 57.00)	Sale, promotion, and development of agrochemicals.
INDIA	Life science	NICHINO INDIA PVT. LTD.	₹ 4.36 million	100.00 (Indirect ownership: 100.00)	Production, development and sale of agrochemicals.
SOUTH KOREA	Chemicals	ADEKA KOREA CORP.	₩15 billion	100.00	Manufacturing and sale of chemical products.
THAILAND	Chemicals	ADEKA FINE CHEMICAL (THAILAND) CO.,LTD.	฿ 658 million	81.00	Manufacturing, sale and import and sale of polymer additives
SINGAPORE	Chemicals	ADEKA (ASIA) PTE.LTD.	US\$ 0.8 million	100.00	Sales of chemical products.
SINGAPORE	Food products	ADEKA (SINGAPORE) PTE.LTD.	S\$8 million	100.00	Manufacturing and sales of edible processed oils and fats, frozen piecrusts and related food products.
MALAYSIA	Food products	ADEKA FOODS (ASIA) SDN.BHD.	MYR90 million	60.00	Manufacturing and sales of edible oils and fats and processed oil and fat food products.
VIETNAM	Life science	NICHINO VIETNAM CO.,LTD.	VND 22.68 billion	100.00 (Indirect ownership: 100.00)	Sales of agrochemicals.
UAE	Chemicals	ADEKA AL OTAIBA MIDDLE EAST LLC	AED45.46 million	49.00	Manufacture and sales of polymer additives, Sale of Chemicals and Foods products.

## 3 - 4 Equity method - applicable companies -

Country	Segment	Consolidated subsidiary	Capital	Controlling Share : %	Line of business
JAPAN	Chemicals	CO-OP CLEAN CO., LTD.	¥80 million	46.88	Development and sale of soaps and detergents, etc.
JAPAN	Chemicals	SHOWA KOSAN CO.,LTD.	¥550 million	21.43	Sale of synthetic resins, chemicals, industrial materials, information electronic materials, and environment-related materials, etc.
JAPAN	Life science	TAMA KAGAKU KOGYO CO., LTD.	¥126 million	33.43 (Indirect ownership:33.43)	Manufacture and sale of pharmaceutical products, agrochemical intermediates and other chemical products
ITALY	Life science	SIPCAM EUROPE S.P.A.	€ 36.94 million	20.00 (Indirect ownership:20.00)	Production and sale of agrochemicals
U.K.	Life science	INTERAGRO (UK) LTD.	£ 33,037	100.00 (Indirect ownership:100.00)	Sales and development of adjuvants and biostimulants
Netherlands	Life science	NICHINO NETHERLANDS BV	€ 1	100.00 (Indirect ownership:100.00)	Sales and development of adjuvants and biostimulants
Hungary	Life science	IA AGRICULTURE HUNGARY KFT	Ft 3 million	100.00 (Indirect ownership:100.00)	Business management of NICHINO NETHERLANDS BV
SOUTH AFRICA	Life science	NICHINO SOUTH AFRICA (PTY) LTD.	0	100.00 (Indirect ownership:100.00)	Development of adjuvants and biostimulants
Malaysia	Life science	AGRICULTURAL CHEMICALS (MALAYSIA) SDN. BHD.	MYR2.05 million	24.18 (Indirect ownership:24.18)	Manufacture and sale of agricultural materials

## 3 - 5 Core Products of Each Business Segments

Business Category		Core Products	
Reporting Segment	Chemicals	Polymer Additives	Additives for polyolefins, PVC plasticizers/stabilizers, Flame retardants, and others.
		Semiconductor Materials	High-purity materials for semiconductors, Semiconductor lithography materials, AFES System and etching agents, and others.
		Environmental Materials	Epoxy resins, Polyurethanes, Water-borne resins, Surfactants, Lubricant additives, Kitchen detergent, Cosmetic ingredients, Polypropylene glycol, Hydrogen peroxide and derivative products, Water-swelling sealing materials, Battery materials, Photo(Light)/heat curing materials, Photoinitiators, Imaging materials, and others.
	Food Products	Margarines, Shortenings, Fats and oils for chocolate, frying and cooking fats and oils, Plant-based foods, Whipping cream, Kneading cream, Fillings, Mayonnaise dressing, functional foods, and others.	
	Life Science	Agrochemicals, Agricultural materials, Pharmaceuticals & Veterinary products, Wood preservative, and others.	
Other Business		Designing of equipment plants, Construction and construction management, Maintenance of equipment, Logistic services, Warehousing, Leasing of vehicles, Real estate and insurance business, and others.	

# 3 - 6 Main applications and product examples

● Polymer Additives   ● Semiconductor Materials   ● Environmental Materials   ● Food Products   ● Life Science

Segment	Market	Main applications and product examples
Chemicals	Automobile	● Interior & exterior : Nucleating Agents, light stabilizers   ● Wire harness : PVC Stabilizers ● Engine oil : Lubricants   ● Rubber components : Plasticizers   ● Structural bonding : Special epoxy resins ● Automotive electronic components : Epoxy resin adhesives
	Building material etc.	● Wallpaper, sashes, pipes : PVC Stabilizers ●● Flooring : PVC Stabilizers, Epoxy resins   ● Paints : Surfactants, Water Borne Resins
	Semiconductor	● Memory & Logic ICs : High-k materials, photo-acid-generator, Etching materials
	Electronic	●●● Optical Films : light stabilizers, Photo (Light) Curing Materials, Water Borne Resins ● Cases : Flame Retardants   ● Color filter : Photoinitiators, Black matrix resist ●● Printed circuit board: Etching materials, Peroxide products
Food Products	Mass merchants, CVS (Breads, sweets and desserts)	● Bread, confectionery, etc. : Margarines, Shortenings, Fillings ● Confectionery : Whipping cream   ● Souvenir confectionery : Margarines, cream ● Hotels, Restaurants & Cafes : Plant-based foods
	Tourism, Restaurant industry (Souvenir sweets)	
Life Science	Agriculture	● Paddy Rice & Horticulture : Insecticides, fungicides   ● Herbicide

# Notice on Forecast Performance and Business Plans

The forecast performance and business plans specified in this document have been prepared based on information available as of the date of publication, as well as on various prerequisites; therefore, the actual results may differ from these forecasts or plans depending on various factors that may arise hereafter.

In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

