

# Briefings on FY2025 1st Half Results

For the Six Months Ended Sep. 30, 2025

Nov. 26, 2025

【TSE 4401】





# Financial Results Overview

**FY2025 1st Half**

**Apr. 1 – Sep. 30, 2025**

President and Chief Executive Officer,  
Representative Director

**Hidetaka Shirozume**

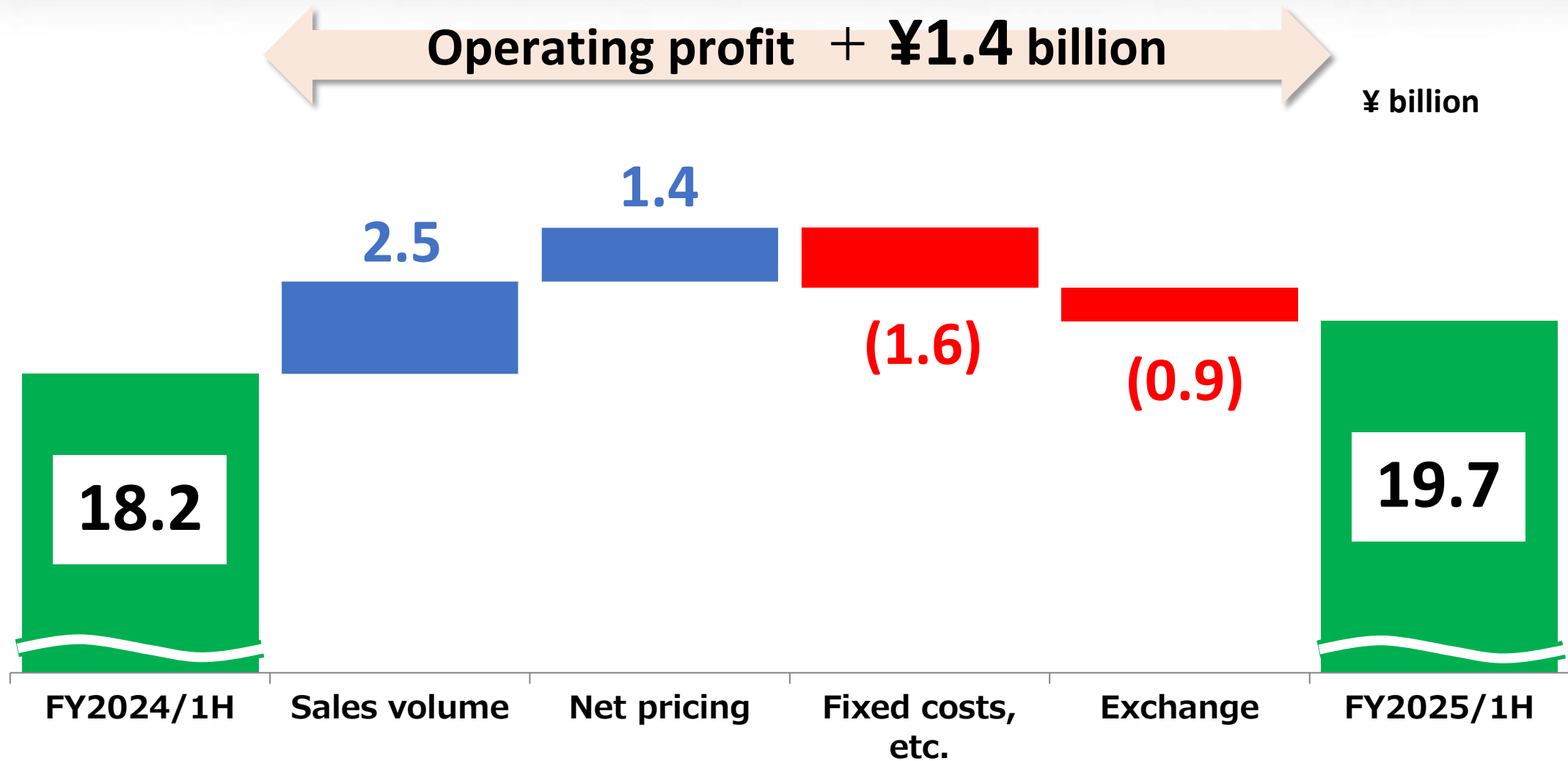
1. FY2025/1H Consolidated Results ··· P3
2. FY2025 Consolidated Financial Forecasts ··· P13
3. For Reference ··· P26

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## 1. FY2025/1H Consolidated Results

¥ billion	FY2024/1H	FY2025/1H	Change	
			Amount	Rate(%)
Net sales	195.0	195.7	0.6	0.3
Operating profit	18.2	19.7	1.4	8.0
Ordinary profit	16.8	19.9	3.1	18.6
Profit attributable to owners of parent	11.4	12.4	0.9	8.1
Net profit per share (yen/share)	¥112.5	¥122.4	¥9.8	

Note : Amounts of less than 0.1 billion yen are rounded down. Percentage changes are rounded to the first decimal place.



Note : Amounts of less than 0.1 billion yen are rounded down.

# FY2025/1H Consolidated Results - By Segment

FY2025/1H Consolidated Results

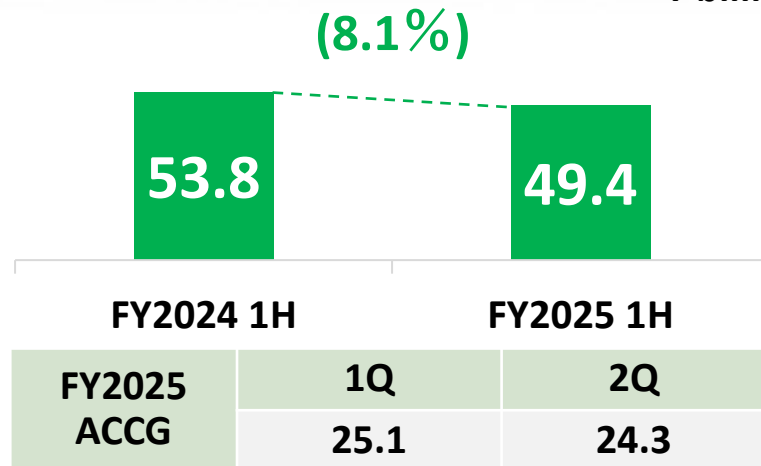
¥ billion	FY2024/1H	FY2025/1H	Change	
			Amount	Rate(%)
<b>Net sales</b>	<b>195.0</b>	<b>195.7</b>	<b>0.6</b>	<b>0.3</b>
<b>Chemicals</b>	<b>111.6</b>	<b>104.8</b>	<b>(6.7)</b>	<b>(6.1)</b>
<i>Polymer Additives</i>	<i>53.8</i>	<i>49.4</i>	<i>(4.3)</i>	<i>(8.1)</i>
<i>Semiconductor Materials</i>	<i>17.5</i>	<i>15.7</i>	<i>(1.8)</i>	<i>(10.3)</i>
<i>Environmental Materials</i>	<i>40.2</i>	<i>39.6</i>	<i>(0.5)</i>	<i>(1.4)</i>
<b>Food Products</b>	<b>41.0</b>	<b>40.6</b>	<b>(0.3)</b>	<b>(0.9)</b>
<b>Life Science</b>	<b>39.1</b>	<b>47.7</b>	<b>8.5</b>	<b>21.9</b>
<b>Others</b>	<b>3.2</b>	<b>2.4</b>	<b>(0.8)</b>	<b>(24.8)</b>
<b>Operating profit</b>	<b>18.2</b>	<b>19.7</b>	<b>1.4</b>	<b>8.0</b>
<b>Chemicals</b>	<b>15.0</b>	<b>13.0</b>	<b>(1.9)</b>	<b>(13.2)</b>
<i>Polymer Additives</i>	<i>5.6</i>	<i>5.0</i>	<i>(0.6)</i>	<i>(11.2)</i>
<i>Semiconductor Materials</i>	<i>4.7</i>	<i>3.3</i>	<i>(1.3)</i>	<i>(28.6)</i>
<i>Environmental Materials</i>	<i>4.5</i>	<i>4.6</i>	<i>0.0</i>	<i>0.4</i>
<b>Food Products</b>	<b>2.2</b>	<b>2.0</b>	<b>(0.1)</b>	<b>(8.2)</b>
<b>Life Science</b>	<b>0.6</b>	<b>4.1</b>	<b>3.5</b>	<b>560.2</b>
<b>Others</b>	<b>0.3</b>	<b>0.4</b>	<b>0.0</b>	<b>25.1</b>

Note1 : Amounts of less than 0.1 billion yen are rounded down. Percentage changes are rounded to the first decimal place.

Note2 : The values for semiconductor materials and environmental materials are actual values after the product segmentation change.

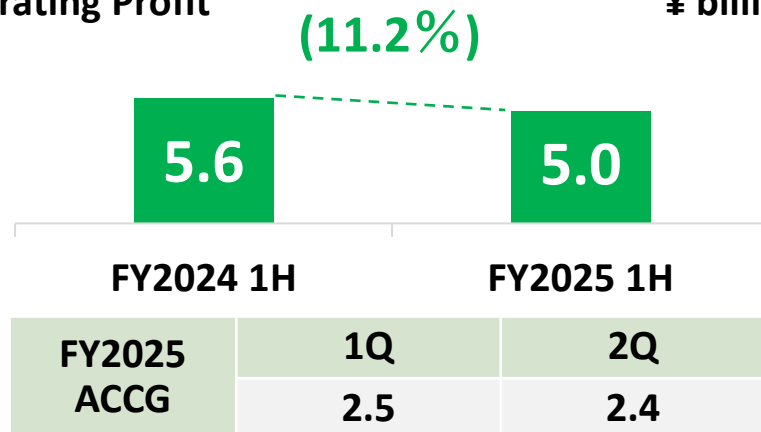
## ◆ Net Sales

¥ billion



## ◆ Operating Profit

¥ billion



## Main factor of Sales (YoY)

Sluggish market conditions

◆ Home appliance, EV

weak

Flame retardants

◆ Plastic-related

weak

Antioxidants

◆ Architecture and Infrastructure

(Electrical wires, Home interior materials)

steady

PVC stabilizers

North America

Progress was made with price revisions for plasticizers for industrial machinery and PVC stabilizers for automotive use, particularly in Japan

## Main factor of Operating Profit (YoY)

Sales volume  
(0.7)

Exchange rate  
(0.1)

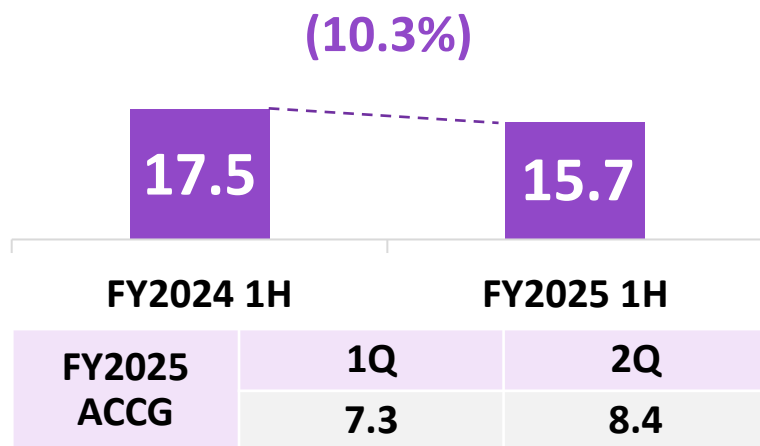
Fixed costs, etc.  
0.3

Note : Amounts of less than 0.1 billion yen are rounded down. Percentage changes are rounded to the first decimal place.

# Chemicals “Semiconductor Materials”

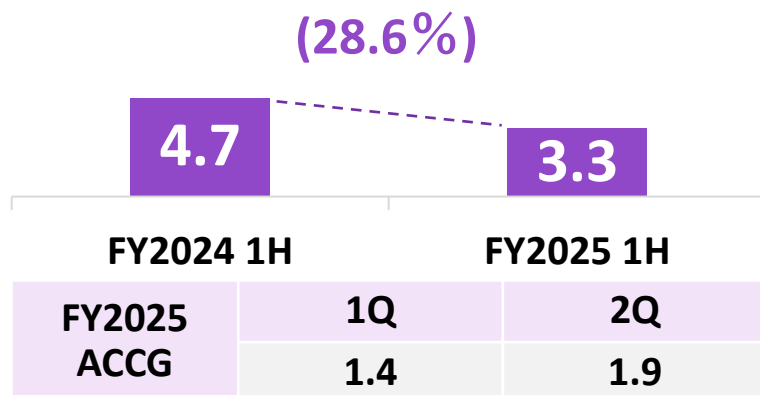
## ◆ Net Sales

¥ billion



## ◆ Operating Profit

¥ billion



### Main factor of Sales (YoY)

#### ◆ Advanced memory (DRAM)

Temporary production adjustments were made to deal with a generation change in memory

weak

High-k materials

Topic

Mass production of new products started

#### ◆ Advanced photoresist

Expansion of investment in data centers and devices equipped with generative AI

strong

Semiconductor lithography materials

#### ◆ Advanced logic ICs

weak

ALD materials

### Main factor of Operating Profit (YoY)

Net pricing  
(0.9)

Fixed costs, etc.  
(0.5)

Exchange rate  
(0.2)

Sales volume  
0.3

Note 1 : Amounts of less than 0.1 billion yen are rounded down. Percentage changes are rounded to the first decimal place.

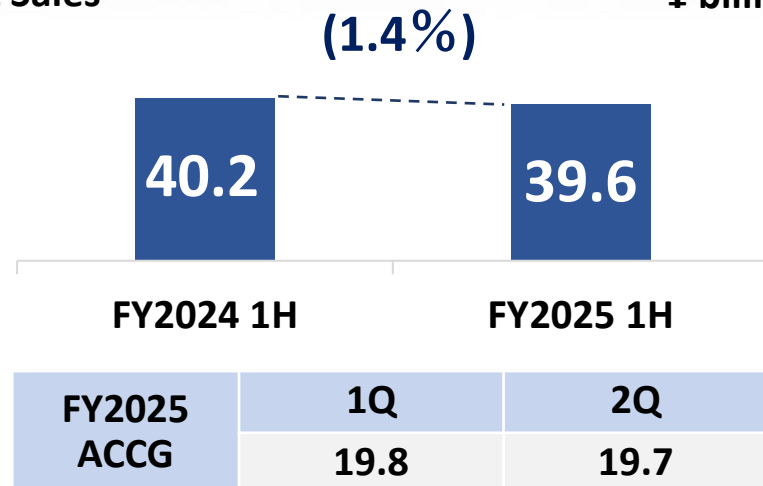
Note 2 : Values for FY2024/1Q and 4Q are actual values after the product segmentation change.

# Chemicals “Environmental Materials”

Segmental Information

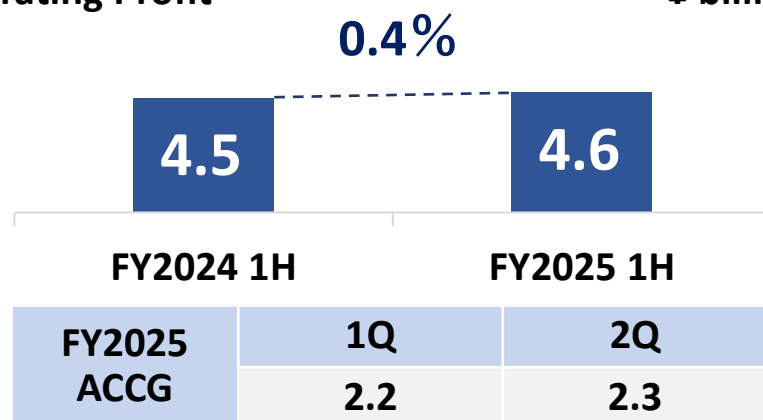
## ◆ Net Sales

¥ billion



## ◆ Operating Profit

¥ billion



## Main factor of Sales (YoY)

### ◆ Mobility

Expanded fuel efficiency needs in Asia and the U.S.

strong

Lubricant additives for engine oil

Slumping market due to the slowdown of the Chinese economy

### ◆ Electronics (Display)

weak

Photo (Light) curing materials

### ◆ Architecture and Infrastructure (Paint)

weak

Reactive emulsifiers

### ◆ Electronics (Electronic components)

strong

Special epoxy resins

## Main factor of Operating Profit (YoY)

Sales volume

0.2

Manufacturing Cost, etc.

0.1

Exchange rate

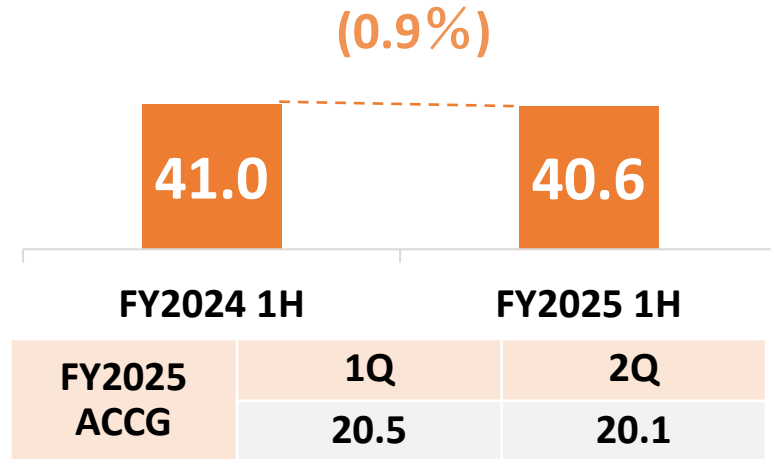
(0.3)

Note 1 : Amounts of less than 0.1 billion yen are rounded down. Percentage changes are rounded to the first decimal place.

Note 2 : Values for FY2024/1Q and 4Q are actual values after the product segmentation change.

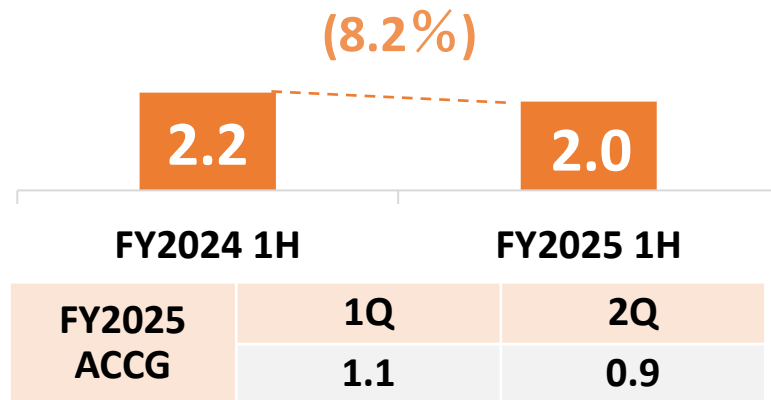
## ◆ Net Sales

¥ billion



## ◆ Operating Profit

¥ billion



Note : Amounts of less than 0.1 billion yen are rounded down. Percentage changes are rounded to the first decimal place.

## Main factor of Sales (YoY)

### ◆ Breads • Confectionery

Customers in China remained oriented to low prices

weak Shortenings, Margarines

### ◆ Café • Breads, etc.

Adoption for cafe menus in Japan continued and expanded

steady Plant-Based Foods “Deli-PLANTS” series

### ◆ Others

Sold UEHARA FOOD INDUSTRY CO., LTD., a consolidated subsidiary, effective on April 1, 2025.

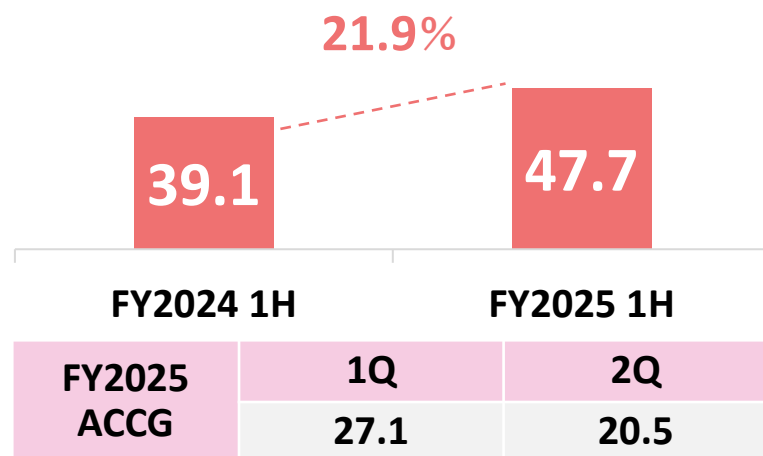
## Main factor of Operating Profit (YoY)

Sales volume  
(0.4)

Net pricing  
0.3

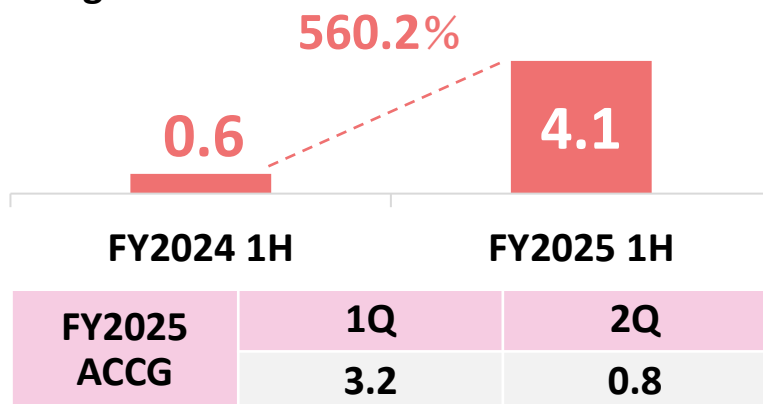
## ◆ Net Sales

¥ billion



## ◆ Operating Profit

¥ billion



## Main factor of Sales (YoY)

### ◆ Agrochemicals

#### JAPAN

Soaring rice prices => Increase in rice acreage

strong

Herbicides, insecticide etc. (Paddy rice)

#### North America

Impact of U.S. tariffs, etc.

=> Boosted movement of goods to distributors in the 1Q

strong

Herbicides (Wheat, rapeseed, etc.)

strong

Acaricide (Fruit)

#### Europe

strong

Active ingredient of the insecticide  
Herbicides (Fruit, potato)

## Main factor of Operating Profit (YoY)

Sales volume  
3.2

Net pricing  
2.1

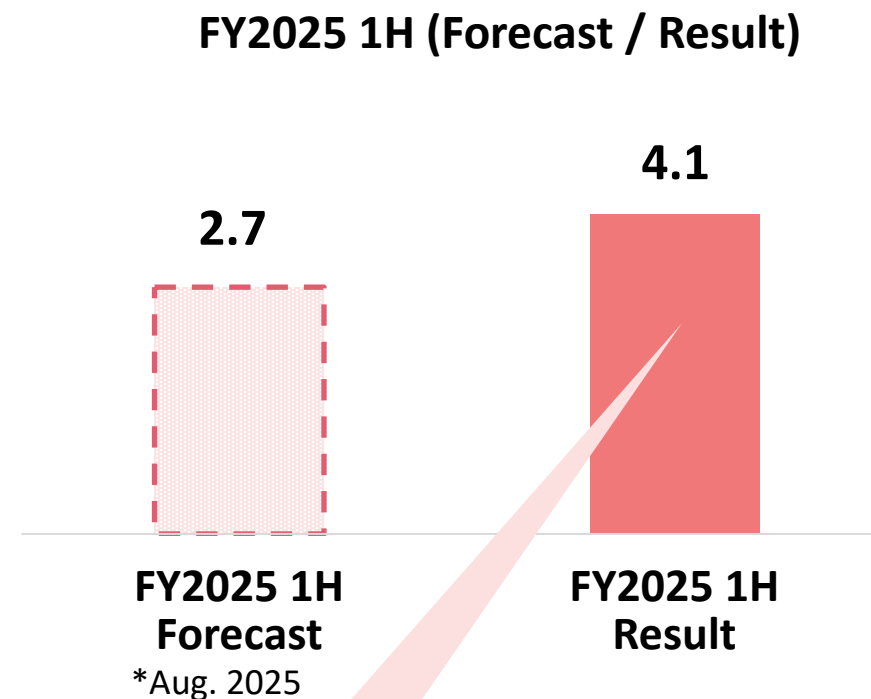
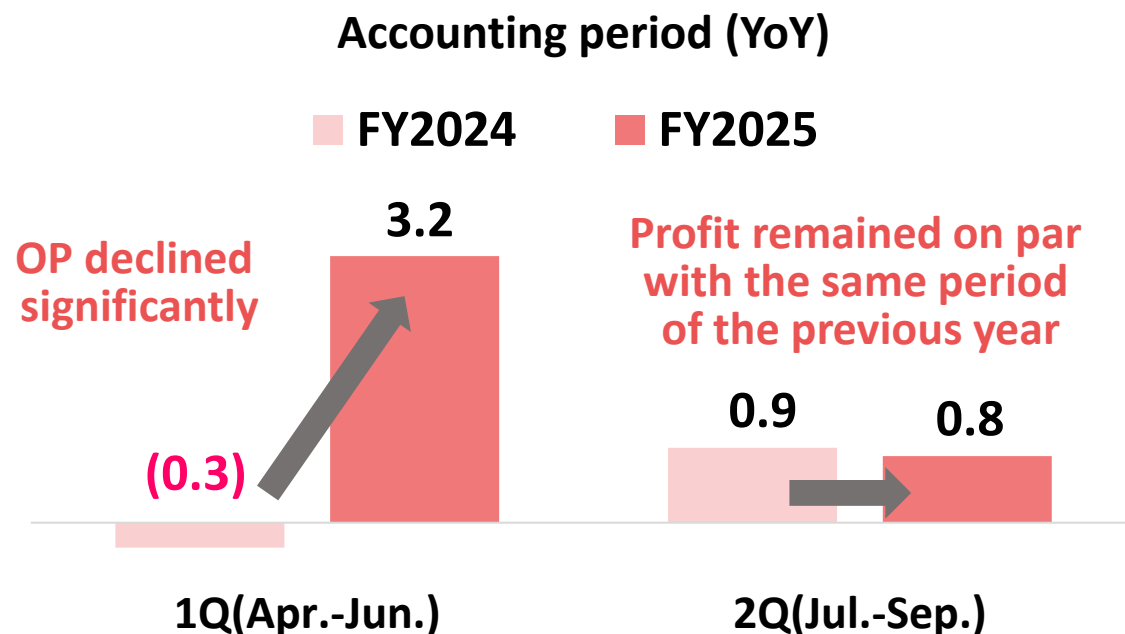
Fixed costs, etc.  
(1.6)

Exchange rate  
(0.2)

Note : Amounts of less than 0.1 billion yen are rounded down. Percentage changes are rounded to the first decimal place.

## Operating Profit

Up ¥3.5 billion year on year, Up ¥1.4 billion from the forecast



## Reasons

- Sales of pesticides were strong overseas, particularly in North America where profit margins are high
- Cost of sales and fixed costs declined (recognition of some R&D costs, etc. slipped to subsequent periods)








Note : Amounts of less than 0.1 billion yen are rounded down.

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## 2. FY2025 Consolidated Forecasts

# Outlook of the Market Environment in FY2025/2H

FY2025 Consolidated Forecasts

Global economy	Uncertainty is expected to continue due to trends in trade policies, prolonged geopolitical risks, fluctuating finance and capital markets, and other factors						
Segment	Chemicals				Food Products		Life Science
Market	Automobile	Building materials	Semiconductor	Displays	Mass merchants, CVS	Tourism, Restaurant industry	Agriculture
Outlook							
	Production volume to remain firm	Housing market to slow	Generative AI to drive growth	TV displays to continue getting bigger	Consumers to stay budget-minded	Strong inbound demand to continue	Increasing planted area

# FY2025 Consolidated Forecasts

Unchanged from the forecasts  
announced in May 2025

FY2025 Consolidated Forecasts

¥ billion	FY2025 Forecast				FY2024	Change	
				Full year		Amount	Rate (%)
	1Q	1H	2H				
Net sales	101.6	195.7	245.2	441.0	407.1	33.8	8.3
Operating profit	10.9	19.7	23.2	43.0	41.0	1.9	4.9
Ordinary profit	11.0	19.9	23.0	43.0	39.3	3.6	9.3
Profit attributable to owners of parent	7.2	12.4	13.9	26.4	25.0	1.3	5.5
Net profit per share (yen/share)	¥ 71.2	¥122.4	¥140.6	¥ 263.0	¥ 245.6	¥ 17.4	

		FY2025/2H Assumption	FY2024 Result	Exchange Sensitivity	
Exchange rate	¥/\$	150.00	152.62	¥ (90) million	
	¥/€	157.00	163.82	¥ (40) million	
Naphtha	¥/KL	66,000	73,659		

Impact of a 1 yen appreciation on operating profit

Note 1 : Amounts of less than 0.1 billion yen are rounded down. Percentage changes are rounded to the first decimal place.

Note 2 : The full-year forecast value of net profit per share was calculated using the number of outstanding shares (excluding treasury shares) as of June 30, 2025.

# FY2025 Consolidated Forecasts- By segment -

¥ billion	1H Result	2H Forecast	FY2025 Forecast	FY2024 Result	Change	
					Amount	Rate (%)
<b>Net sales</b>	<b>195.7</b>	<b>245.2</b>	<b>441.0</b>	<b>407.1</b>	<b>33.8</b>	<b>8.3</b>
Chemicals	104.8	134.6	239.5	218.4	21.0	9.6
<i>Polymer Additives</i>	49.4	65.9	115.4	105.4	9.9	9.4
<i>Semiconductor Materials</i>	15.7	21.5	37.3	34.0	3.2	9.6
<i>Environmental Materials</i>	39.6	47.1	86.8	78.9	7.8	9.9
Food Products	40.6	44.6	85.3	82.5	2.7	3.3
Life Science	47.7	61.5	109.3	99.9	9.3	9.4
Others	2.4	4.4	6.9	6.2	0.6	10.9
<b>Operating profit</b>	<b>19.7</b>	<b>23.2</b>	<b>43.0</b>	<b>41.0</b>	<b>1.9</b>	<b>4.9</b>
Chemicals	13.0	16.9	30.0	28.0	1.9	7.0
<i>Polymer Additives</i>	5.0	6.1	11.2	10.8	0.3	2.9
<i>Semiconductor Materials</i>	3.3	5.2	8.6	9.0	(0.4)	(5.1)
<i>Environmental Materials</i>	4.6	5.5	10.2	8.0	2.1	26.3
Food Products	2.0	2.3	4.4	4.3	0.0	0.2
Life Science	4.1	3.9	8.1	7.7	0.3	4.2
Others	0.4	0.0	0.5	0.8	(0.3)	(39.1)

Note 1 : Amounts of less than 0.1 billion yen are rounded down. Percentage changes are rounded to the first decimal place.

Note 2 : The values for semiconductor materials and environmental materials are actual values after the product segmentation change.

FY2025/2H

We will work to regain sales by shifting to **high value-added products** and developing markets in **untapped regions**

## All plastic products

Fierce price competition will continue, especially with general-purpose goods

## Automobile & Home appliance

Demand, including inventory, will remain firm, with variations by region and manufacturer

## One-pack granular additives

Focus on selling competitive “**high-performance grade**”

## Flame retardants

Improve price competitiveness  
Regain sales for home appliance and EVs

## Antioxidants

Develop markets in untapped regions such as **Africa**

## Ultimate Performance Novel Clarifier

Launch full-scale sales of **TRANSPAREX™** in the U.S. and ASIA

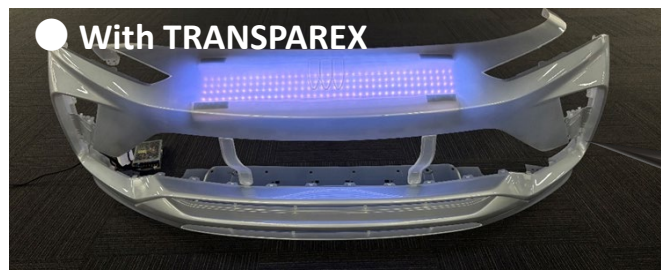
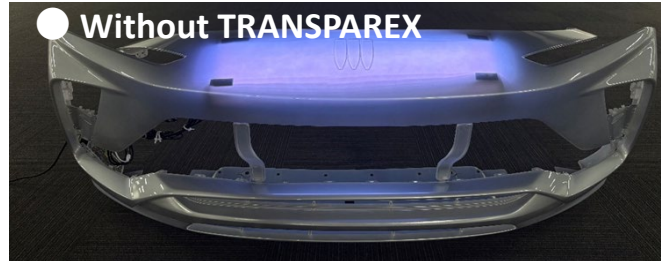
✓ Raw material procurement costs of U.S. subsidiary will increase, and sales of TRANSPAREX™ will improve

## Marketing

“world-class Transparency + Functionality”

Prototyping and evaluation are underway with **over 250 companies** around the world

### Automotive parts



Allows light to pass through, enabling high-definition electric light displays

### Food container



Pursue new possibilities with customers

ADEKA

\* Conceptual image of an electronic light display

## Promotion

Leverage the Guinness World Record to promote sales



Sep., 2025 **Certified by Guinness World Records in 2025**

“Most effective clarifier for polypropylene transparency”

# Chemicals “Semiconductor Materials”

FY2025/2H

Work to improve profits with **recovering demand for advanced materials** and **expanded sales of new products**, with a focus on memory applications

## Memory

Advance mass production of new-generation memory

## Logic IC

Start mass production under the N2 process

## Photoresist

Advance EUV-based fine processing

For advanced semiconductor memory  
**High-k materials**

Lead miniaturization efforts with the mass production of new products and next-gen. development

### 2H Outlook

Sales volume

Prices

New products

FY2024/4Q



Multiple materials

**Product mix** ©

FY2025

N2

A14

A10

Toward the angstrom-scale semiconductor era

For advanced photoresists  
**Photoacid generators, Organometallic compounds for MOR**

Support the market launch of key materials and advances in semiconductor resist technologies

For advanced logic ICs  
**Multi-purpose ALD materials**

Contribute in all directions from front-end to back-end processes

**ALD material, Hybrid bonding, etc.**

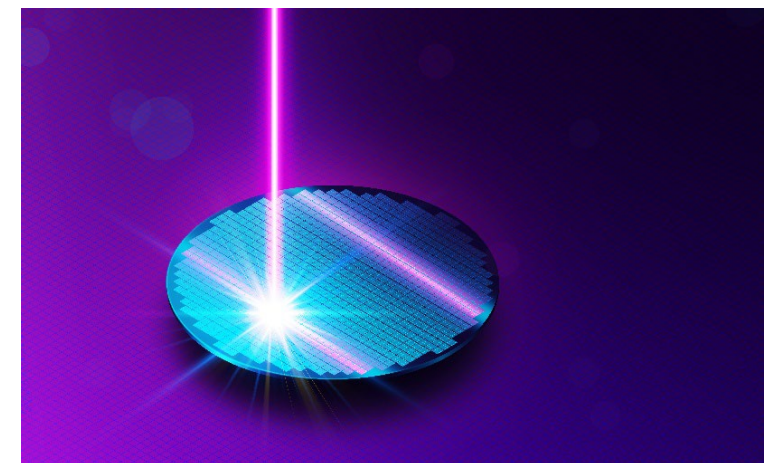
# Decided to construct a new plant for Organometallic compounds for MOR

## Organometallic compounds for MOR

### A key material ensuring technological innovation in semiconductor lithography

Supports high-definition patterning through next-generation EUV lithography

Location	Kashima Chemical Plant (Kamisu City, Ibaraki Prefecture, Japan)
Investment value	3.2 billion yen
Total floor area	1,050m <sup>2</sup>
Schedule	Construction start : April 2026 Start of commercial operation: April 2028



#### ■ Cutting edge semiconductor lithography process



\*NA: Numerical aperture indicating the efficiency of light utilization

A D E K A 

Organometallic compounds

Photoacid generators

FY2025/2H

In addition to strong sales of the lubricant additive “*ADEKA Sakura Lube series*”, we will work to **expand sales of materials for displays, electrical material and cosmetics**

## Mobility

Overseas demand for fuel-efficient oil is continuing to expand

Lubricant additive for Engine oil  
“*ADEKA Sakura Lube series*”

Factory fill for new vehicles

▶ Expanding sales to CHINA

For aftermarket replacement oil

▶ Advancing development  
in Asia and U.S.



## Electronics

Photo (Light) curing materials for Display

Recovery of panel production in the 2H  
CHINA / Market development and expanding sales

Special epoxy resins for Electronic components

ASIA / Sealing materials for semiconductors

**GX\***

Functional Cosmetic ingredients

Europe and U.S. / Naturally derived materials

\* GX : Green Transformation

FY2025/2H

Balancing **Eco-friendly products** with **maintaining a highly profitable structure**  
 Demonstrate our strengths in **food tech** and aim to expand sales of high value-added products

## Breads, Confectionery

- The Chinese economy will remain stagnant (ongoing deflation), while in Japan consumers will continue to be budget-minded, leading to reduced capacities of end products
- Palm oil prices will remain high, with secondary raw materials such as cacao rising sharply

Expand sales of new items launched in FY2025

Plant-based food

***Deli-PLANTS EG-W***



Plant-derived ingredients



Thickener



**Functions of eggs**

e.g. Emulsifying, heat-coagulating and foaming properties

■ e.g.  
Sponge cake

Contains eggs



Contains EG-W\*



Deliciousness



Soft, fluffy cakes and crunchy cookies can be made without using eggs

Expansion of sales areas for high added-value products

- ✓ Expansion of the overseas ***Deli-PLANTS series***
- ✓ Expansion of sales for the ***Marvelous series***



Expand globally by catering to the preferences and needs of each region

\* Foaming agent used

FY2025/2H

We will aim to increase sales and profit by expanding sales of herbicides in Europe, increasing sales of products for domestic rice cultivation, and enhancing the lineup of products for the fruit tree sector

## Overseas

Rising agricultural production costs in North America, etc.  
(trend toward generic products)

### Expanding sales of herbicides in Europe

#### ■ Sales forecasts by region

(YoY)	2H	FY2025
North America	↓	→
Europe	→	→
Latin America	↓	→
Asia	↓	↓

Lower sales in 2H  
in reaction to  
a strong 1H

Promote measures  
to rebuild in India

## JAPAN

More frequent insect outbreaks due to increased rice acreage  
and rising temperatures

Obtained exclusive rights to distribute BASF's crop  
protection products for fruit trees in Japan

Sales will gradually begin from Oct. 2025

< Product Expansion >

**7 products**

Fungicide

Insecticide

Aim to achieve  
a leading market share  
in the fruit tree pesticide sector



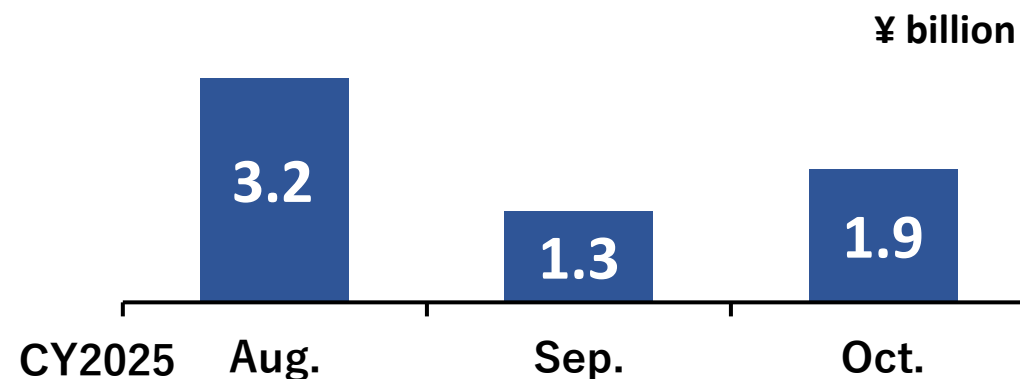
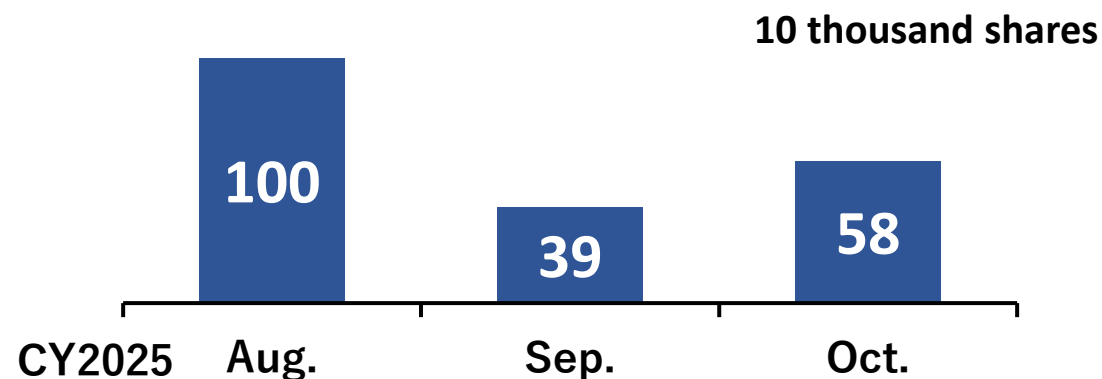
# Progress of Acquisition of Own Shares (Aug. to Oct., 2025)

## Total number of shares acquired

**1.98 million shares** (Progress : 20%)

## Total acquisition price of shares

**¥ 6.5 billion** (Progress : 37%)



**< Ref. > The resolution at the Board of Directors meeting held on Aug. 8, 2025**

- Total No. of shares to be acquired : 10 million shares (Upper limit)
- Total acquisition price of shares : ¥ 18 billion (Upper limit)
- Share acquisition period: Aug. 12, 2025 to May 31, 2026
- Scheduled date of cancellation: Around early Jun. 2026

Note : The value of less than 10,000 share and/or 0.1 billion yen are rounded down. Percentage are rounded to the nearest whole number.

# Dividend Policy and Annual Dividend Forecast for FY2025

## A D X 2 0 2 6

Based on our comprehensive consideration of appropriate shareholder returns, maintaining stable dividends as our policy.

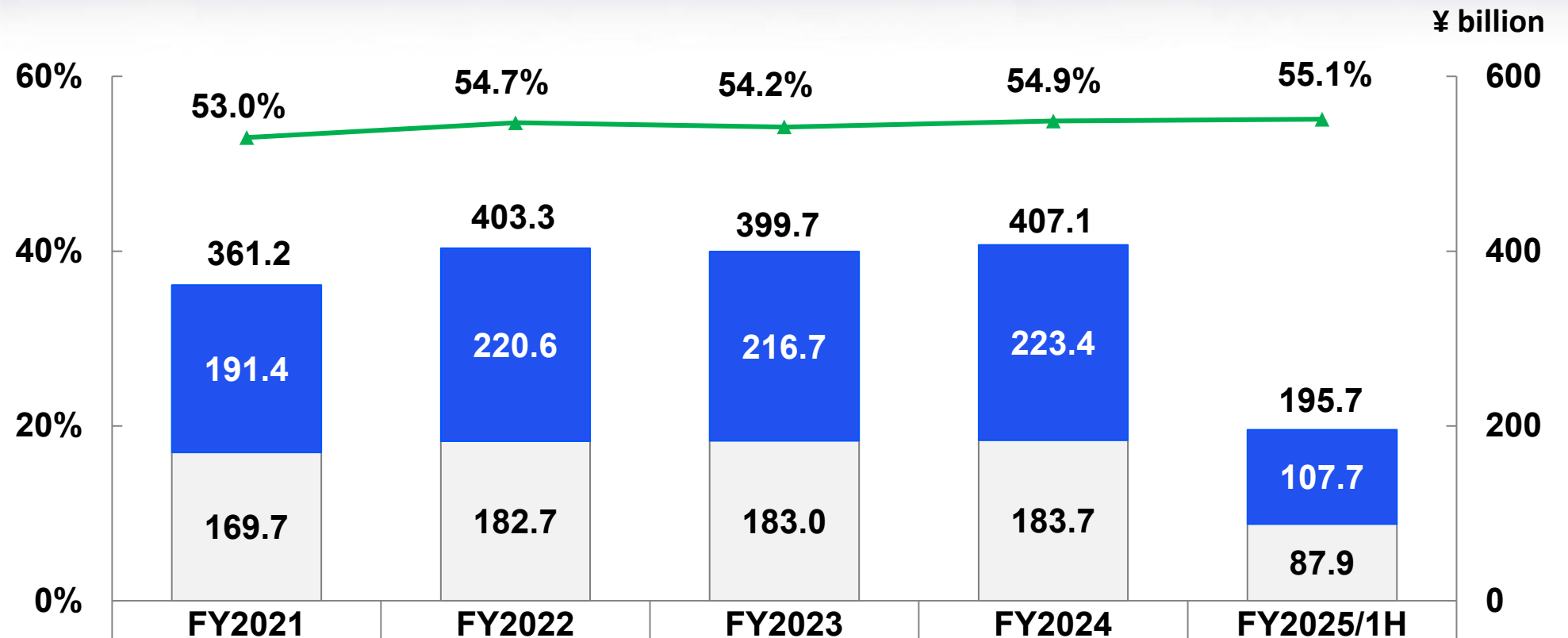
Dividend payout ratio **40% or more**

- ✓ Interim dividend was **¥52** per share (Y-o-Y change : up 4 yen)
- ✓ Year-end dividend now forecast to be **¥52** per share (Y-o-Y change :  $\pm 0$  yen)

**Annual dividend of ¥104 per share**

The target dividend payout ratio will be raised to 40% or more, also taking into account the results of acquiring the Company's own shares

### 3. For Reference



Overseas Sales	191.4	220.6	216.7	223.4	107.7
Domestic Sales	169.7	182.7	183.0	183.7	87.9
Overseas Sales Ratio	53.0%	54.7%	54.2%	54.9%	55.1%
Net Sales	361.2	403.3	399.7	407.1	195.7

Note 1 : Amounts of less than 0.1 billion yen are rounded down. Percentage changes are rounded to the first decimal place.

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

# Business Goals and FY2025 Forecast (Second-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>8.6%</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>211 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%</b>	<b>40% or more</b>

Note : Amounts of less than 0.1 billion yen are rounded down. Percentage changes are rounded to the first decimal place.

## Polymer Additives

## Semiconductor Materials

## Environmental materials

### KOREA

- High-k materials for advanced semiconductor memory
- Planning and implementing a series of capacity and facility improvements.

**Completed** A manufacturing building for new materials (Oct., 2024)



### TAIWAN

**Start of commercial operation**

- ALD materials for Semiconductor (Apr., 2024)

### JAPAN

**Under Construction**

- New research building construction at the Kuki R&D Center (Scheduled to be completed in spring 2026)

**Investment decision made**

- Kashima chemical Plant : Plant for Organometallic compounds for MOR used in EUV (Scheduled to start construction in Apr. 2026)

**Open/Start of commercial operation**

- Chiba Plant : Photoacid generators Chiba Section
- Fuji Plant : High purity hydrogen peroxide for semiconductors
- Mie Plant : Epoxy resin adhesives for automotive electronic components

### U.S.

**Start of commercial operation**

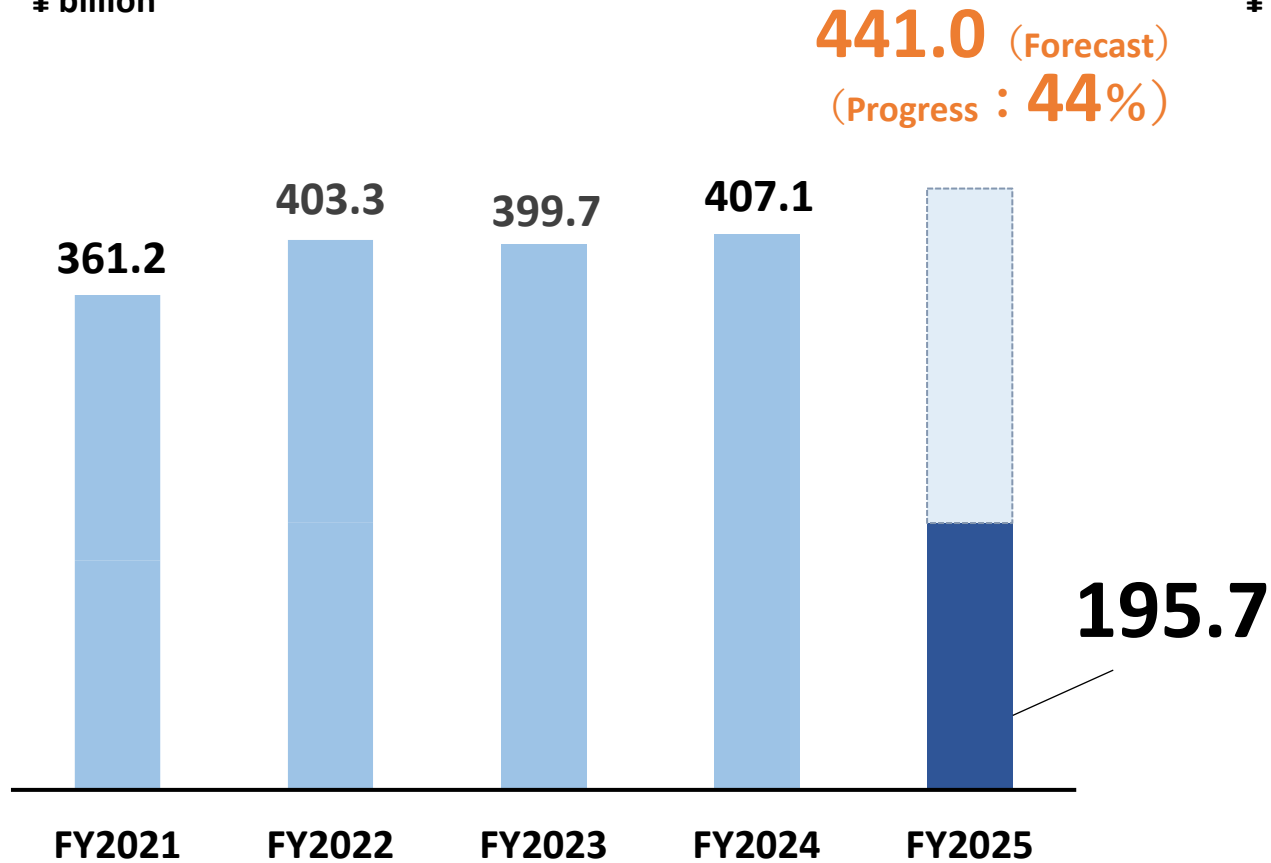
- Constructed new tank for additive raw materials (Aug., 2025)

# Trends in Consolidated Performance

3.For Reference

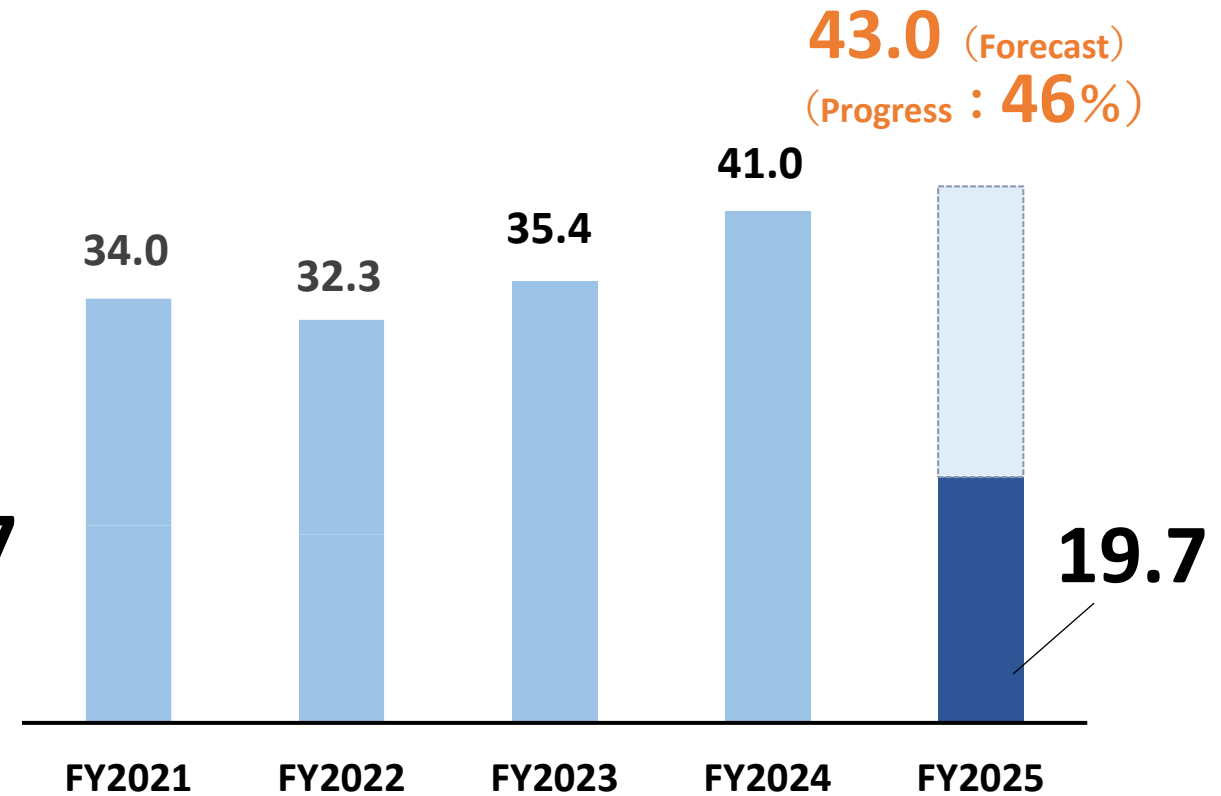
## Net Sales

¥ billion



## Operating Profit

¥ billion



Note 1 : Amounts of less than 0.1 billion yen are rounded down.

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

# Segment Performance Trends (Accounting basis)

¥ billion	FY2023 1Q	2Q	3Q	4Q	FY2024 1Q	2Q	3Q	4Q	FY2025 1Q	2Q
Net sales	94.5	93.0	98.8	113.2	98.1	96.9	101.3	110.7	101.6	94.1
Chemicals	49.7	51.7	51.8	50.7	56.4	55.1	55.8	50.9	52.3	52.5
Polymer Additives	24.6	25.8	24.9	25.0	27.7	26.0	26.5	25.0	25.1	24.3
Semiconductor Materials	7.8	8.0	8.0	8.2	8.6	8.9	8.9	7.5	7.3	8.4
Environmental Materials	17.3	17.8	18.8	17.4	20.0	20.1	20.3	18.3	19.8	19.7
Food Products	20.7	20.6	22.3	20.2	20.9	20.0	22.0	19.4	20.5	20.1
Life Science	22.1	18.4	22.6	39.7	19.2	19.8	22.2	38.5	27.1	20.5
Others	1.8	2.2	1.9	2.5	1.4	1.7	1.1	1.7	1.5	0.9
Operating profit	7.4	7.3	9.2	11.3	8.6	9.6	11.7	10.9	10.9	8.7
Chemicals	5.5	6.5	6.0	5.6	7.5	7.4	7.7	5.2	6.3	6.7
Polymer Additives	1.7	2.2	1.9	1.9	3.1	2.5	2.7	2.4	2.5	2.4
Semiconductor Materials	2.3	2.4	1.9	2.2	2.1	2.6	2.7	1.5	1.4	1.9
Environmental Materials	1.4	1.7	2.0	1.4	2.2	2.3	2.1	1.3	2.2	2.3
Food Products	0.3	0.9	1.5	1.2	1.3	0.8	1.5	0.6	1.1	0.9
Life Science	1.1	(0.4)	1.1	4.0	(0.3)	0.9	2.4	4.7	3.2	0.8
Others	0.3	0.3	0.4	0.4	0.1	0.2	0.1	0.2	0.3	0.1

Note : Amounts of less than ¥0.1 billion are rounded down. The values for semiconductor materials and environmental materials are actual values after the product segmentation change.



**Add Goodness**



**FY2025/1H**

# **Supplemental Documents for Financial Results Overview**

**Director and Managing 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. 31,2025	As of Sep. 30,2025	Change		As of Mar. 31,2025	As of Sep. 30,2025	Change
<b>Current assets</b>	<b>349.8</b>	<b>347.2</b>	<b>(2.6)</b>	<b>Liabilities</b>	<b>191.3</b>	<b>182.7</b>	<b>(8.6)</b>
Cash and deposits	110.1	113.4	3.3	Current liabilities	122.2	111.5	(10.6)
Notes and accounts receivable – trade, etc.	110.0	91.9	(18.0)	Long-term liabilities	69.0	71.1	2.0
Inventories	113.3	120.9	7.6	<b>Net assets</b>	<b>351.7</b>	<b>359.6</b>	<b>7.8</b>
Other	16.3	20.8	4.4	Shareholders' equity	266.8	269.5	2.7
<b>Fixed assets</b>	<b>193.2</b>	<b>195.1</b>	<b>1.9</b>	Capital stock	23.0	23.0	-
Tangible fixed assets	125.8	124.6	(1.2)	Capital surplus	20.3	20.4	0.1
Intangible fixed assets	14.6	15.5	0.9	Retained earnings	228.1	235.1	7.0
Investment and other assets	52.7	54.9	2.2	Treasury stock	(4.6)	(9.0)	(4.4)
				Accumulated other comprehensive income	29.8	35.6	5.8
				Minority interests	55.0	54.4	(0.6)
<b>Total Assets</b>	<b>543.1</b>	<b>542.3</b>	<b>(0.7)</b>	<b>Liabilities • Total Net Assets</b>	<b>543.1</b>	<b>542.3</b>	<b>(0.7)</b>

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

# 1 - 2 Cash Flow Statement

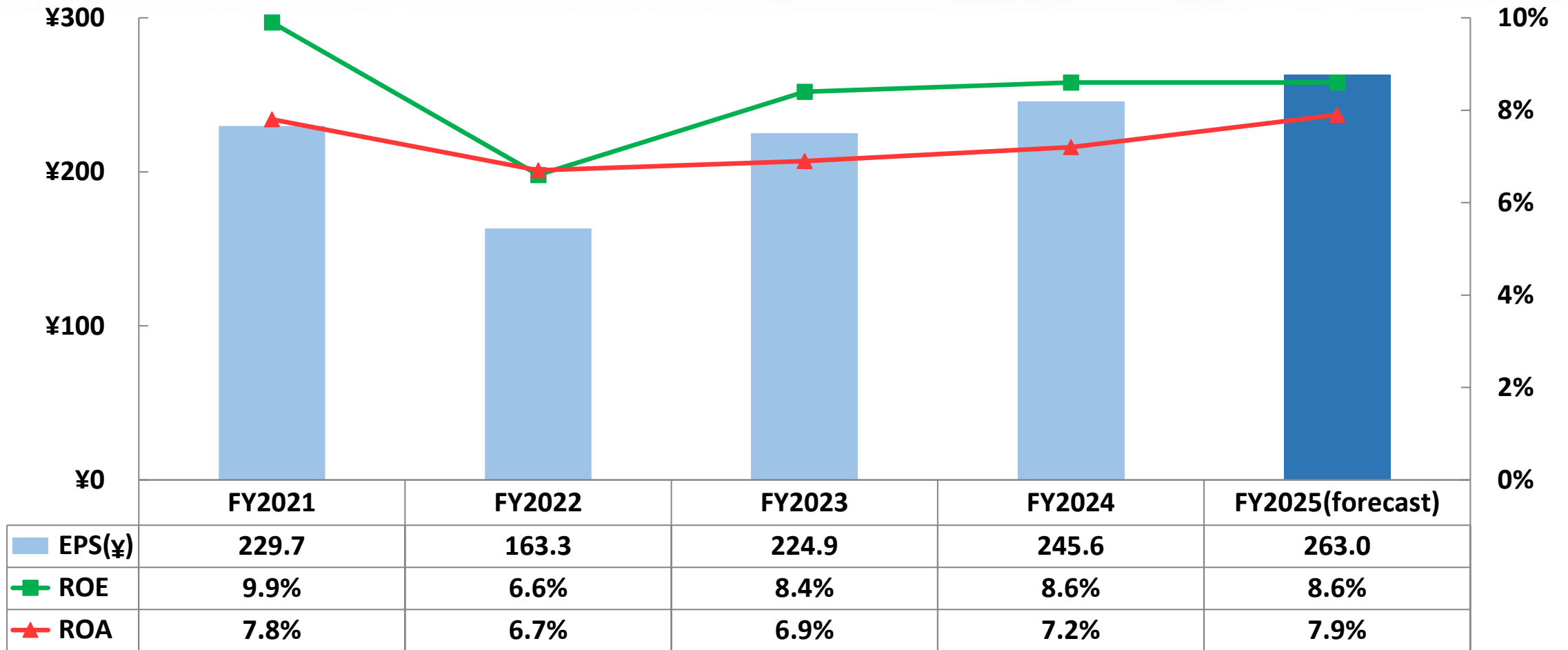
## 1. Supplementary Data for the Consolidated Closing of Accounts

	¥ billion	
	For the fiscal year ended Sep. 30, 2024	For the fiscal year ended Sep. 30, 2025
Cash flows from operating activities	<b>33.0</b>	<b>31.2</b>
Cash flows from investing activities	<b>(9.4)</b>	<b>(21.5)</b>
Cash flows from financing activities	<b>(17.0)</b>	<b>(17.3)</b>
Effect of exchange rate change on cash and cash equivalents	<b>(0.8)</b>	<b>1.2</b>
Net increase (decrease) in cash and cash equivalents	<b>5.6</b>	<b>(6.3)</b>
Cash and cash equivalents at beginning of period	<b>96.9</b>	<b>107.7</b>
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	<b>-</b>	<b>0.6</b>
Cash and cash equivalents at end of period	<b>102.5</b>	<b>102.0</b>

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

## 2 - 1 Profitability

2. Management indexes, etc..



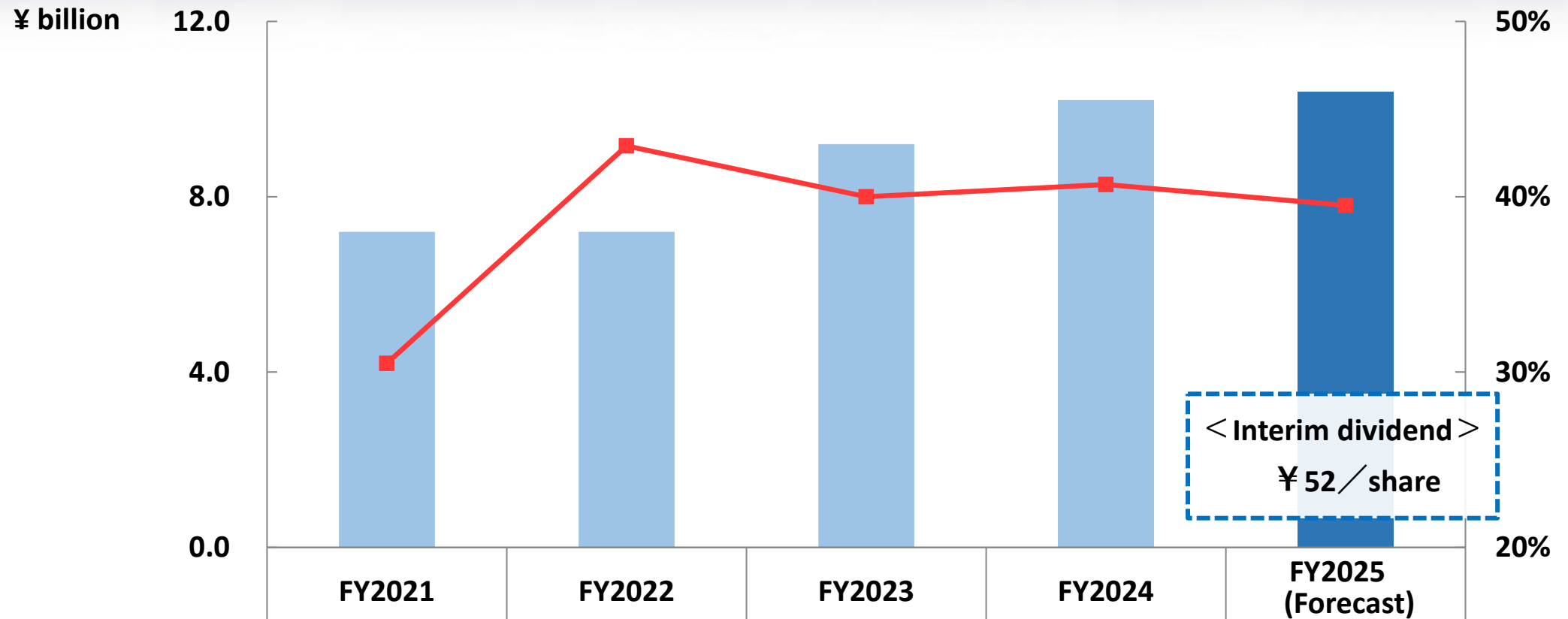
Note 1: Percentage are rounded to the first decimal place.

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

Note 3: The forecast value of net profit per share for FY2025 was calculated using the number of outstanding shares (excluding treasury shares) as of June 30, 2025.

## 2 - 2 Dividend payout ratio and dividends

2. Management indexes, etc..



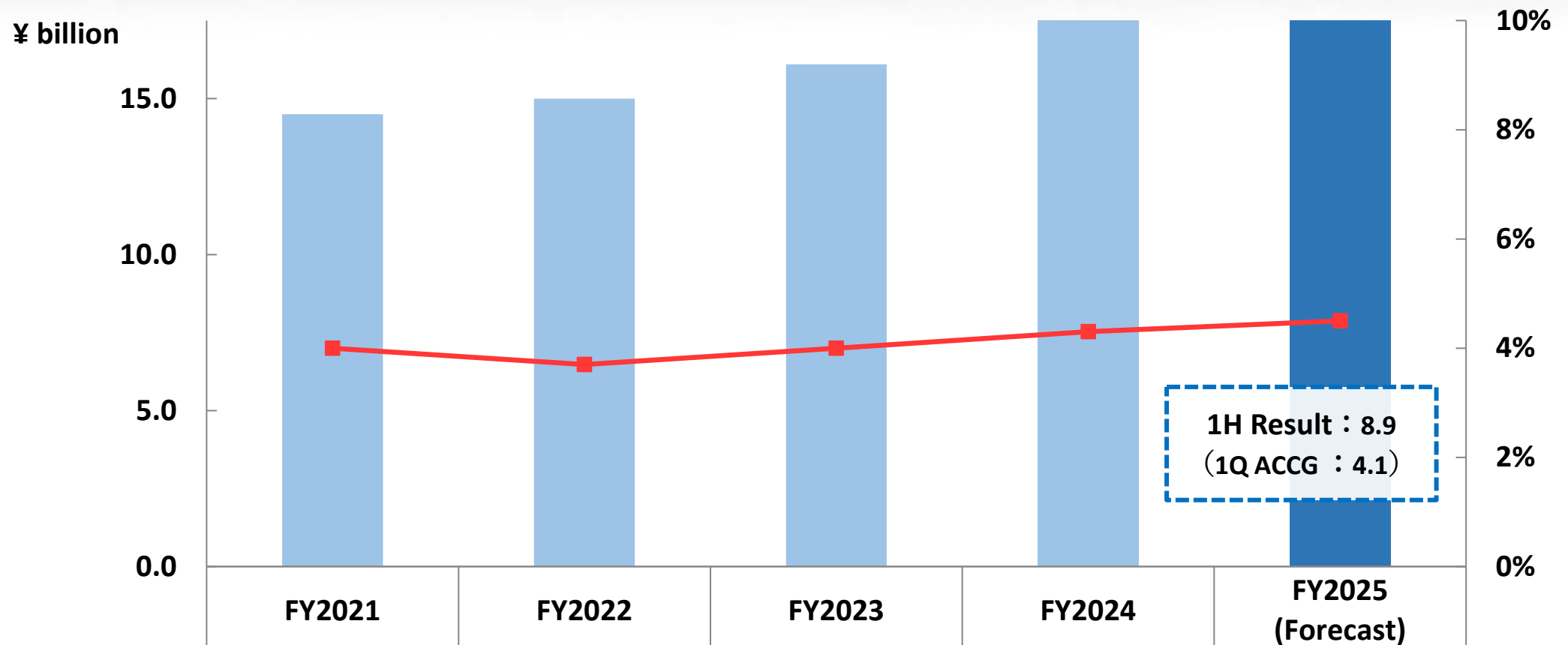
Dividends (¥)	70	70	90	100	104
Total Dividends(¥ billion)	7.2	7.2	9.2	10.2	10.4
Payout Ratio	30.5%	42.9%	40.0%	40.7%	39.5%

Note 1 : Amounts of less than 0.1 billion yen are rounded down. Percentage are rounded to the first 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: Amounts of less than 0.1 billion yen are rounded down. Percentage are rounded to the first decimal place.

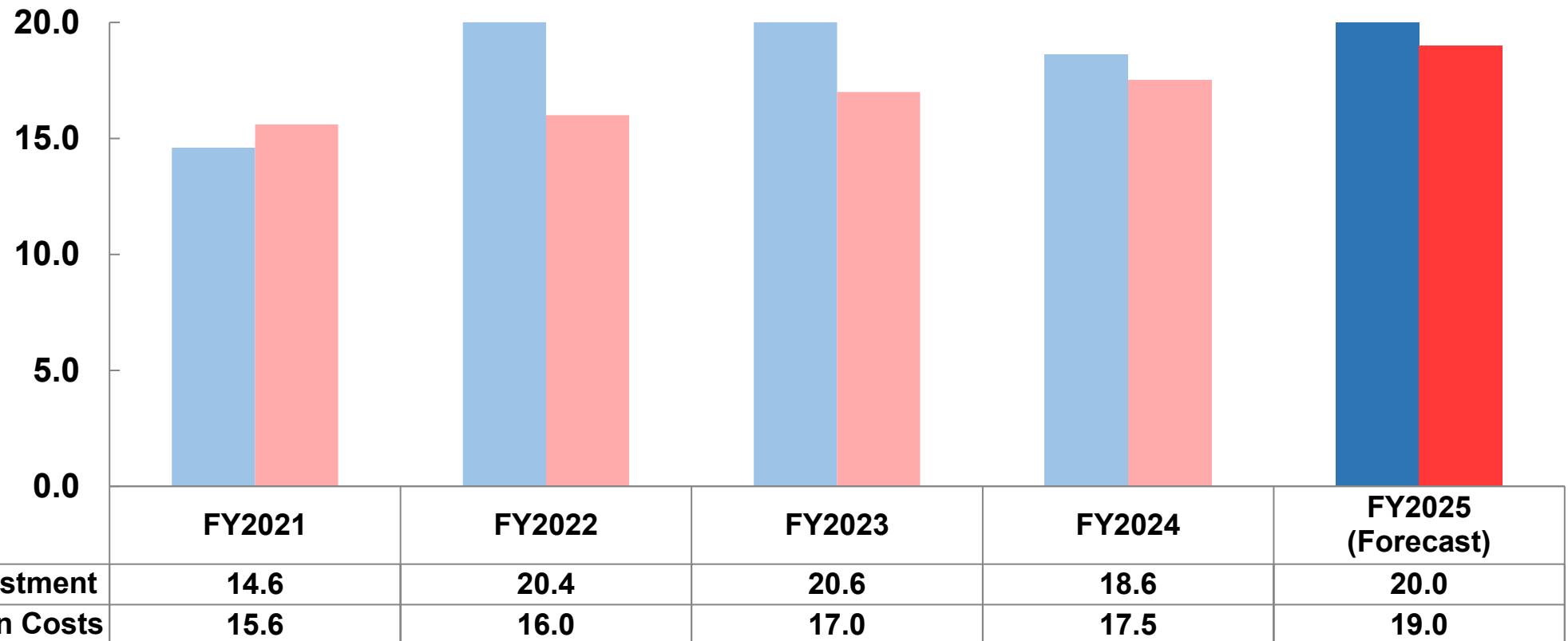
Note2: R&D costs to sales rate (FY2021) are the figures after retrospective application of a change in accounting policy.

## 2 - 4 Capital Investment

2. Management indexes, etc..

¥ billion

● Capital Investment  
1H : 9.2 (1Q ACCG : 5.7)  
● Depreciation Costs  
1H : 9.0 (1Q ACCG : 4.4)

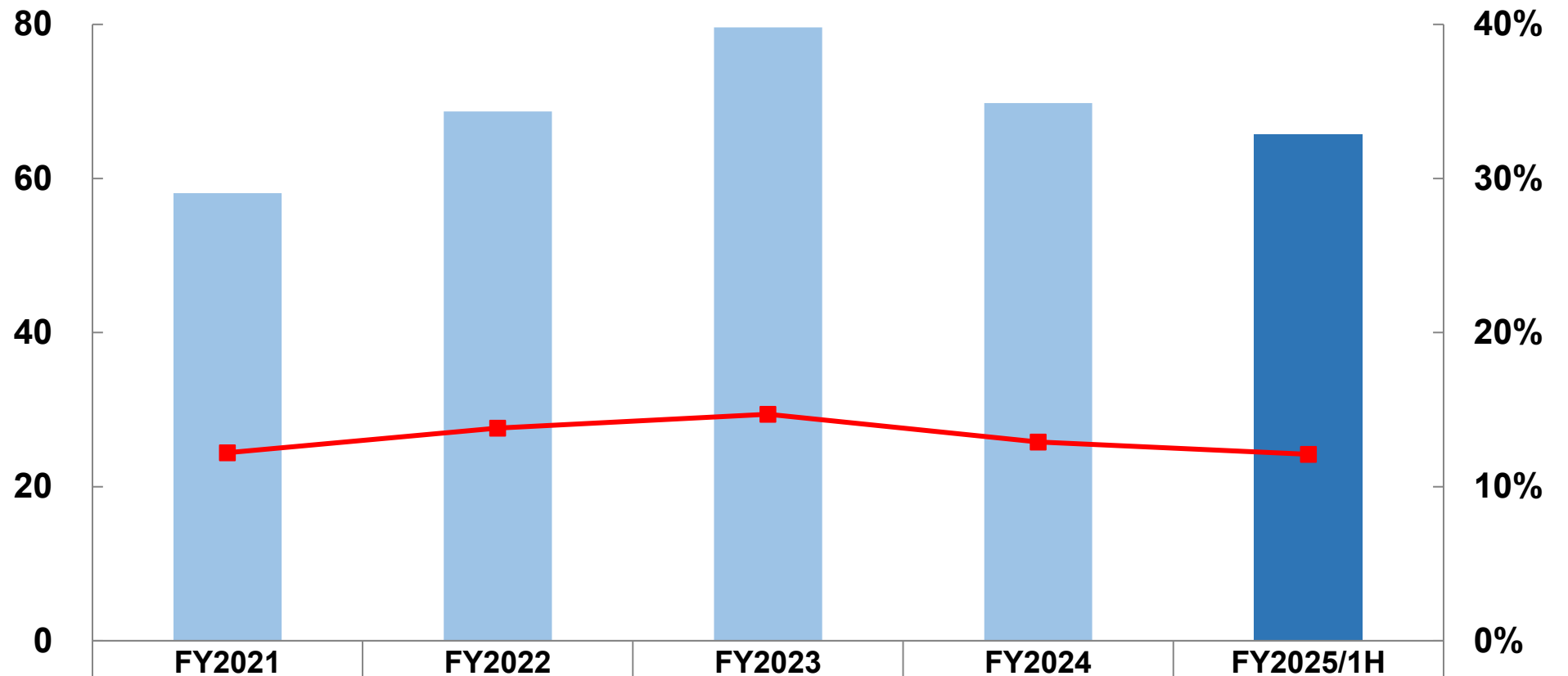


Note: Amounts of less than 0.1 billion yen are rounded down. Percentage are rounded to the first decimal place.

## 2 - 5 Interest-bearing Liabilities

2. Management indexes, etc..

¥ billion



	FY2021	FY2022	FY2023	FY2024	FY2025/1H
Interest-bearing Debt	58.1	68.7	79.6	69.8	65.7
Interest-bearing Debt Ratio	12.2%	13.8%	14.7%	12.9%	12.1%

Note : Amounts of less than 0.1 billion yen are rounded down. Percentage are rounded to the first decimal place.

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

## Non-consolidated

Non-consolidated closing of accounts				
	FY2024/1H	FY2025/1H	Change	Change (%)
Net sale	80.0	80.0	0.0	0.0
Operating profit	7.8	7.4	(0.3)	(4.5)
Ordinary profit	15.4	17.1	1.7	11.3
Profit attributable to owners of parent	12.9	14.9	1.9	15.2
Net profit per share (yen/share)	¥126.5	¥146.5		

## Consolidated

¥ billion

Domestic companies (Excluding NIHON NOHYAKU Group)				
	FY2024/1H	FY2025/1H	Change	Change (%)
Net sale	47.4	46.7	(0.7)	(1.6)
Operating profit	1.2	1.3	0.1	8.3
Overseas companies (Excluding NIHON NOHYAKU Group)				
Net sale	101.6	90.2	(11.3)	(11.2)
Operating profit	8.6	6.7	(1.8)	(21.3)
NIHON NOHYAKU Group				
Net sale	39.1	47.7	8.5	21.9
Operating profit	1.0	4.6	3.6	355.5

## Consolidation adjustment accounts (deleted)

	FY2024/1H	FY2025/1H
Net sale	(73.2)	(69.0)
Operating profit	(0.4)	(0.5)

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 - 13 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.
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 - 27 overseas companies① -

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.
U.K.	Life science	INTERAGRO (UK) LTD.	£ 33,037	100.00 (Indirect ownership:100.00)	Sales and development of adjuvants and biostimulants
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.
Netherlands	Life science	NICHINO NETHERLANDS BV	€ 1	100.00 (Indirect ownership:100.00)	Sales and development of adjuvants and biostimulants
Mexico	Life science	NICHINO MEXICO, S. de R.L. de C.V.	100 MXN	100.00 (Indirect ownership:100.00)	Sales, promotion, development, and registration
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.
SOUTH AFRICA	Life science	NICHINO SOUTH AFRICA (PTY) LTD.	0	100.00 (Indirect ownership:100.00)	Development of adjuvants and biostimulants

## 3 - 3 Consolidated Subsidiaries - 27 overseas companies<sup>(2)</sup> -

Country	Segment	Consolidated subsidiary	Capital	Controlling Share: %	Line of business
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.
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.
SOUTH KOREA	Chemicals	ADEKA KOREA CORP.	₩15 billion	100.00	Manufacturing and sale of chemical products.

# 3 - 3 Consolidated Subsidiaries - 27 overseas companies③ -

Country	Segment	Consolidated subsidiary	Capital	Controlling Share: %	Line of business
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.
INDIA	Life science	NICHINO INDIA PVT. LTD.	₹ 4.36 million	100.00 (Indirect ownership: 100.00)	Production, development and sale of agrochemicals.
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	75.00	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
Malaysia	Life science	AGRICULTURAL CHEMICALS (MALAYSIA) SDN. BHD.	MYR2.05 million	24.18 (Indirect ownership:24.18)	Manufacture and sale of agricultural materials

Note : In July 2025, IA AGRICULTURE HUNGARY KFT was liquidated.

## 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.

