



FYE March 2024 Earnings & Medium-Term Management Plan Conference

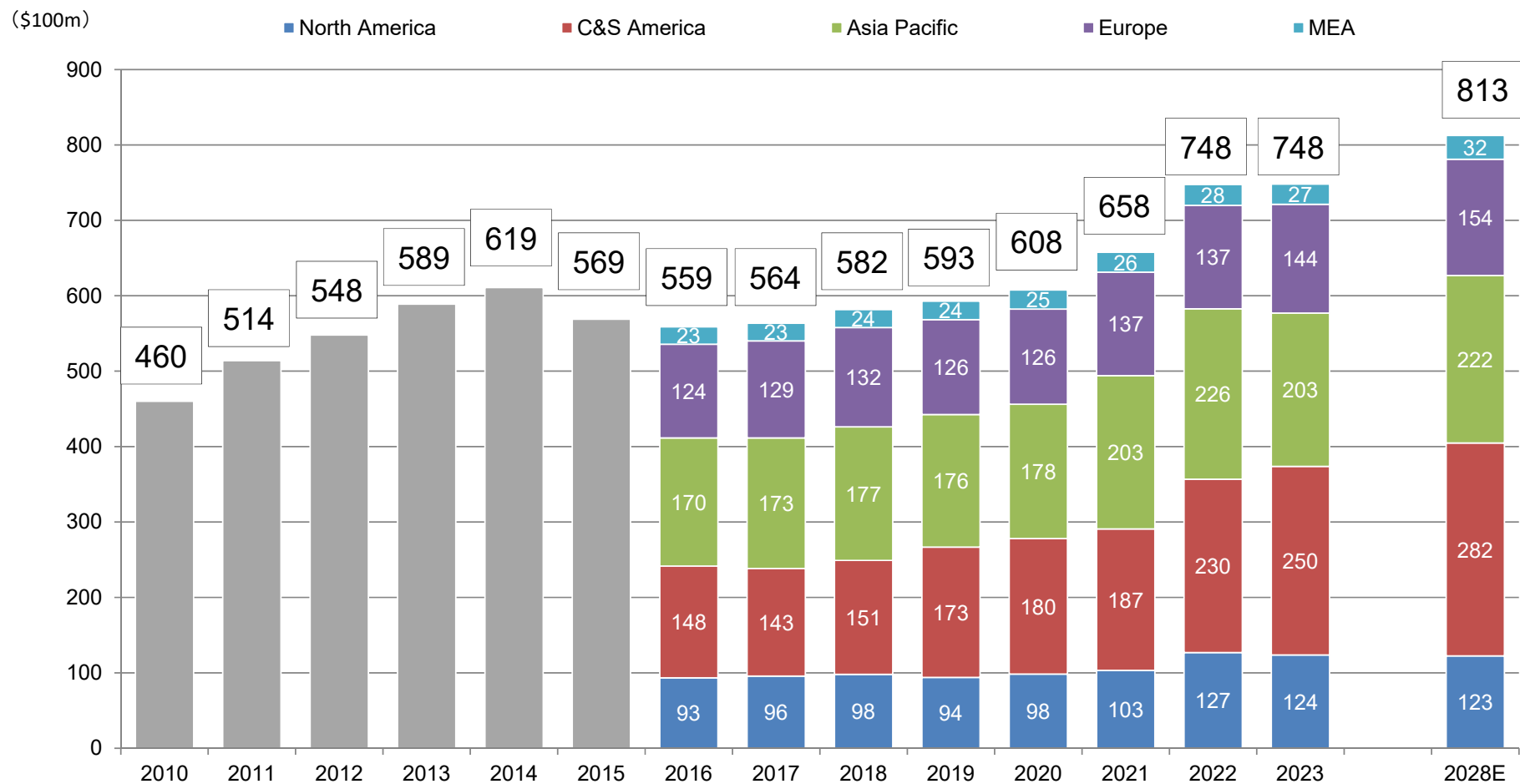
May 29, 2024

Stock Exchange Code: 4997
Prime Market of the Tokyo Stock Exchange



- I . Global Agrochemical Markets**
- II . FYE March 2024 Earnings**
- III . FYE March 2025 Full Year Earnings Forecast**
- IV . Medium-term Management Plan**
- V . Q&A**

I . Global Agrochemical Markets



Source) AgbioInvestor

Japan

Demand for agrochemicals remained weak due to fewer pests and diseases attributable to unfavorable weather conditions, including extreme heat, the impact of distribution inventories from previous years

North America

Demand remained weak due to factors such as fewer pests than usual attributable to the persisted cold weather in some regions and the impact of distribution inventories

Latin America

Sales of non-selective herbicides and other products declined in Brazil due to distribution inventories, and prices also fell sharply

Asia

Demand remained weak due to the impact of unfavorable weather conditions, including major drought in India

Europe

Demand was strong thanks to a recovery from the effects of the drought the year before last

II . FYE March 2024 Earnings

FYE March 2024 Earnings

(¥100m/%)

| | FYE Mar 2024 Results | FYE Mar 2023 Results | YoY | Growth % |
|---|-------------------------|-------------------------|-----|----------|
| Net Sales | 1,030 | 1,020 | 9 | 0.9 |
| Domestic Agrochemical Sales | 224 | 221 | 3 | 1.6 |
| Overseas Agrochemical Sales | 732 | 726 | 6 | 0.8 |
| Other agrochemicals | 18 | 17 | 0 | 2.5 |
| Chemical Products excluding agrochemicals | 37 | 37 | -0 | -0.3 |
| Other | 17 | 17 | -0 | -2.7 |
| Cost of Sales | 731 | 715 | 16 | 2.2 |
| Gross Profit | 299 | 305 | -6 | -2.2 |
| SG&A | 224 | 218 | 6 | 2.9 |
| Operating Income | 74 | 87 | -13 | -14.9 |
| Ordinary Income | 59 | 77 | -18 | -23.7 |
| Profit Attributable to Owners of Parent | 47 | 44 | 2 | 6.4 |

| | | |
|-----------|-----------------|-----------|
| Net sales | ¥102bn → ¥103bn | (+¥0.9bn) |
|-----------|-----------------|-----------|

| | | |
|------------------|-----------------|-----------|
| Operating Income | ¥8.7bn → ¥7.4bn | (-¥1.3bn) |
|------------------|-----------------|-----------|

| | |
|---|---------|
| Profit increase due to yen depreciation | +¥0.9bn |
|---|---------|

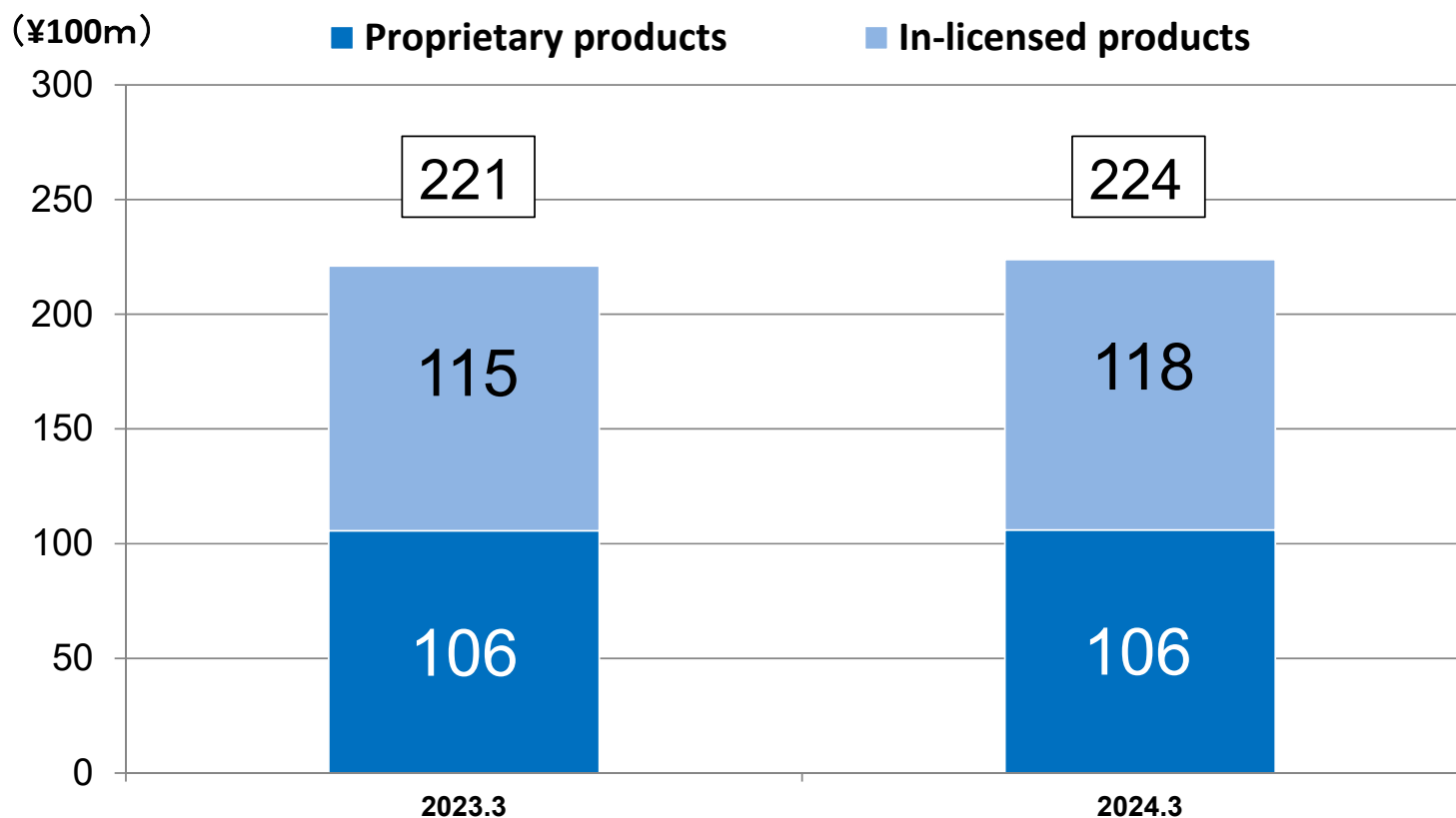
| | |
|---|---------|
| Profit decrease in overseas agrochemical business | -¥1.9bn |
|---|---------|

| | |
|--|---------|
| Profit decrease in pharmaceutical business | -¥0.1bn |
|--|---------|

| | |
|---|---------|
| Profit decrease in domestic agrochemical business | -¥0.1bn |
|---|---------|

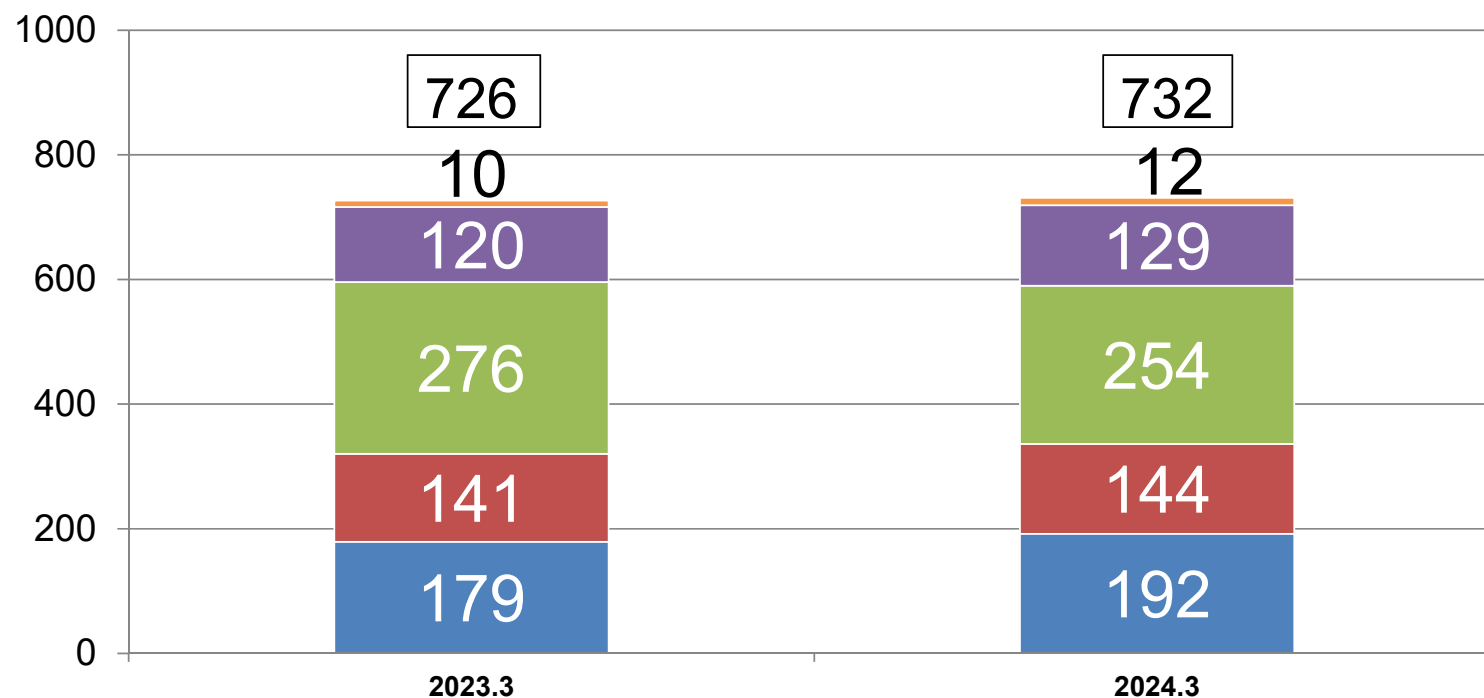
| | |
|--------------------------|---------|
| SG & A expenses increase | -¥0.1bn |
|--------------------------|---------|

Although affected by unfavorable weather and distribution inventories, price revisions contributed throughout the year



Sales were weak in Brazil, but strong in other regions

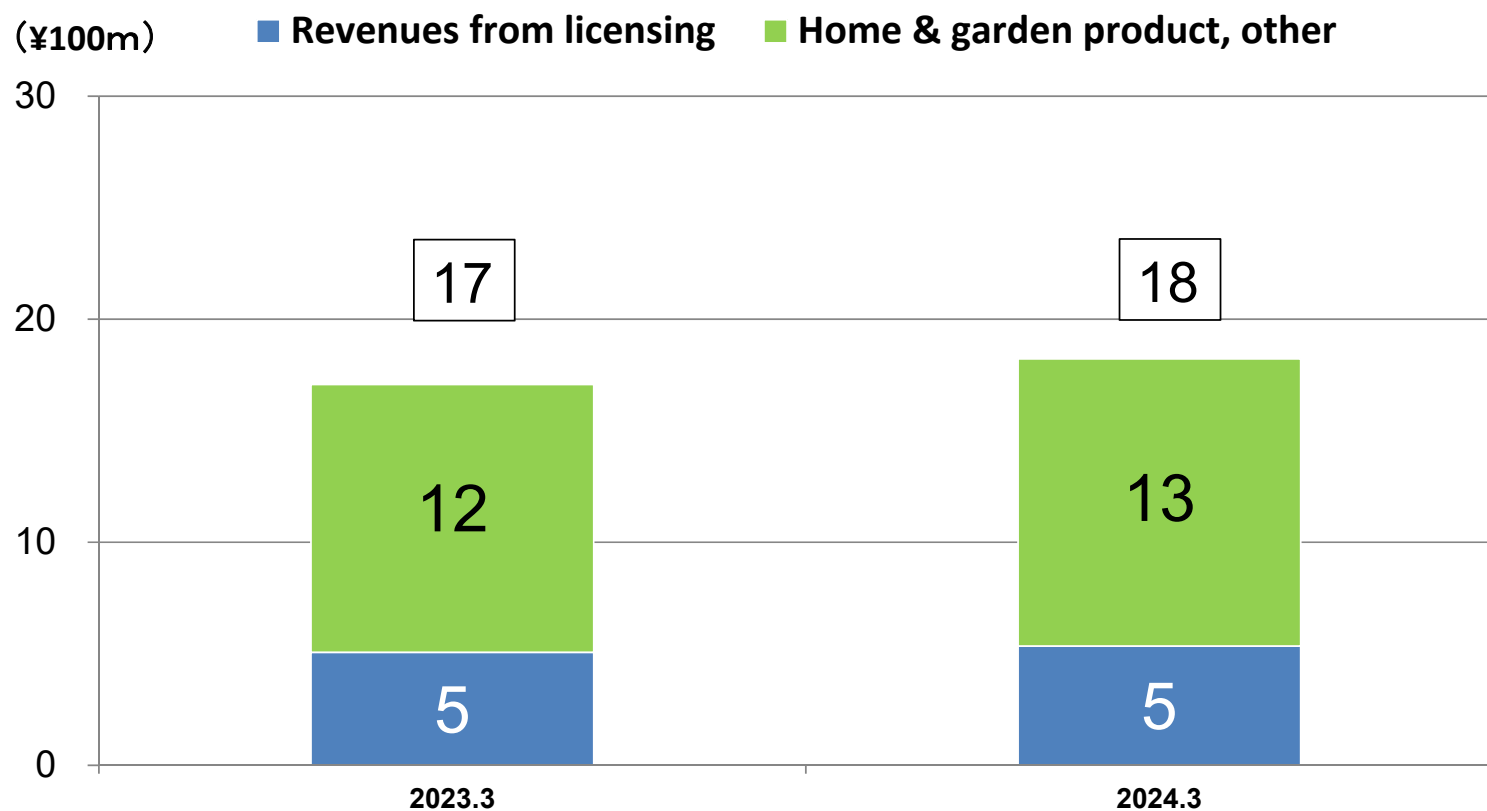
(¥100m) ■ Asia ■ Europe ■ Latin America ■ North America ■ Other



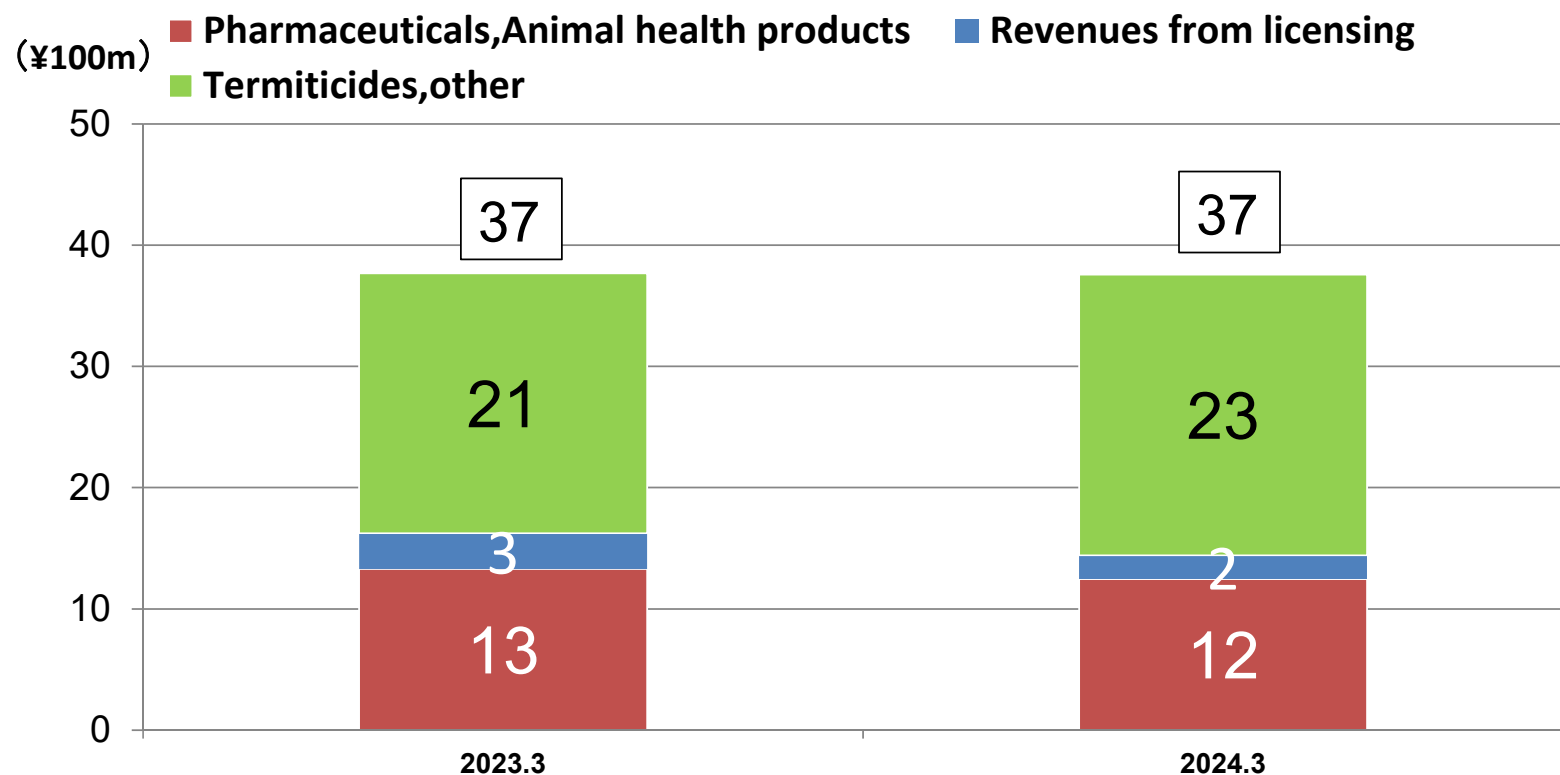
Mar.2023 Actual foreign currency rates: 131.30yen/dollar
138.9yen/euro

Mar.2024 Actual foreign currency rates : 140.24yen/dollar
151.87yen/euro

Sales increased slightly from the previous year



Largely unchanged from the previous year



III. FYE March 2025 Full Year Earnings Forecast

FYE March 2025 Earnings Forecast

(¥100m/%)

| | FYE Mar 2025 Plan | FYE Mar 2024 Results | YoY | Growth |
|---|----------------------|-------------------------|-----------|-------------|
| Net Sales | 1,045 | 1,030 | 14 | 1.4 |
| Domestic Agrochemical Sales | 236 | 224 | 11 | 5.1 |
| Overseas Agrochemical Sales | 733 | 732 | 0 | 0.0 |
| Other agrochemicals | 21 | 18 | 2 | 14.6 |
| Chemical Products excluding agrochemicals | 38 | 37 | 0 | 1.1 |
| Other | 17 | 17 | -0 | -1.4 |
| Cost of Sales | 724 | 731 | -7 | -1.0 |
| Gross Profit | 321 | 299 | 22 | 7.5 |
| SG&A | 240 | 224 | 15 | 7.0 |
| Operating Income | 81 | 74 | 6 | 8.9 |
| Ordinary Income | 67 | 59 | 7 | 12.9 |
| Profit Attributable to Owners of Parent | 48 | 47 | 0 | 0.5 |

| | | |
|-----------|---------------------|-----------|
| Net sales | ¥103.0bn → ¥104.5bn | (+¥1.4bn) |
|-----------|---------------------|-----------|

| | | |
|------------------|------------------|-----------|
| Operating income | ¥7.4bn → ¥ 8.1bn | (+¥0.6bn) |
|------------------|------------------|-----------|

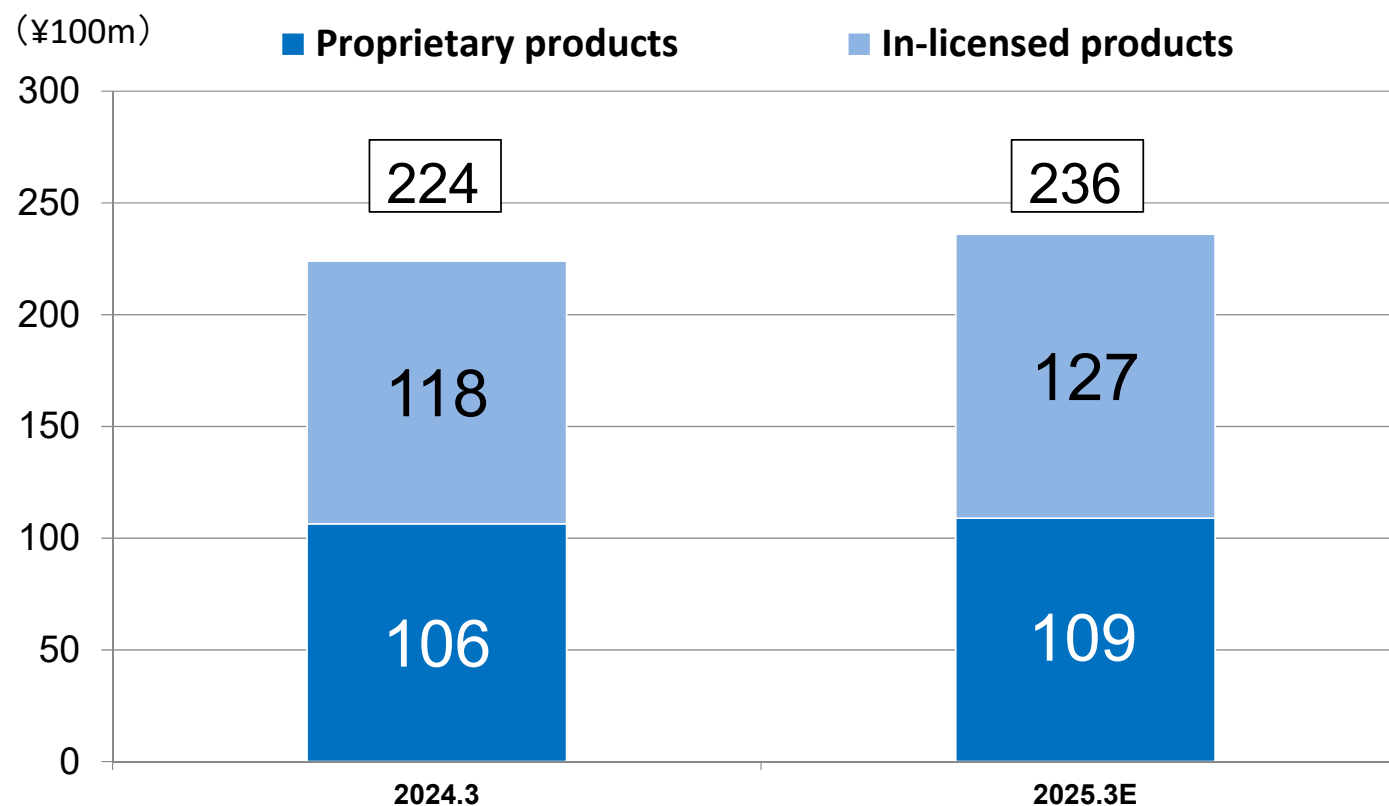
| | |
|---|---------|
| Profit increase in overseas agrochemical business | +¥1.8bn |
|---|---------|

| | |
|---|---------|
| Profit increase in domestic agrochemical business | +¥0.2bn |
|---|---------|

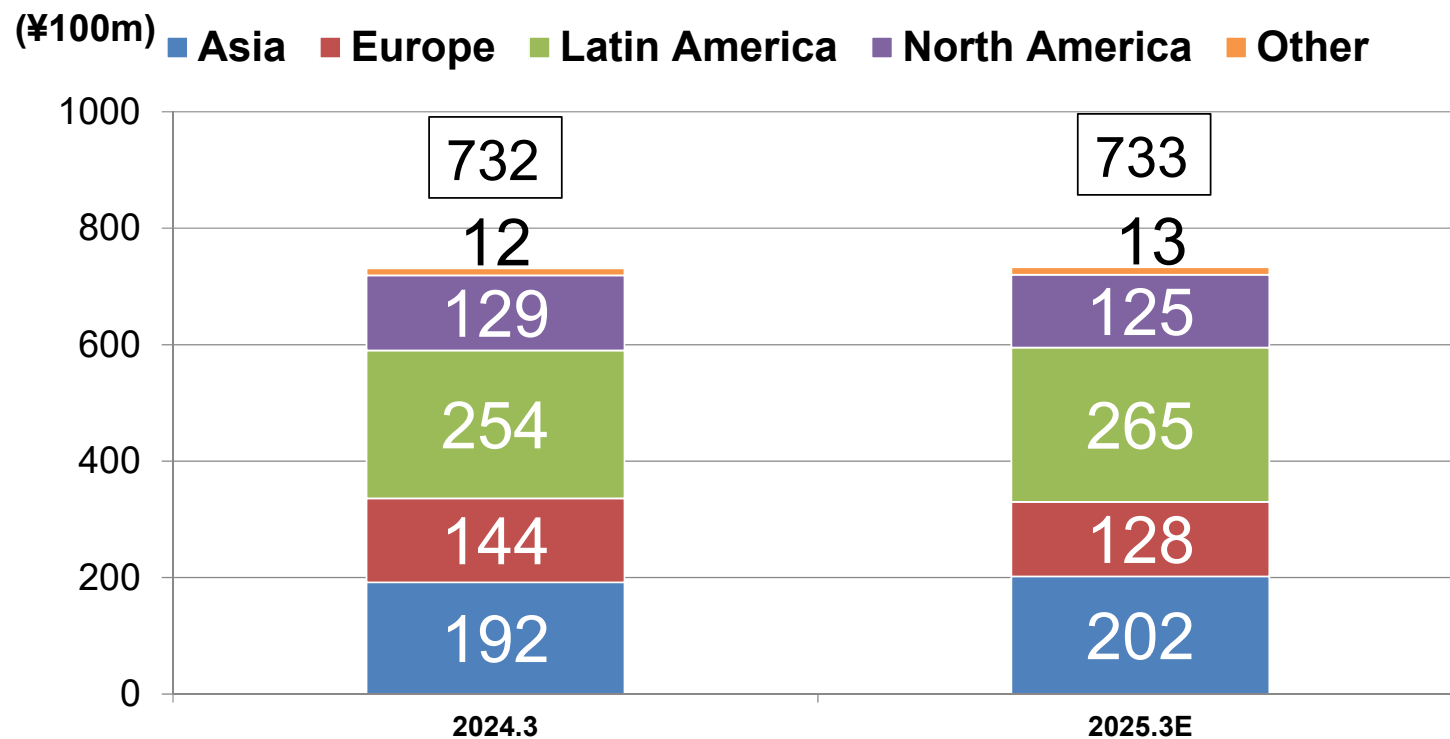
| | |
|-------------------------------------|---------|
| Increase in know-how technical fees | +¥0.1bn |
|-------------------------------------|---------|

| | |
|------------------------|---------|
| SG&A expenses increase | -¥1.5bn |
|------------------------|---------|

Increase in sales due to the spread and expansion of proprietary products and in-licensed product lineups, etc.



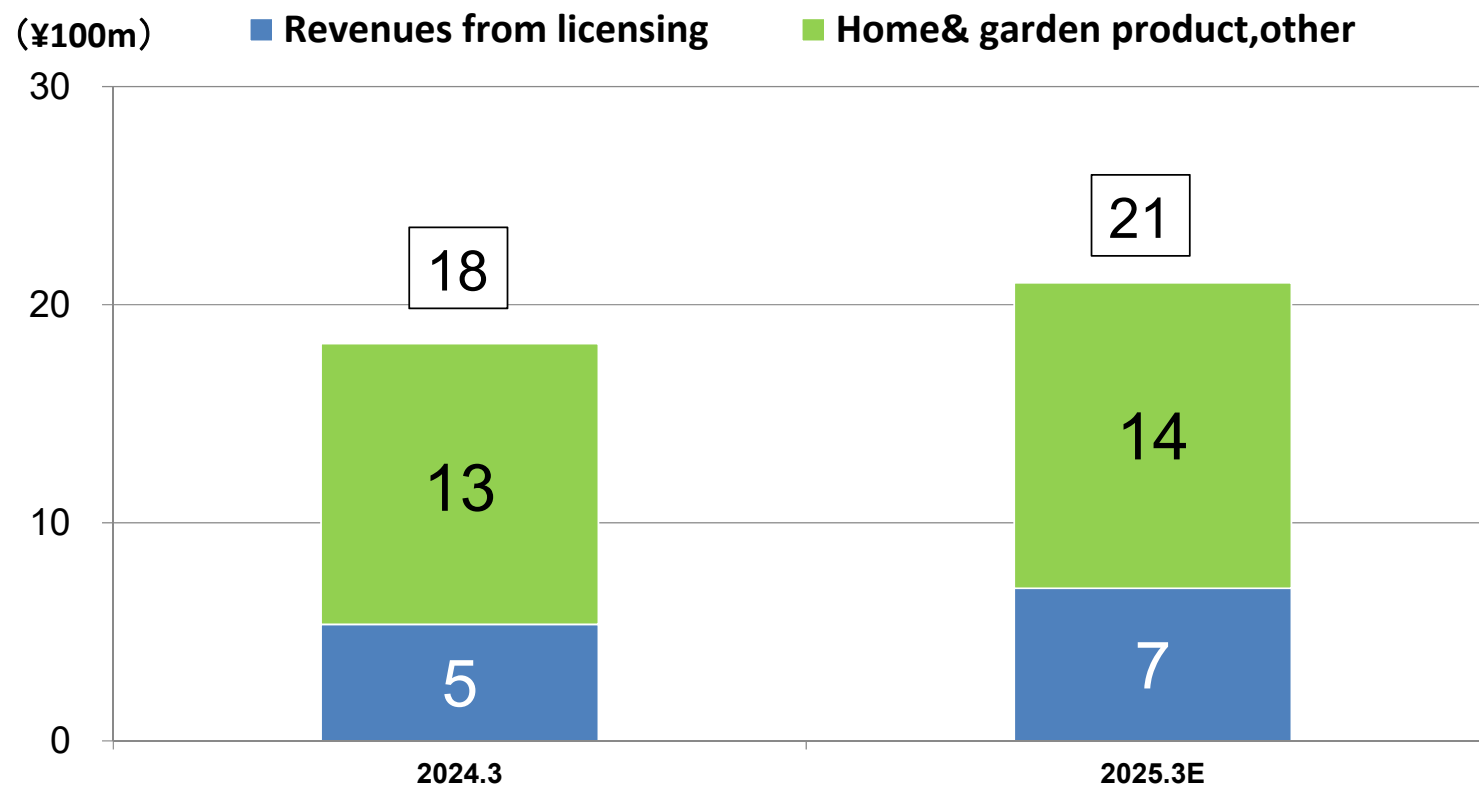
Sales increase from the previous year



2024.3 Actual foreign currency rates: 140.24yen/dollar
151.87yen/euro

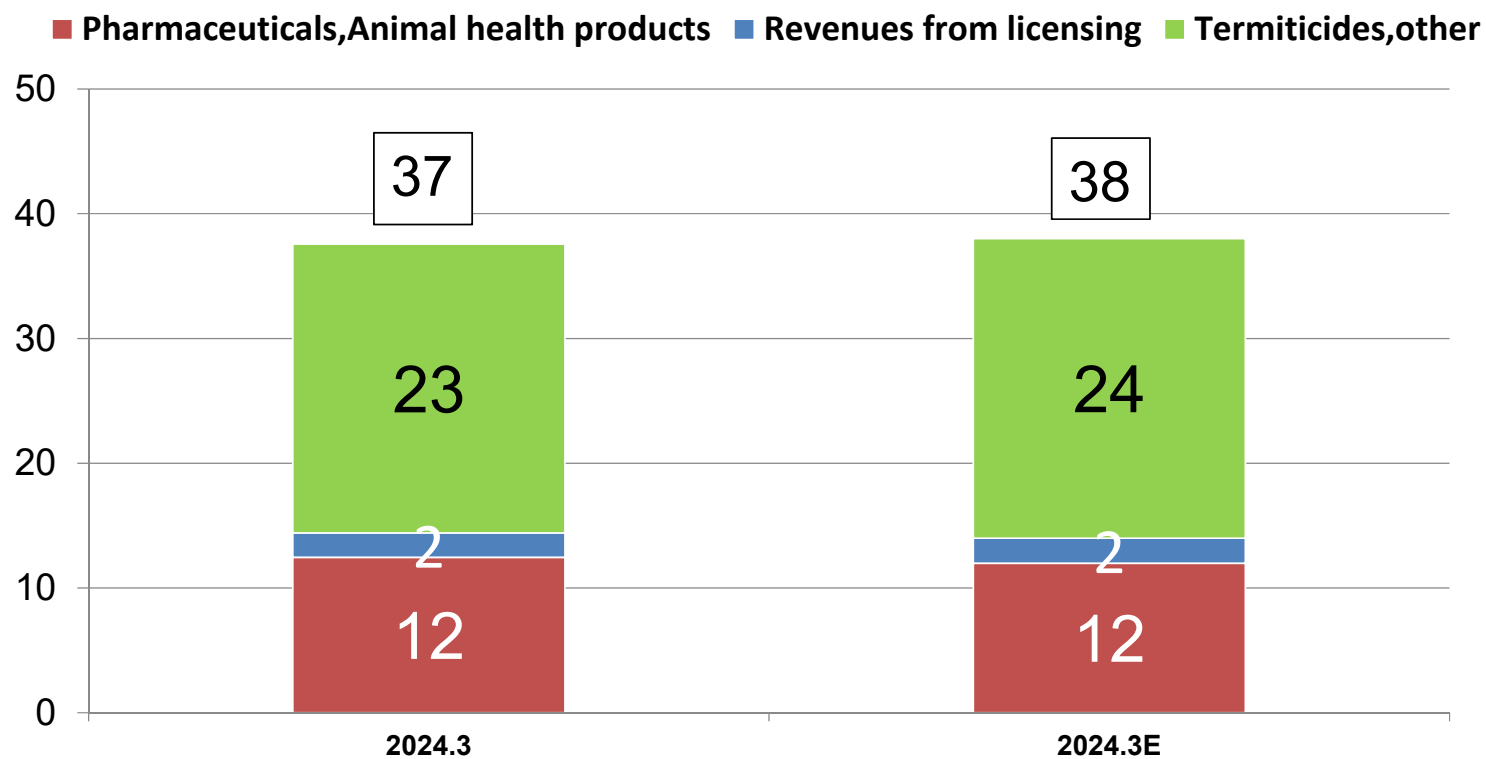
2025.3 Planned foreign currency rates: 140yen/dollar
155yen/euro

Sales increase from the previous year



Increased sales of termiticides, other.

(¥100m)



IV. Medium-term Management Plan

1 About Nihon Nohyaku

Company Overview

Background

Positioning

Enhanced R&D Structure

Promoting Sustainability
Management

2 About the New Medium-Term Management Plan

View on External Environment and Basic
Policies

Summary of New Medium-Term Management
Plan

Business Strategy (Product Strategy)

Regional Strategy (Market Opportunities)

Sustainability Initiatives

Capital Strategy and Approach to Shareholder
Returns

Summary

About Nihon Nohyaku

NIHON NOHYAKU CO., LTD.

Company name Nihon Nohyaku Co., Ltd.

Main business

Manufacture, import, export, and sale of a variety of products including agrochemicals, pharmaceuticals, animal health products, wood preservatives, and agricultural materials

Date founded

November 17, 1928 (95 years since founding)

Merger between the Asahi Denka Co., Ltd. (currently ADEKA) agrochemical department and Fujii Seiyaku Co., Ltd.

Capital

14,939 million yen (as of FYE Mar 2024)

Earnings

Net sales: 103,033 million yen operating profit: 7,438 million yen (FY2023)

Securities code, listed exchange

4997: TSE Prime Market (first listed on the TSE Second Section in 1963)

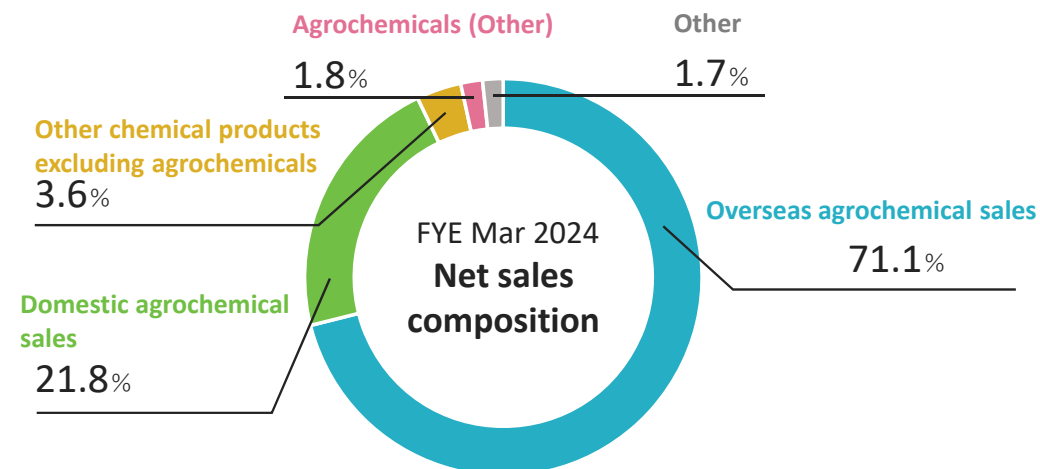
Number of employees

370 (Consolidated: 1,570) (as of FYE2024 Mar)

Group companies*1

5 domestic, 18 overseas (consolidated subsidiaries: 9, non-consolidated subsidiaries: 11, affiliates: 3)

*1: Excluding the parent company: ADEKA Corporation (Stock holdings: 51% (ratio excludes treasury stock))



What are Agrochemicals?

Products used for crop cultivation management

Herbicide

40%
of global market*2

Insecticide

29%
of global market*2

Fungicide

28%
of global market*2

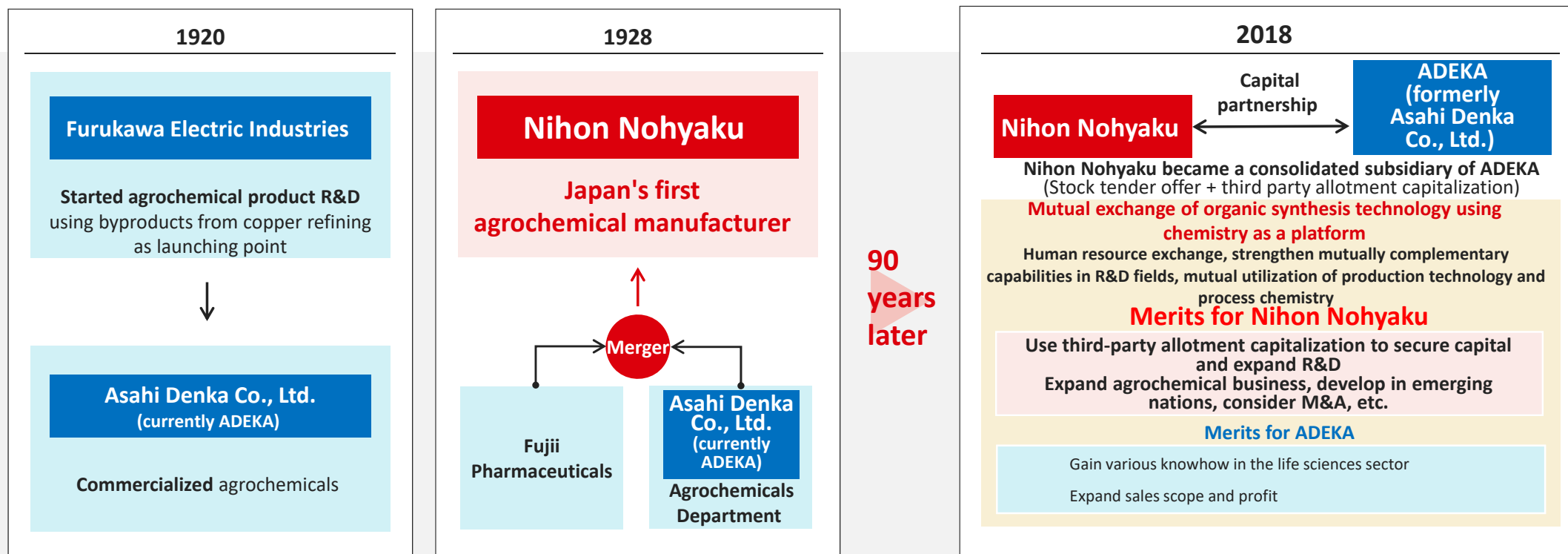
Other

Plant growth regulator, etc.

*2: Source: AgbioInvestor

Background: Our Predecessor Dates Back to Furukawa Group Agrochemical Business Started in the early 1920s

- As Nihon Nohyaku is dedicated protecting food supply and greenery, we have expanded our manufacturing and sales of safe and superior agrochemicals



● Growing overseas markets (\$74.8 billion = approx. ¥10.5 trillion, 2022)

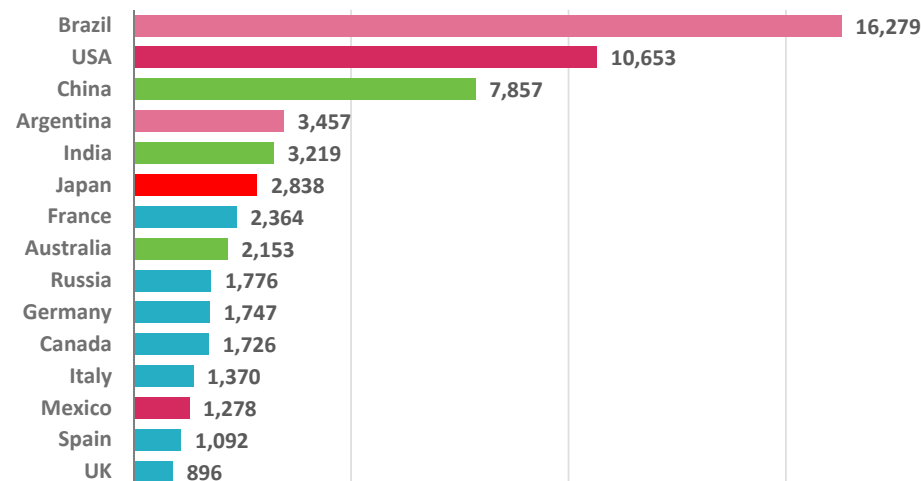
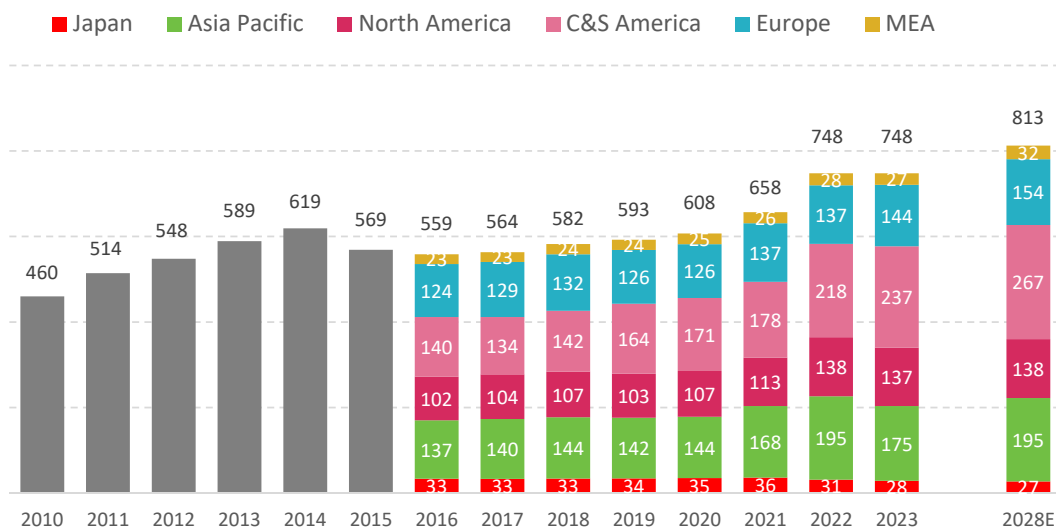
Market on growth trend with focus on products for grain (approx. 50%) in response to food demand that is increasing with population growth in regions such as the Global South, economic development and increasing standards of living are driving a trend towards increased demand for agrochemicals for specialty crops such as vegetables and fruit trees

Also a possibility that climate change (rising temperatures, etc.) will lead to increased demand for agrochemicals to address damage from pest infections and weeds

By region (\$100m)

Source: AgbioInvestor

By country (\$1m)



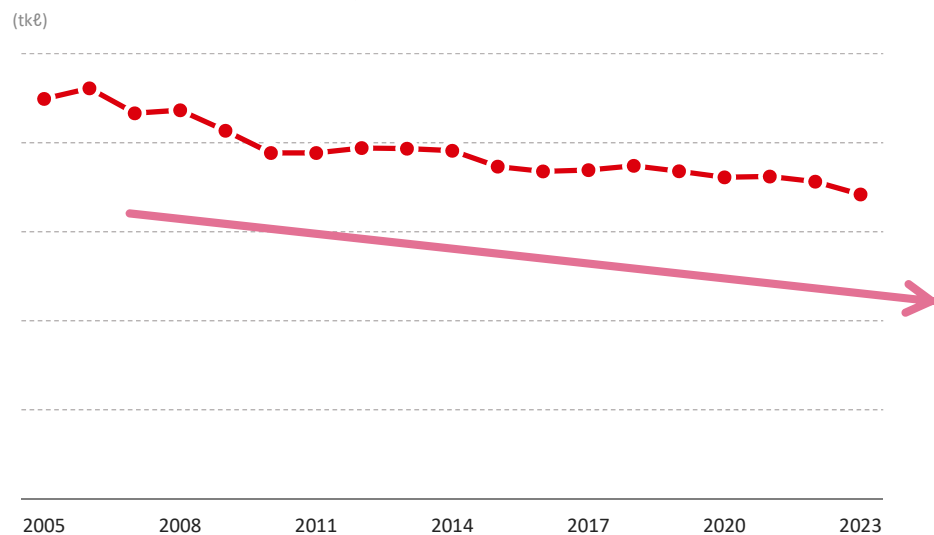
● Maturing domestic market (approx. ¥350 billion)

● Shipment volume: Downward trend (-4.0%)

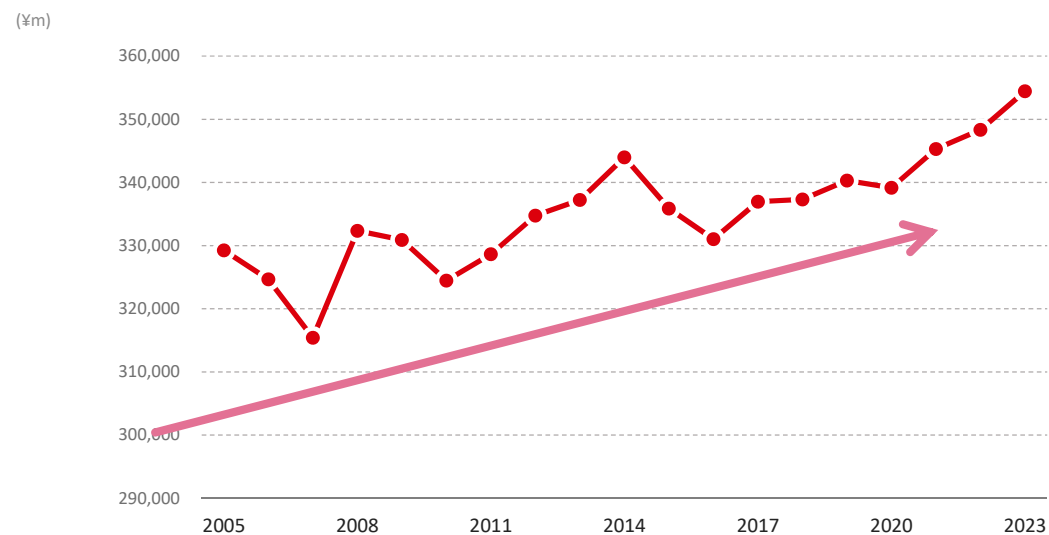
Value: Slight upward trend (1.8% YoY)

In a society facing population decline and decreased crop harvest volume,
high value-added agrochemicals for vegetables, fruit trees, and paddy rice, etc. (price increase factors) are growth sectors

Shipment volume



Value



(Japan Crop Protection Association: 2023 agrochemical year*) *agrochemical year: October to September

Nichino Europe

Expanded to have locations in every major global agrochemical market
Among Japan's leading companies in terms of global sales network

Nichino India

Nihon Nohyaku

Taiwan Nihon Nohyaku

Nichino America

Sipcam Nichino Brasil

Global locations (comparison of domestic manufacturers: O = consolidated subsidiary)

| Company name | Market (\$100m) | Japan | India | North America | Brazil | Europe | MEA |
|----------------------|-----------------|-------|-------|---------------|--------|--------|-----|
| Nihon Nohyaku | | O | O | O | O | O | |
| Domestic Company A | | O | O | O | O | O | |
| Domestic Company B | | O | O | O | O | O | |
| Domestic Company C | | O | | O | | O | |
| Domestic Company D | | O | O | | | O | |
| Domestic Company E | | O | | O | | O | |



Consolidated overseas subsidiary



Manufacturing site

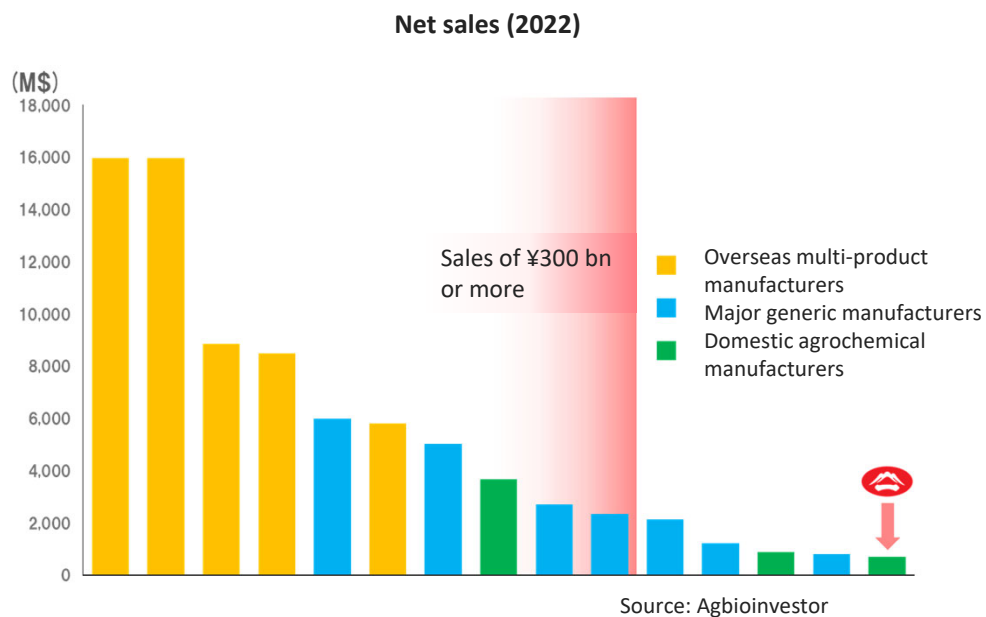


Non-consolidated overseas subsidiary

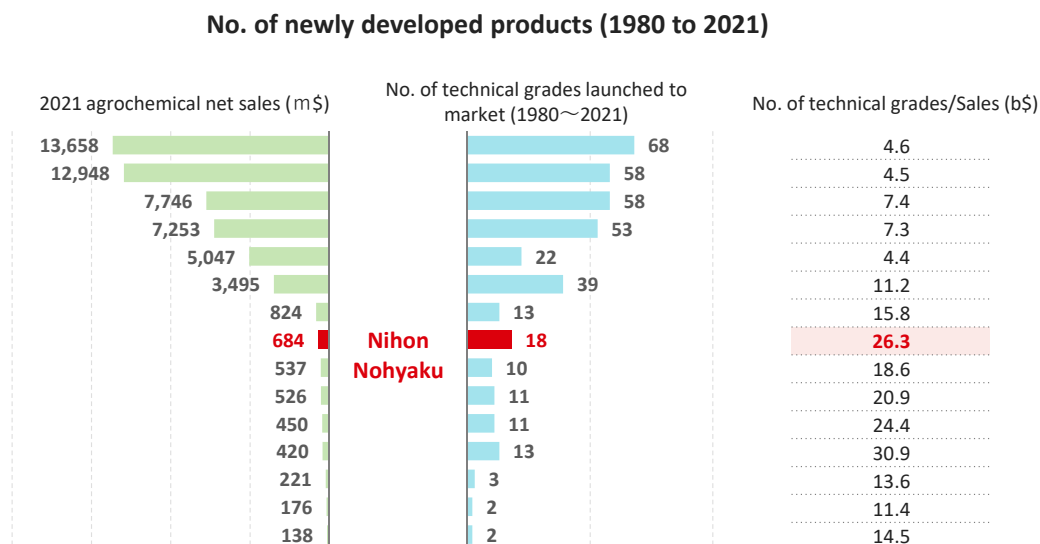
Our Positioning on Global Agrochemical Markets

- Among global best 15 companies in terms of agrochemical-related net sales and new agrochemical product launches
- Global development: Agrochemical registrations: In over 100 countries and regions globally (Ratio of overseas net sales: over 70%)
- To further increase our global presence, we must pursue scale

Global agrochemical sales by company

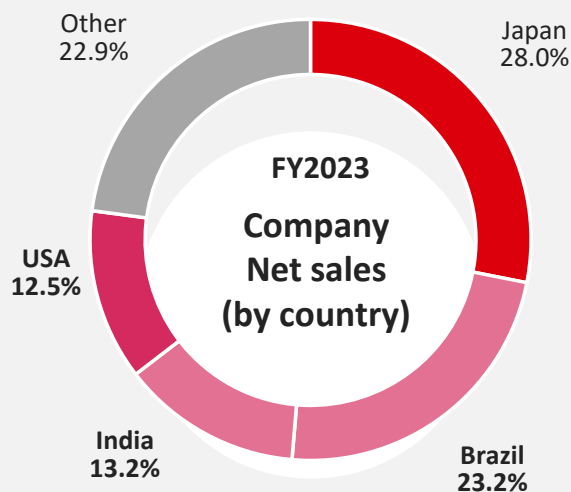
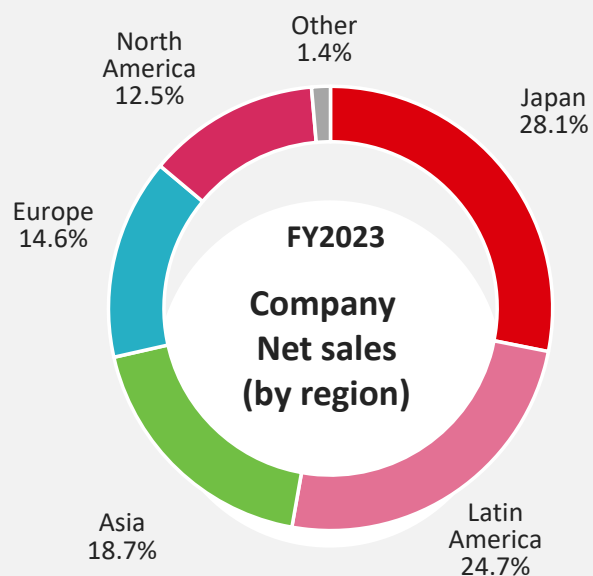


We have a large number of newly developed products relative to our scale



Overseas Net Sales Account for Over 70%, Focusing on Growth Markets of Brazil and India

- Overseas (by country) net sales in order: Brazil (23.2%), India (13.2%), and the United States (12.5%)



Brazil

Represents majority of sales in Latin America, the No. 1 agrochemical market

India

No.1 market by population
Approx. 2/3 of Asia sales

Mainly for the row crop market such as for grains, but also expanding products for specialty crops.



USA

Performance has steadily grown thanks to our strengths in products for specialty crops such as fruit trees and vegetables

*See P53 onward for details on our region-specific sales strategies.

Our Positioning on the Domestic Market (Ranked 8th in industry by shipment value)

- As an agrochemical manufacturer, focus on specialty agrochemicals for vegetables, fruit trees, etc.

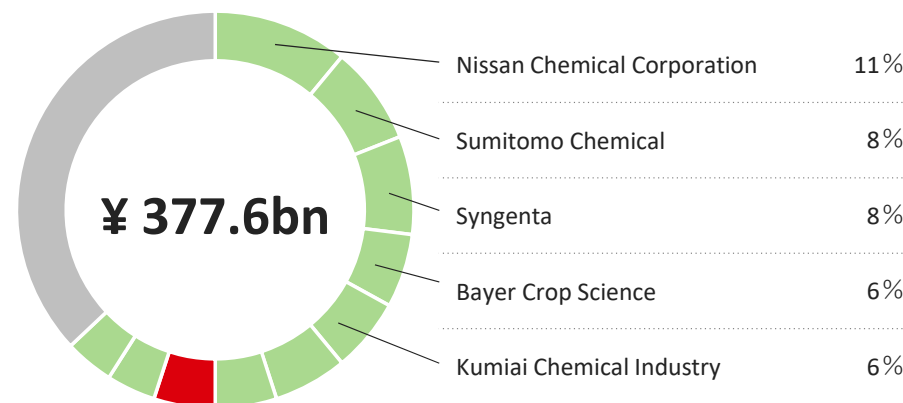
Domestic agrochemical market represented by a group of elite companies

In Japan, which has numerous types of vegetables and fruit trees, each company has different fields of strength and applications

Top 10 companies by shipment value on the domestic agrochemical market (2020 agrochemical year)

| Rank | Company name | Shipment value | Share |
|------|-----------------------------|----------------|-----------|
| 1 | Nissan Chemical Corporation | ¥40.8bn | 11% |
| 2 | Sumitomo Chemical | ¥29.7bn | 8% |
| 3 | Syngenta | ¥29.7bn | 8% |
| 4 | Bayer CropScience | ¥24.5bn | 6% |
| 5 | Kumiai Chemical Industry | ¥23.9bn | 6% |
| 6 | Hokuko Chemical Industry | ¥20.9bn | 6% |
| 7 | Mitsui Chemicals Agro | ¥20.3bn | 5% |
| 8 | Nihon Nohyaku | ¥17.5bn | 5% |
| 9 | BASF Japan | ¥15.7bn | 4% |
| 10 | Nippon Soda | ¥14.6bn | 4% |

Shipment value share (domestic)



Nihon Nohyaku 5%

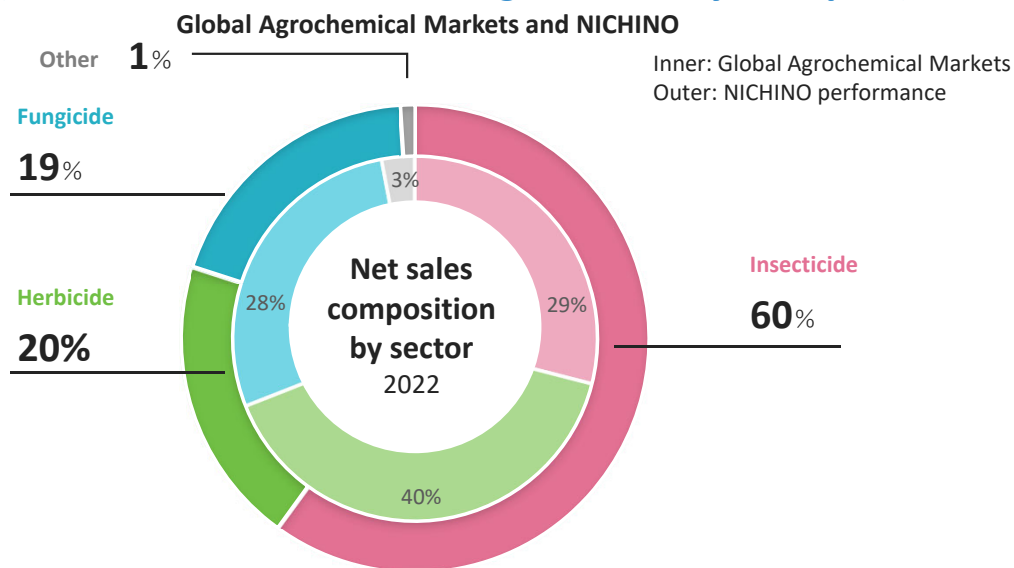
Source: the Ministry of Agriculture, Forestry and Fisheries Food Security Monthly Report (No. 15), September 2022

Strengths in Agrochemicals Suited to Japanese Climate, Characteristics

- Reflects Japanese climate, characteristics: Relatively high demand for insecticides due to warm climate, high humidity
- Applications: Strengths in fruit and vegetables (specialty crops) rather than grains (row crops)
- Smart Agriculture: Promoting advanced proprietary initiatives such as offering an AI Disease, Pest & Weed Analysis smartphone app

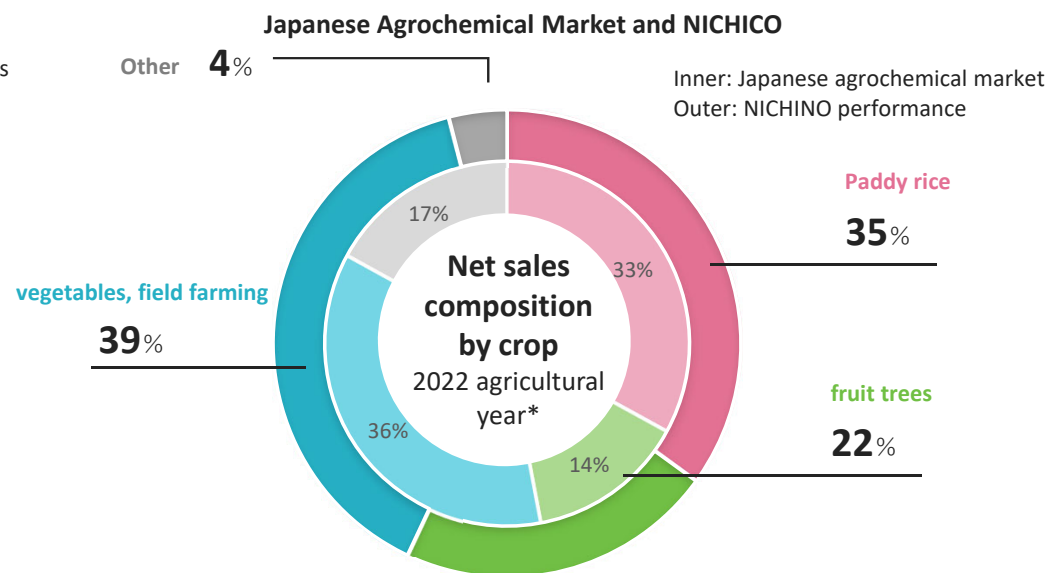
Strengths in insecticides

(Reflects warm climate, high humidity in Japan)



Source: AgbiolInvestor

Strengths in fruit trees, vegetables (specialty crops)

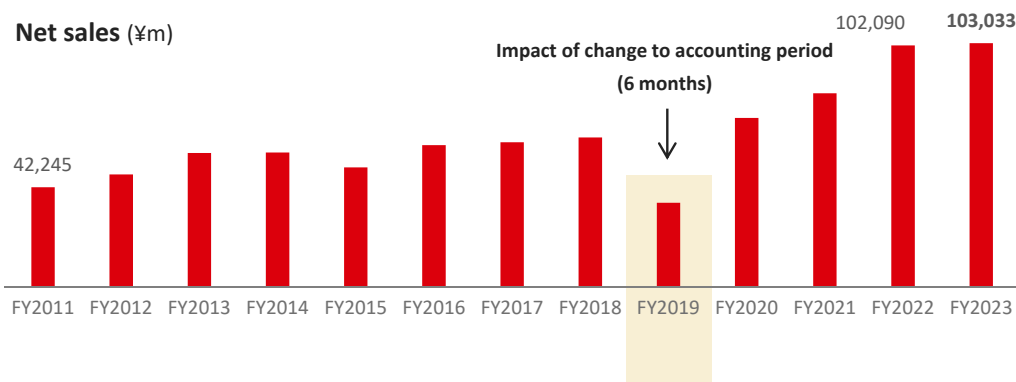


*October 2021 to September 2022, Source: Japan Crop Protection Association

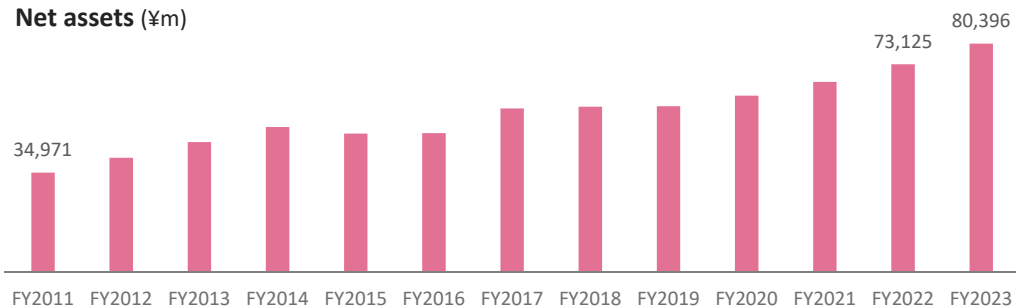
Trends in Major Earnings (FY2011 to FY2023)

- Business scale gradually increasing and we are strengthening profitability but recently have faced rising cost margins

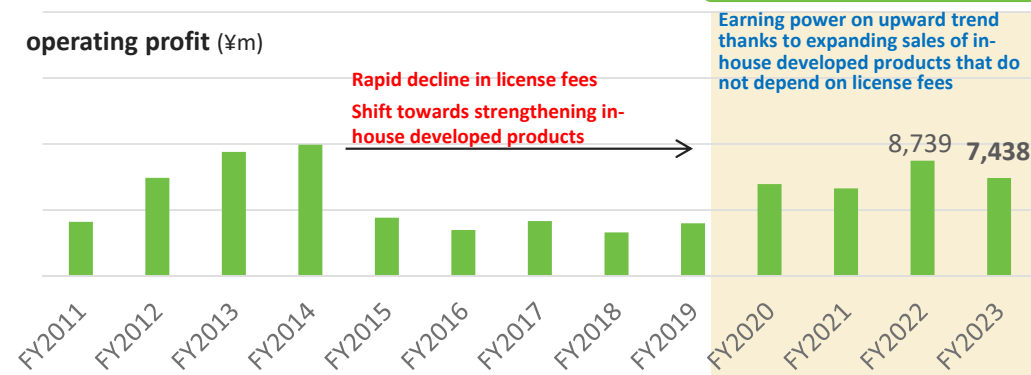
Net sales (¥m)



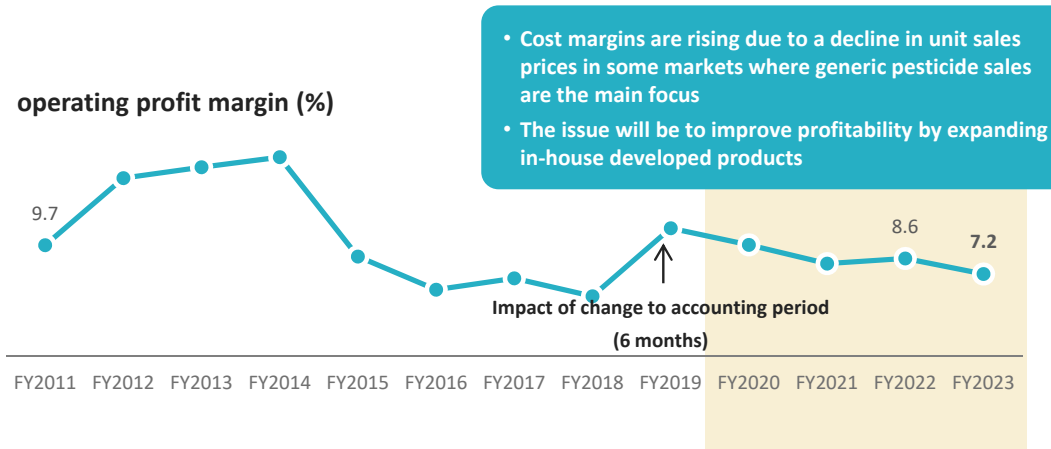
Net assets (¥m)



operating profit (¥m)



operating profit margin (%)



Focus on Technical Grade Development Enhanced R&D Structure

NIHON NOHYAKU CO., LTD.

- Build an enhanced R&D structure that leads to new agrochemical development capabilities
- Vigorously promoting R&D activities with the ambitious goal of producing at least one product every three years

Research Center (Kawachinagano-shi, Osaka) consolidated into single location to build a centralized and efficient structure
 Consolidated all research necessary for agrochemical development to stimulate information and interpersonal exchange related to research (synthesis, process chemistry, formulations, biology, safety, intellectual property, etc.)

Research Center



One of the few facilities in Japan capable of scientifically evaluating pesticide safety (GLP compliant)

The optimal research environment for developing more environmentally friendly pesticides

| | |
|------------------|---|
| Location | Kawachinagano-shi, Osaka (since November 1995) |
| Employees | Approx. 250 people |
| Land area | Approx. 71,000m ² |
| Total floor area | Approx. 16,000m ² |

Target

One new product every 3 years



Results

Agrochemical
technical grades: **24**
types

| | |
|-------------|----------|
| Insecticide | 12 types |
| Fungicide | 7 types |
| Herbicide | 5 types |



Pharmaceutical formulations, animal health products, chemical
product technical grades: 6 molecules

Merits of Starting Agrochemicals from Technical Grade Development (1)

Agrochemicals are manufactured and sold as formulations such as granules, powders, and wettable powders by adding other raw materials to active ingredients (technical grade) indicating effectiveness against pests, etc.

While long development timelines and massive development costs are an issue, there are significant long-term benefits once a product goes on the market, including being able to independently develop a business around that product.

Agrochemical manufacturing flow

Technical grades

Active ingredients indicating effectiveness against pests, etc.

Synthesize active ingredients



↓
Technical grades

Other ingredients

Surfactants etc.

↓ Processing

Formulation

Granules, powders, emulsions, wettable agents, etc.

Technical grade development is the process of inventing and commercializing active ingredients that are effective against pests, weeds, etc., which is the primary purpose of agrochemicals.



All types of knowledge about agrochemicals (Chemistry, biology, safety, process, manufacturing) accumulated



A variety of agrochemicals can be efficiently developed for multiple purposes.

Secure sites in major agricultural countries and establish a sales structure
Continued growth of global agrochemical markets



Further expand business opportunities by developing technical grades

- Commercializing the development of new agrochemicals requires a long-term investment of 10 years or more, but agrochemicals that are consistently developed in-house from the technical grade and launched onto market can provide long-term profits
- Successful commercialization in a short period of time makes it possible to secure profits over a longer period of time

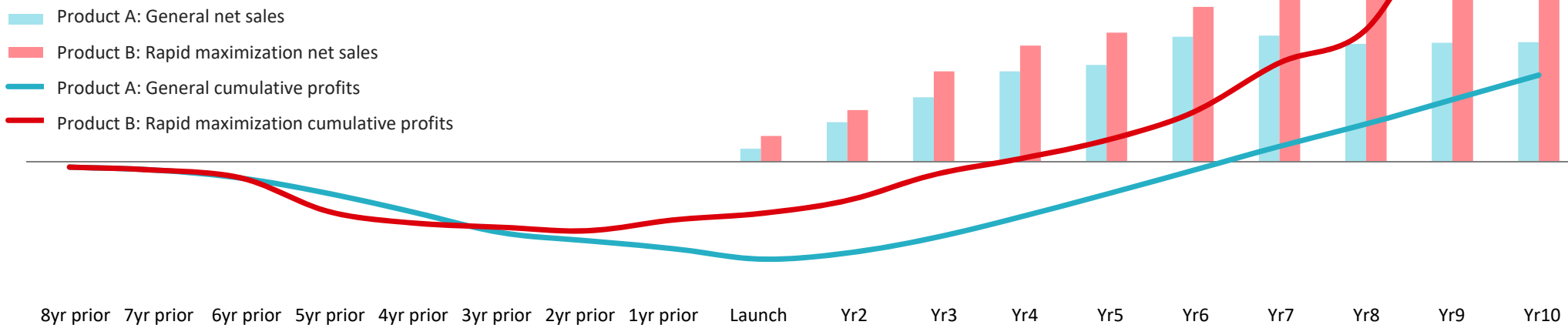
*Unlike pharmaceuticals, agrochemicals are relatively unlikely to experience a sudden loss of profits due to patent cliffs (drop-off after expiration)

Net sales and cumulative profit image for in-house development

The cumulative profit image is only for direct expenses (excluding indirect expenses but including royalties)

Product A: Common case

Product B: Case of fastest maximization for profits



Promoting Sustainability Management

Contribution to the realization of a sustainable society by ensuring a safe and steady food production, and by improving the quality of life for all

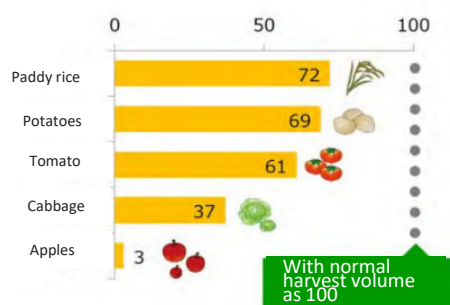
- Agrochemicals: Necessary for ensuring the nation has a stable supply of high-quality agricultural products (Ministry of Agriculture, Forestry and Fisheries)

Purpose of using agrochemicals

- Protecting crops from pest and disease damage to ensure yield and quality
- Reducing labor required for weed control
- Producing of agricultural products suited to consumer needs
Example: Seedless grapes
- Reducing the risk of mycotoxins
Example: Wheat fusarium head blight

Social need for sustainability management by the agrochemical manufacturers supporting agriculture

Crop yield without the use of agrochemicals
Japan Plant Protection Association
“Survey on pest and disease damage when cultivating without the use of agrochemicals” (1993)

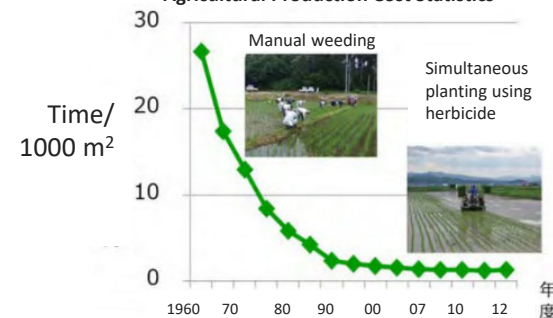


Protect crops

Stable food supply

Trends in labor hours for weeding work required for rice cultivation

Ministry of Agriculture, Forestry and Fisheries
“Agricultural Production Cost Statistics”



Optimize agricultural production

Reduce the burden of agricultural work

Promote Sustainability Management to Address Population Growth and Environmental Deterioration

- Adapt to changes in our external environment (increased demand and labor shortages due to population growth and deterioration of the global environment, etc.) and promote sustainability management by maximizing our agrochemical know-how

Create new business opportunities generated from increased demand

(Example) Develop and globally distribute new agrochemical technical grades

- Background**
- Chronic food shortages due to population growth
 - Increase in agrochemicals for grains, which are staple foods
 - Increased demand for agrochemicals for specialty crops due to global economic growth
 - Develop agrochemicals for vegetables and fruits
 - Changes in agricultural areas due to climate change
 - Develop and create new agricultural land
 - Measures to secure appropriate agricultural land

+

New product development in response to environmental changes

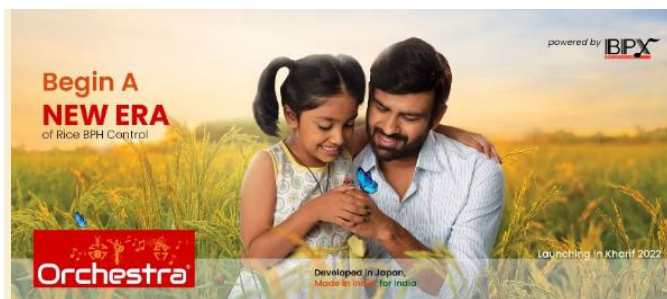
(Example) Develop biostimulants (BS)

Various substances and microorganisms that promote better physiological conditions for plants and soil

Achieve agricultural optimization by utilizing the natural characteristics inherent in plants and soil to have a positive impact, increase crop yields, and improve quality

- Background**
- Increased stress due to climate change
 - Extreme heat/drought ↔ Torrential rain/lack of sunlight
 - Lack of agricultural workers due to low birthrates and an aging society
 - Expansion of abandoned farmland

● New paddy rice insecticide “benzpyrimoxan (BPX)” *Product name “Orchestra”



- Controls planthoppers, the most troubling pest for rice farmers, **and contributes to Indian farmers and food production in India**
- Use benzpyrimoxan as an opportunity to develop Nichino India from a small company in southern India **into a marketing company** that covers all of India
- Technical grades and products are locally produced in India (**Make-in-India**)
- **Eco-harmonized products** with high interspecific selectivity and no impact on natural enemies or useful insects

| Initial year results | Results | STEP1 | STEP2 | Target |
|----------------------|---------------------------------------|--------------------|---------------------------|---|
| 2022 | 2023 | 2026 | 2029 | 2030 and beyond |
| BPX single agent | BPX single agent · BPX compound agent | BPX compound agent | Expand BPX compound agent | Expand BPX business |
| 80,000 ha | 50,000 ha | 950,000 ha | 1.5m ha | 2m ha |
| ¥230 mn | ¥170 mn | ¥2.7 bn | ¥4 bn | Peak net sales ¥6 bn Share of planthopper control agents 40% |



New product adoption

- **Biostimulant (BS):**

A next-generation agricultural material that contributes to healthy crop production by controlling environmental stress

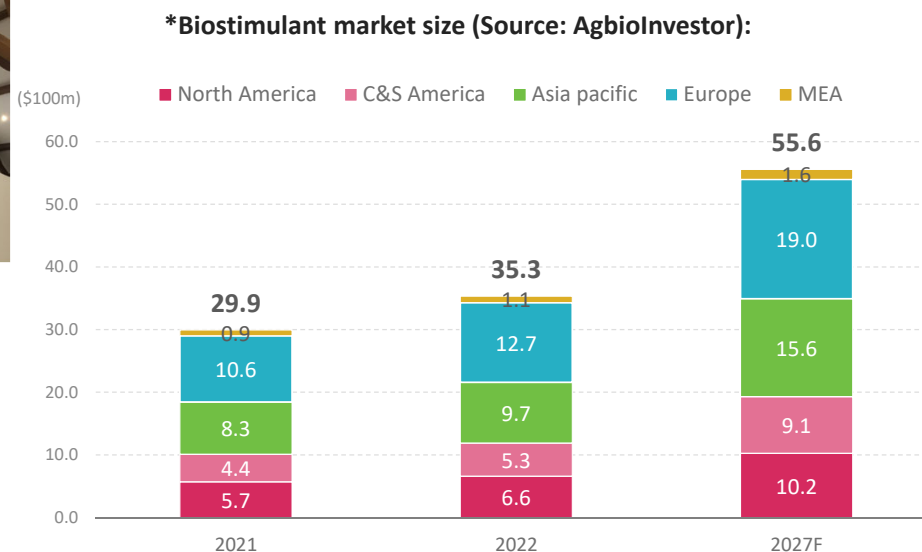
Featured in the EU European Green Deal (May 2020) and the MAFF* Green Food System Strategy (2021)

Position the tightening of regulations on agrochemicals as a growth opportunity and implement a growth strategy that responds to diversifying needs

*MAFF: Ministry of Agriculture, Forestry and Fisheries Japan

Acquired Interagro, a British company that develops adjuvants and BS in Europe, in 2023

| | |
|------------------------------|---|
| Founded | 1993 |
| Business | Manufacturing and sales of adjuvants (functional spreading agent) and biostimulants (BS) |
| Business scale (FY2022) | Net sales: £ 10,404,000 (1.66 billion yen) Adjuvants 95%, BS 5% *Top share in the UK in the adjuvant sector |
| Head office location | Cambridge, UK |
| Bases (subsidiaries) | Utrecht (Netherlands), Budapest (Hungary), Sandton (South Africa) |
| Sales regions, sales methods | UK and Netherlands: Direct sales, Other European regions: B to B |






***See P55 for details on the European market environment.**

New Medium-term management Plan

**Sustainability management as a Growth Strategy,
Achieving sustainability for both society as a whole and the NICHINO Group**

A Look Back on the Previous Medium-Term Management Plan (FYE Mar 2022 – FYE Mar 2024) (1)

- Despite the business environment caused by COVID-19, a renewed awareness of the growth potential and importance of agrochemical markets due to population growth as well as a heightened focus on environmental issues has led to business growth and helped produce a certain level of results
- In preparation for full-scale engagement in global markets, we established business bases in Mexico, South Korea, Chile, etc, and acquired Interagro (UK) in April 2023

| | Basic Policy | Evaluations | ○ Good △ Average |
|---|--|---|------------------|
| Improvement of profitability | <ul style="list-style-type: none"> • Expansion of priority products • Cost reduction through optimal technical grade manufacturing systems • Expansion of group synergies |  <p>Achieved significant sales growth and EBITDA increased but profitability declined due in part to the impact of forward-looking investments and soaring costs</p> | |
| Technological innovation and establishment of next-generation businesses | <ul style="list-style-type: none"> • Promotion and global expansion of R&D • Expansion into non-chemical agrochemical fields • DX initiatives |  <p>New product development progress, launch new agrochemicals in India Launch sales of new BS products Released Smart Agriculture app in Asia</p> | |
| Sustainable growth in corporate value | <ul style="list-style-type: none"> • Strengthening CSR activities and ESG management • Promotion of operational reform and workstyle reform (stimulate human resources) |  <p>Established foundation for ESG management Established workstyles that are independent of location and time</p> | |

A Look Back on the Previous Medium-Term Management Plan (FYE Mar 2022 – FYE Mar 2024) (2)

- Sales reached the 100 billion yen level, which significantly outperformed plans, and operating profit increased due in part to the impact of foreign currency rates
- operating profit margin declined compared to the final year of the previous Medium-Term Management Plan due to forward-looking investments in overseas businesses and soaring costs, leaving issues with profitability

| (¥m) | FY Mar 2020 Results | Previous Medium-Term Management Plan (Year ended Mar. 31, 2022 – Mar. 31, 2024) “Ensuring Growing Global 2” | | | Compared to final fiscal year of previous Medium- Term Management Plan |
|----------------------------|------------------------|--|------------------------|------------------------------|--|
| | | Final fiscal year FY2023 Original plan | FY Mar 2023 Results | Difference | FY2023/FY2020 |
| Net sales | 71,525 | 89,000 | 103,033 | + 14,033 | + 44.1% |
| operating profit | 6,981 | 6,400 | 7,438 | + 1,038 | + 6.5% |
| Operating profit margin | 9.8% | 7.2% | 7.2% | On par with plans | -2.6pt |
| dividend payout ratio | 27.2% | 30% or higher | 29.6% | -0.4pt | + 2.4pt |
| ROE (reference) | 7.4% | — | 6.4% | — | -1.0pt |

Total R&D expenses over the 3-year period of the previous Medium-Term Management Plan
Total capital investments during 3-year period of the previous Medium-Term Management Plan

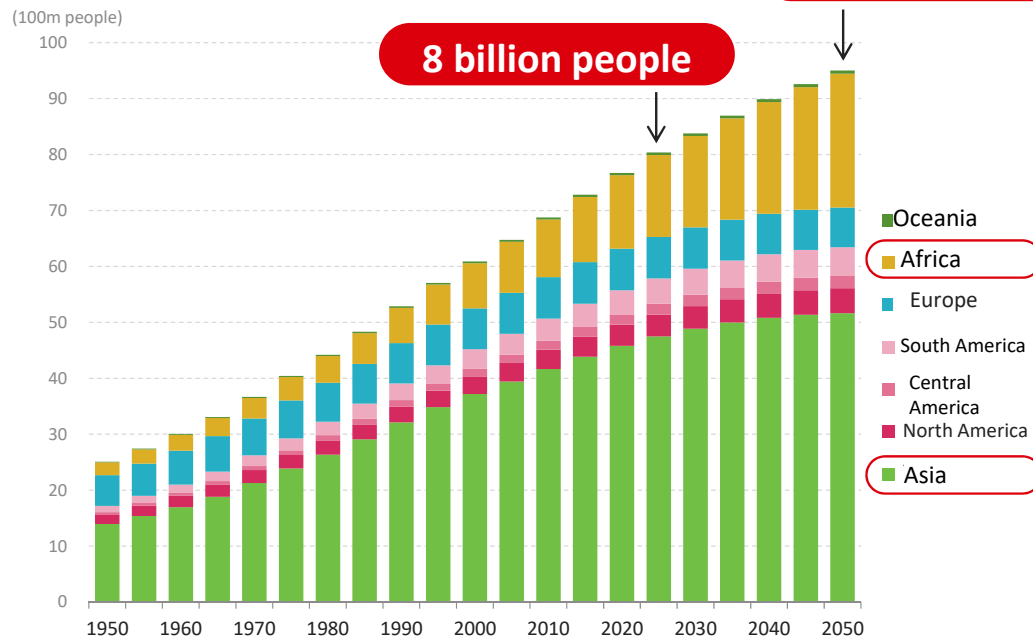
15,340 million yen
6,438 million yen

NIHON NOHYAKU CO., LTD. 44

External Environment: Expanding Global Market for Agricultural Products and Required Efficient Production

- With population growth and economic development in emerging nations, in addition to increasing net crop yield, there is also a growing need for agrochemicals to ensure and improve quality, particularly for specialty crops such as vegetables and fruit trees

Trends in global population



Source: Modified based on the United Nations Population Division World Population Prospects: The 2017 Revision

Global population growth

Need to secure food (increase production)

Key Points

Efficient production on limited agricultural land

Increased use due to economic development in emerging nations

Agrochemical demand growth to continue

*Also necessary to respond based on the regulatory environment of each country

Sales Strategies Required of Agrochemical Manufacturers Based on the Characteristics of Agrochemicals

Characteristics of agrochemicals

Strict control through registration system

Only agrochemicals approved for registration can be sold.

➡ Under the control of strict authorities
(MAFF in Japan)

Can be used for a wide range of crops

The purpose and effects are clear, and can be provided for a variety of agricultural crops.

➡ An extremely wide range of uses and
various target markets

Agrochemical manufacturer growth strategy

Enhance R&D and strengthen sales strategy

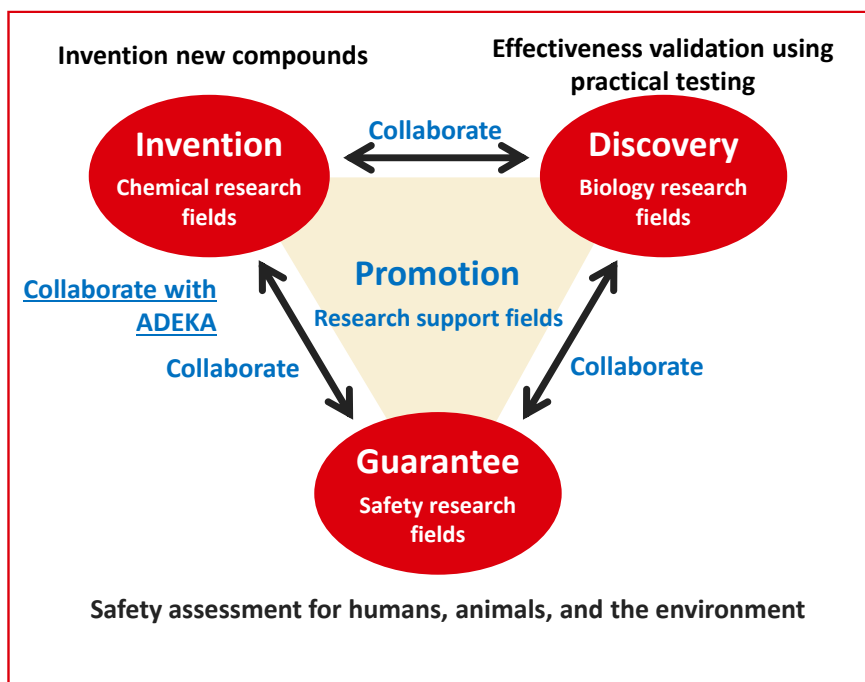
Need to have a diverse lineup of agrochemicals, including in-house development, and provide agrochemicals that are individually tailored to the local climate and soil

Regional sales
growth strategy
is effective

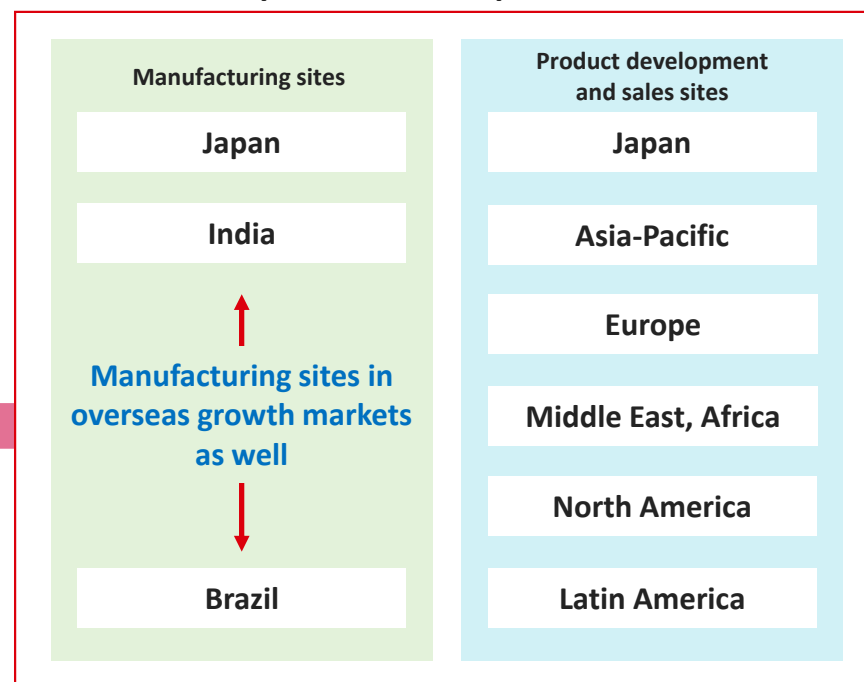
Our Strengths: Efficient New Product Creation Platform and Global Network

- Product development and sales capabilities backed by a solid new product creation platform and a global network

Efficient R&D structure that integrates chemistry, biology, and safety research



Expand global locations to promote in-house product development and sales

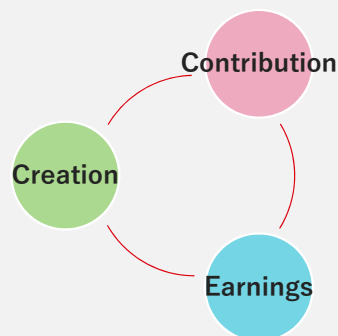


Basic Principles of the Nihon Nohyaku Group

- We contribute to the realization of a sustainable society by ensuring a safe and steady food production, and by improving the quality of life for all.
- We take on challenges to create new value and respond to society's needs.
- We commit to be a trustworthy company for all stakeholders through our fair and vigorous business activities. Based on this Basic Principles, we have established the "Nihon Nohyaku Group Action Charter" that is applied to all executives and employees.

Vision

Global Innovator for Crop & Life



Our Values and Medium to Long-Term Business Expansion

• Growth Strategy

Our Values

**Customer Satisfaction and
Social Contributions**

Unique Technology

Globalization & Localization

Entrepreneurship

Human Capital

Nichino HC-Value



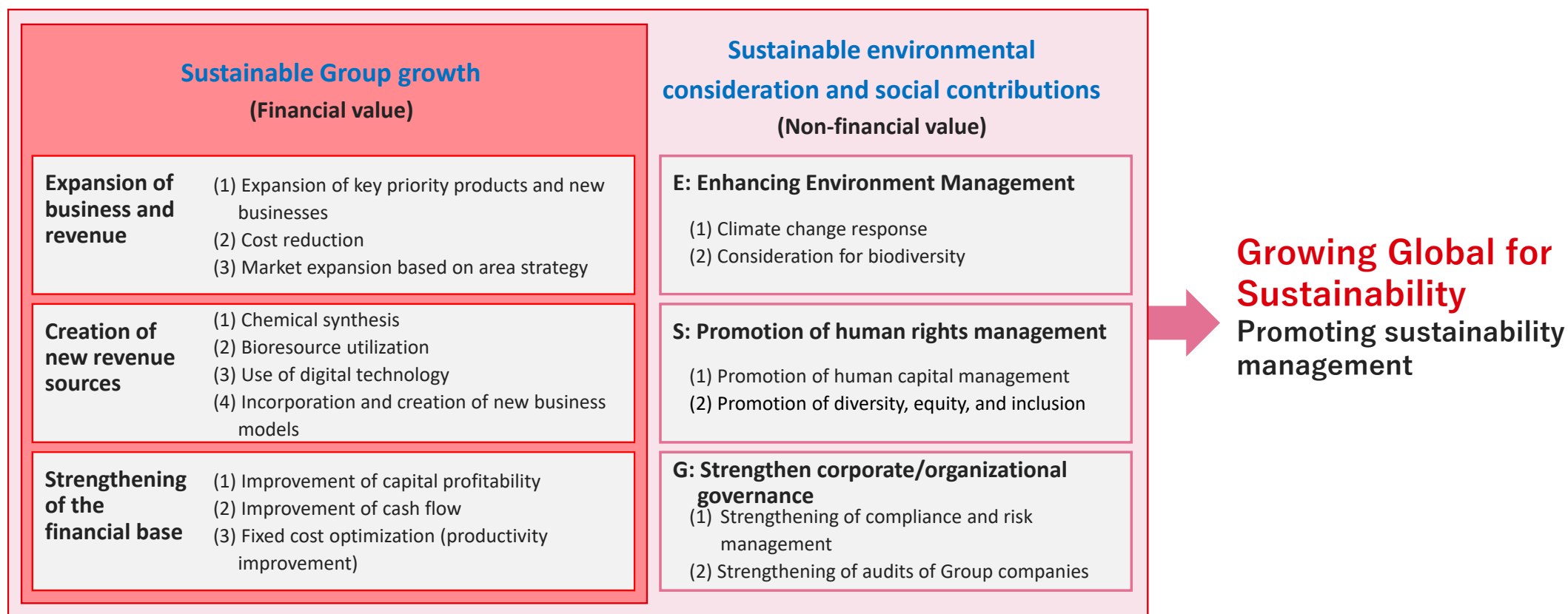
Medium and long-term Growth Strategy

- While expanding and growing the main agrochemical business, develop new businesses other than agrochemicals as a second earnings pillar
- Accelerate the incorporation of more environmentally friendly technology

Core businesses
 Ancillary businesses
 New business

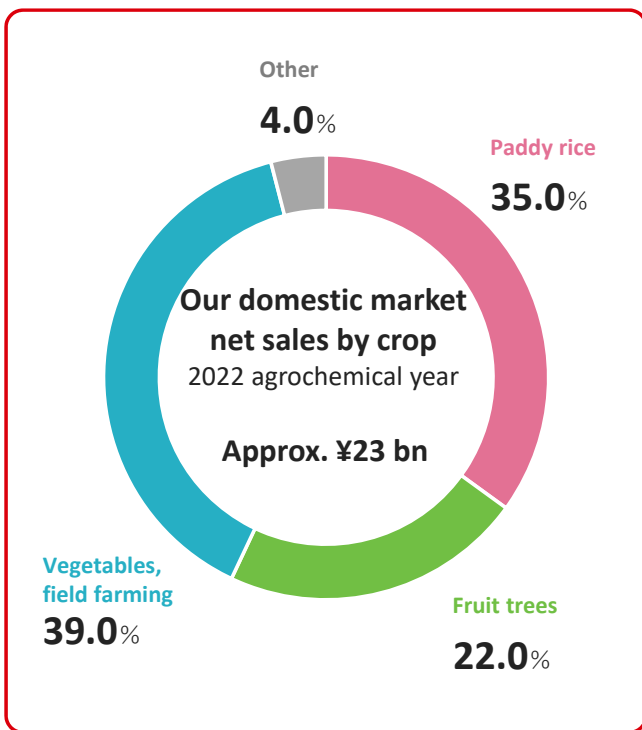
| | | Business domain | |
|--------------------|-----------------------------------|---|--|
| | | Contributions to food | Contributions to lifestyles |
| Technology domains | Chemical synthesis | Agrochemicals Animal Health Products (livestock) | Pharmaceuticals Animal Health Products (pets) |
| | Bioresource utilization | Biopesticides Crop aid products | Cosmetics and perfumes |
| | Utilization of digital technology | Smart Agriculture (AI image diagnosis) | Sanitary pests (AI image diagnosis) |

- Global agrochemical markets will continue to grow, so we will aim for sustainable growth while focusing on investment efficiency



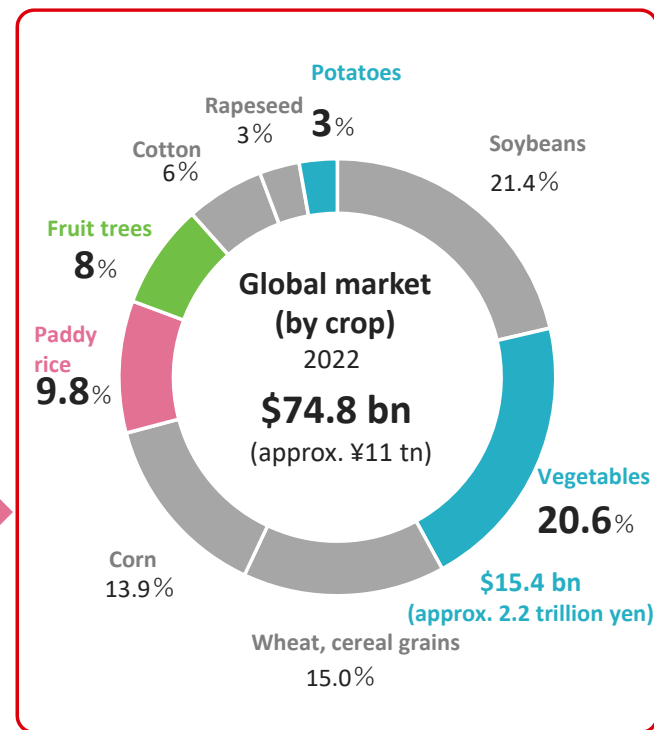
Basic Strategy: Strengthen Sales of Unique, Market-Competitive Agricultural Chemicals

- Leverage the strength of domestic market products (in addition to paddy rice, we also excel at specialty crops such as fruit trees and vegetables), to aggressively engage in overseas markets




Our areas of strength
Paddy rice and specialty crops
such as fruit trees and vegetables
(High value-added crops)

With economic development, demand for agrochemicals is expected to increase in overseas markets as well, not only for grains (paddy rice, soybeans, oats, corn) but also for high value-added crops such as fruit trees and vegetables



New Medium-Term Management Plan (Years ending Mar. 31, 2025 – Mar. 31, 2027) Numerical Targets

- Final fiscal year sales target: 120 billion yen, operating profit margin: 9.0% (operating profit: 10.8 billion yen)
- Strengthen profitability and increase operating profit during the three-year period by 1.5 times to over 10 billion yen
- Set new ROE target

| | | New Medium-Term Management Plan (Year ending Mar. 31, 2025 – Mar. 31, 2027) | | | CAGR 5.7% | Reference FY2030 |
|-------------------------|---------------------|--|------------|----------------|--|---------------------|
| (¥m) | FY Mar 2024 Results | Final fiscal year FY2026 Target | Difference | Rate of change | | |
| Net sales | 103,033 | 120,000 | + 16,966 | + 16.5% |  | Over 150,000 |
| operating profit | 7,438 | 10,800 | + 3,451 | + 45.2% | | Over 15,000 |
| Operating profit margin | 7.2% | 9.0% | + 1.8pt | — | | 10% or higher |
| ROE | 6.4% | 8% or higher | + 1.6pt | — | | 10% or higher |

Promoting sustainability management

FY2026
(Targets for final fiscal year of Medium-Term Management Plan)

9.0%

Operating profit margin

Net sales
120.0 billion yen
operating profit
¥10.8 bn

ROE

8% or higher

Capital investment

Approx. ¥8.5 bn
(3-year period)

R&D investments

Approx. ¥19.0 bn
(3-year period)

Recognized by society as a life science company

Ideal business model for 2030

10.0% or higher

Net sales Surpass ¥150.0 bn

Operating income Surpass ¥15.0 bn

10% or higher

- GHG emissions compared to 2020: -23%
- Expand eco-harmonized products, services, technology
- Utilization of global human capital

Global innovator for food and living

Vision

**Net sales Surpass
¥300.0 bn**

- Achieve carbon neutrality
- Continuous creation of eco-harmonized products and technology
- Make large contributions to realization of a sustainable society

Currency rate

Dollar (USD)
140 yen

Real (BRL)
29 yen

Rupee (INR)
1.7 yen

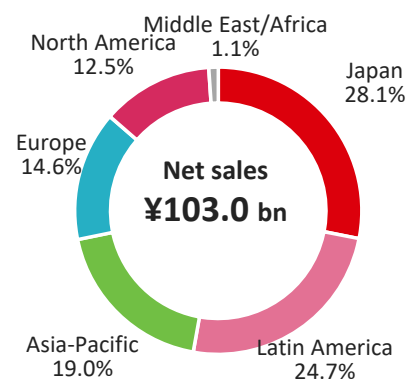
Pound (GBP)
180 yen

Regional Strategy that Responds to Differences in the External Environment Both in Japan and Overseas

- Overseas, with a sales ratio exceeding 70%, is the main driver of growth
- Overseas, expand business in growth markets focusing on Latin America (Brazil, etc.) and Asia-Pacific (India)
- Pursue profitability in Japan, a mature market

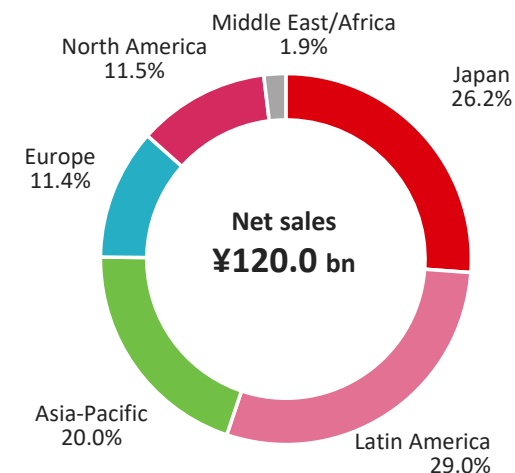
| | Overview of Agrochemical Markets | | Our Growth Strategy |
|-----------|---|---|---|
| Over-seas | <p>Continuously expanding on increasing food demand</p> <ul style="list-style-type: none"> • Expand generic products and markets in emerging nations • Major agrochemical manufacturer mergers and product acquisitions • Expand into the fields of biopesticides and crop aid products | ➔ | <p>Expand sales areas</p> <p>Expand high value-added agrochemicals</p> |
| Japan | <p>Mature market (gradual decline over time)</p> <ul style="list-style-type: none"> • Decrease in worker numbers due to population aging • Downward pressure on agricultural material costs • Address food security | ➔ | <p>Lead industry restructuring</p> <p>Maintain and expand profits and influence</p> |

FY2023 (results)



Final fiscal year of Medium-Term Management Plan

FY2026 (target)



Regional Strategy (Japan, North America, Latin America, Asia-Pacific, Europe, Middle East/Africa)

- In the growing markets of Latin America and Asia-Pacific (India), aggressively inject high value-added products for specialty crops
- Enhance product lineup in mature markets

North America BtoB Growth market ○

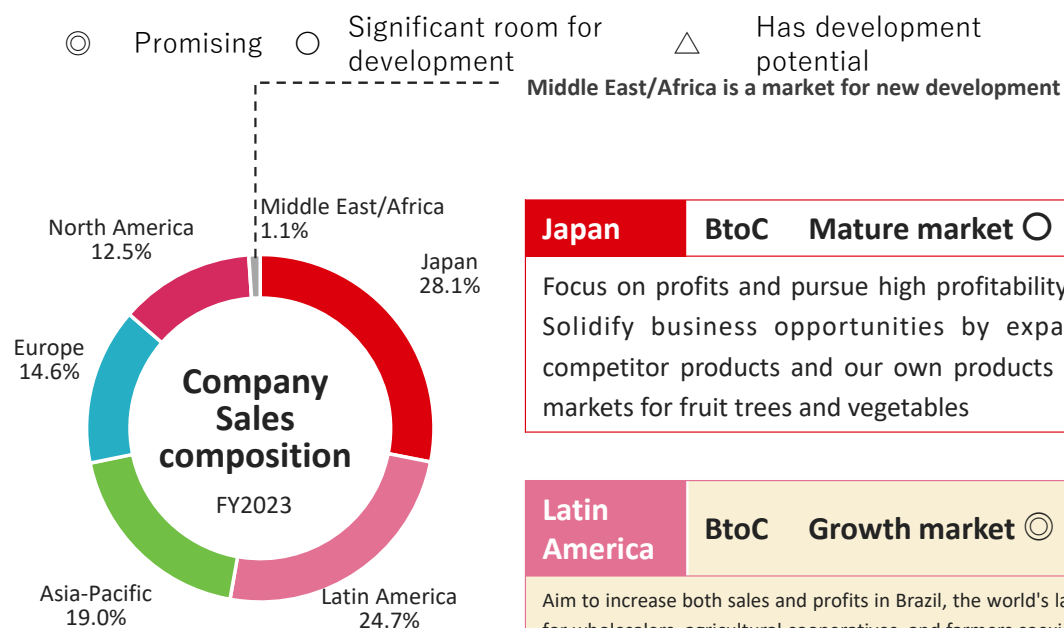
As logistics routes are fixed on grain markets, aim to achieve stable growth by focusing on products for specialty crops rather than products for row crops, which is not an area of strength for our Company

Europe BtoB Mature market △

As with North America, distribution routes are fixed and development needs to take environmental regulations into account. Focus on the largest market for potatoes and work to cultivate the market

Asia-Pacific BtoC Growth market ◎

Aim to increase both net sales and profits. In particular, the Indian market has the world's largest population and is the most promising market. Planning to continuously launch products for specialty crops while securing sales of generic products



Japan BtoC Mature market ○

Focus on profits and pursue high profitability in mature markets. Solidify business opportunities by expanding handling of competitor products and our own products for specialty crop in markets for fruit trees and vegetables

Latin America BtoC Growth market ◎

Aim to increase both sales and profits in Brazil, the world's largest market. Sales routes for wholesalers, agricultural cooperatives, and farmers coexist. Secure and expand sales of generic products as well as in-house products for specialty crops. Entering the market by opening a base in Chile

*See P83 onward for details on our region-specific sales strategies.

Specialty Crop Products We Focus on: 5 Major Priority Products

- Aggressively inject products for specialty crops, mainly insecticides
- Sales expansion targets include Latin America (Brazil, Chile, etc.) and Asia-Pacific (India, etc.), which have large markets

Insecticide
benzpyrimoxan



Insecticide
flubendiamide



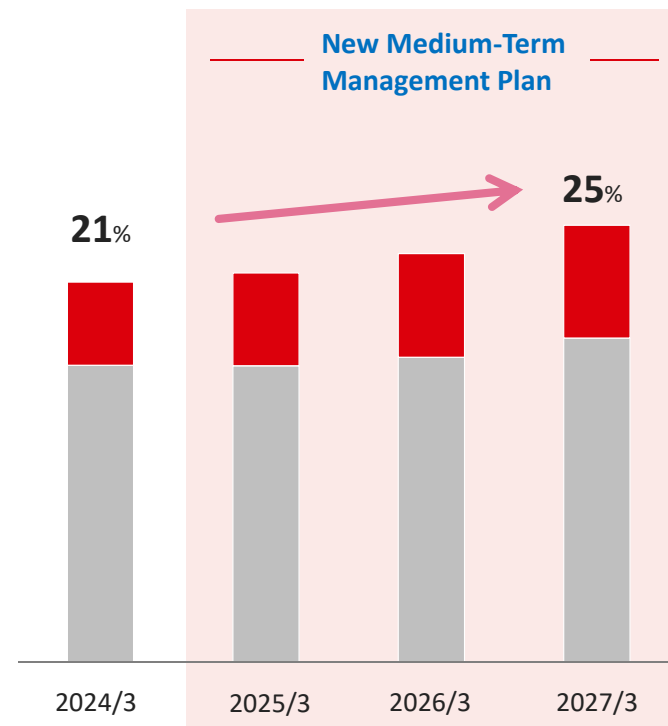
Insecticide
pyrifluquinazon



Insecticide
tolfenpyrad









Herbicide
pyraflufen-ethyl



- Based on our track record in Japan, launch 5 major priority products for specialty crops suited to local climate characteristics
- Expand sales particularly in Latin America and Asia-Pacific, which have large markets
- The Middle East and Africa expected to be promising areas

◎ Engaged ○ Currently engaging △ Significant room for development - No plans for engagement

| Technical grades | Purpose | Japan | Asia-Pacific | North America | Latin America | Europe | Middle East, Africa |
|------------------|---------------|---|---|--|---|---|---|
| | |  |  |  |  |  |  |
| | | Market scale | Market scale | Market scale | Market scale | Market scale | Market scale |
| | | ¥300 bn | ¥2.7 tn | ¥1.7 tn | ¥3 tn | ¥1.8 tn | ¥300 bn |
| | Market growth | Mature | Growth | Growth | Growth | Mature | Growth |
| benzpyrimoxan | Insecticide | ◎ | ○ | - | - | - | - |
| flubendiamide | Insecticide | ◎ | ◎ | - | ○ | - | ○ |
| pyrifluquinazon | Insecticide | ◎ | ○ | ○ | ○ | - | △ |
| tolfenpyrad | Insecticide | ◎ | ○ | ○ | ○ | - | △~○ |
| pyraflufen-ethyl | Herbicide | ◎ | ○ | ◎ | ○ | ○~◎ | △ |

Major agrochemical technical grades



Maintain and expand registration globally







New active ingredient development agrochemical technical grade



Global simultaneous development

- Obtain registration and expand sales of major priority products with focus on specialty crops (fruit trees, vegetables), which are higher in price and cultivated around the world

◎ Engaged ○ Aggressively engaging ☆ Started engagement efforts - No plans for engagement

| Technical grades | Purpose | Row Crop | | | | Specialty Crop | |
|------------------|-----------------|---|---|---|---|--|---|
| | | Paddy rice  | Wheat, cereal grains  | Soybeans  | Potatoes  | Fruit trees  | Vegetables  |
| | Characteristics | Large-scale, low-priced | | | | Small-scale, high-priced | |
| | Region | Japan, Asia-Pacific | Europe | North America, Latin America | Europe, Middle East, Africa | All regions | All regions |
| benzpyrimoxan | Insecticide | ○ | - | - | - | - | - |
| flubendiamide | Insecticide | ◎* | - | ◎ | ◎ | ◎ | ○ |
| pyrifluquinazon | Insecticide | - | - | - | - | ○ | ○ |
| tolfenpyrad | Insecticide | - | - | - | ○ | ○ | ◎ |
| pyraflufen-ethyl | Herbicide | - | ○ | ○ | ◎ | ○ | ☆ |

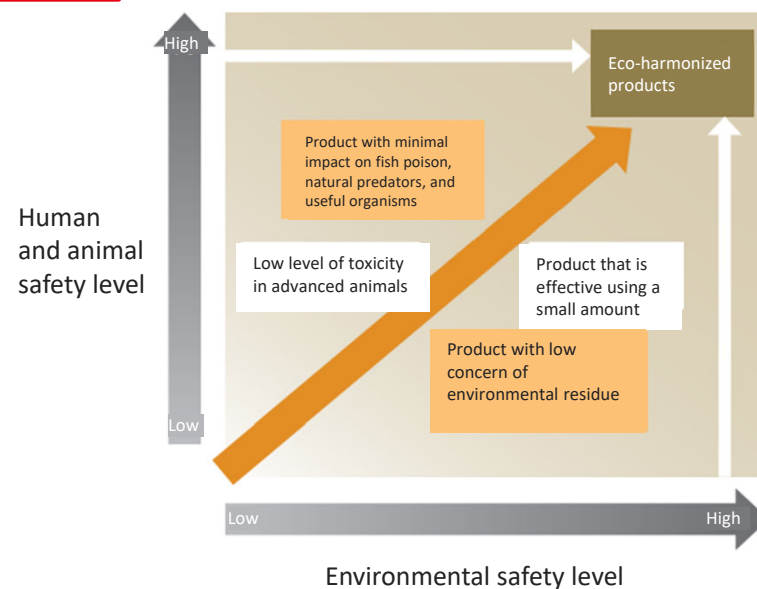
*Excludes Japan

- Throughout our history, we have developed environmentally friendly agrochemicals focused on a reduced impact on environmental organisms and reductions in residual amounts to contribute to global food production
- Among our products, we designate products with a relatively high level of livestock and environmental safety as "**Eco-harmonized products**". Moving forward, we will aim to develop "**Eco-harmonized products**" that are even more environmentally friendly

Net sales: FY2023: 30.8 billion yen

FY2026 target: 39.3 billion yen(+27.6%)

| Eco-harmonized products | | |
|--|----------------------------|---------------------------------------|
| Agrochemicals (Eco-harmonized type) | thiazinil | flutolanil |
| | phenoxanil | pyraziflumid |
| | isoprothiolane | buprofezin |
| | pyraflufen-ethyl* | flubendiamide* |
| | fluorimide | orthosulfamuron |
| | pyflubumide | benzpyrimoxan* |
| | inorganic copper | *Contained in major priority products |
| Biopesticides | biostimulant agrochemicals | biological extracts |
| Crop aid products | biostimulants | supercooling stimulant |



Medium to Long-Term Growth Strategy that Reflects Changes in Social Awareness Regarding the Environment

Previous

Sustainable supply of agrochemicals

Agrochemicals are essential to efficiently increasing crop production in a global market experiencing population growth

Stable supply of highly safe agrochemicals through in-house technical grade development based on an integrated structure for production through sales

Stable growth

Growing environmental awareness

Ensuring the safety of agrochemicals Strengthen environmental regulations

- | | |
|-----------------------------------|---|
| Global (centered on EU) | <ul style="list-style-type: none"> • Stricter registration regulations • Farm to fork strategy (EU) |
| Japan (MAFF) | <ul style="list-style-type: none"> • Green Food System strategy |

Diversifying product needs

Increasing need for products beyond agrochemicals

- Biopesticides
- Crop aid products (BS, etc.)

***Also pay attention to trends among leading major companies in Europe**

Moving forward

Sustainable expansion of agrochemical business

(including non-chemical agrochemicals)

As population growth accelerates, the need for agrochemicals to efficiently increase crop production is increasing

Promote innovation through R&D

- Sustainable creation of new agrochemicals that are more eco-harmonized
- Expand business portfolio beyond environmentally friendly chemical agrochemicals

Accelerate growth pace as the agrochemical manufacturer of choice amid industry restructuring

Toward sustainable environmental consideration and social contribution (non-financial value)

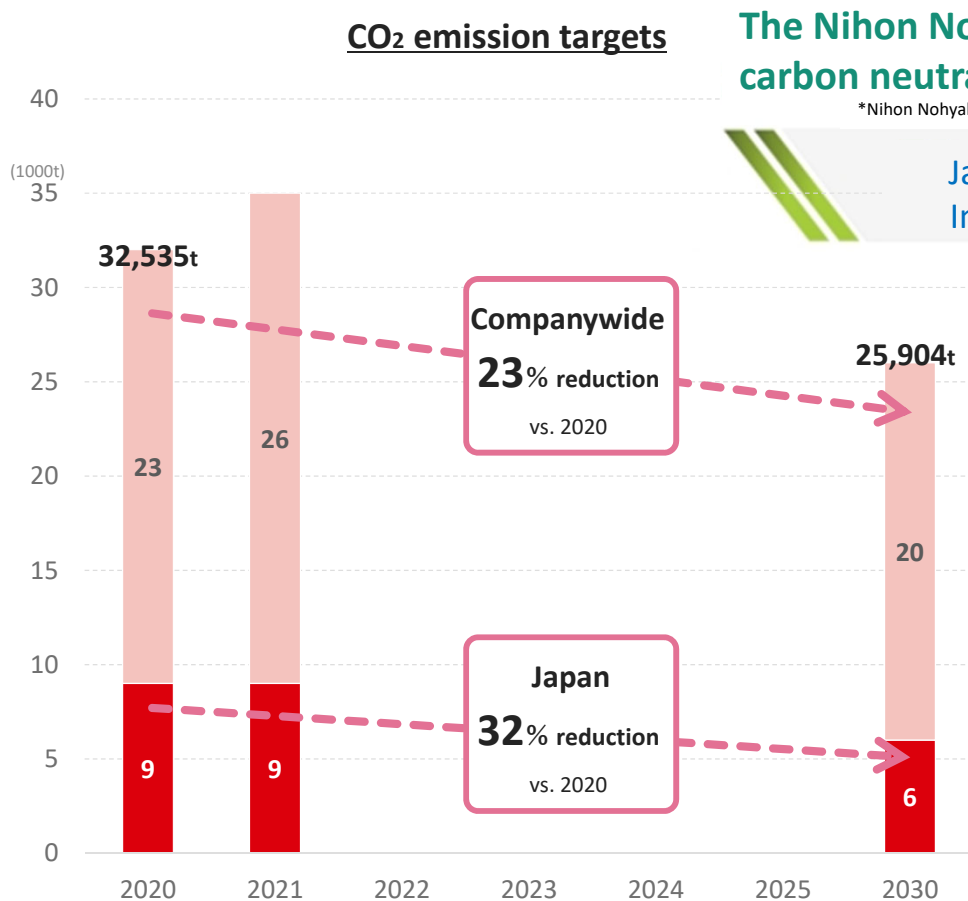
—Strengthening Sustainability Management—

Our Sustainability Priority Issues and Main Policies

| | | |
|-------------------|---|--|
| E: Environment | Enhancing environmental management (environmental conservation) | <ul style="list-style-type: none"> ● Reduce environmental load ● Global expansion of RC Environmental Protection Activities |
| S: Society | Expansion of human rights management (DE&I, human resource development) | <ul style="list-style-type: none"> ● Global expansion of human resource development ● Promote female advancement in the workplace and employment opportunities for persons with disabilities ● Ensuring human rights along the supply chain |
| | Enhancing the safety culture (occupational safety & health, product safety) | <ul style="list-style-type: none"> ● Promote global zero accidents ● Provide high quality ● Promote work reform in logistics |
| | Development of technologies and products that meet needs of society (pursue to satisfy our customers) | <ul style="list-style-type: none"> ● Develop eco-harmonized products ● Contribute to Smart Agriculture ● Strengthen communication with customers |
| | Community involvement (dialogue with stakeholders) | <ul style="list-style-type: none"> ● Enhance sustainability report ● Support regional stimulation |
| G: Governance | Strengthen corporate/organizational governance (corporate governance) | <ul style="list-style-type: none"> ● Rebuild audit structure ● Expand and strengthen internal control system |
| General: ESG-wide | Expansion of compliance and risk management (sustainability management) | <ul style="list-style-type: none"> ● Global expansion and management ● Enhance BCP ● Promote and disseminate information on SDGs |

Current Status and Future Efforts toward Reducing GHG

Solar power generation facilities at Group companies



CO₂ Emissions Reduction Policy

Reduction of GHG emissions associated with business activities

2030 target (Scopes 1+2)

23% reduction
 (compared to FY2020)

Aim for 32% reduction in Japan in 2030
(-2,873t/year compared to FY2020)

We aim to gradually become carbon neutral while monitoring changes in energy policies in each country.

Microbial materials with high environmental safety

Biostimulants

クロスバリュー®

Uses the power of microorganisms to promote the healthy growth of plant roots, contributing to the creation of crops that are resistant to environmental stress. Root activation increases the uptake of soil nutrients, which can be expected to stabilize yields and improve quality.



Cross Value promotes growth at the crop seed.



Protects roots from environmental stress to promote healthy development.



Helps root branching, root hair development, and root structure expansion.



Stimulates roots to improve soil nutrient intake.



Improves water use efficiency to increase resistance to drying.



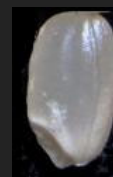
Strong environment stress resistance and healthier crop development can provide crop stabilization and improved quality.

Products that contribute to Climate Change Response

Alleviates paddy rice high heat damage

フジワン® 粒剤

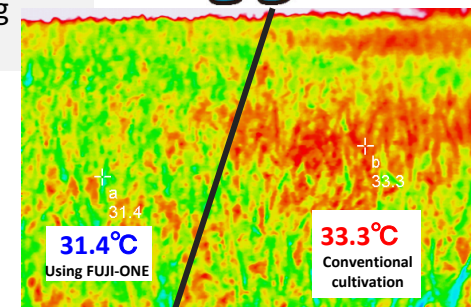
This is a rare product that has been confirmed by public institutions as being effective as an agrochemical for addressing high heat damage to paddy rice (reducing the occurrence of white immature grains and improving the rate of ripening). Expected to serve as one of the agrochemical solutions for responding to climate change.



Healthy rice

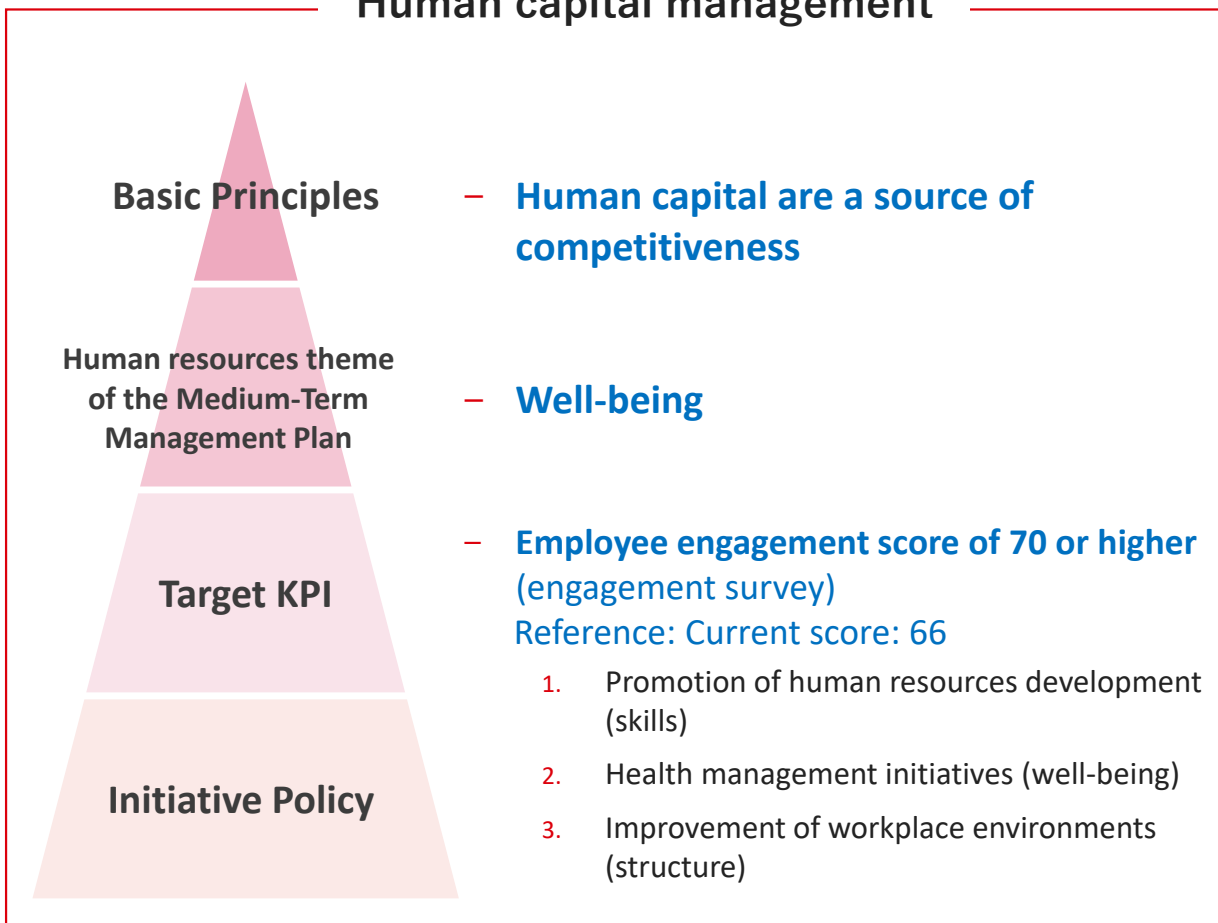


Chalky rice caused by high heat damage



Thermography image of paddy rice experiencing a decrease in temperature and having high heat damage alleviated by using FUJI-ONE

Human capital management



Diversity, Equity & Inclusion



| | |
|----------------------------|---|
| Recruitment | <ul style="list-style-type: none"> Promote diversity mainly through mid-career recruitment Mid-career recruitment ratio: 18% (end of FY2022) ⇒ 50% Hiring of persons with disabilities: Achieved mandated hiring number 7 people ⇒ 12 people Hiring highly skilled human resources to promote innovation |
| Training and development | <ul style="list-style-type: none"> Providing opportunities for external experience including side jobs and multiple roles (skills acquisition, job satisfaction improvement, and networking) Increased training hours per person 6.6 hours (FY2022/year) ⇒ 10 hours |
| Human resource utilization | <ul style="list-style-type: none"> Promoting human resource exchange between groups Ratio of foreign workers 1% ⇒ 2% Promoting opportunities for women: Ratio of female managers: 8.4% (end of FY2022) ⇒ 13% *FY2030 target: 22% or higher Childcare leave acquisition rate: Men: 60% higher; Women: 80% or higher |
| Health management | <ul style="list-style-type: none"> Acquire certification as Outstanding Corporation for Health and Productivity Management (White 500) Improving presenteeism (mental illness prevention, health management programs, etc.) Improving employee health using health management apps |
| Workplace environment | <ul style="list-style-type: none"> Activate communication between employees (implement effective new policies) Enhance systems for providing a comfortable work environment (work interval system, etc.) Further development of mutual understanding and trust between labor unions |

Investment Policy and Approach to Shareholder Returns

NIHON NOHYAKU CO., LTD.

- Continue flexible and aggressive evaluations
- Foster new business development

| Objectives | Target | Assumed scale |
|---------------------------------|--|-----------------|
| Profit growth | Domestic = Competitor companies | Large |
| | Overseas = Strengthen important locations and enhance functions | Small to medium |
| Foster new business development | Acquisition of products such as biopesticides and BS, alliances, and investments in venture companies | Small to medium |
| DX | Form alliances and invest in companies that possess technology that contributes to the development of Smart Agriculture business | Small to medium |
| Develop existing businesses | Product acquisition | Large |
| Evaluate existing businesses | Identify unprofitable businesses/products, etc. | Revenue: Small |

Small scale: 10 million to 500 million yen, Medium scale: 500 million yen to 3 billion yen, Large scale: 3 billion yen or more

- **Basic policy on dividends**

From a long-term perspective, work to improve corporate value by expanding business profits and strengthening our financial position, and pay stable and continuous profit dividends to our shareholders

- **Dividend Policy for the current Medium-Term Management Plan period**

Based on progressive dividends, we will aim for a dividend payout ratio of 40% level over the medium to long term.

Approach to Investment Content and Shareholder Returns

- Assuming R&D investments of 19.0 billion yen and capital investments of 8.5 billion yen over three years as we work to expand business and improve corporate value
- At the same time, we will actively issue shareholder returns and aim to raise the dividend payout ratio to a level of 40% over the medium to long term
- During the period of this Medium-Term Management Plan, adopting the basic policy of issuing progressive dividends, the dividend amount will be decided based on a comprehensive evaluation of the need for investment capital towards improving corporate value and our financial health

Capital allocation for three years (FY2024 to FY2026)

| Cash in | Cash out | |
|---|---|--|
| Operating CF Three-year cumulative total ¥41.0 bn | R&D investments: ¥19.0 bn | FY2024: ¥5.8 bn FY2025: ¥6.5 bn FY2026: ¥6.8 bn |
| | Capital investment: ¥8.5 bn | Research equipment investments: ¥1.0 bn Production upgrade investments: ¥1.3 bn Aggressive production investments: ¥3.6 bn |
| | Investment financing budget*: ¥1.0 bn | DX investments: ¥1.8 bn Other: ¥0.8 bn |
| | Shareholder returns ¥5.0 bn | Dividend Policy: (Aim for a medium to long-term dividend payout ratio of 40% based on progressive dividends) |
| External procurement ¥1.0 bn | Internal retention ¥8.5 bn | Minimum required capital (Net assets necessary to achieve both financial soundness and improve ROE) |

*Excludes M&A

Based on capital allocation, we will increase corporate value by implementing an efficient capital strategy while considering the balance between investments, retained earnings, and shareholder returns

Aiming for business expansion, we are planning on investments over a three-year period within a scope of operating CF of 41.0 billion yen, and will also consider using external capital

We are planning to allocate the amount excluding minimum cash requirements and investment financing capital to shareholder returns.

Planning on dividends for FY2024 based on progressive dividend of 20 yen

1. Implement corporate value improvement measures focused on improving PBR (eliminate below a PBR of 1x)

Based on $PBR = ROE \times PER$

Improving ROE is an issue

Improve ROE: **Improve profit margin**, increase shareholder rate of return, reduce cross-shareholdings, etc.

*Also promote the **Medium-Term Management Plan and growth strategy** to improve the expected rate of return

2. Further stimulate IR activities

- **Further stimulate to continuously increase our stock recognition on the market**

(In addition to financial results conference, publish our Medium-Term Management Plan, enhance information dissemination on our website, and enhance investor briefings, etc.)

Summary

NIHON NOHYAKU CO., LTD.

- **As an R&D-oriented agrochemical manufacturer**, we have built a reputation for developing high value-added products, and our strength lies in products for specialty crops
- Earning power is trending upward thanks to our establishment of a global direct sales structure for in-house developed products
- To further strengthen our earnings base, aggressively launch in-house developed products for specialty crops onto the growing global market
To achieve this, we will also focus on capital investments for overseas sales and production bases
- Net sales, operating profit, and operating profit margin to increase during the current Medium-Term Management Plan

Reference materials

Major Earnings of Domestic Group Companies

(¥100m/%)

| | | FYE Mar 2024 Results | FYE Mar 2023 Results | YoY | Growth |
|-----------------|-----------------|----------------------------|----------------------------|------|--------|
| Nihon Nohyaku | Net Sales | 52,811 | 52,755 | 56 | 0.1 |
| | Operating Sales | 3,809 | 4,036 | -226 | -5.6 |
| | Net Profit | 4,054 | 4,137 | -83 | -2.0 |
| Nichino Service | Net Sales | 4,209 | 4,419 | -209 | -4.8 |
| | Operating Sales | 177 | 230 | -52 | -22.9 |
| | Net Profit | 112 | 145 | -32 | -22.6 |
| Nichino Ryokka | Net Sales | 1,882 | 1,911 | -29 | -1.5 |
| | Operating Sales | 37 | 46 | -8 | -19.1 |
| | Net Profit | 23 | 29 | -6 | -21.8 |
| Nihon Ecotech | Net Sales | 900 | 871 | 28 | 3.3 |
| | Operating Sales | 44 | 31 | 12 | 40.4 |
| | Net Profit | 32 | 28 | 3 | 11.5 |
| AgriMart | Net Sales | 2,314 | 2,221 | 93 | 4.2 |
| | Operating Sales | 252 | 237 | 14 | 6.2 |
| | Net Profit | 163 | 153 | 10 | 6.8 |

Major Earnings of Overseas Group Companies

(¥100m,%)

| | | FYE Mar 2024 Results | FYE Mar 2023 Results | | | Net sales Current conversion rate (¥) | |
|--------------------------|-----------------|----------------------------|----------------------------|--------|--------|---|--------|
| | | | | YoY | Growth | | |
| Nichino America | Net Sales | 12,904 | 12,034 | 869 | 7.2 | US dollar | |
| | Operating Sales | 1,186 | 1,253 | -66 | -5.3 | 2023.3 Actual | 134.89 |
| | Net Profit | 896 | 953 | -56 | -6.0 | 2024.3 Actual | 145.27 |
| Taiwan Nihon Nohyaku | Net Sales | 490 | 532 | -42 | -7.9 | Taiwan dollar | |
| | Operating Sales | 24 | 49 | -25 | -51.8 | 2023.3 Actual | 4.45 |
| | Net Profit | 23 | 43 | -20 | -46.9 | 2024.3 Actual | 4.61 |
| Nichino India | Net Sales | 12,833 | 12,406 | 426 | 3.4 | India rupee | |
| | Operating Sales | 325 | 279 | 46 | 16.5 | 2023.3 Actual | 1.69 |
| | Net Profit | 101 | 82 | 19 | 23.8 | 2024.3 Actual | 1.78 |
| Sipcam Nichino Brasil | Net Sales | 23,422 | 25,639 | -2,216 | -8.6 | Brazilian real | |
| | Operating Sales | 422 | 3,106 | -2,683 | -86.4 | 2023.3 Actual | 26.03 |
| | Net Profit | -375 | 1,184 | -1,559 | -131.7 | 2024.3 Actual | 28.55 |
| Nichino Europe | Net Sales | 7,422 | 6,782 | 640 | 9.4 | British pound | |
| | Operating Sales | 676 | 586 | 90 | 15.5 | 2023.3 Actual | 162.86 |
| | Net Profit | 492 | 456 | 36 | 8.0 | 2024.3 Actual | 182.24 |

Main Plans of Domestic Group Companies

(¥100m,%)

| | | FYE Mar 2025 | FYE Mar 2024 | | |
|-----------------|-----------------|--------------|--------------|------|--------|
| | | Plan | Results | YoY | Growth |
| Nihon Nohyaku | Net Sales | 52,483 | 52,811 | -328 | -0.6 |
| | Operating Sales | 3,213 | 3,809 | -596 | -15.7 |
| | Net Profit | 3,366 | 4,054 | -687 | -17.0 |
| Nichino Service | Net Sales | 4,193 | 4,209 | -15 | -0.4 |
| | Operating Sales | 167 | 177 | -9 | -5.6 |
| | Net Profit | 119 | 112 | 6 | 5.7 |
| Nichino Ryokka | Net Sales | 1,975 | 1,882 | 93 | 5.0 |
| | Operating Sales | 25 | 37 | -12 | -33.2 |
| | Net Profit | 13 | 23 | -10 | -44.0 |
| Nihon Ecotech | Net Sales | 885 | 900 | -15 | -1.7 |
| | Operating Sales | 36 | 44 | -8 | -18.3 |
| | Net Profit | 27 | 32 | -4 | -12.9 |
| AgriMart | Net Sales | 2,400 | 2,314 | 85 | 3.7 |
| | Operating Sales | 254 | 252 | 2 | 0.9 |
| | Net Profit | 163 | 163 | -0 | -0.4 |

Main Plans of Overseas Group Companies

(¥100m, %)

| | | FYE Mar 2025 Plan | FYE Mar 2024 | | | Net sales Current conversion rate (¥) | |
|--------------------------|-----------------|----------------------|--------------|-------|--------|--|--------|
| | | | Results | YoY | Growth | | |
| Nichino America | Net Sales | 12,591 | 12,904 | -313 | -2.4 | US dollar | |
| | Operating Sales | 932 | 1,186 | -254 | -21.4 | 2024.3 Actual | 145.27 |
| | Net Profit | 661 | 896 | -234 | -26.2 | 2025.3 Plan | 140.00 |
| Taiwan Nihon Nohyaku | Net Sales | 524 | 490 | 33 | 6.9 | Taiwan dollar | |
| | Operating Sales | 29 | 24 | 5 | 22.5 | 2024.3 Actual | 4.61 |
| | Net Profit | 25 | 23 | 2 | 10.1 | 2025.3 Plan | 4.50 |
| Nichino India | Net Sales | 13,329 | 12,833 | 496 | 3.9 | Indian rupee | |
| | Operating Sales | 485 | 325 | 160 | 49.2 | 2024.3 Actual | 1.78 |
| | Net Profit | 120 | 101 | 18 | 18.4 | 2025.3 Plan | 1.70 |
| Sipcam Nichino Brasil | Net Sales | 24,777 | 23,422 | 1,355 | 5.8 | Brazilian real | |
| | Operating Sales | 2,383 | 422 | 1,960 | 463.9 | 2024.3 Actual | 28.55 |
| | Net Profit | 500 | -375 | 876 | -233.4 | 2025.3 Plan | 29.00 |
| Nichino Europe | Net Sales | 8,131 | 7,422 | 708 | 9.5 | British pound | |
| | Operating Sales | 658 | 676 | -18 | -2.7 | 2024.3 Actual | 182.24 |
| | Net Profit | 503 | 492 | 10 | 2.1 | 2025.3 Plan | 180.00 |

Main Plans of Overseas Group Companies

(Local currency denominated)

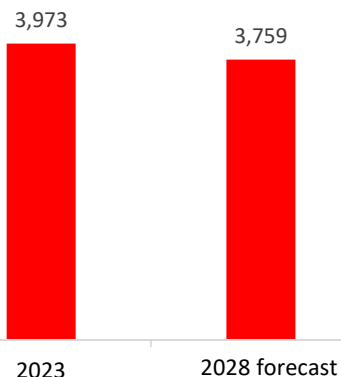
| | | FYE Mar 2025 Plan | FYE Mar 2024 Results | YoY | Growth |
|---|-----------------|----------------------|-------------------------|---------|--------|
| Nichino America (1000 US dollar, %) | Net Sales | 89,936 | 88,831 | 1,105 | 1.2 |
| | Operating Sales | 6,660 | 8,047 | -1,387 | -17.2 |
| | Net Profit | 4,727 | 6,068 | -1,340 | -22.1 |
| Taiwan Nihon Nohyaku (1000 Taiwan dollar,%) | Net Sales | 116,541 | 106,477 | 10,063 | 9.5 |
| | Operating Sales | 6,540 | 5,364 | 1,176 | 21.9 |
| | Net Profit | 5,712 | 5,183 | 529 | 10.2 |
| Nichino India (1000 Indian rupee,%) | Net Sales | 7,840,818 | 7,258,339 | 582,478 | 8.0 |
| | Operating Sales | 285,629 | 172,644 | 112,984 | 65.4 |
| | Net Profit | 70,940 | 49,620 | 21,320 | 43.0 |
| Sipcam Nichino Brazil (1000 Brazilian real,%) | Net Sales | 854,403 | 820,400 | 34,003 | 4.1 |
| | Operating Sales | 82,187 | 15,144 | 67,043 | 442.7 |
| | Net Profit | 17,265 | -13,953 | 31,219 | -223.7 |
| Nichino Europe (1000 British pound,%) | Net Sales | 45,175 | 40,730 | 4,445 | 10.9 |
| | Operating Sales | 3,659 | 3,740 | -81 | -2.2 |
| | Net Profit | 2,796 | 2,737 | 58 | 2.1 |

Annual dividend plan ; ¥20

| | | | 21.3 | 22.3 | 23.3 | 24.3 | 25.3E |
|---|-------------|-----|-------|-------|-------|-------|-------|
| Profit attributable to owners of parent | Million yen | | 4,344 | 4,405 | 4,488 | 4,777 | 4,800 |
| Total dividends | Million yen | | 1,181 | 1,181 | 1,260 | 1,417 | 1,575 |
| Dividends per share | Interim | Yen | 7.5 | 7.5 | 8.0 | 9.0 | 10.0 |
| | Year-end | Yen | 7.5 | 7.5 | 8.0 | 9.0 | 10.0 |
| | Total | Yen | 15.0 | 15.0 | 16.0 | 18.0 | 20.0 |
| Dividend payout ratio | % | | 27.2 | 26.7 | 28.0 | 29.6 | 32.7 |

Japan

Market scale/growth potential (¥100m)



Major crops

Paddy rice, fruit trees,
vegetables



Cultivation scale

Medium to small

Image of business partners

Distribution routes,
small and medium-
sized wholesale
stores

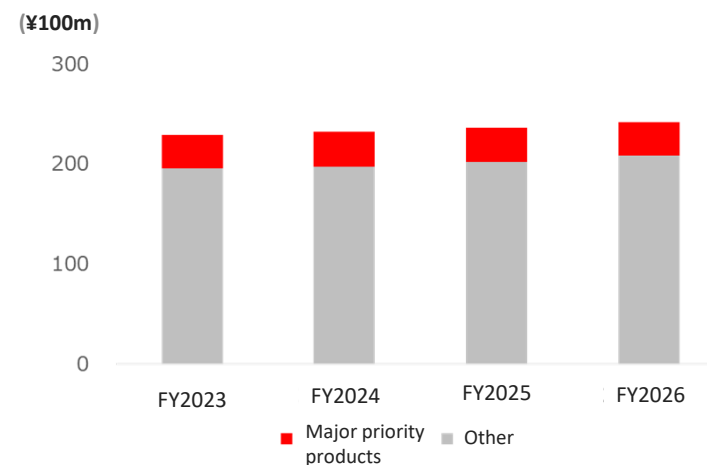
Farm size

Small

Secure profits with added value in mature markets

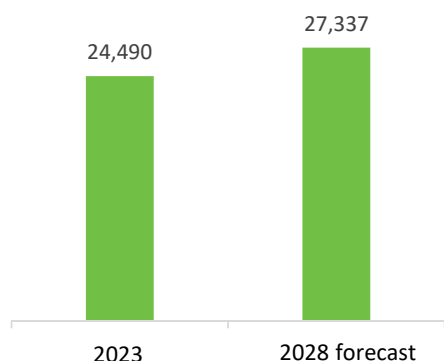
- Expand the market for fruit trees, vegetables, etc. centered on in-house developed products
- Expand product selection by adopting competitor products
- Lead industry restructuring

Sales (actual vs. target)



Asia-Pacific

Market scale/growth potential (¥100m)



Major crops

**Paddy rice, fruit trees,
vegetables**



Cultivation scale

Medium to small

Image of business partners

**Medium and small-
sized wholesale,
retail stores**

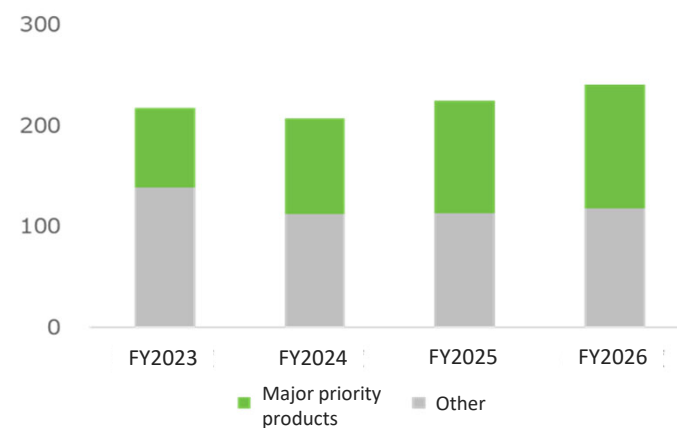
Farm size

Small

Growth market but generics are prevalent Pursue quantitative expansion with focus on India

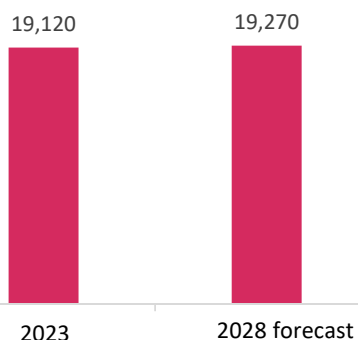
- Expand sales of Benzpyrimoxan
- Ensure a wide range of products
- Improve profitability by increasing the composition of Nichino India's in-house developed products
- Manufacture in-house technical grades through capital investments in Nichino India

Sales (actual vs. target) (¥100m)



North America

Market scale/growth potential (¥100m)



Major crops

Soybeans, corn, cotton



Cultivation scale

Large

Image of business partners

**Mainly nationwide
wholesalers**

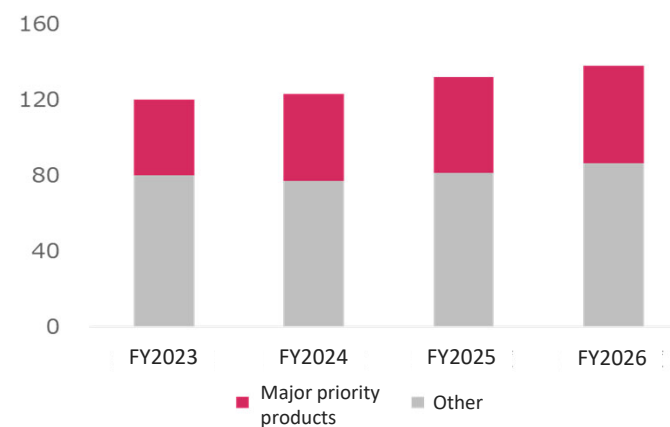
Farm size

Large to medium

The market is centered on products for grains, which is not our area of strength, but we are strengthening our focus on markets such as fruit trees and vegetables, in which we specialize

- Expand the market for fruit trees, vegetables, etc. centered on in-house developed products
- Expand markets in Canada and Mexico
- Expand product selection by adopting competitor products

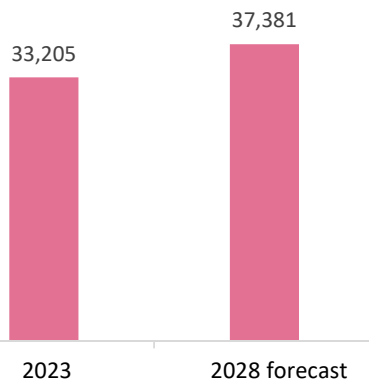
Sales (projected vs. target) (¥100m)



Region- Specific Sales Strategy (Latin America)

Latin America

Market scale/growth potential (¥100m)



Major crops

Soybeans, corn, vegetables



Cultivation scale

Large

Image of business partners

**Wholesalers,
agricultural
cooperatives, and
farmers**

Farm size

Large to medium

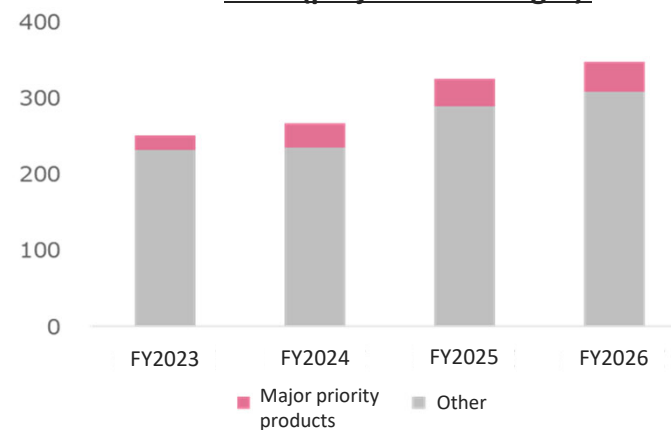
Our largest target market for sales expansion

**Pursue high value-added products for vegetables and fruits,
improve profitability of package sales**

- Expand sales to large-scale farmers
- Engage in the plantation business
- Flexible pricing strategy for Sipcam Nichino Brasil
- Improving profitability by increasing the composition of Sipcam Nichino Brasil's in-house developed products

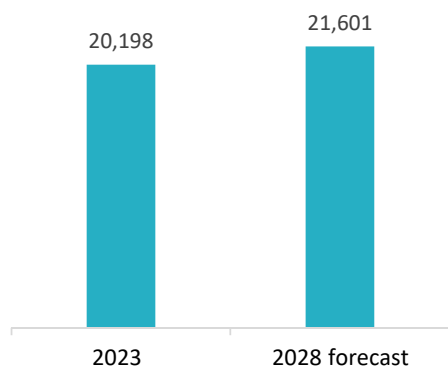
(¥100m)

Sales (projected vs. target)



Europe

Market scale/growth potential (¥100m)



Major crops

**Wheat, barley, potatoes
fruit trees, vegetables**



Cultivation scale

Large to small

Image of business partners

**Several companies in
each country**

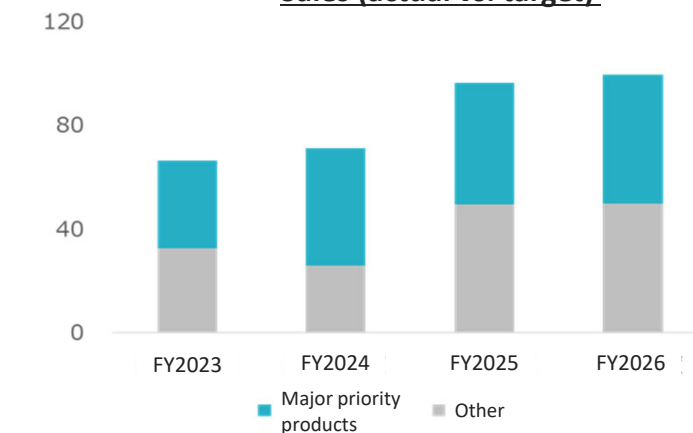
Farm size

Large to medium

Respond to market characteristics with strict environmental regulations
Further enhance profitability by strengthening specialized products mainly
targeting potatoes, vegetables, and fruit trees as well as non-chemical
agrochemical fields such as BS

- Expand the market for fruit trees, vegetables, potatoes, etc.
- Expand portfolio outside of the chemical agrochemical field
- Generate synergy with Interagro

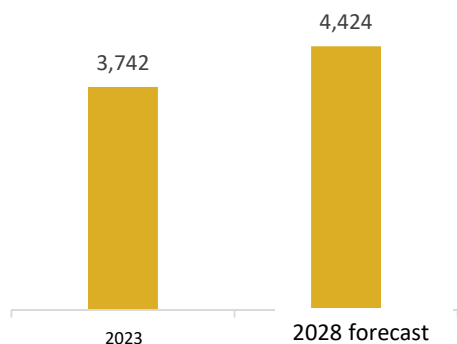
Sales* (actual vs. target)



*Excludes technical grade sales of the Flubendiamide to Bayer CropScience (BCS)

Middle East, Africa

Market scale/growth potential (¥100m)



Major crops

**Corn, cotton
fruit trees, vegetables**



Cultivation scale

Large to small

Image of business partners

**Several companies in
each country**

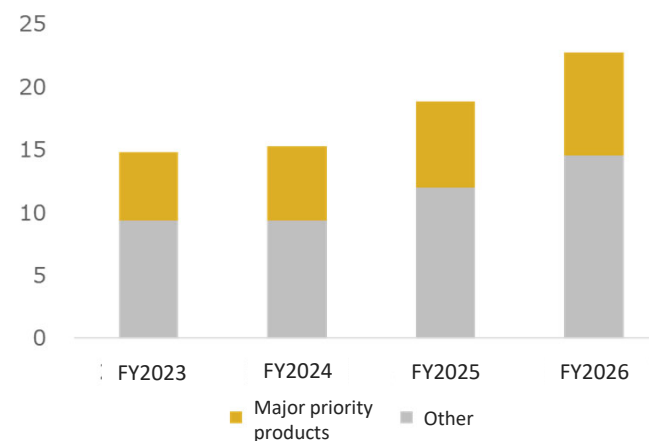
Farm size

Large to medium

Regions where we can leverage our strengths (Insecticides, etc.) by taking advantage of extremely hot and dry climates

- Expand sales of in-house developed products through NEU (Middle East/North Africa)
- Promote the development and registration of in-house technical grades (Africa)
- Build a business platform (Africa)

Sales (projected vs. target)





FYE March 2024 Earnings & Medium-Term Management Plan Conference

The data and other forward-looking statements indicated in these materials are based on judgments and information available at the time of publication. This information includes known and future risks, uncertainties, and other elements, and constitutes no guarantee concerning the achievement of these targets or forecasts, or concerning future performance. Furthermore, this information is subject to change without prior notice. As such, when using this information and materials, we recommend cross-referencing this information with information obtained through other methods and that you use your own judgment. Our Company assumes no liability whatsoever for any damage caused as a result of using these materials.

NIHON NOHYAKU CO., LTD.

May 29, 2024

