



1H/ FYE March 2025 Earnings Conference

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November 28, 2024

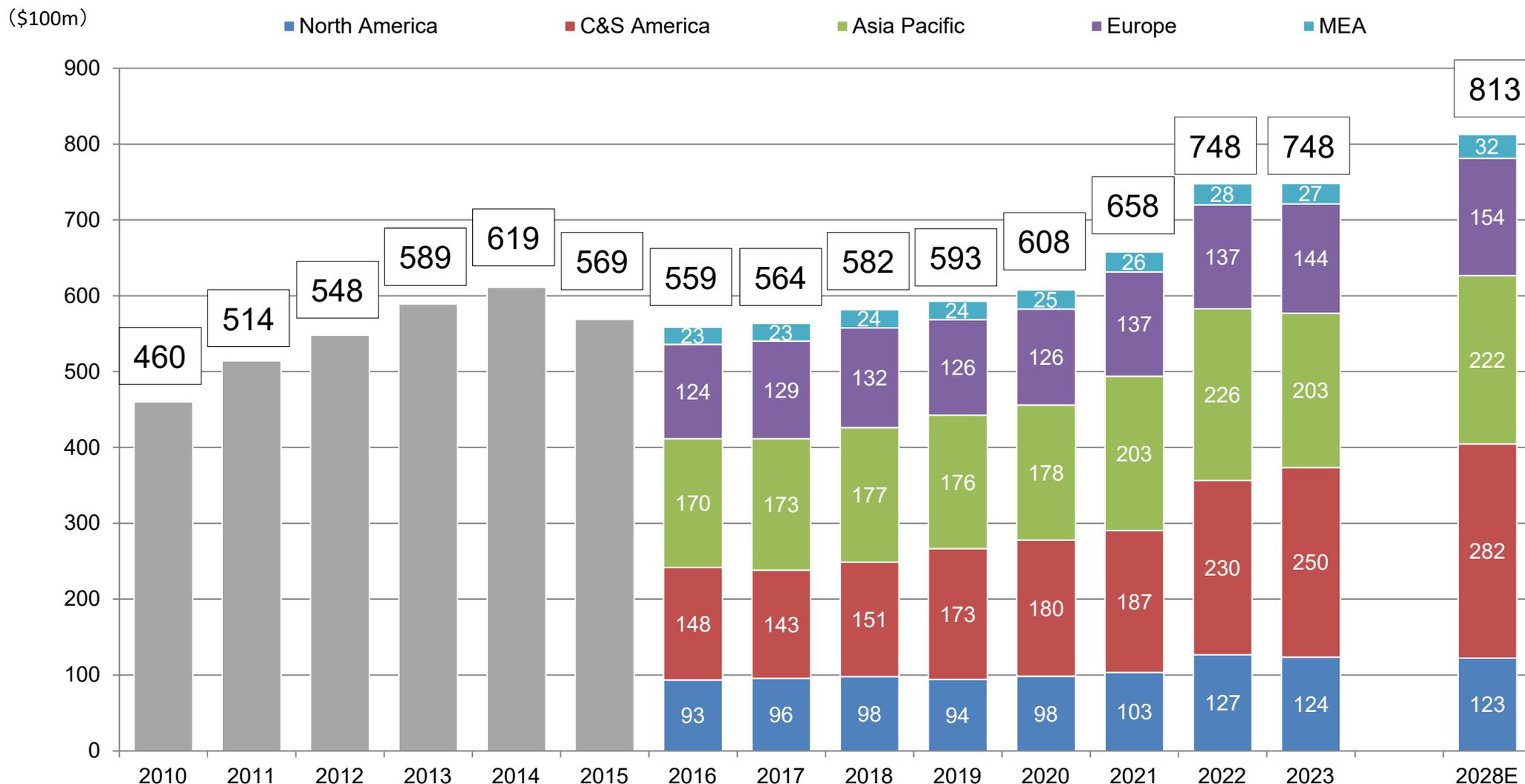
Stock Exchange Code: 4997
Prime Market of the Tokyo Stock Exchange



- I . Global Crop Protection Products Markets
- II . 1H/FYE March 2025 Earnings
- III . FYE March 2025 Full Year Earnings Forecast
- IV . Status of Medium-term Management Plan Initiatives
- V . Q&A

I . Global Crop Protection Products Markets

Global Crop Protection Products Markets



Source) AgbiInvestor

North America

Demand for Crop Protection Products remained weak due to the impact of distribution inventories of generic products, etc.

Latin America

In Brazil, despite the impact of distribution inventories from previous fiscal years, demand for Crop Protection Products remained strong thanks to the expansion of acreage for main crop.

Europe

Although distribution inventories are reduced, demand for Crop Protection Products remained weak due to unfavorable weather.

Asia

In India, demand for Crop Protection Products remained weak due to reduced opportunities to apply Crop Protection Products caused by heavy rains in some areas, as well as the effects of distribution inventories from the previous year's drought.

Japan

Demand for Crop Protection Products is on a recovery trend due to the nationwide huge outbreak of heteroptera (stink bugs) in current use season despite distribution inventories from previous fiscal years.

II . 1H/FYE March 2025 Earnings

1H/FYE March 2025 Earnings (YoY)

(¥100m/%)

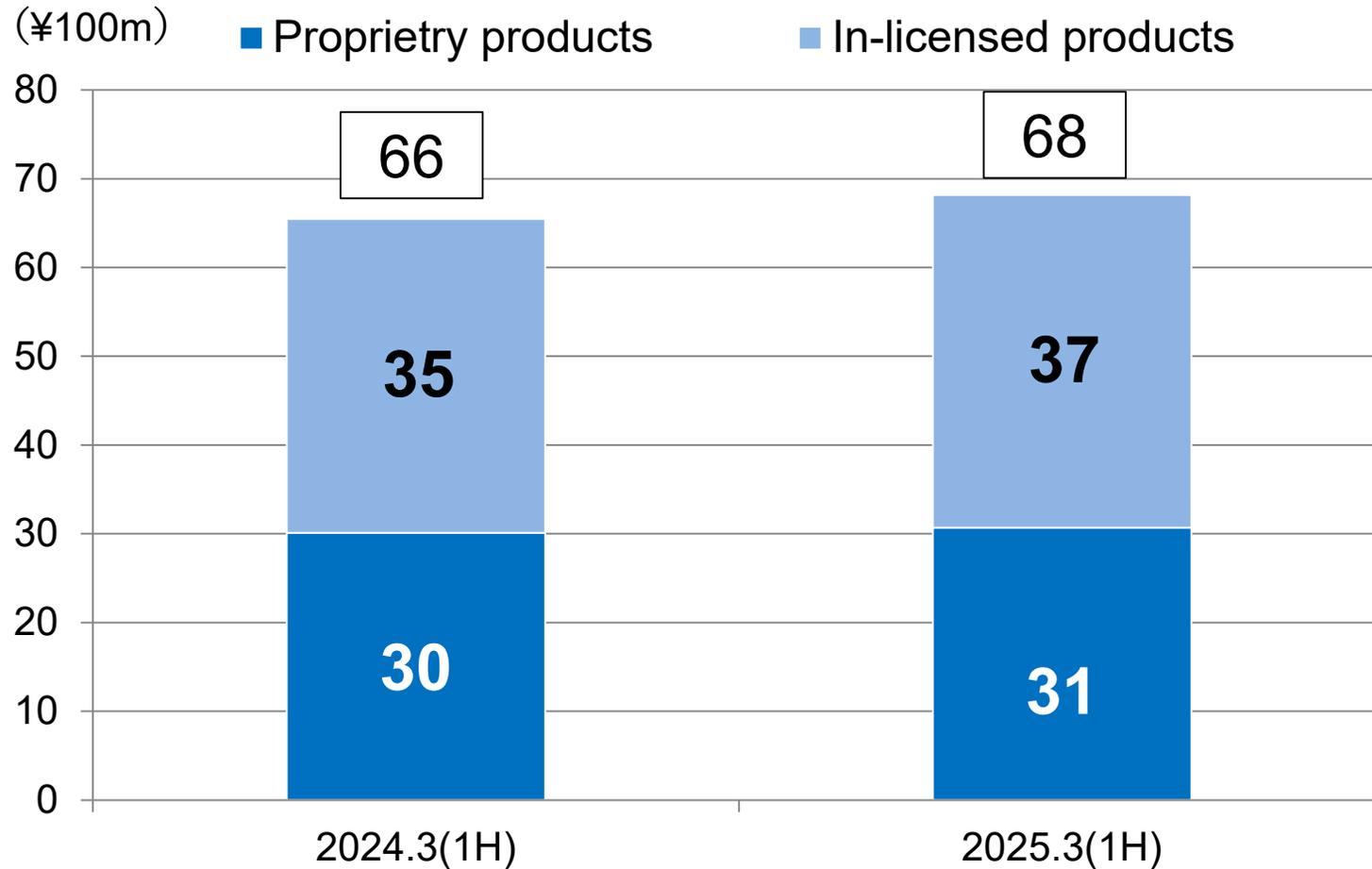
	1H/FYE March 2025 Results	1H/FYE March 2024 Results		
			YOY	Growth %
Net Sales	391	406	-15	-3.8
Crop Protection Products (Domestic)	68	66	2	3.2
Crop Protection Products (Overseas)	283	302	-19	-6.4
Crop Protection Products (non-crop & royalty)	11	10	0	9.1
Chemical products excluding Crop Protection Products	19	20	-0	-1.0
Other	8	7	1	15.6
Cost of Sales	270	295	-25	-8.3
Gross Profit	120	111	9	8.1
SG&A	110	99	10	10.5
Operating Income	10	11	-1	-12.5
Ordinary Income	5	9	-4	-45.4
Profit Attributable to Owners of Parent	6	6	-0	-10.8

1H/FYE March 2025 Earnings (vs. Initial plans)

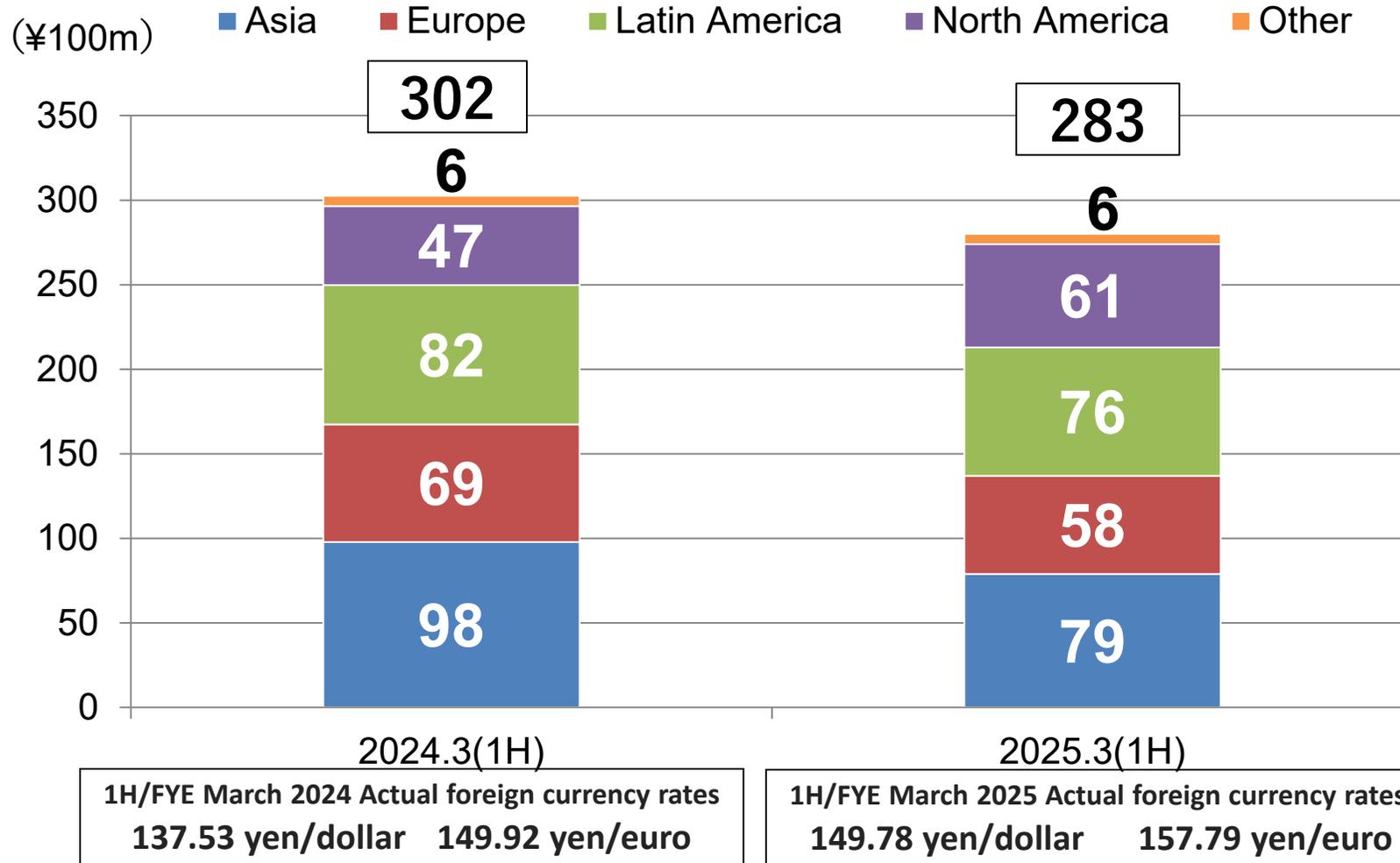
(¥100m/%)

	1H/FYE March	1H/FYE March	vs. Initial plans	Growth
	2025 Results	2025 Initial Plans		
Net Sales	391	387	4	1.1
Crop Protection Products (Domestic)	68	65	3	4.8
Crop Protection Products (Overseas)	283	283	0	0.0
Crop Protection Products (non-crop & royalty)	11	12	- 0	- 4.9
Chemical Products excluding Crop Protection Products	19	20	- 0	- 0.2
other	8	7	1	23.6
Cost of Sales	270	264	6	2.3
Gross Profit	120	122	- 1	- 1.5
SG&A	110	110	- 0	- 0.1
Operating Income	10	12	- 1	- 14.2
Ordinary Income	5	10	- 4	- 48.1
Profit Attributable to Owners of Parent	6	12	- 5	- 48.3

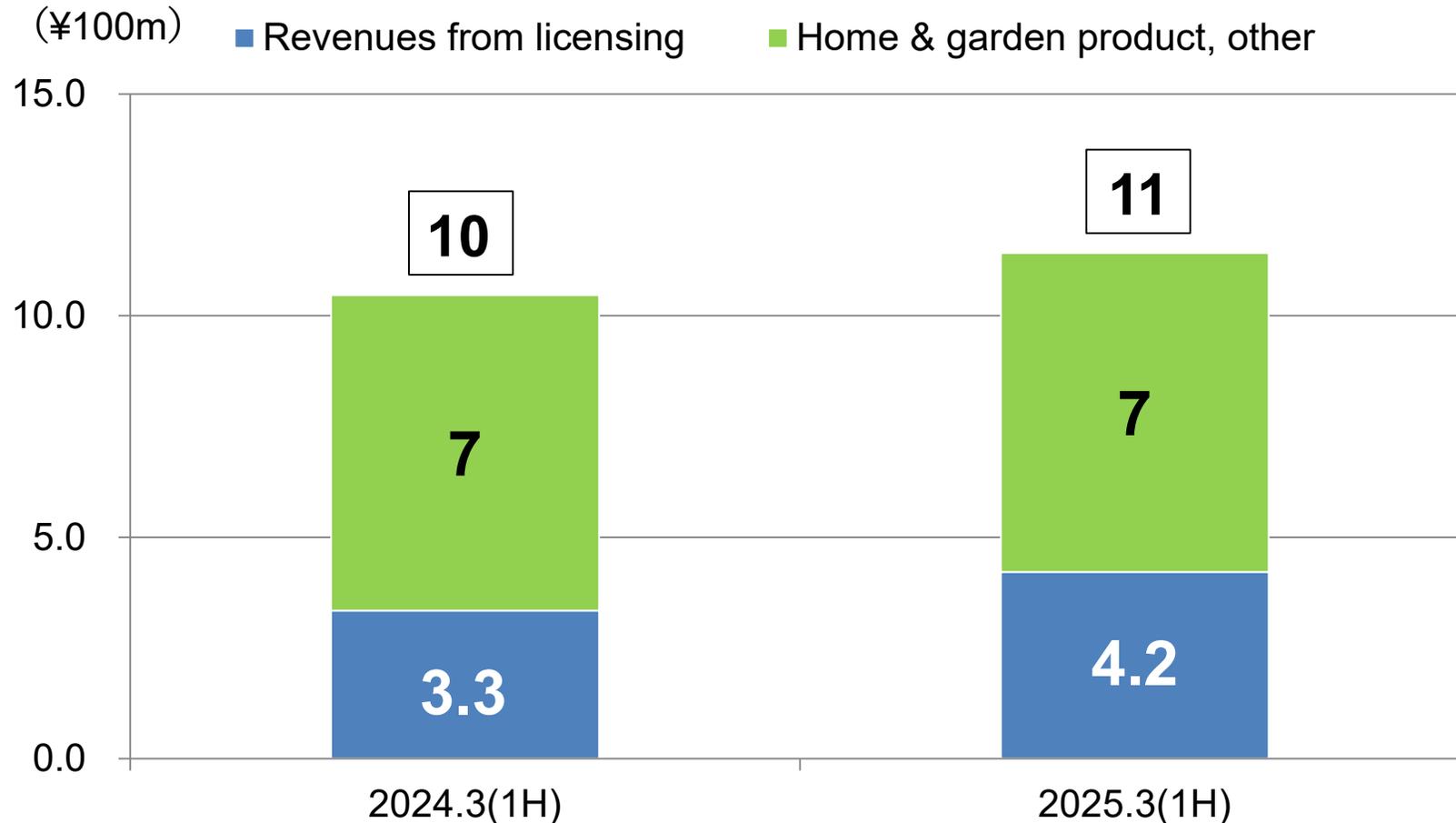
Sales increased due to strong sales of products of Corteva, etc.



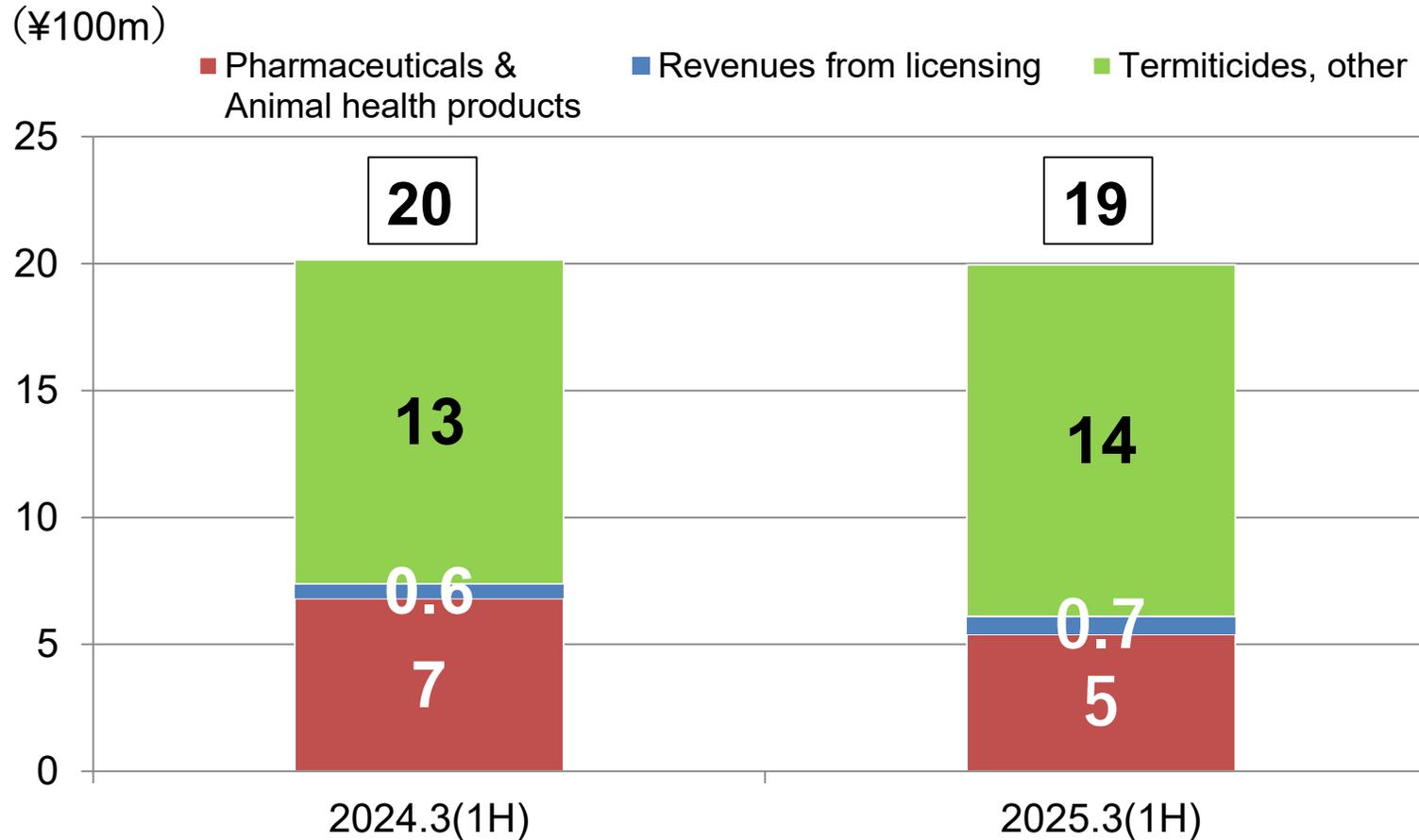
Sales decreased due to unseasonable weather in certain regions and distribution inventory



Know-how technical fees increased slightly



Sales slightly decreased from the same period of previous year



III. FYE March 2025 Full Year Earnings Forecast

FYE March 2025 Earnings Forecast (YoY)

(¥100m, %)

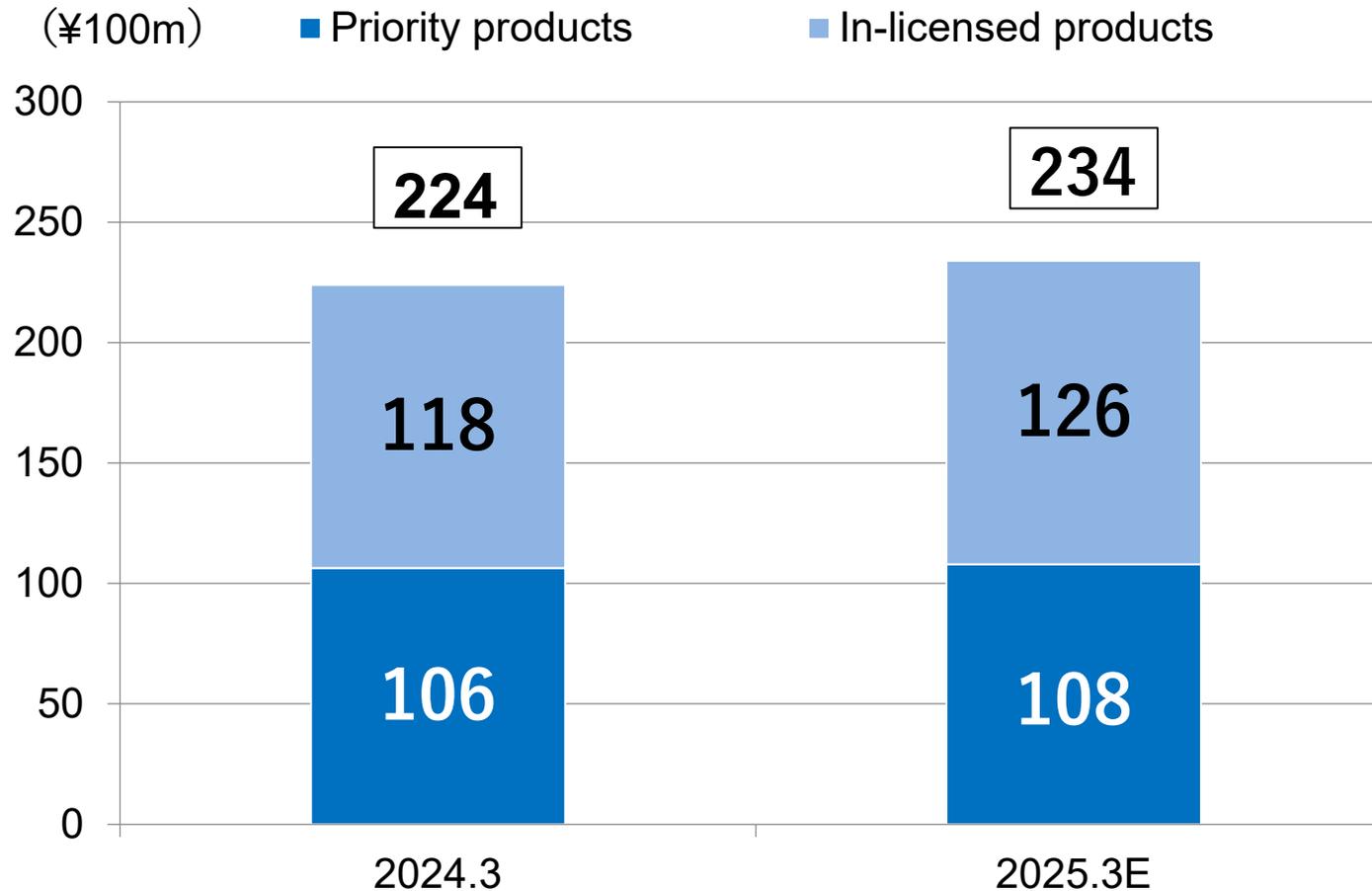
	FYE March	FYE March	YoY	Growth
	2025 Forecast	2024 Results		
Net Sales	1,045	1,030	14	1.4
Crop Protection Products (Domestic)	234	224	9	4.2
Crop Protection Products (Overseas)	736	732	3	0.5
Crop Protection Products (non-crop & royalty)	22	18	3	20.1
Chemical products excluding Crop Protection Products	36	37	- 2	- 4.2
other	17	17	- 0	- 1.4
Cost of Sales	720	731	- 10	- 1.4
Gross profit	324	299	25	8.4
SG&A	243	224	18	8.2
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

1H/FYE March 2025 Earnings (vs. Initial plans)

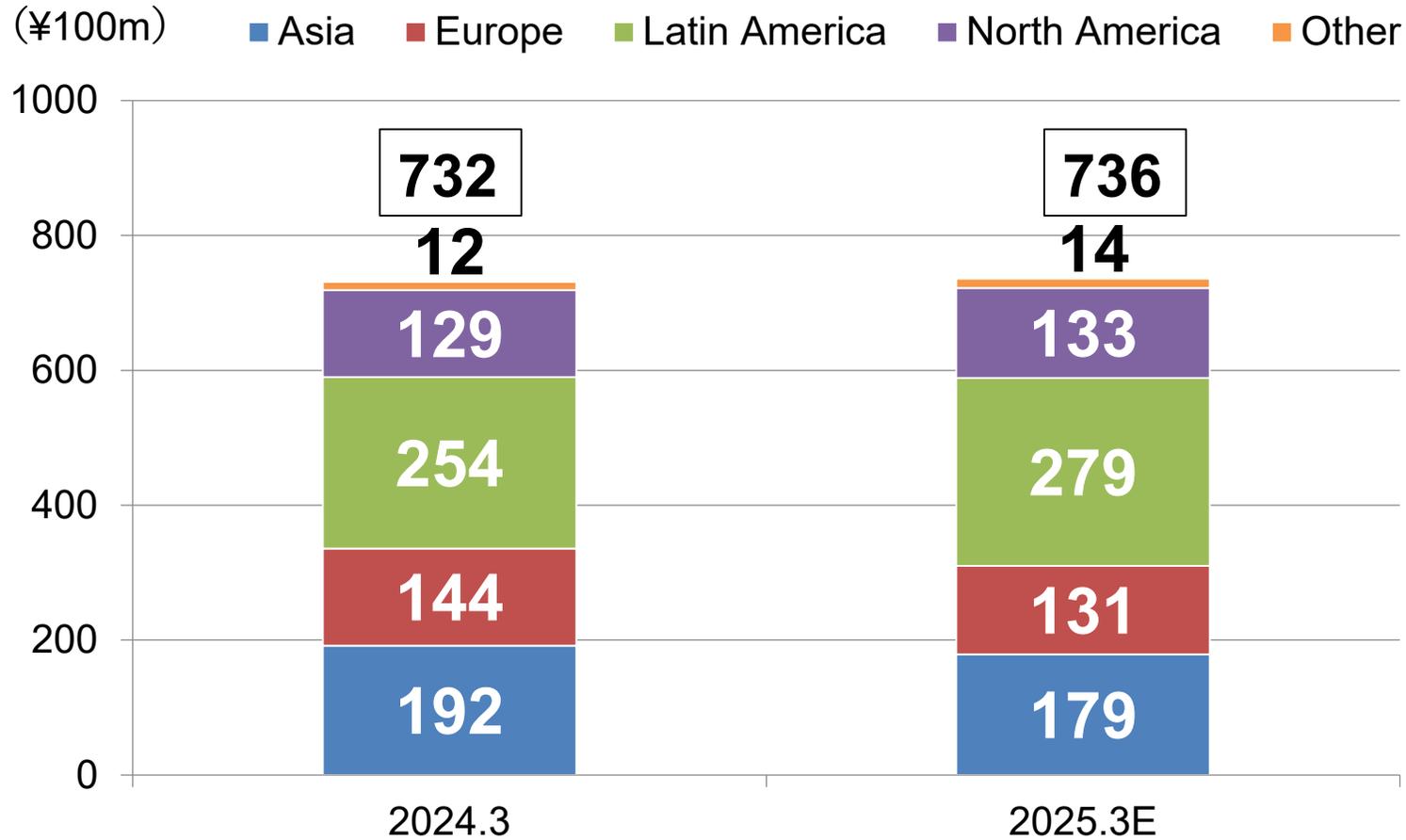
(¥100m, %)

	FYE March 2025 Forecast	FYE March 2025 Initial Plans		
			vs. Initial plans	Growth
Net Sales	1,045	1,045	0	0.0
Crop Protection Products (Domestic)	234	236	- 2	- 0.8
Crop Protection Products (Overseas)	736	733	3	0.4
Crop Protection Products (non-crop&royalty)	22	21	1	4.8
Chemical Products excluding Crop Protection Products	36	38	- 2	- 5.3
Other	17	17	0	0.0
Cost of Sales	720	723	- 2	-0.4
Gross Profit	324	321	2	0.9
SG&A	243	240	2	1.2
Operating Income	81	81	0	0.0
Ordinary Income	67	67	0	0.0
Profit Attributable to Owners of Parent	48	48	0	0.0

Sales increase due to promotion and expansion of Priority products and growth of In-licensed products from other companies



Sales increase from the previous fiscal year



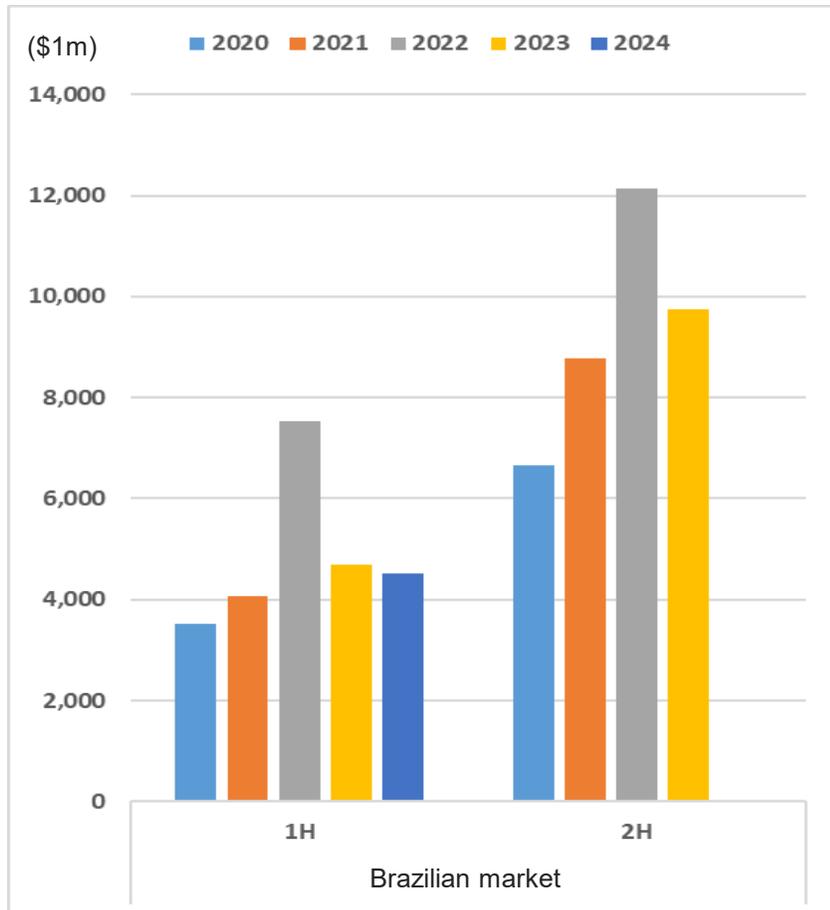
FYE March 2024 Actual foreign currency rates
 140.24 yen/dollar 151.87 yen/euro

FYE March 2025 Planned foreign currency rates
 140.0 yen/dollar 155.0 yen/euro

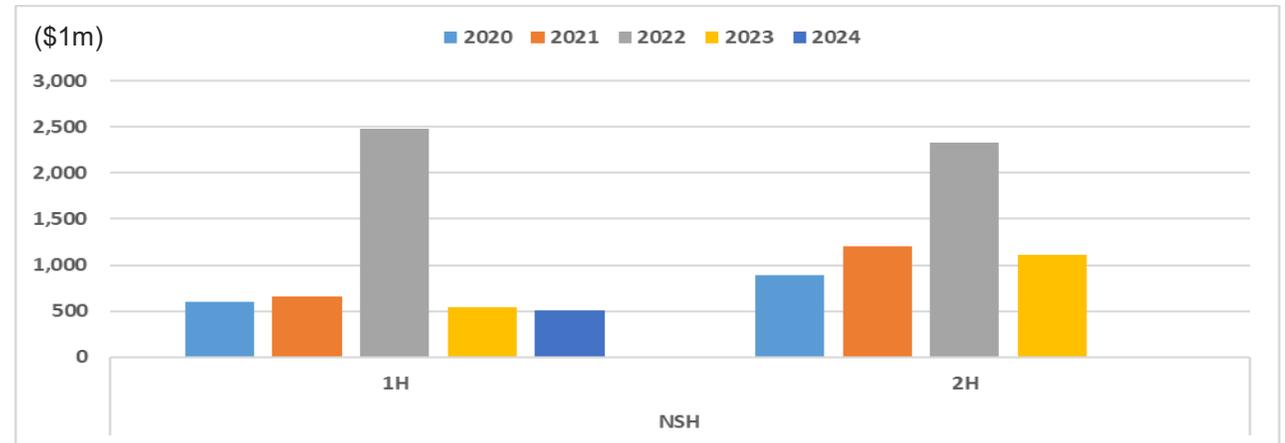
(*1) NSH: Non-selective herbicides such as glyphosate (*2) Estimated based on statistical data from Brazil/Painel

- 2023 saw a significant adjustment in distribution inventory in the NSH (*1) sector.
- Sipcam Nichino Brasil (SNB) does not handle NSH but financial results for the fiscal year ended March 2024 were affected to a certain extent.
- In 2024 (1H), although the unit sales price of generic products continued to decline, quantity increased and the overall market remained largely unchanged year on year.

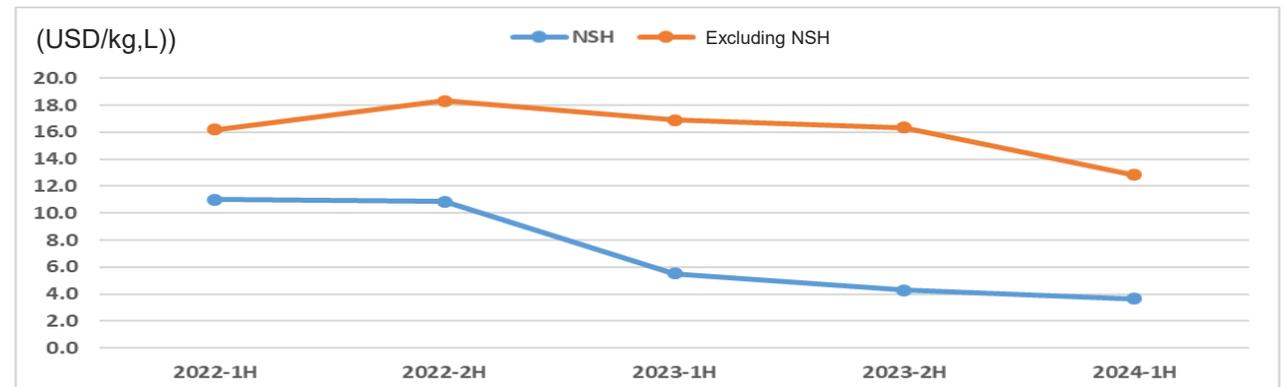
[Brazil Agrochemical Market Trends] (*2)



[NSH Market Trends] (*2)

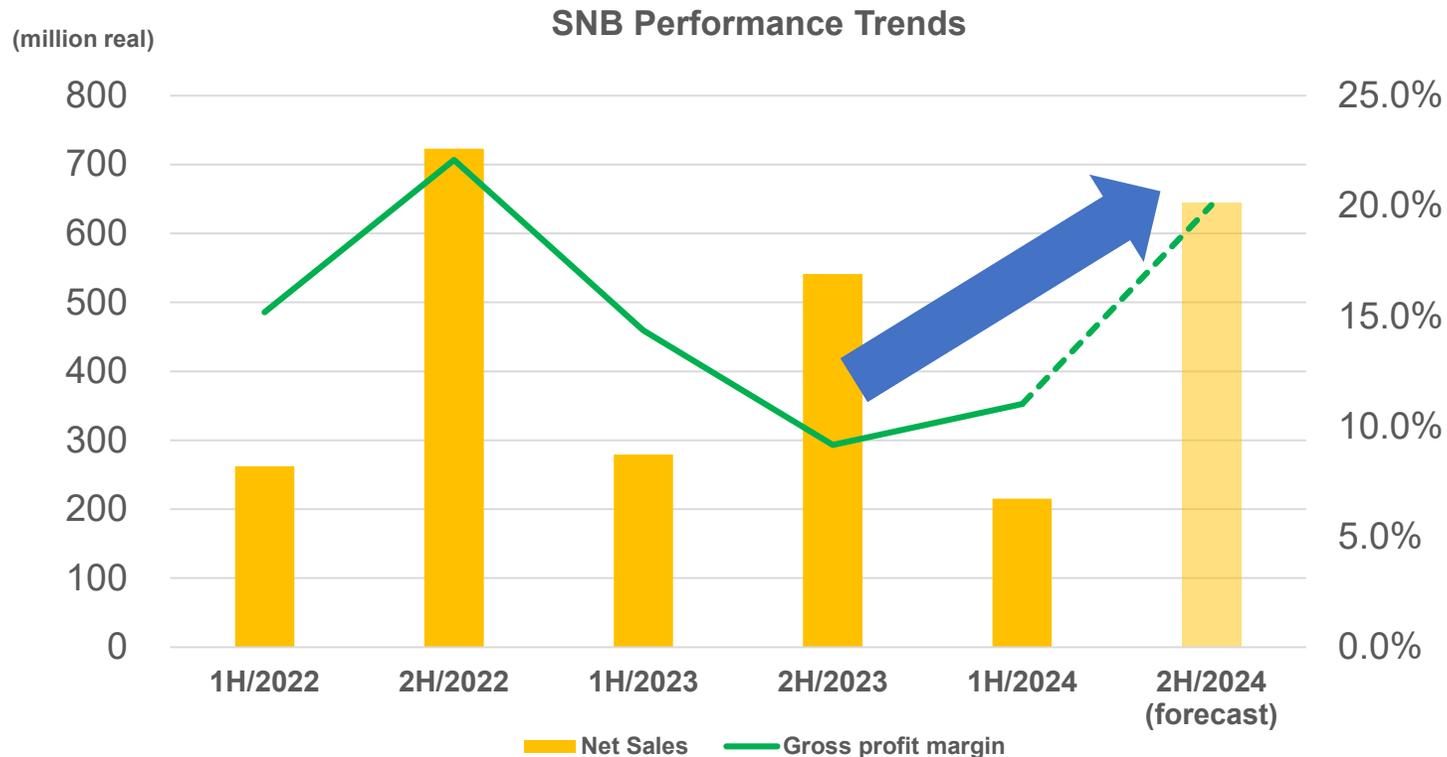


[Unit Sales Price Trends] (*2)



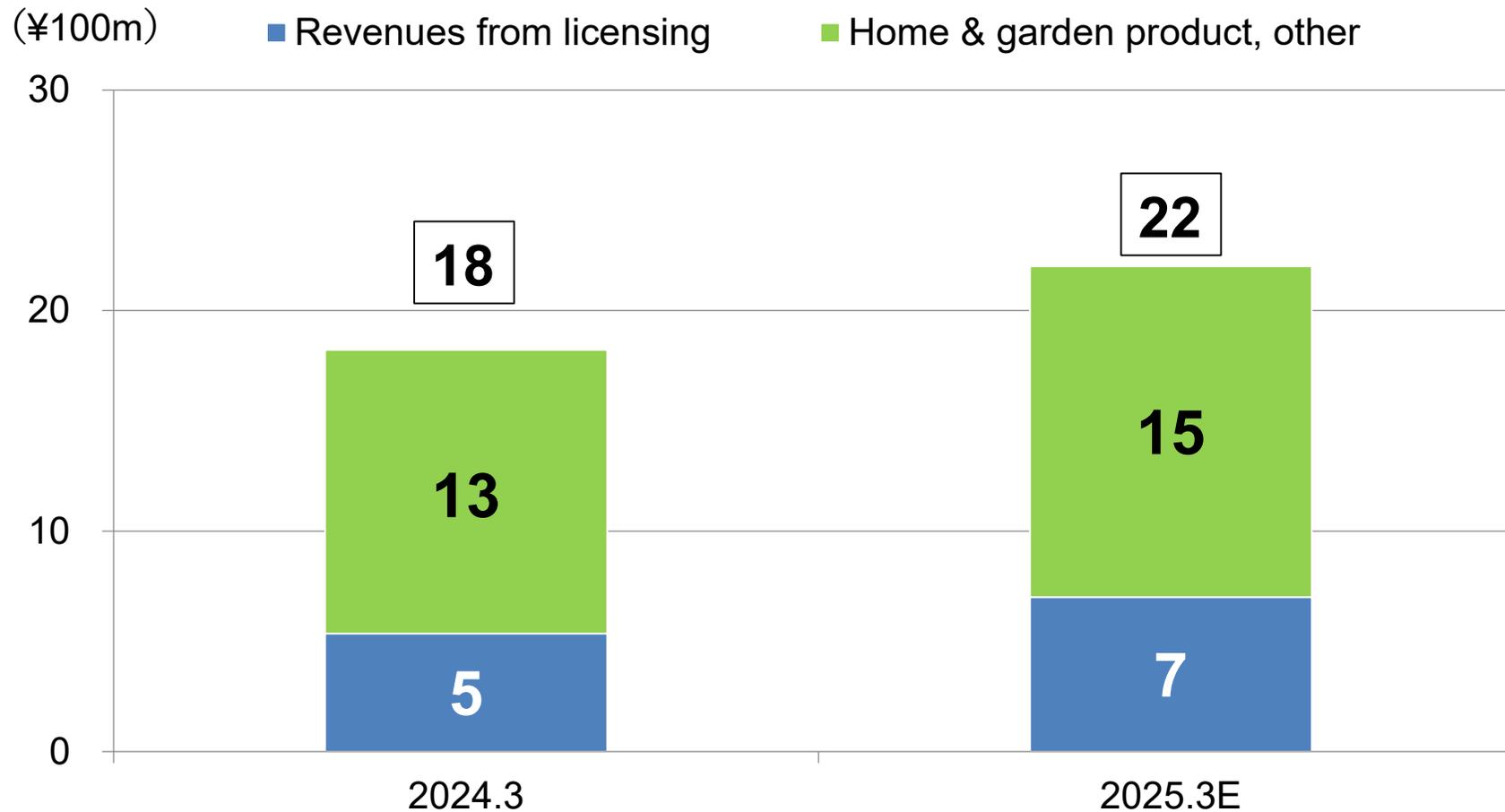
Sipcam Nichino Brasil (SNB) Trends

- In 2023, the price of generic crop protection products declined, resulting in a decline in gross profit margin ratio
- Gross profit margin ratio improved thanks to a drop in raw material prices and focused sales of NICHINO products
 ⇒ Projecting performance recovery in the second half, which is when sales peak

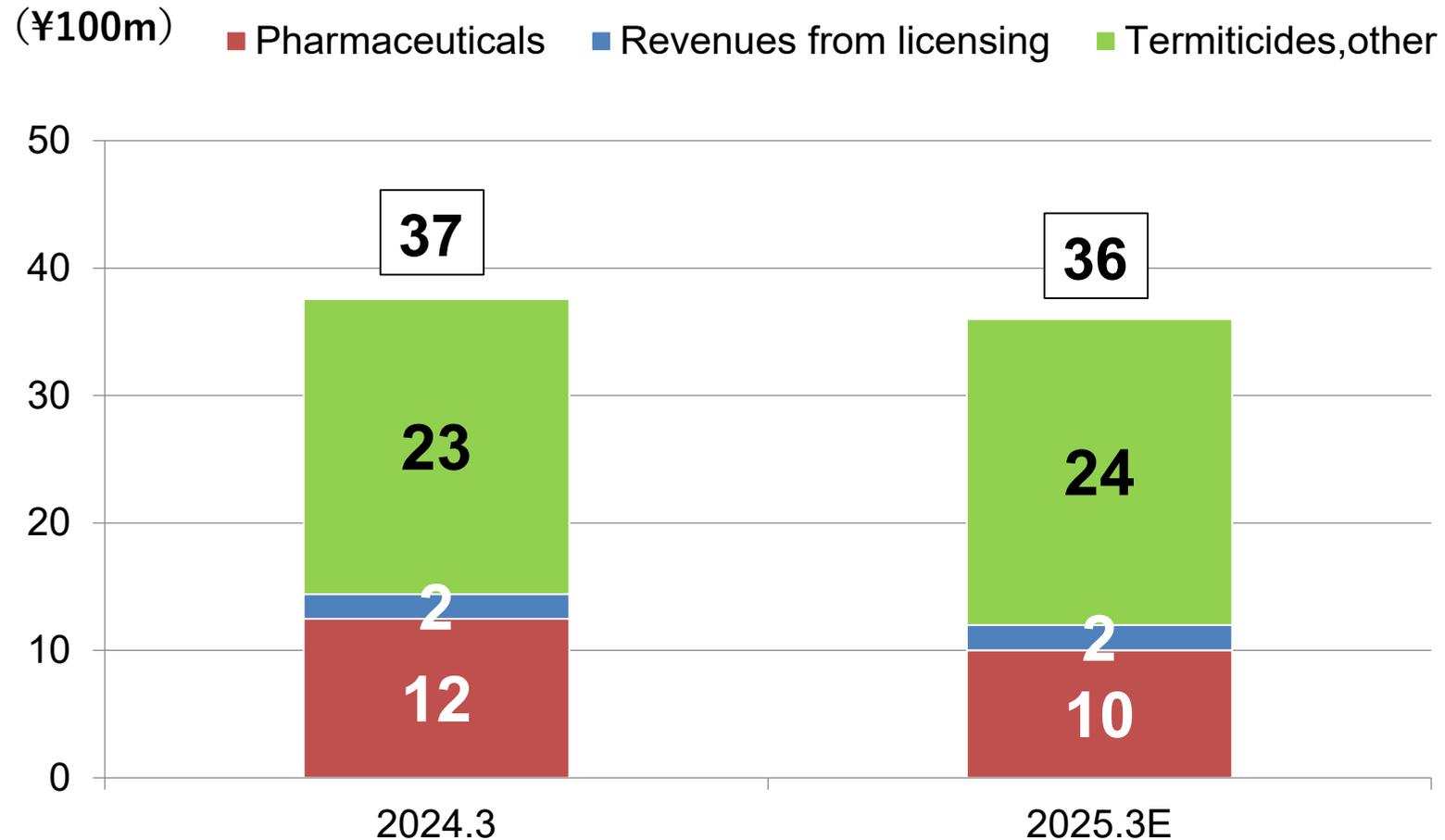


(Note) The fiscal year closing date for SNB is December 31st. When preparing consolidated financial statements, as the difference in closing dates with overseas subsidiaries does not exceed 3 months, we use financial statements as of the company's closing date.

Sales increase from the previous fiscal year



Sales decrease in Pharmaceutical and Animal health products business



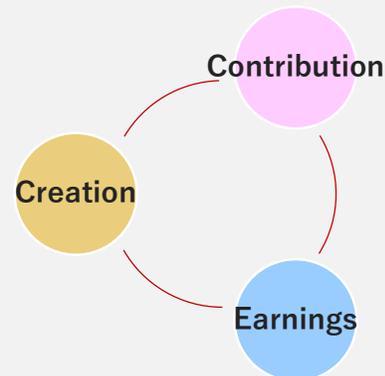
IV. Status of Medium-term Management Plan Initiatives

Basic Principles of the NICHINO 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.

Vision

Global Innovator for Crop & Life



Our values

Customer Satisfaction and Social Contributions

Unique Technology

Globalization & Localization

Entrepreneurship

Human Capital
NICHINO HC-Value



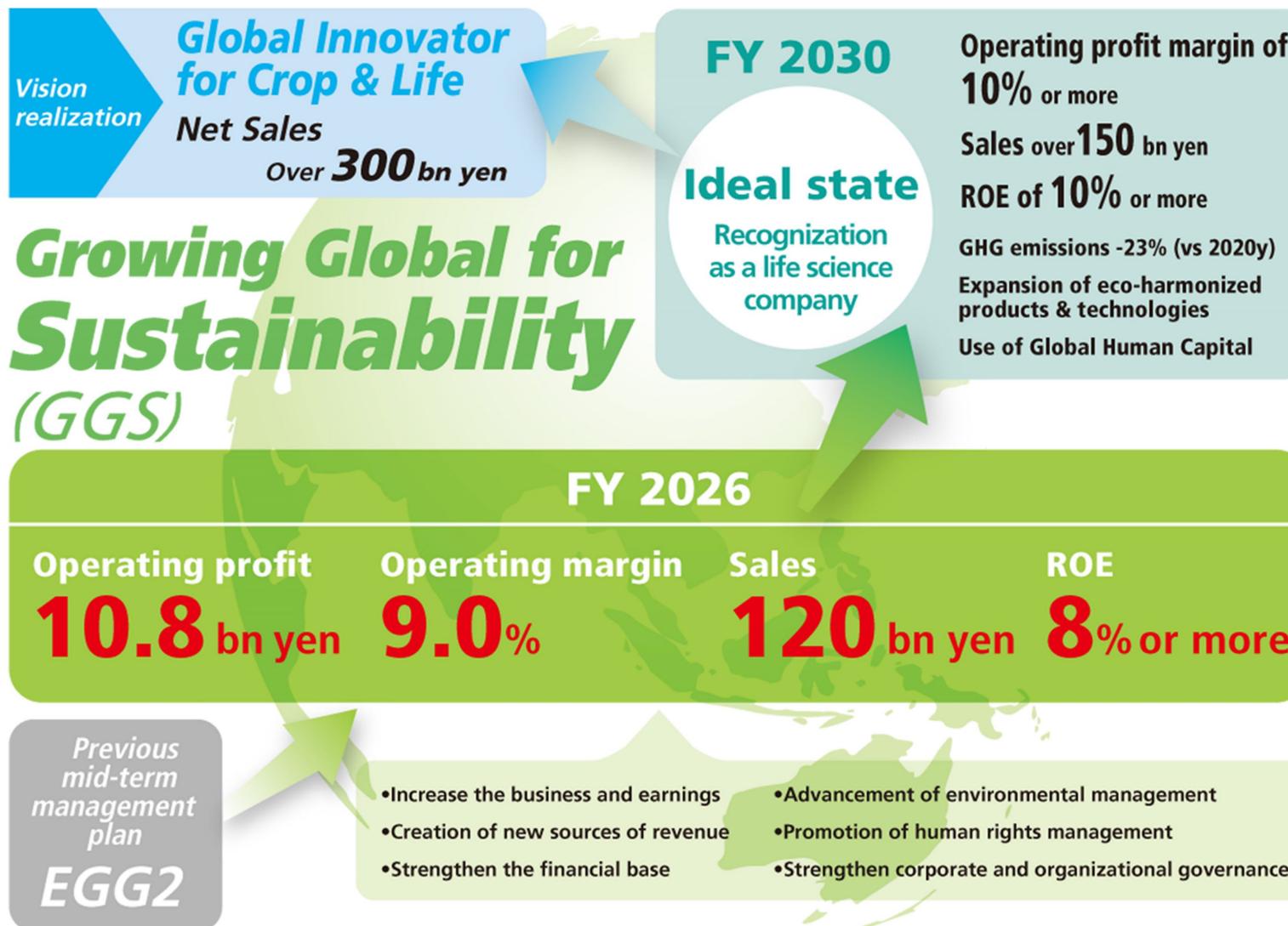
Medium and long-term Growth Strategy

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

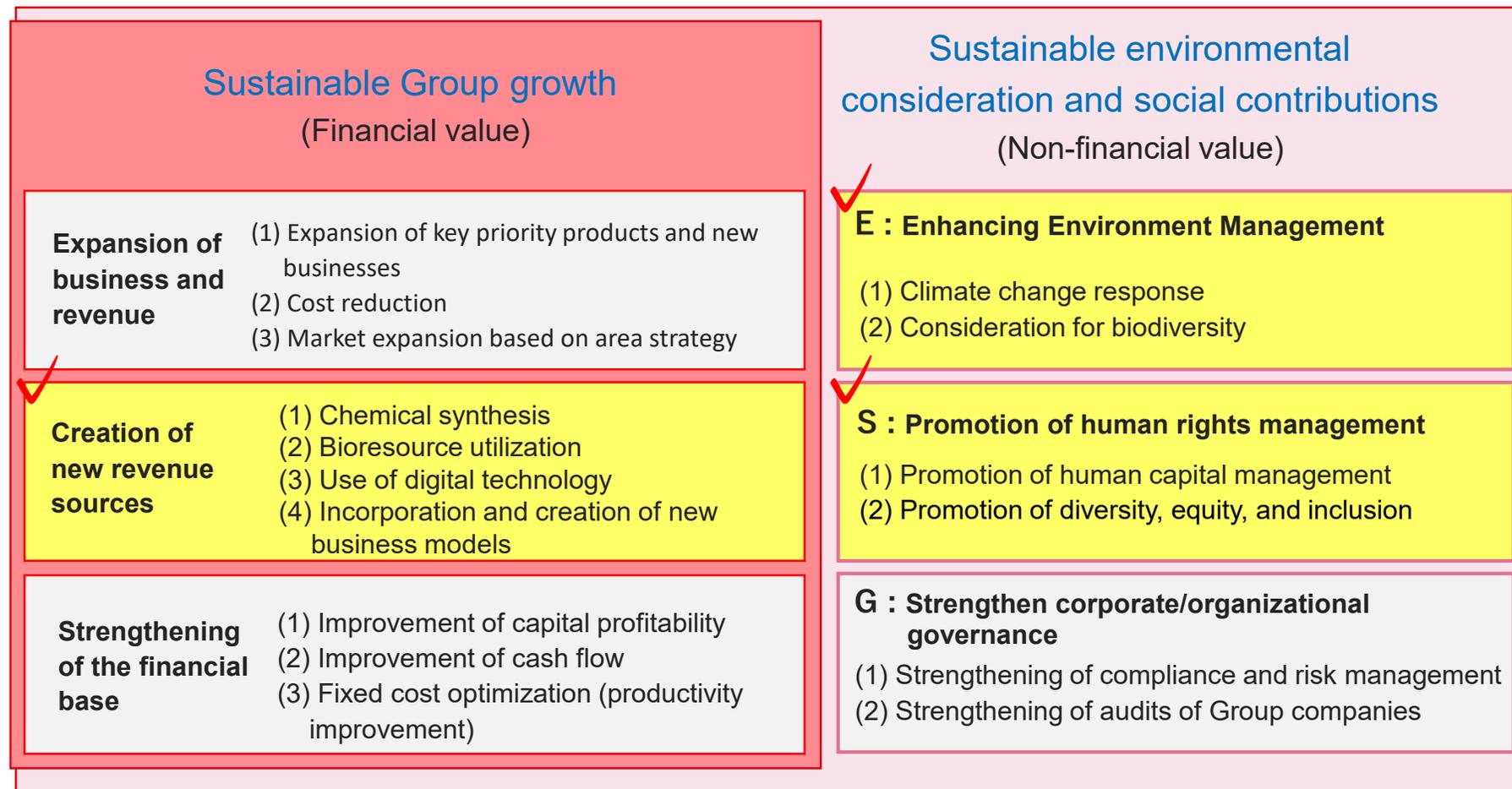
		Business domain	
		Contributions to food	Contributions to lifestyles
Technology domains	Chemical synthesis	Crop Protection Products Animal Health Products (livestock)	Pharmaceuticals Animal Health Products (pets)
	Bioresource utilization	Biopesticides Crop Aid Products	Cosmetics and perfumes
	Digital technology Utilization	Smart Agriculture (AI image diagnosis)	Sanitary pests (AI image diagnosis)

- Core businesses
- Ancillary businesses
- New business

Medium-term Management Plan Growing Global for Sustainability (GGS)



Global Crop Protection Products markets will continue to grow, so we will aim for sustainable growth while focusing on investment efficiency



Growing Global for Sustainability
 Promoting sustainability management

New insecticide: NNI-2101

- Decided on ISO name of Cybenzoxasulfyl
- Advancing development in Japan as well as India, South Korea, and other locations
- Evaluate development in global locations
- Planning for registration application in Japan in 2025
- Peak net sales (goal): 5.0 billion yen or more globally

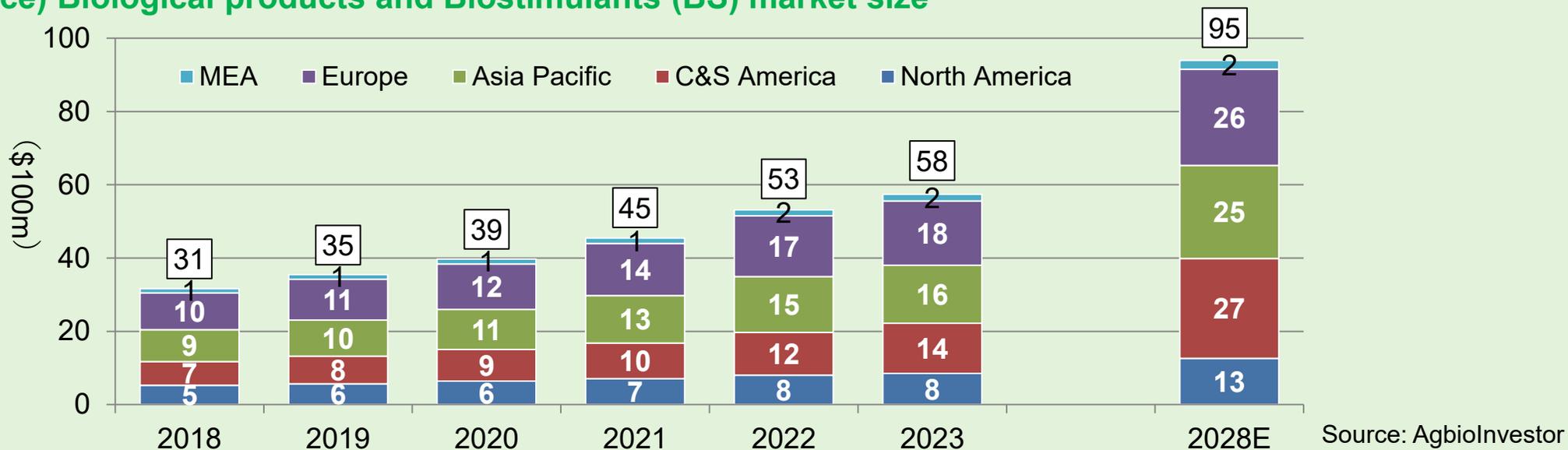


1. Will serve as a growth engine on the global market and contribute to global food production.
2. An insecticide that shows high efficacy against difficult-to-control pests such as lepidoptera and coleoptera insecticides.
3. Possesses a novel mode of action and is effective against pests that are resistant to existing agents.
4. Possesses systemic activity and can be applied to various labor-saving techniques such as injection in addition to spraying.

New microbial biofungicide

- Acquired rights for registration, development, and sales in April this year
- Obtained registration in the USA in August 2024
- Promote global development of this agent and aim for business expansion

(Reference) Biological products and Biostimulants (BS) market size



Aim for sales of 2.1 billion yen for Bio products and Crop Aid Products during the final fiscal year of this medium-term management plan

Pharmaceutical Business Overseas Development

- In Singapore, Sato Pharmaceutical Co., Ltd. began sales of LUCONAC[®], External Solution for Nails 5% w/w, a topical onychomycosis therapeutic containing **luliconazole** as the active ingredient.



- **Concluded a licensing agreement** with Sato Pharmaceutical Co., Ltd. **covering Asia and Oceania** for a topical onychomycosis therapeutic containing luliconazole as the active ingredient.

Acquired certification as a DX-certified business operator

- Promoting smart agriculture, including the development of AI image diagnosis apps
- Promoting operational efficiency through the shift to digital systems
- Proactively using various communication systems to realize diverse workstyles



Promoting transformation using digital technology to realize our vision of "Global Innovator for Crop & Life"

Linkage with ZEN-NOH's Z-GIS System

- **System linkage** between “Diagnose Your Crops with AI!” and ZEN-NOH's agricultural management system Z-GIS



Diagnosis by the app “Diagnose Your Crops with AI!”



Check the data in Z-GIS



Providing AI for "KSAS" by Kubota

- **Kubota Corporation's farming support system "KSAS"** upgraded to include an AI diagnosis function for pests and weeds using AI provided by our company

“Diagnose Your Crops with AI!” , a smartphone app



NEW
Full-scale launch of AI prediction function



NEW
Five crops added to the list of diagnosable crops: grapes, pumpkins, watermelons, melons, and grass

Compatibility for diagnosis of **25** crops
200k downloads

利用時の通信料はお客様のご負担となります。
または日本農業ホームページから
日本農業 検索
App Store からダウンロード
Google Play で手に入れよう

レイミーの AI病害虫雑草診断

New function “AI prediction”

Top Screen
An AI predictive headline is displayed on the top screen. Tap to confirm details.

List of Prediction
You can confirm a list of optimal predictive information for the selected area or crop.

List of Weather Alerts
Receive real-time alerts for agricultural weather information for the selected area.

Details Screen
Enables multifaceted, visual awareness of outbreak conditions or the need for prevention to support problem resolution at agricultural sites.

*All screens are under development.

AcroSeeker[®], the overseas edition of “Diagnose Your Crops with AI!”, a smartphone app



App released in October 2022 / Name changed in January 2024 (global trademark)

Localization Release

Localized language and diagnostic targets to each location



Laos



Indonesia

26th August 2024



India



Viet Nam



Taiwan

October 2022



Korea

January 2023

Globalize

Supports non-localized countries around the world



Other Countries

26th August 2024



レイミーの スマートフォン用アプリ
AI病害虫雑草診断

English title: **Diagnose Your Crops with AI!**

App released in April 2020



Japan



- Expanding local language support area to include Laos and Indonesia
- "AcroSeeker[®]" is now available in more than 160 countries and regions worldwide*

*Supported language is English only

*Date is release date

Uses innovative agent formulation technology to reduce environmental impact

- Planning to launch of a new formulation of tiadinil, “Ryoga®” in spring 2025
- Contributes to reducing CO2 through a new energy-efficient manufacturing method
- Product can be applied over a wide range of timing, from seeding to transplantation



New formulation for rice nursery box treatment

リョーガ®



Expanding Eco-harmonized products, services, and technologies

Acquired DBJ Environmental Rating from the Development Bank of Japan

- Particularly praised below points to maintain B rating



1. Developing and globally distributing **Eco - harmonized products**
2. Promoting initiatives for creating innovation with a focus on the **smart agriculture** field
3. Promoting the advancement of environmental management and steadily implementing **sustainability management**



We received a Development Bank of Japan loan based on the DBJ Environmentally Rated Loan Program in Sep. 2024, and has been rated as “a company with advanced a environmental activities.”

Career entry system, job return system

- Launched from this year as part of [efforts to strengthen mid-career hiring](#)
- Career entry system: Employees register their career information in advance, and [the Company issues an offer if a suitable position becomes available](#)
- Job return system: [Provides a path for returning to work](#) for former employees who want to take on the challenge of working at our company again

Strengthening governance and promoting DE&I

- Appointment of [female executive officers](#)
- Ratio of female board members: [33.3%](#) ([increased by 1 person](#) from last year, [+6.2 points](#))
- Ratio of women among all officers, including executive officers: [18.5%](#) ([increased by 2 people](#) from last year, [+7.4 points](#))
- Ratio of female managers: 10.3% (Non-consolidated, [+1.9 points](#) from last year)



Reference materials

Major Earnings of Domestic Group Companies (YoY)

(¥100m,%)

		1H/FYE March 2025 Results	1H/FYE March 2024 Results		
				YoY	Growth
Nihon Nohyaku	Net Sales	25,451	24,474	976	4.0
	Operating Income	2,191	1,756	435	24.8
	Net Profit	2,553	2,388	165	6.9
Nichino Service	Net Sales	1,861	1,958	- 96	- 4.9
	Operating Income	9	28	- 18	- 66.3
	Net Profit	- 2	7	- 9	—
Nichino Ryokka	Net Sales	970	893	77	8.6
	Operating Income	14	12	2	23.1
	Net Profit	6	4	1	26.7
Nihon Echotech	Net Sales	459	420	39	9.3
	Operating Income	28	11	17	147.6
	Net Profit	20	9	10	106.2
AgriMart	Net Sales	1,385	1,275	109	8.6
	Operating Income	230	221	8	3.7
	Net Profit	149	143	5	3.9

Major Earnings of Domestic Group Companies (vs. Initial plans)

(¥100m,%)

		1H/FYE March 2025 Results	1H/FYE March 2025 Initial Plans	vs. Initial plans	
				vs. Initial plans	Growth
Nihon Nohyaku	Net Sales	25,451	22,214	3,237	14.6
	Operating Income	2,191	1,071	1,120	104.5
	Net Profit	2,553	1,694	859	50.7
Nichino Service	Net Sales	1,861	1,899	- 37	- 2.0
	Operating Income	9	42	- 33	- 77.6
	Net Profit	- 2	32	- 34	—
Nichino Ryokka	Net Sales	970	924	46	5.1
	Operating Income	14	0	14	3430.7
	Net Profit	6	- 0	6	—
Nihon Echotech	Net Sales	459	421	38	9.2
	Operating Income	28	- 2	30	—
	Net Profit	20	0	19	4726.9
AgriMart	Net Sales	1,385	1,339	46	3.4
	Operating Income	230	224	5	2.3
	Net Profit	149	144	5	3.6

Major Earnings of Overseas Group Companies (YoY)

(¥100m,%)

		1H/FYE March 2025 Results	1H/FYE March 2024 Results			Net sales Current conversion rate (¥)	
				YoY	Growth		
Nichino America	Net Sales	6,181	4,663	1,517	32.5	US dollar	
	Operating Income	216	104	112	107.0	24.3(1H)Actual	140.20
	Net Profit	174	85	89	103.8	25.3(1H)Actual	151.72
Taiwan Nihon Nohyaku	Net Sales	216	245	- 28	- 11.8	Taiwan dollar	
	Operating Income	2	30	- 27	- 90.4	24.3(1H)Actual	4.53
	Net Profit	4	25	- 21	- 83.0	25.3(1H)Actual	4.71
Nichino India	Net Sales	4,653	5,896	- 1,242	- 21.1	Indian rupee	
	Operating Income	- 272	63	- 335	—	24.3(1H)Actual	1.74
	Net Profit	- 368	- 84	- 283	—	25.3(1H)Actual	1.82
Sipcam Nichino Brasil	Net Sales	6,374	7,313	- 938	- 12.8	Brazilian real	
	Operating Income	- 467	32	- 499	—	24.3(1H)Actual	26.20
	Net Profit	- 709	- 453	- 256	—	25.3(1H)Actual	29.62
Nichino Europe	Net Sales	3,275	2,528	747	29.6	British pound	
	Operating Income	366	121	244	200.6	24.3(1H)Actual	174.84
	Net Profit	255	74	180	241.0	25.3(1H)Actual	196.09

Major Earnings of Overseas Group Companies (vs. Initial plans)

(¥100m,%)

		1H/FYE March 2025 Results	1H/FYE March 2025 Initial Plans			Net sales Current conversion rate (¥)	
				vs. Initial plans	Growth		
Nichino America	Net Sales	6,181	5,133	1,047	20.4	US dollar	
	Operating Income	216	107	109	102.5	2025.3 Initial plans	140.00
	Net Profit	174	80	94	118.3	25.3(1H) Actual	151.72
Taiwan Nihon Nohyaku	Net Sales	216	279	- 63	- 22.6	Taiwan dollar	
	Operating Income	2	18	- 15	- 84.1	2025.3 Initial plans	4.50
	Net Profit	4	16	- 12	- 73.4	25.3(1H) Actual	4.71
Nichino India	Net Sales	4,653	7,205	- 2,552	- 35.4	Indian rupee	
	Operating Income	- 272	390	- 663	—	2025.3 Initial plans	1.70
	Net Profit	- 368	171	- 540	—	25.3(1H) Actual	1.82
Sipcam Nichino Brasil	Net Sales	6,374	5,954	420	7.1	Brazilian real	
	Operating Income	- 467	- 576	107	—	2025.3 Initial plans	29.00
	Net Profit	- 709	- 926	216	—	25.3(1H) Actual	29.62
Nichino Europe	Net Sales	3,275	2,434	841	34.6	British pound	
	Operating Income	366	- 46	412	—	2025.3 Initial plans	180.00
	Net Profit	255	- 30	284	—	25.3(1H) Actual	196.09

Main Forecasts for Domestic Group Companies (YoY)

(¥100m,%)

		FYE March	FYE March		
		2025 Forecast	2024 Results	YoY	Growth
Nihon Nohyaku	Net Sales	52,604	52,811	- 207	- 0.4
	Operating Income	3,510	3,809	- 299	- 7.9
	Net Profit	3,619	4,054	- 434	- 10.7
Nichino Service	Net Sales	4,043	4,209	- 165	- 3.9
	Operating Income	132	177	- 45	- 25.5
	Net Profit	55	112	- 56	- 50.5
Nichino Ryokka	Net Sales	1,995	1,882	112	6.0
	Operating Income	29	37	- 8	- 22.8
	Net Profit	13	23	- 9	- 42.4
Nihon Echotech	Net Sales	905	900	4	0.5
	Operating Income	45	44	0	2.1
	Net Profit	32	32	0	0.5
AgriMart	Net Sales	2,381	2,314	66	2.9
	Operating Income	228	252	- 24	- 9.7
	Net Profit	146	163	- 17	- 10.6

Main Forecasts for Domestic Group Companies (vs. Initial plans)

(¥100m,%)

		FYE March 2025 Forecasts	FYE March 2025 Initial Plans		
				vs. Initial Plans	Growth
Nihon Nohyaku	Net Sales	52,604	52,483	122	0.2
	Operating Income	3,510	3,213	297	9.2
	Net Profit	3,619	3,366	253	7.5
Nichino Service	Net Sales	4,043	4,193	- 150	- 3.6
	Operating Income	132	167	- 35	- 21.1
	Net Profit	55	119	- 64	- 53.2
Nichino Ryokka	Net Sales	1,995	1,975	19	1.0
	Operating Income	29	25	3	15.5
	Net Profit	13	13	0	3.0
Nihon Echotech	Net Sales	905	885	20	2.3
	Operating Income	45	36	9	25.0
	Net Profit	32	27	4	15.4
AgriMart	Net Sales	2,381	2,400	- 18	- 0.8
	Operating Income	228	254	- 26	- 10.5
	Net Profit	146	163	- 16	- 10.2

Main Forecasts for Overseas Group Companies (YoY)

(¥100m,%)

		FYE March 2025 Forecast	FYE March 2024 Results			Net sales Current conversion rate (¥)	
				YoY	Growth		
Nichino America	Net Sales	13,293	12,904	389	3.0	US dollar	
	Operating Income	1,159	1,186	- 28	- 2.3	2024.3 Actual	145.27
	Net Profit	818	896	- 78	- 8.7	2025.3 Plan	140.00
Taiwan Nihon Nohyaku	Net Sales	536	490	45	9.3	Taiwan dollar	
	Operating Income	29	24	5	24.1	2024.3 Actual	4.61
	Net Profit	26	23	2	11.9	2025.3 Plan	4.50
Nichino India	Net Sales	13,152	12,833	319	2.5	Indian rupee	
	Operating Income	411	325	86	26.6	2024.3 Actual	1.78
	Net Profit	25	101	- 76	- 74.9	2025.3 Plan	1.70
Sipcam Nichino Brasil	Net Sales	25,072	23,422	1,650	7.0	Brazilian real	
	Operating Income	2,126	422	1,703	403.0	2024.3 Actual	28.55
	Net Profit	449	- 375	824	- 219.7	2025.3 Plan	29.00
Nichino Europe	Net Sales	8,395	7,422	972	13.1	British pound	
	Operating Income	708	676	31	4.7	2024.3 Actual	182.24
	Net Profit	524	492	32	6.5	2025.3 Plan	180.00

Main Forecasts for Overseas Group Companies (vs. Initial plans)

(¥100m,%)

		FYE March 2025 Forecast	FYE March 2025 Initial Plans			Net sales Current conversion rate (¥)	
				vs. Initial Plans	Growth		
Nichino America	Net Sales	13,293	12,591	702	5.6	US dollar	
	Operating Income	1,159	932	227	24.3	25.3(1H) Actual	151.72
	Net Profit	818	661	156	23.7	25.3(2H) Plan	140.00
Taiwan Nihon Nohyaku	Net Sales	536	524	11	2.2	Taiwan dollar	
	Operating Income	29	29	0	1.3	25.3(1H) Actual	4.71
	Net Profit	26	25	0	1.6	25.3(2H) Plan	4.50
Nichino India	Net Sales	13,152	13,329	- 176	- 1.3	Indian rupee	
	Operating Income	411	485	- 73	- 15.2	25.3(1H) Actual	1.82
	Net Profit	25	120	- 94	- 78.8	25.3(2H) Plan	1.70
Sipcam Nichino Brasil	Net Sales	25,072	24,777	294	1.2	Brazilian real	
	Operating Income	2,126	2,383	- 257	- 10.8	25.3(1H) Actual	29.62
	Net Profit	449	500	- 51	- 10.3	25.3(2H) Plan	29.00
Nichino Europe	Net Sales	8,395	8,131	263	3.2	British pound	
	Operating Income	708	658	50	7.6	25.3(1H) Actual	196.09
	Net Profit	524	503	21	4.3	25.3(2H) Plan	180.00

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	Interm	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



1H/ FYE March 2025 Earnings Conference

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NIHON NOHYAKU CO., LTD.
November 28, 2024

