



FYE March 2025 Earnings Conference

Note : Note : This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 29, 2025

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

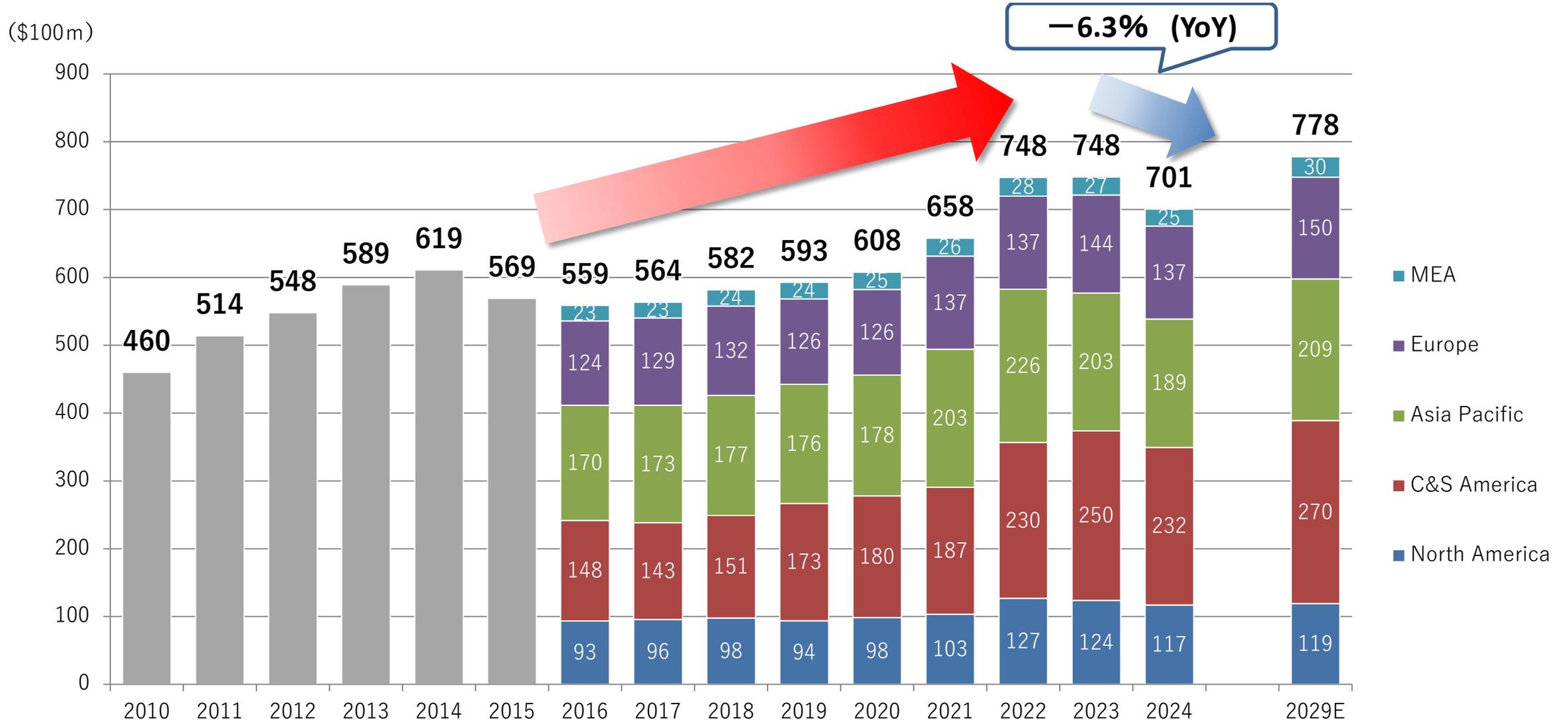


I . Global Crop Protection Products Markets

II . FYE March 2025 Earnings

III . FYE March 2026 Earnings Forecast

I . Global Crop Protection Products Markets



Source) AgbiInvestor

Japan

Demand remained steady due to persistently high temperatures leading to increased pest outbreaks, as well as an expansion in rice planting areas driven by rising rice prices.

Americas

Demand for crop protection products remained weak due to price declines in certain items, driven by distribution inventories, generic products, and other factors.

Europe

Demand for crop protection products remained weak due to unfavorable weather conditions in certain regions.

Asia

In India, both demand and prices for crop protection products remained weak due to reduced application opportunities caused by heavy rainfall in some regions, as well as lingering distribution inventories.

II . FYE March 2025 Earnings

(¥100m/%)

	FYE March 2025	FYE March 2024	YOY	Growth %
	Results	Results		
Net Sales	999	1,030	-30	-3.0
Crop protection products (Domestic)	233	224	9	4.0
Crop protection products (Overseas)	692	732	-40	-5.5
Crop protection products (non-crop & royalty)	19	18	1	8.2
Chemical products excluding Crop protection products	35	37	-2	-6.3
Other	18	17	1	8.8
Cost of Sales	667	731	-63	-8.7
Gross Profit	332	299	33	11.1
SG&A	246	224	21	9.7
Operating Income	85	74	11	15.3
Ordinary Income	70	59	11	19.5
Profit Attributable to Owners of Parent	23	47	-24	-50.7
Return On Equity	3.0%	6.4%		

Mar. 2025
Actual foreign currency rate
149.51 yen/dollar
158.21 yen/euro

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

Net Sales ¥103.0bn → ¥99.9bn (-¥3.0bn)

Operating Income ¥7.4bn → ¥8.5bn (+¥1.1bn)

Profit increase in overseas crop protection products business +¥2.7bn
Improved profitability in Brazil, Highest-ever profits in North America & Europe

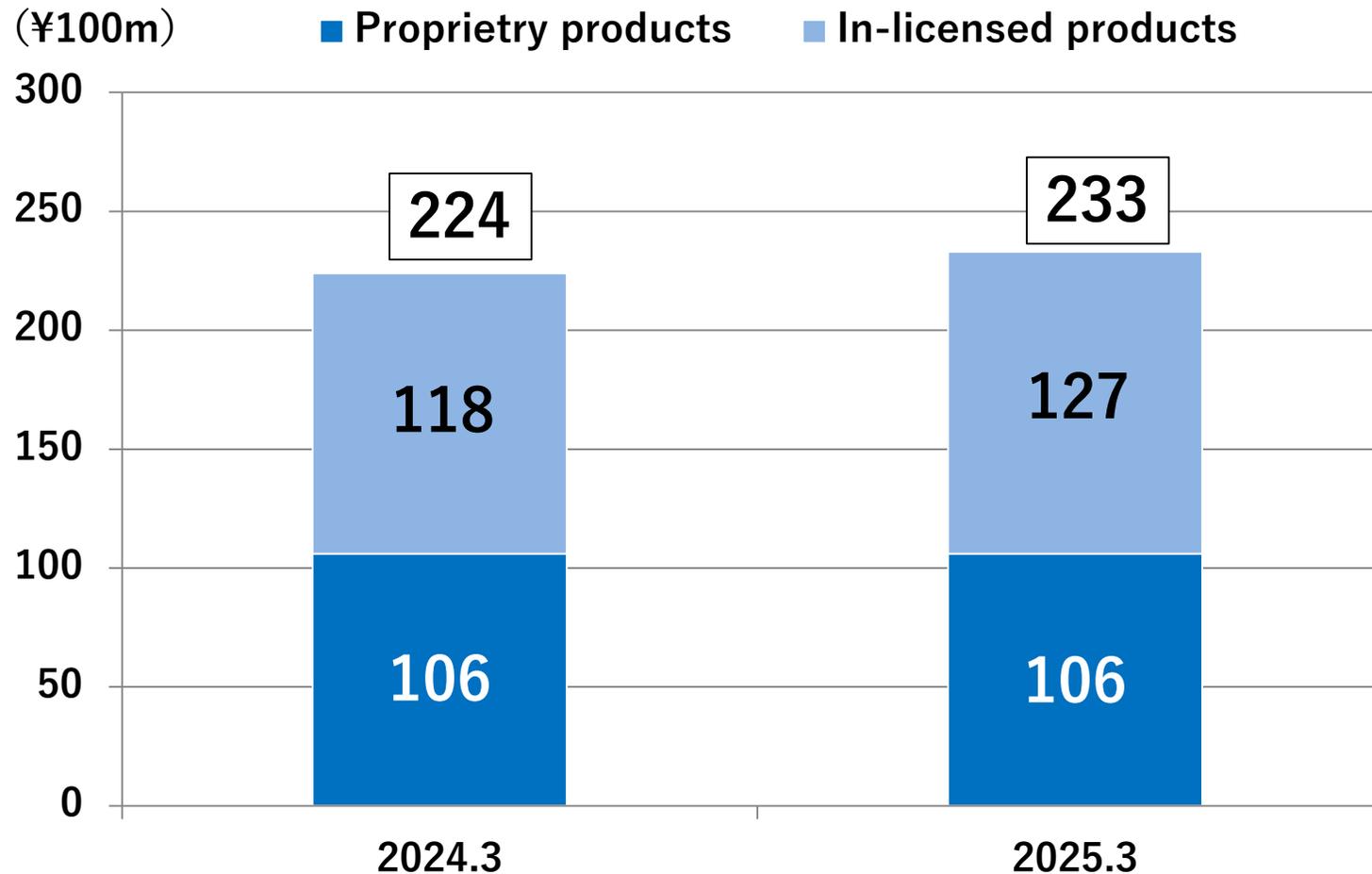
Profit increase due to yen depreciation +¥0.5bn

Profit increase in domestic crop protection products business +¥0.1bn

SG&A expenses increase (excluding exchange effect) -¥1.9bn

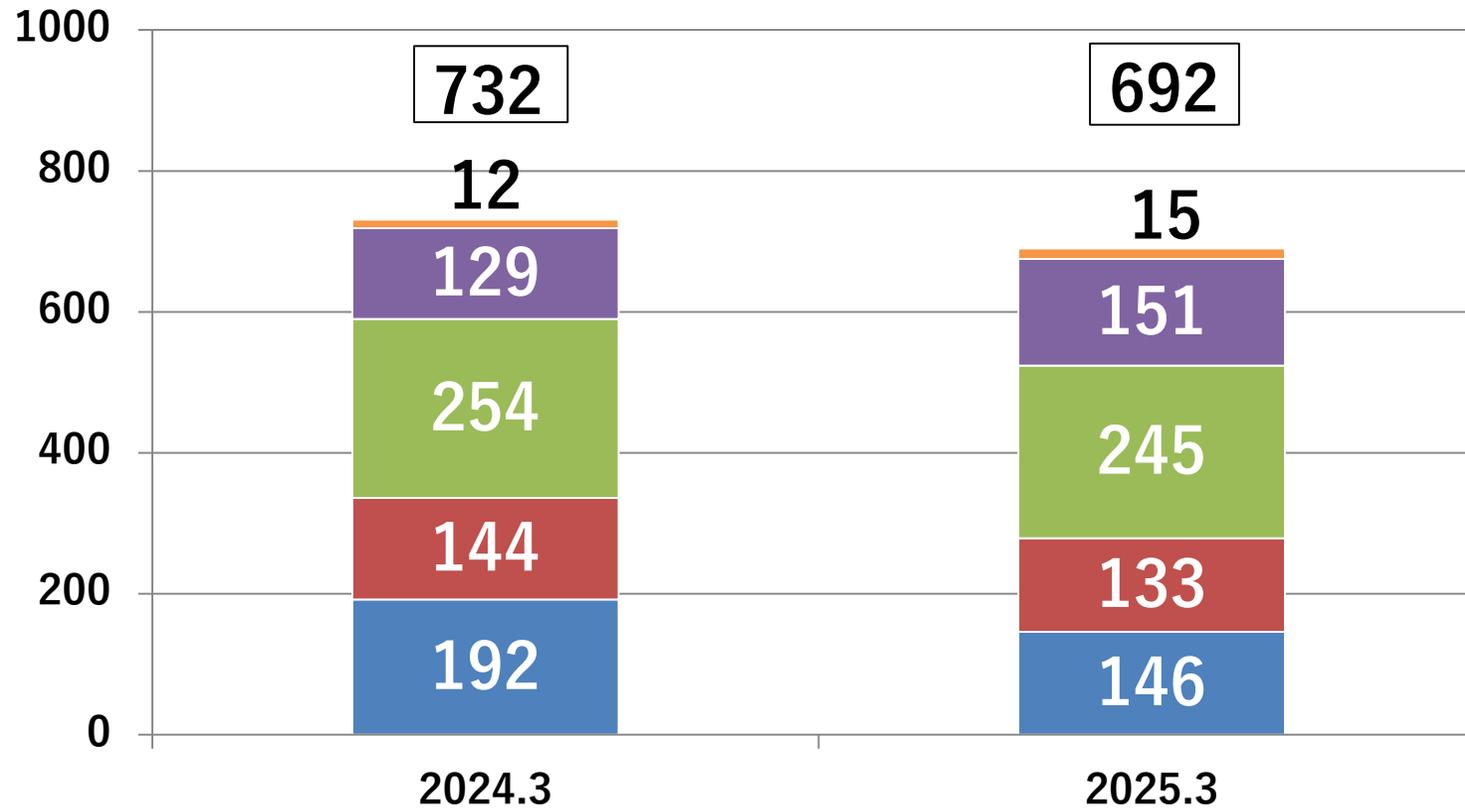
Profit decrease in Pharmaceutical business -¥0.3bn

Sales increased, primarily driven by strong performance of Corteva products and other products.



Sales in India remained sluggish, while North America and other regions showed solid performance

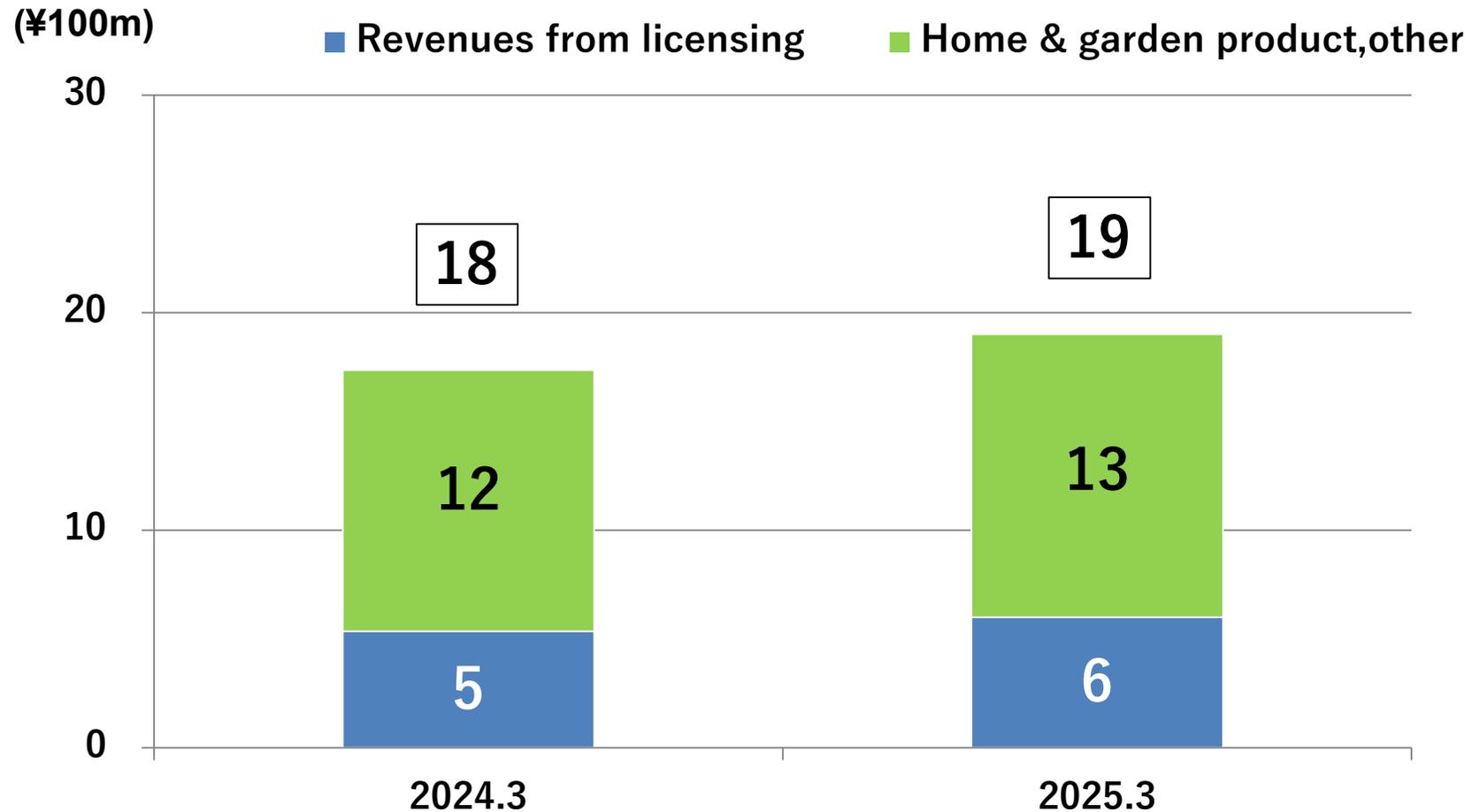
(¥100m) ■ Asia ■ Europe ■ Latin America ■ North America ■ Other



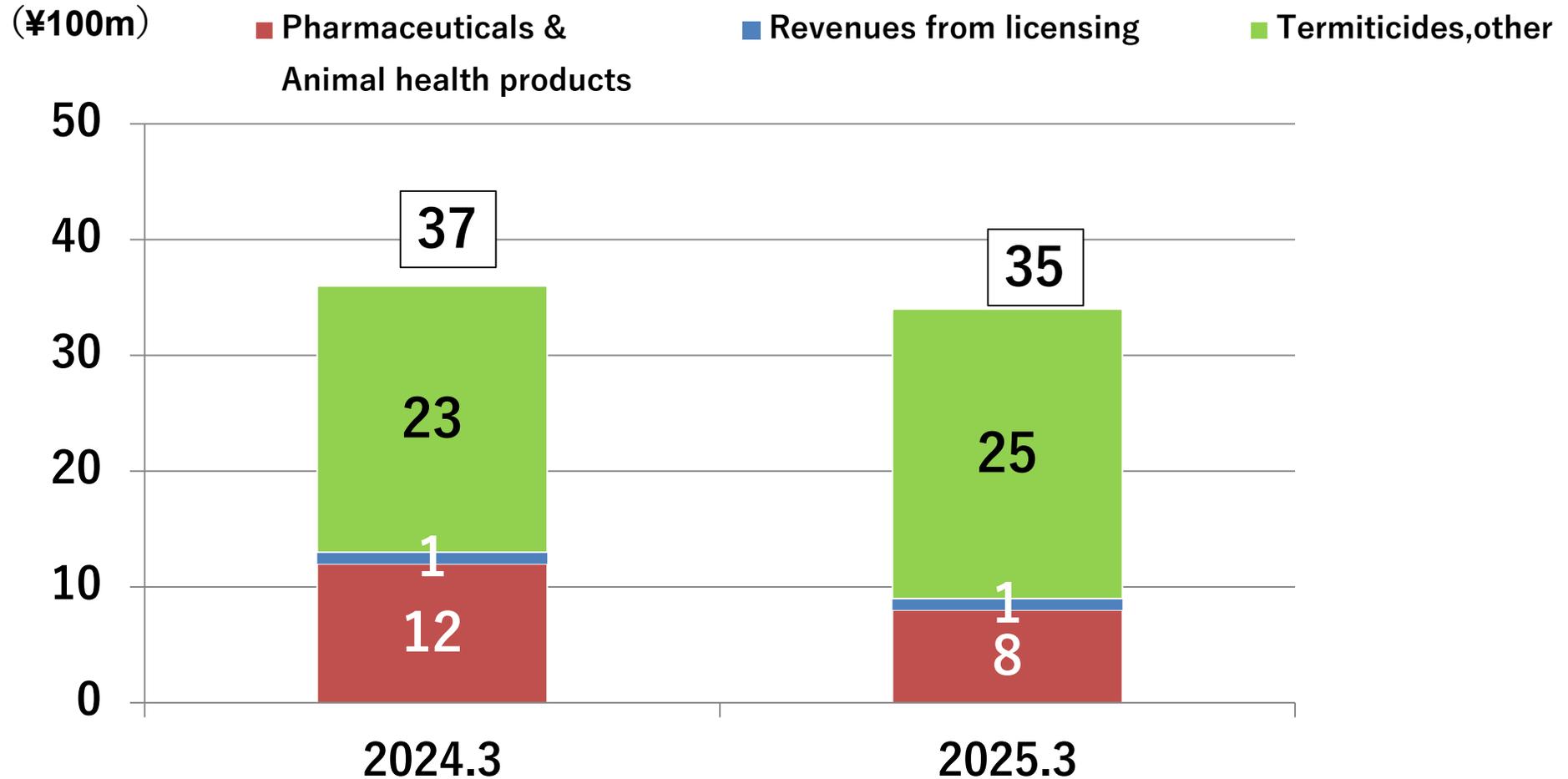
Mar. 2024 Actual foreign currency rate
140.24 yen/dollar, 151.87 yen/ euro

Mar. 2025 Actual foreign currency rate
149.51 yen/dollar, 158.21 yen/euro

Sales increased slightly year over year.



Sales of luliconazole for onychomycosis declined.



III. FYE March 2026 Earnings Forecast

(¥100m/%)

	FYE March 2026 Forecast	FYE March 2025 Results		
			YoY	Growth%
Net Sales	1,075	999	75	7.5
Crop protection products (Domestic)	244	233	10	4.5
Crop protection products (Overseas)	747	692	54	7.9
Crop protection products (non-crop & royalty)	28	19	8	41.2
Chemical products excluding Crop protection products	39	35	3	10.8
Other	17	18	-1	-9.3
Cost of Sales	733	667	65	9.8
Gross Profit	342	332	10	3.1
SG&A	262	246	15	6.5
Operating Income	80	85	-5	-6.7
Ordinary Income	72	70	1	1.6
Profit Attributable to Owners of Parent	48	23	24	103.7
Return On Equity	6.1%	3.0%		

Mar. 2026
Planned foreign currency rate
145.00 yen/dollar
155.00 yen/euro

Mar. 2025
Actual foreign currency rate
149.51 yen/dollar
158.21 yen/euro

Net Sales	¥99.9bn	→	¥107.5bn	(+¥7.5bn)
-----------	---------	---	----------	-----------

Operating Income	¥8.5bn	→	¥8.0bn	(- ¥0.5bn)
------------------	--------	---	--------	------------

Profit increase in overseas crop protection products business	+¥1.6bn
---	---------

Increase in technical licensing	+¥0.5bn
---------------------------------	---------

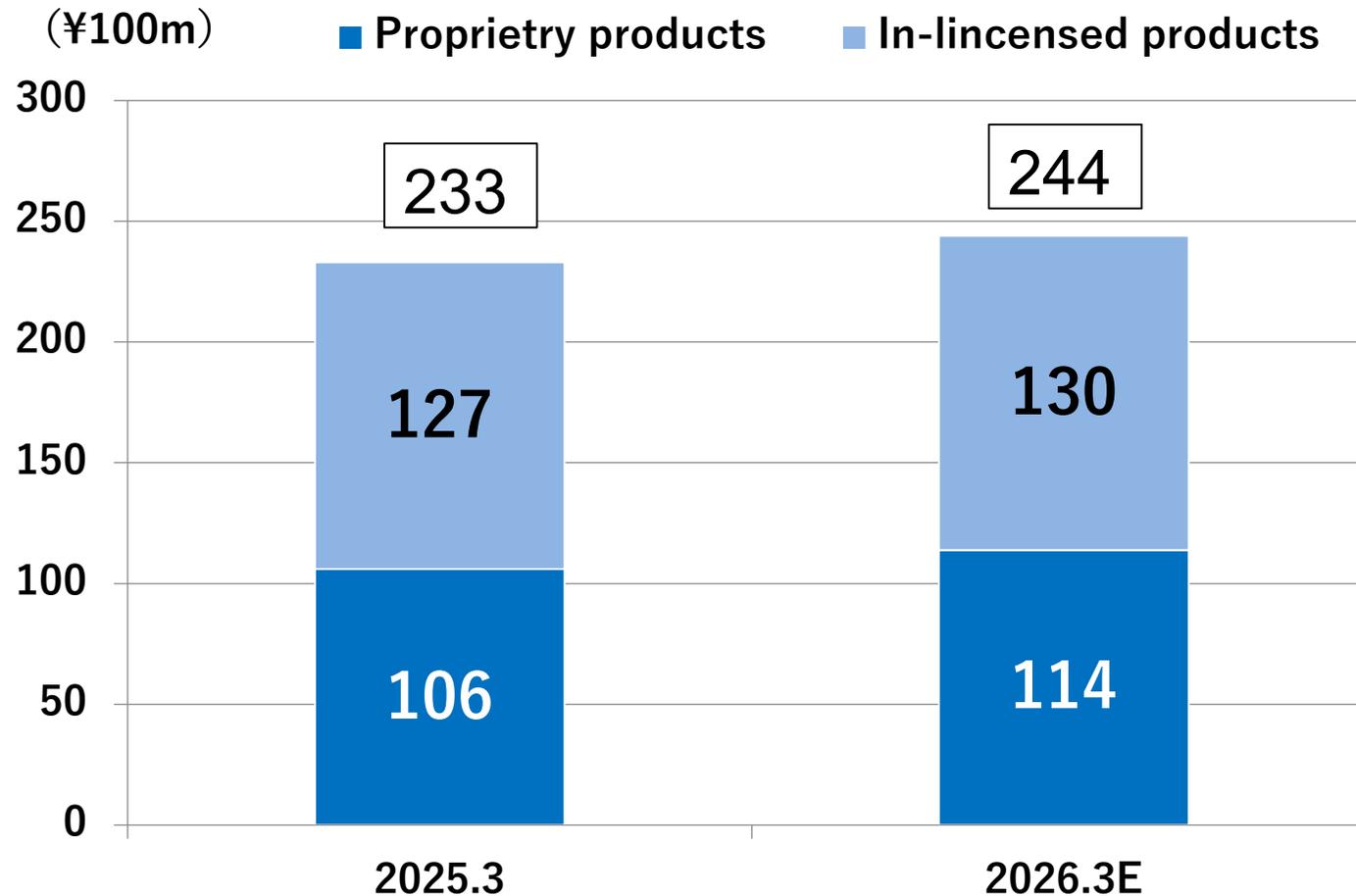
Profit increase in domestic crop protection products business	+¥0.2bn
---	---------

Profit increase in pharmaceutical products business	+¥0.2bn
---	---------

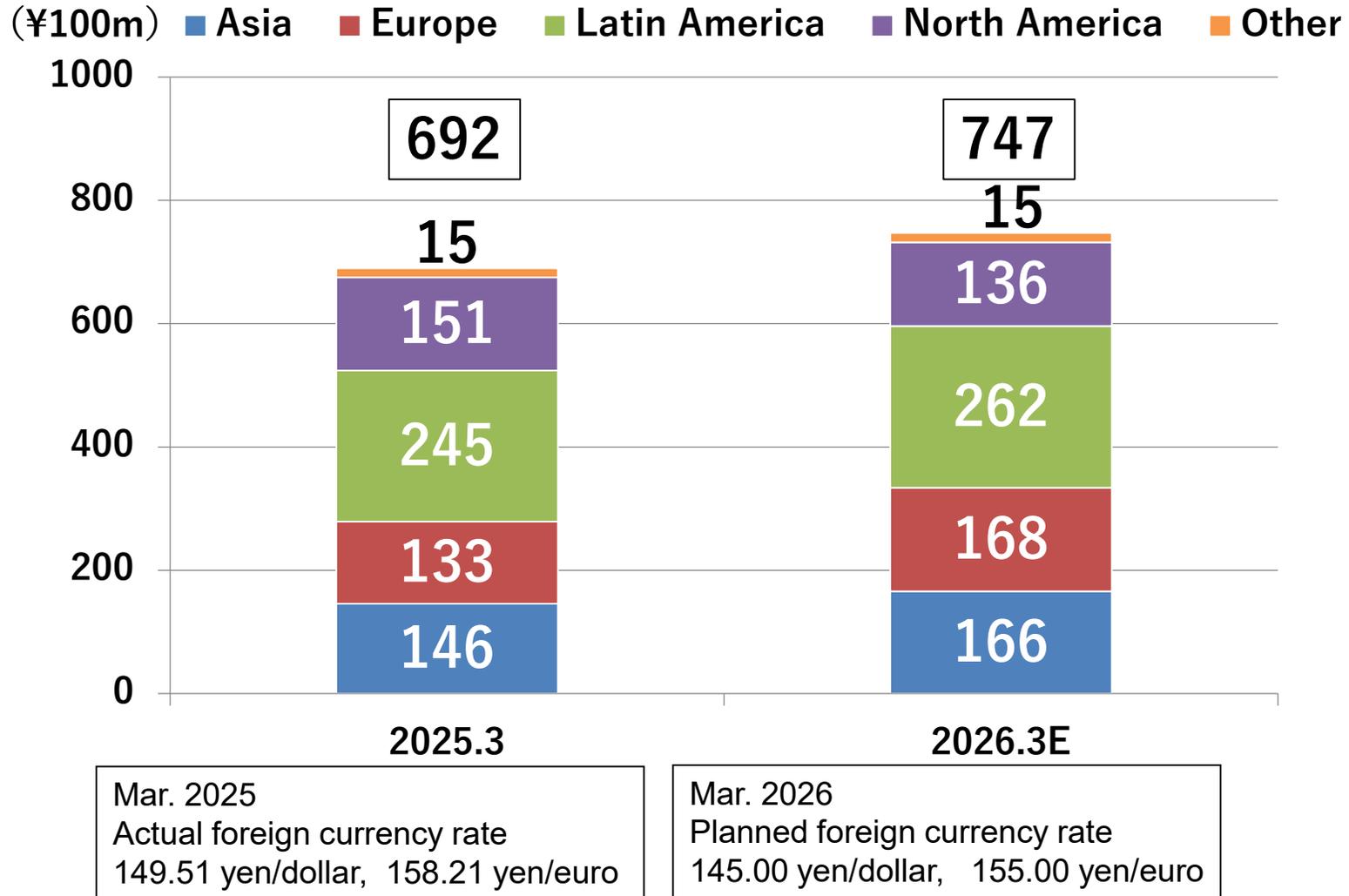
SG&A expenses, including R&D costs, increase (excluding exchange effect)	-¥2.2bn
---	---------

Profit decline due to foreign exchange effects	-¥0.8bn
--	---------

Increase revenues by accelerating the development and promotion of proprietary products, and by expanding the lineup of in-licensed products.

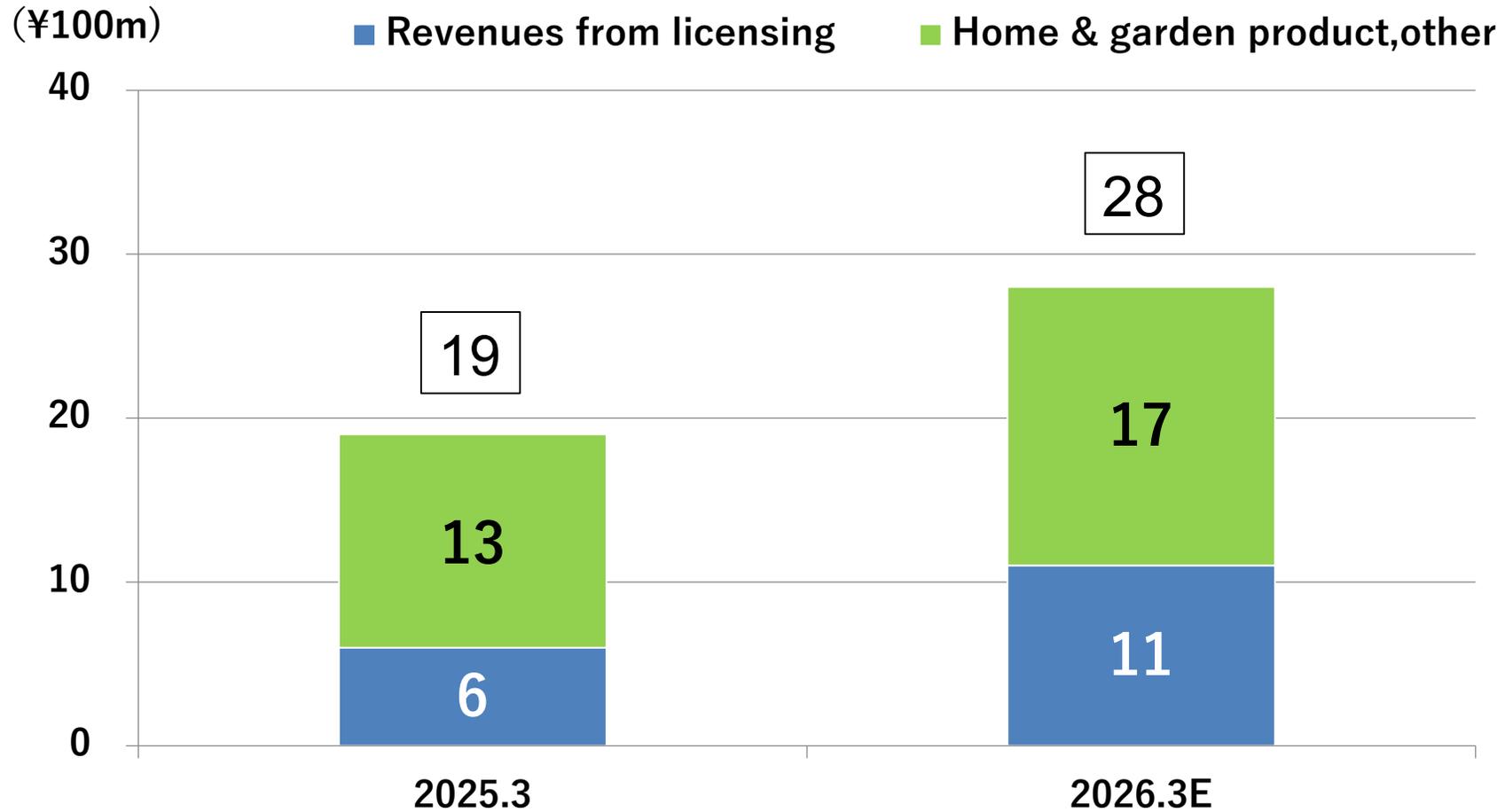


Sales is expected to increase year-over-year.

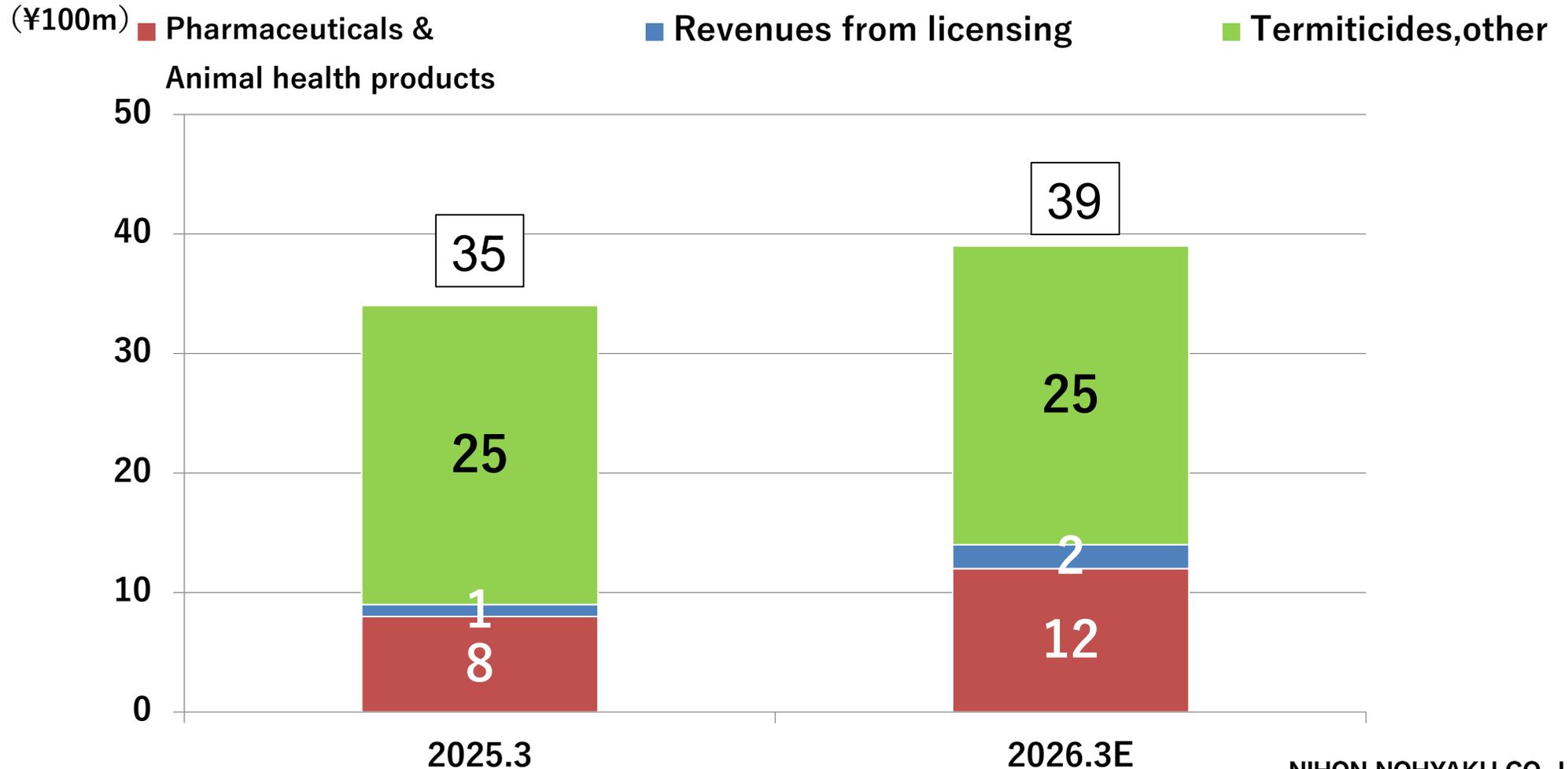


Crop protection products (non-crop & royalty)

Sales is expected to increase year-over-year.



Sales in the Pharmaceuticals and Animal Health Products are expected to increase.



Annual dividend plan ; ¥25

			22.3	23.3	24.3	25.3	26.3E
Profit attributable to owners of parent	million yen		4,405	4,488	4,777	2,356	4,800
Total dividends	million yen		1,181	1,260	1,417	1,732	1,969
Dividends per share	Interm	Yen	7.5	8.0	9.0	10.0	12.0
	Year-end	Yen	7.5	8.0	9.0	12.0	13.0
	Total	Yen	15.0	16.0	18.0	22.0	25.0
Dividend payout ratio	%		26.7	28.0	29.6	73.2	40.8