Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Based on Japanese GAAP)

November 10, 2025

Company name:	NIHON NOHYAKU CO., LTD.		
Stock exchange listing:	Tokyo		
Stock code:	4997 URL https://www.nichino.co.jp/		
Representative:	President	Hiroyuki Iwata	
Inquiries:	General Manager of General Affairs & Legal Department	Masaki Yoshioka	TEL +81-570-09-1177

Scheduled date to file Semi-annual Securities Report: November 10, 2025
Scheduled date of commencement of dividend payments: December 4, 2025
Preparation of supplementary material on financial results: No
Holding of financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	47,710	21.9	4,687	355.3	4,661	798.0	3,372	443.2
Six months ended September 30, 2024	39,129	(3.8)	1,029	(12.5)	519	(45.4)	620	(10.8)

(Note) Comprehensive income: Six months ended September 30, 2025: 3,814 million yen [–%]
Six months ended September 30, 2024: (981) million yen [–%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	43.09	–
Six months ended September 30, 2024	7.91	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	146,307	82,216	54.8
As of March 31, 2025	152,216	79,423	50.8

(Reference) Equity: As of September 30, 2025: 80,242 million yen
As of March 31, 2025: 77,288 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	10.00	–	12.00	22.00
Fiscal year ending March 31, 2026	–	12.00			
Fiscal year ending March 31, 2026 (Forecast)			–	15.00	27.00

(Note) Revision to the forecast of cash dividends announced most recently: Yes

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	109,300	9.3	9,200	7.3	8,000	12.9	5,400	129.2	68.98

(Note) Revision to the forecast of financial results announced most recently: Yes

Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2025: Yes

Newly included: Four companies (Interagro (UK) Ltd., Nichino Mexico S. de R.L. de C.V., and two other companies)

Excluded: None

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	81,967,082 shares	As of March 31, 2025	81,967,082 shares

Number of treasury shares at the end of the period

As of September 30, 2025	3,641,231 shares	As of March 31, 2025	3,710,277 shares

Average number of shares during the period

Six months ended September 30, 2025	78,283,297 shares	Six months ended September 30, 2024	78,473,459 shares

Shares of the Company held by the Board Benefit Trust are included in the treasury shares which are excluded from the calculation of the number of treasury shares at the end of the period and the average number of shares during the period.

* Semi-annual financial results are outside the scope of review by certified public accountants or an audit corporation.
* Explanation of the proper use of financial results forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results may differ significantly from these forecasts due to various factors.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	23,332	31,617
Notes and accounts receivable - trade, and contract assets	47,513	29,409
Electronically recorded monetary claims - operating	3,084	2,280
Merchandise and finished goods	22,827	26,673
Work in process	760	1,040
Raw materials and supplies	14,150	14,800
Other	5,744	5,684
Allowance for doubtful accounts	(775)	(835)
Total current assets	116,639	110,670
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,961	3,838
Machinery, equipment and vehicles, net	5,098	4,766
Land	5,548	5,521
Other, net	1,497	2,097
Total property, plant and equipment	16,106	16,224
Intangible assets		
Goodwill	–	768
Software	1,385	1,447
Technical assets	–	765
Other	592	644
Total intangible assets	1,977	3,626
Investments and other assets		
Investment securities	11,883	10,385
Other	5,857	5,702
Allowance for doubtful accounts	(248)	(302)
Total investments and other assets	17,492	15,785
Total non-current assets	35,576	35,636
Total assets	152,216	146,307

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,646	16,451
Electronically recorded obligations - operating	652	477
Short-term borrowings	12,742	5,992
Current portion of bonds payable	3,826	3,977
Income taxes payable	1,158	1,700
Provision for bonuses	967	792
Provision for environmental measures	809	561
Other provisions	32	–
Electronically recorded obligations - non-operating	63	48
Other	9,970	12,660
Total current liabilities	51,870	42,661
Non-current liabilities		
Bonds payable	1,505	1,567
Long-term borrowings	15,435	15,490
Retirement benefit liability	937	925
Provision for environmental measures	927	618
Other provisions	246	221
Other	1,870	2,606
Total non-current liabilities	20,922	21,429
Total liabilities	72,792	64,090

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	14,939	14,939
Capital surplus	15,071	15,071
Retained earnings	46,420	48,755
Treasury shares	(2,026)	(1,986)
Total shareholders' equity	74,405	76,780
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,421	1,694
Deferred gains or losses on hedges	–	(84)
Foreign currency translation adjustment	796	1,234
Remeasurements of defined benefit plans	665	617
Total accumulated other comprehensive income	2,883	3,462
Non-controlling interests	2,134	1,973
Total net assets	79,423	82,216
Total liabilities and net assets	152,216	146,307

(2) Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income
Semi-annual consolidated statements of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	39,129	47,710
Cost of sales	27,064	30,792
Gross profit	12,065	16,917
Selling, general and administrative expenses	11,035	12,230
Operating profit	1,029	4,687
Non-operating income		
Interest income	933	933
Dividend income	68	90
Rental income from real estate	52	52
Foreign exchange gains	–	748
Share of profit of entities accounted for using equity method	691	782
Gain on valuation of derivatives	438	–
Other	97	182
Total non-operating income	2,282	2,790
Non-operating expenses		
Interest expenses	1,287	1,283
Foreign exchange losses	1,436	–
Loss on valuation of derivatives	–	1,454
Other	69	78
Total non-operating expenses	2,793	2,816
Ordinary profit	519	4,661
Extraordinary income		
Gain on sale of non-current assets	12	3
Total extraordinary income	12	3
Extraordinary losses		
Loss on disposal of non-current assets	13	14
Other	0	–
Total extraordinary losses	13	14
Profit before income taxes	517	4,650
Income taxes	246	1,431
Profit	271	3,218
Loss attributable to non-controlling interests	(348)	(153)
Profit attributable to owners of parent	620	3,372

Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	271	3,218
Other comprehensive income		
Valuation difference on available-for-sale securities	(98)	272
Deferred gains or losses on hedges	46	(168)
Foreign currency translation adjustment	(1,209)	414
Remeasurements of defined benefit plans, net of tax	(74)	(47)
Share of other comprehensive income of entities accounted for using equity method	82	123
Total other comprehensive income	(1,253)	595
Comprehensive income	(981)	3,814
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(627)	3,962
Comprehensive income attributable to non-controlling interests	(354)	(148)

(3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	517	4,650
Depreciation	992	1,153
Amortization of goodwill	120	50
Interest and dividend income	(1,002)	(1,024)
Interest expenses	1,287	1,283
Share of loss (profit) of entities accounted for using equity method	(691)	(782)
Loss (gain) on sale of non-current assets	(12)	(3)
Loss on retirement of non-current assets	13	14
Decrease (increase) in trade receivables	17,506	19,729
Decrease (increase) in inventories	(1,368)	(4,222)
Increase (decrease) in trade payables	(6,465)	(5,792)
Increase (decrease) in provision for environmental measures	–	(557)
Other, net	2,457	2,570
Subtotal	13,356	17,070
Interest and dividends received	1,585	1,421
Interest paid	(2,265)	(1,418)
Income taxes paid	(811)	(1,341)
Income taxes refund	1,036	–
Net cash provided by (used in) operating activities	12,901	15,732
Cash flows from investing activities		
Purchase of property, plant and equipment	(807)	(480)
Proceeds from sale of property, plant and equipment	12	3
Purchase of intangible assets	(609)	(192)
Purchase of shares of subsidiaries and associates	(45)	–
Payments into time deposits	(1,145)	(1,073)
Proceeds from withdrawal of time deposits	1,271	1,013
Other, net	(56)	(103)
Net cash provided by (used in) investing activities	(1,380)	(832)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,788)	(3,411)
Proceeds from long-term borrowings	1,000	1,277
Repayments of long-term borrowings	(1,197)	(4,072)
Redemption of bonds	(1,768)	–
Repayments of lease liabilities	(148)	(158)
Dividends paid	(708)	(945)
Dividends paid to non-controlling interests	(35)	(12)
Purchase of treasury shares	(0)	(0)
Net cash provided by (used in) financing activities	(8,647)	(7,322)
Effect of exchange rate change on cash and cash equivalents	(360)	422
Net increase (decrease) in cash and cash equivalents	2,513	7,999
Cash and cash equivalents at beginning of period	19,264	22,219
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	224
Cash and cash equivalents at end of period	21,777	30,443