

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Based on Japanese GAAP)

February 9, 2026

Company name: NIHON NOHYAKU CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 4997 URL <https://www.nichino.co.jp/>
 Representative: President Hiroyuki Iwata
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 Scheduled date of commencement of dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	70,360	14.6	5,844	60.6	5,856	91.3	3,989	89.6
Nine months ended December 31, 2024	61,374	(3.0)	3,639	42.4	3,061	71.7	2,104	44.1

(Note) Comprehensive income: Nine months ended December 31, 2025: 5,690 million yen [148.3%]
 Nine months ended December 31, 2024: 2,292 million yen [(37.9)%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	50.95	–
Nine months ended December 31, 2024	26.83	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	146,514	83,147	55.5
As of March 31, 2025	152,216	79,423	50.8

(Reference) Equity: As of December 31, 2025: 81,386 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: No

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	68.97

(Note) Revision to the forecast of financial results announced most recently: No

Notes

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 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 quarterly 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 December 31, 2025	81,967,082 shares	As of March 31, 2025	81,967,082 shares
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Number of treasury shares at the end of the period

As of December 31, 2025	3,641,362 shares	As of March 31, 2025	3,710,277 shares
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Average number of shares during the period

Nine months ended December 31, 2025	78,297,504 shares	Nine months ended December 31, 2024	78,427,264 shares
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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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit corporation: No

* 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.

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the nine months ended December 31, 2025

During the nine months ended December 31, 2025, the global economy saw varied trends. The U.S. economy continued to expand moderately, although uncertainty remained due to the rise in tariff rates. In Europe, the economy picked up mainly in the euro area excluding Germany, and the U.K. economy also recovered moderately. In China, the economy remained at a standstill as the sluggish real estate market continued. In Japan, while the impact of the U.S.'s trade policies and other factors were seen in some areas and the improvement in corporate earnings slowed, the economy maintained a gradual recovery path.

Under such business conditions, the Group engaged in the initiatives of the medium-term management plan, "Growing Global for Sustainability (GGS)," deepened its business strategies, advanced its environmental management, and promoted human capital management, while aiming to achieve a balance of sustainability between the entire society and the Group.

Major efforts during the nine months ended December 31, 2025 included the completion of registration applications in Japan and South Korea for the new active ingredient "Cybenzoxasulfyl" (Development Codes: NNI-2101, NRI2211). We also reached an agreement with BASF Japan Ltd. ("BASF") regarding the exclusive supply and distribution of fruit tree sector products in Japan marketed under BASF's registered trademarks and registration numbers, with the aim of expanding the Group's business and earnings for sustainable growth, and commenced sales of such products. In addition, through open innovation with the RIKEN Center for Sustainable Resource Science, we promoted initiatives to create new revenue sources, including filing a patent application for the commercialization of production technology for high-value-added compounds using natural-derived materials.

For the nine months ended December 31, 2025, net sales amounted to 70,360 million yen (up 8,985 million yen or 14.6% year-on-year) due in part to increases in sales in each region in the agrochemicals business, the Group's core business. In terms of profits, due in part to improved profitability as a result of a decline in prices of raw materials in Brazil, operating profit came to 5,844 million yen (up 2,205 million yen or 60.6% year-on-year), ordinary profit was 5,856 million yen (up 2,794 million yen or 91.3% year-on-year), and profit attributable to owners of parent was 3,989 million yen (up 1,885 million yen or 89.6% year-on-year).

The state of the reportable segments during the nine months ended December 31, 2025 is as follows.

[Agrochemicals business]

Regarding agrochemicals sales in Japan, the sales of core internally developed products and other products for paddy rice remained robust in response to further willingness for production driven by soaring rice prices, which led to an increase in the cultivated area of paddy rice, resulting in total net sales in Japan exceeding those of the same period of the previous year.

For overseas agrochemicals sales, in North America, the sales of the insecticide tolfenpyrad for the U.S. and Mexico remained strong. In Central and South America, as a result of efforts to optimize distribution inventories in Brazil, Sipcam Nichino Brasil S.A.'s sales increased compared to the same period of the previous year. In Europe, sales of the active ingredient flubendiamide to Bayer AG increased, and in addition, the sales of herbicide pyraflufen-ethyl for fruit trees and potatoes remained robust.

In Asia, although sales were sluggish in West Asia due to fewer opportunities to apply agrochemicals caused by heavy rainfall, net sales increased year-on-year as sales to industry peers increased at Nichino India Pvt. Ltd. Consequently, total overseas net sales exceeded those of the same period of the previous year.

As a result of the above, net sales of the agrochemicals business amounted to 65,663 million yen (up 8,484 million yen or 14.8% year-on-year), and operating profit was 5,472 million yen (up 1,901 million yen or 53.3% year-on-year) due in part to improved profitability in Brazil.

[Chemicals other than agrochemicals business]

In the chemicals business, sales in the termiticide sector remained steady. In the pharmaceutical business, sales of topical antifungal drug luliconazole, including for onychomycosis in Japan, remained steady.

As a result of the above, net sales of the chemicals other than agrochemicals business amounted to 3,117 million

yen (up 224 million yen or 7.8% year-on-year), and operating profit was 631 million yen (up 117 million yen or 22.8% year-on-year).

(2) Overview of financial position as of December 31, 2025

Total assets as of December 31, 2025 decreased by 5,701 million yen from the end of the previous fiscal year to 146,514 million yen. This was due primarily to a decrease in trade receivables which exceeded an increase in inventories.

Total liabilities as of December 31, 2025 decreased by 9,425 million yen from the end of the previous fiscal year to 63,366 million yen. This was due primarily to a decrease in borrowings.

Net assets as of December 31, 2025, increased by 3,724 million yen from the end of the previous fiscal year to 83,147 million yen. This was due primarily to an increase in retained earnings owing to profit attributable to owners of parent, as well as an increase in accumulated other comprehensive income, including foreign currency translation adjustment.

(3) Explanation of the forecast of consolidated financial results and other forward-looking information

As for the forecast of consolidated financial results for the full year ending March 31, 2026, there have been no changes to the forecast of consolidated financial results announced on November 10, 2025.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	23,332	26,214
Notes and accounts receivable - trade, and contract assets	47,513	27,611
Electronically recorded monetary claims - operating	3,084	1,949
Merchandise and finished goods	22,827	31,779
Work in process	760	976
Raw materials and supplies	14,150	16,022
Other	5,744	6,358
Allowance for doubtful accounts	(775)	(971)
Total current assets	116,639	109,941
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,961	3,871
Machinery, equipment and vehicles, net	5,098	4,825
Land	5,548	5,558
Other, net	1,497	2,373
Total property, plant and equipment	16,106	16,628
Intangible assets		
Goodwill	–	785
Software	1,385	1,451
Technical assets	–	783
Other	592	625
Total intangible assets	1,977	3,646
Investments and other assets		
Investment securities	11,883	10,736
Other	5,857	5,907
Allowance for doubtful accounts	(248)	(346)
Total investments and other assets	17,492	16,297
Total non-current assets	35,576	36,573
Total assets	152,216	146,514

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,646	20,328
Electronically recorded obligations - operating	652	515
Short-term borrowings	12,742	7,608
Current portion of bonds payable	3,826	4,197
Income taxes payable	1,158	1,380
Provision for bonuses	967	520
Provision for environmental measures	809	309
Other provisions	32	–
Electronically recorded obligations - non-operating	63	143
Other	9,970	8,707
Total current liabilities	51,870	43,712
Non-current liabilities		
Bonds payable	1,505	1,654
Long-term borrowings	15,435	13,759
Retirement benefit liability	937	925
Provision for environmental measures	927	618
Other provisions	246	233
Other	1,870	2,463
Total non-current liabilities	20,922	19,654
Total liabilities	72,792	63,366

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	14,939	14,939
Capital surplus	15,071	15,071
Retained earnings	46,420	48,426
Treasury shares	(2,026)	(1,986)
Total shareholders' equity	74,405	76,451
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,421	1,797
Deferred gains or losses on hedges	–	(42)
Foreign currency translation adjustment	796	2,585
Remeasurements of defined benefit plans	665	594
Total accumulated other comprehensive income	2,883	4,934
Non-controlling interests	2,134	1,761
Total net assets	79,423	83,147
Total liabilities and net assets	152,216	146,514

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income
Quarterly consolidated statements of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	61,374	70,360
Cost of sales	40,668	45,929
Gross profit	20,705	24,431
Selling, general and administrative expenses	17,066	18,586
Operating profit	3,639	5,844
Non-operating income		
Interest income	1,362	1,526
Dividend income	143	141
Rental income from real estate	79	79
Foreign exchange gains	–	1,108
Share of profit of entities accounted for using equity method	729	824
Gain on valuation of derivatives	398	–
Other	260	568
Total non-operating income	2,972	4,248
Non-operating expenses		
Interest expenses	1,921	2,016
Foreign exchange losses	1,535	–
Loss on valuation of derivatives	–	2,117
Other	93	102
Total non-operating expenses	3,550	4,236
Ordinary profit	3,061	5,856
Extraordinary income		
Gain on sale of non-current assets	2,111	5
Gain on sale of investment securities	–	98
Total extraordinary income	2,111	103
Extraordinary losses		
Loss on disposal of non-current assets	14	18
Environmental expenses	1,984	6
Settlement payments	–	1,033
Other	0	–
Total extraordinary losses	1,998	1,059
Profit before income taxes	3,174	4,900
Income taxes	1,060	1,409
Profit	2,113	3,491

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit (loss) attributable to non-controlling interests	9	(498)
Profit attributable to owners of parent	2,104	3,989

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,113	3,491
Other comprehensive income		
Valuation difference on available-for-sale securities	72	373
Deferred gains or losses on hedges	5	(85)
Foreign currency translation adjustment	353	1,706
Remeasurements of defined benefit plans, net of tax	(112)	(71)
Share of other comprehensive income of entities accounted for using equity method	(140)	276
Total other comprehensive income	178	2,199
Comprehensive income	2,292	5,690
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,446	6,051
Comprehensive income attributable to non-controlling interests	(154)	(360)

(3) Notes to quarterly consolidated financial statements

(Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements)

(Tax expenses)

The Company calculates tax expenses by producing a reasonable estimate of the effective tax rate after applying tax-effect accounting to profit before income taxes for the fiscal year under review, and then multiplying profit before income taxes by this estimated effective tax rate.

(Additional information)

(Occurrence of a disputed incident)

Regarding an incident in which heavily armed robbers stole products that Sipcam Nichino Brasil S.A. (“SNB”), a consolidated subsidiary of the Company, had been packaging in fulfillment of a contract with FMC QUÍMICA DO BRASIL LTDA. (FMC), FMC filed a claim for damages. At the meeting of its Board of Directors held on December 31, 2025, the Company resolved that SNB would enter into a settlement with FMC in connection with such claim for damages.

1. Summary of the process from litigation to settlement

On July 26, 2023, a heavily armed robbery took place at SNB during which products that SNB had been packaging in fulfillment of a contract with FMC were stolen. In response, FMC filed a claim for damages of 45 million reais against SNB on October 10, 2023.

On May 14, 2025, the court ordered SNB to pay 45 million reais along with interest on this amount and the cost of the lawsuit. As stated in the Company’s announcement dated June 24, 2025, the Group decided to appeal against the judgment, based on the understanding that there are differences in opinion regarding the contractual scope of liabilities.

After comprehensively considering the terms of the proposed settlement, the Company determined that resolving the matter through a settlement would be the most reasonable course of action. Accordingly, at the meeting of its Board of Directors held on December 31, 2025, the Company resolved that SNB would enter into a settlement with FMC.

As a result, all litigation related to this matter is expected to be concluded.

2. Details of the plaintiff

(1) Name: FMC QUÍMICA DO BRASIL LTDA.

(2) Address: Avenida Doutor José Bonifácio Coutinho Nogueira, No. 150, Commercial Complexes 103, 105, 107, 108 and 109, Jardim Madalena District, in the municipality of Campinas, State of São Paulo, CEP 13091-611

3. Recording of extraordinary loss related to the settlement

As a result of this matter, the Company recorded 1,033 million yen as an extraordinary loss in the consolidated financial results for the nine months ended December 31, 2025.

(Notes to segment information, etc.)

[Segment information]

I For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Agrochemicals business	Chemicals other than agrochemicals business	Subtotal				
Net sales							
Net sales to outside customers	57,178	2,892	60,071	1,302	61,374	–	61,374
Inter-segment net sales or transfers	4	0	4	551	556	(556)	–
Total	57,183	2,893	60,076	1,854	61,931	(556)	61,374
Segment profit	3,570	514	4,084	244	4,329	(689)	3,639

- (Notes) 1. “Others” include business segments that are not included in reportable segments such as greenification and gardening construction, real estate leasing, logistics services, and agrochemical residue analysis.
2. The minus 689 million yen adjustment for segment profit includes minus 689 million yen in unallocated corporate expenses. Corporate expenses consist principally of general administrative expenses that are not attributable to reportable segments.
3. Segment profit was adjusted based on operating profit reported on the consolidated statements of income for the corresponding period.

II For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

Information on net sales and profit (loss) by reportable segment

(Million yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Agrochemicals business	Chemicals other than agrochemicals business	Subtotal				
Net sales							
Net sales to outside customers	65,663	3,117	68,781	1,579	70,360	–	70,360
Inter-segment net sales or transfers	7	0	7	536	543	(543)	–
Total	65,670	3,117	68,788	2,115	70,903	(543)	70,360
Segment profit	5,472	631	6,104	381	6,485	(641)	5,844

- (Notes) 1. “Others” include business segments that are not included in reportable segments such as greenification and gardening construction, real estate leasing, logistics services, and agrochemical residue analysis.
2. The minus 641 million yen adjustment for segment profit includes minus 641 million yen in unallocated corporate expenses. Corporate expenses consist principally of general administrative expenses that are not attributable to reportable segments.
3. Segment profit was adjusted based on operating profit reported on the consolidated statements of income for the corresponding period.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Going concern assumption)

Not applicable.

(Notes to quarterly consolidated statements of income)

(Settlement payments)

As the same information is disclosed in the "Additional information" section, the description is omitted here.

(Notes to statements of cash flows)

Quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 are not prepared.

Depreciation, which includes depreciation for intangible assets excluding goodwill, and amortization of goodwill for the nine months ended December 31 are as follows:

	For the nine months ended December 31, 2024		For the nine months ended December 31, 2025	
Depreciation	1,500	million yen	1,770	million yen
Amortization of goodwill	180	million yen	76	million yen