

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2026 (Based on Japanese GAAP)

May 13, 2026

Company name: NIHON NOHYAKU CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 4997 URL <https://www.nichino.co.jp/>
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 Scheduled date of ordinary general meeting of shareholders: June 17, 2026
 Scheduled date of commencement of dividend payments: June 18, 2026
 Scheduled date to file Securities Report: June 12, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

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	%
Fiscal year ended March 31, 2026	111,822	11.9	10,878	26.8	10,527	48.6	7,228	206.8
Fiscal year ended March 31, 2025	99,966	(3.0)	8,576	15.3	7,086	19.5	2,356	(50.7)

(Note) Comprehensive income: Fiscal year ended March 31, 2026: 9,446 million yen [-%]
 Fiscal year ended March 31, 2025: 698 million yen [(91.9)%]

	Earnings per share	Diluted earnings per share	Profit/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	92.32	–	8.9	6.9	9.7
Fiscal year ended March 31, 2025	30.06	–	3.0	4.6	8.6

(Reference) Share of profit of entities accounted for using equity method: Fiscal year ended March 31, 2026: 842 million yen
 Fiscal year ended March 31, 2025: 508 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2026	154,962	87,093	54.9	1,086.21
As of March 31, 2025	152,216	79,423	50.8	987.63

(Reference) Equity: As of March 31, 2026: 85,077 million yen
 As of March 31, 2025: 77,288 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2026	4,526	(1,851)	(7,780)	18,843
Fiscal year ended March 31, 2025	10,405	(354)	(6,940)	22,219

2. Cash dividends

	Annual dividends per share					Total cash dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	10.00	–	12.00	22.00	1,732	73.2	2.2
Fiscal year ended March 31, 2026	–	12.00	–	24.00	36.00	2,835	39.0	3.5
Fiscal year ending March 31, 2027 (Forecast)	–	14.00	–	24.00	38.00		40.2	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

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
First half	48,800	2.3	4,900	4.5	5,200	11.5	3,800	12.7	48.53
Full year	116,000	3.7	11,500	5.7	11,000	4.5	7,400	2.4	94.50

Notes

- (1) Significant changes in the scope of consolidation during the period ended March 31, 2026: Yes
 Newly included: Five companies (Nichino Mexico S. de R.L. de C.V., Nichino do Brasil Agroquimicos Ltda., Interagro (UK) Ltd., and two other companies)
 Excluded: None

- (2) 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

- (3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	3,641,498 shares	As of March 31, 2025	3,710,277 shares
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Average number of shares during the period

Fiscal year ended March 31, 2026	78,304,428 shares	Fiscal year ended March 31, 2025	78,385,260 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.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (April 1, 2025 - March 31, 2026)

(1) Non-consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2026	57,361	6.6	4,092	(1.1)	5,653	2.8	4,619	–
Fiscal year ended March 31, 2025	53,821	1.9	4,138	8.6	5,499	6.6	(2,731)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2026	58.99	–
Fiscal year ended March 31, 2025	(34.85)	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	94,127	68,508	72.8	874.66
As of March 31, 2025	96,228	65,168	67.7	832.76

(Reference) Equity: As of March 31, 2026: 68,508 million yen

As of March 31, 2025: 65,168 million yen

* These financial results are outside the scope of audit 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.

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1. Overview of Operating Results, etc.

(1) Overview of operating results for the fiscal year under review

Operating results of the fiscal year ended March 31, 2026

During the fiscal year ended March 31, 2026 (the “fiscal year under review”), the global economy saw varied trends. The U.S. economy continued to expand moderately, although uncertainty remained due to U.S. trade policy trends. In Europe, the economy picked up mainly in the euro area, and the U.K. economy also recovered moderately. In China, the economy experienced slower growth as the sluggish real estate market continued. In Japan, the economy maintained a gradual recovery path as employment and income conditions improved, although continued attention was required regarding uncertainty in the external environment, including trends in raw material and energy prices amid heightened tensions in the Middle East.

In the environment surrounding agriculture, farm production continued steadily growing since demand for agricultural products expanded on the background of an increasing global population and the economic development of emerging markets. Meanwhile, the global agrochemical market saw continued difficult economic conditions for farmers and persistently low agrochemical prices, as in the previous year. However, value of the market was increased on a local currency basis as weather conditions recovered in many regions and opportunities to apply agrochemicals increased with the expansion of planting areas.

Looking at major sales territories of the Group, in the domestic market, demand for agrochemicals remained strong due to an increase in pests such as Pentatomorpha caused by continued high temperatures, as well as the impact of increased rice planting areas resulting from soaring rice prices, and other factors.

In North America, although there were increases and decreases in planting areas by crop type, demand for agrochemicals remained strong due to the frequent occurrence of diseases and pests caused by high temperatures and dry conditions. In Central and South America, although planting areas expanded for soybeans and other crops and demand for agrochemicals increased, agrochemical prices remained weak due to the impact of declining prices for certain products, such as generic agrochemicals. In Europe, demand for agrochemicals remained weak due to the impact of unfavorable weather conditions in some regions. In Asia, agrochemical prices and demand remained weak due to reduced application opportunities caused by heavy rainfall in some regions in India, as well as the overall low incidence of diseases and pests.

Under such business circumstances, the Group engaged in the initiatives of the medium-term management plan, “Growing Global for Sustainability (GGS),” and has been aiming to deepen its business strategies, advance environmental management, and promote human capital management while achieving a balance of sustainability between the entire society and the Group.

Major efforts during the fiscal year under review included the completion of registration applications in Japan and South Korea for the new active ingredient Cybenzoxasulfyl. We also commenced exclusive distribution in Japan of fruit tree sector products of BASF Japan Ltd. (“BASF”), with the aim of expanding the Group’s business and earnings for sustainable growth. Furthermore, through a patent application resulting from open innovation with RIKEN Center for Sustainable Resource Science and an investment in NARO Plant Hospital Co., Ltd., an agricultural research startup launched by the National Agriculture and Food Research Organization, we promoted initiatives to create new revenue sources.

For the consolidated fiscal year under review, net sales amounted to 111,822 million yen (up 11,855 million yen or 11.9% year-on-year) due in part to increases in sales in Japan, North America, and Europe, in the agrochemicals business, the Group’s core business. In terms of profits, due to increased sales centered on North America and Europe, which have higher profit margins for the Company’s overseas sales, in addition to an increase in net sales, operating profit came to 10,878 million yen (up 2,301 million yen or 26.8% year-on-year). In addition, as compensation income arose at a U.S. subsidiary from data usage related to agrochemical registrations and equity in the earnings of affiliates increased due to the strong performance of European affiliates, ordinary profit was 10,527 million yen (up 3,440 million yen or 48.6% year-on-year), and profit attributable to owners of parent was 7,228 million yen (up 4,872 million yen or 206.8% year-on-year).

The state of the reportable segments during the fiscal year under review is as follows.

[Agrochemicals business]

Regarding agrochemical sales in Japan, paddy rice cultivation areas increased due to further willingness for production driven by soaring rice prices, and the sales of core internally developed products and other products for paddy rice remained robust. In addition, sales of products of Corteva Agriscience Japan Limited were robust, and with the commencement of sales of BASF’s products for the fruit tree sector in Japan, total net sales in Japan exceeded those in the previous fiscal year.

For overseas agrochemical sales, in North America, the Company succeeded in its efforts to promote the technology adoption of our products in the nut sector, in addition to our core market of the fruit tree sector, leading to an increased sales share. In particular, in California, a key market of the Company in the United States, a significant rise in temperatures from late February to March 2026 accelerated the growth of fruit trees and caused an increase in pests outbreaks, resulting in increased sales of insecticide buprofezin and insecticide fenpyroximate. In addition, herbicide pyraflufen-ethyl performed strongly in sales to peers in Canada, and Nichino America, Inc. achieved record-high net sales. In Central and South America,

although the Company promoted the normalization of distribution inventories in Brazil, sales of Sipcam Nichino Brasil S.A. decreased year-on-year due to lower agrochemical prices caused by sluggish agricultural commodity markets and the aggressive expansion of generics, as well as the low incidence of diseases and pests due to cool and rainy conditions. In Europe, sales of the active ingredient flubendiamide to Bayer increased. Furthermore, although demand for agrochemicals in Europe remained weak as mentioned above, the Company's efforts to promote the technology adoption of our products for fruit trees and vegetables proved successful, with herbicide pyraflufen-ethyl for fruit trees and potatoes and other products performing strongly at Nichino Europe Co., Ltd. In addition, with the integration of Interagro (UK) Ltd.'s operations and the full-scale launch of direct sales in the UK and Ireland, Nichino Europe Co., Ltd. also achieved record-high net sales. 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 agrochemical business amounted to 105,455 million yen (up 10,883 million yen or 11.5% year-on-year) and operating profit amounted to 10,666 million yen (up 1,935 million yen or 22.2% year-on-year).

[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 agrochemical business amounted to 4,173 million yen (up 652 million yen or 18.5% year-on-year) and operating profit amounted to 769 million yen (up 293 million yen or 61.7% year-on-year).

(2) Overview of financial position for the fiscal year under review

Status of assets, liabilities and net assets

Total assets as of March 31, 2026 increased by 2,746 million yen from the end of the previous fiscal year to 154,962 million yen. Total liabilities as of March 31, 2026 decreased by 4,923 million yen to 67,869 million yen from the end of the previous fiscal year. Net assets as of March 31, 2026 increased by 7,669 million yen to 87,093 million yen.

(3) Overview of cash flows for the fiscal year under review

Cash and cash equivalents ("net cash") as of March 31, 2026 decreased by 3,376 million yen from the end of the previous year to 18,843 million yen.

The status of the respective cash flows during the fiscal year under review and the factors of changes are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 4,526 million yen. This was mainly due to recording a profit before income taxes of 9,468 million yen, despite a decrease in cash due to a decrease in trade payables of 3,531 million yen and income taxes paid of 2,894 million yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 1,851 million yen. This was mainly due to the purchase of property, plant and equipment of 1,237 million yen and purchase of intangible assets of 438 million yen.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 7,780 million yen. This was mainly due to repayments of long-term borrowings of 5,919 million yen and a net decrease in short-term borrowings of 2,324 million yen.

(4) Future outlook

Based on the medium-term management plan, “Growing Global for Sustainability (GGS),” the Group is engaging in initiatives of deepening its business strategies, advancing its environmental management, and promoting human capital management as well as achieving sustainability of both the entire society and the Group.

Our outlook for the next fiscal year is as follows.

[Agrochemicals business]

Regarding agrochemicals sales in Japan, the Group expects to face a continued severe situation such as the maturing of the agrochemicals market and intensifying sales competition. We aim to increase sales and profits by accelerating the development of mainly internally developed products in the fruit tree and vegetable market, and by expanding our product lineup through the introduction of other companies' products.

For overseas agrochemicals sales, in Asia, we will implement a reconstruction measure of Nichino India Pvt. Ltd. and work on recovering its sales and improving its profitability. In North America, Nichino America, Inc. will work on the expansion of business by cultivating the fruit tree and vegetable market with a focus on internally developed products, while also strengthening a direct sales system in Mexico. In Central and South America, Sipcam Nichino Brasil S.A. will work to improve profitability by increasing the sales composition ratio of internally developed products. In Europe, Nichino Europe Co., Ltd. will work to further cultivate the market for fruit trees, vegetables, potatoes, etc., while leveraging the direct sales system in the UK and Ireland established in the previous fiscal year as a foundation to expand sales of agrochemicals, adjuvants, biostimulants, etc., including those of Interagro (UK) Ltd., which has been integrated into the Group.

[Chemicals other than agrochemicals business]

In the chemicals business, the Group will further strengthen cooperation with AgriMart Corporation in the termiticides segment and expand sales of major product NEXUS Z. Meanwhile, in the pharmaceutical business, we will aim to expand sales of luliconazole through disease awareness activities for onychomycosis patients in Japan, as well as to accelerate the development of this drug in the Asia-Oceania region.

In light of the operational environment of the respective business segments under review, the Company forecasts net sales of 116,000 million yen (up 3.7% year-on-year), operating profit of 11,500 million yen (up 5.7% year-on-year), ordinary profit of 11,000 million yen (up 4.5% year-on-year), and profit attributable to owners of parent of 7,400 million yen (up 2.4% year-on-year).

2. Basic Policy on Selection of Accounting Standards

The Group intends to prepare its consolidated financial statements based on Japanese GAAP for the time being, taking into account the comparability of the consolidated financial statements between periods and across companies. Meanwhile, the Group will address the adoption of IFRS in an appropriate manner, taking into account the relevant situations both in Japan and overseas.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	23,332	20,253
Notes and accounts receivable - trade, and contract assets	47,513	47,049
Electronically recorded monetary claims - operating	3,084	4,620
Merchandise and finished goods	22,827	28,628
Work in process	760	888
Raw materials and supplies	14,150	11,400
Other	5,744	5,929
Allowance for doubtful accounts	(775)	(921)
Total current assets	116,639	117,848
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,961	3,902
Machinery, equipment and vehicles, net	5,098	5,353
Land	5,548	5,452
Construction in progress	326	397
Other, net	1,171	1,979
Total property, plant and equipment	16,106	17,085
Intangible assets		
Goodwill	–	757
Software	1,385	1,751
Technical assets	–	754
Other	592	580
Total intangible assets	1,977	3,844
Investments and other assets		
Investment securities	11,883	11,321
Deferred tax assets	1,263	1,364
Retirement benefit asset	2,427	2,306
Other	2,166	1,418
Allowance for doubtful accounts	(248)	(227)
Total investments and other assets	17,492	16,184
Total non-current assets	35,576	37,114
Total assets	152,216	154,962

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,646	20,113
Electronically recorded obligations - operating	652	154
Short-term borrowings	12,742	10,207
Current portion of bonds payable	3,826	–
Accrued expenses	5,839	6,372
Income taxes payable	1,158	1,031
Provision for bonuses	967	1,193
Provision for bonuses for directors (and other officers)	32	105
Provision for environmental measures	809	309
Electronically recorded obligations - non-operating	63	92
Liabilities related to charged supply	1,241	1,388
Other	2,889	3,706
Total current liabilities	51,870	44,673
Non-current liabilities		
Bonds payable	1,505	5,924
Long-term borrowings	15,435	12,285
Deferred tax liabilities	446	992
Provision for retirement benefits for directors (and other officers)	84	96
Provision for share awards	161	153
Provision for environmental measures	927	618
Retirement benefit liability	937	939
Other	1,423	2,185
Total non-current liabilities	20,922	23,195
Total liabilities	72,792	67,869
Net assets		
Shareholders' equity		
Share capital	14,939	14,939
Capital surplus	15,071	15,071
Retained earnings	46,420	51,892
Treasury shares	(2,026)	(1,986)
Total shareholders' equity	74,405	79,916
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,421	1,997
Foreign currency translation adjustment	796	2,726
Remeasurements of defined benefit plans	665	436
Total accumulated other comprehensive income	2,883	5,160
Non-controlling interests	2,134	2,015
Total net assets	79,423	87,093
Total liabilities and net assets	152,216	154,962

(2) Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	99,966	111,822
Cost of sales	66,744	73,765
Gross profit	33,221	38,056
Selling, general and administrative expenses	24,645	27,178
Operating profit	8,576	10,878
Non-operating income		
Interest income	1,756	2,168
Dividend income	163	153
Share of profit of entities accounted for using equity method	508	842
Foreign exchange gains	–	781
Gain on valuation of derivatives	1,395	–
Rental income from real estate	105	107
Compensation received	–	637
Other	305	382
Total non-operating income	4,236	5,072
Non-operating expenses		
Interest expenses	2,649	2,900
Foreign exchange losses	2,936	–
Loss on valuation of derivatives	–	2,334
Other	140	188
Total non-operating expenses	5,726	5,423
Ordinary profit	7,086	10,527
Extraordinary income		
Gain on sale of non-current assets	2,129	93
Gain on sale of investment securities	13	98
Total extraordinary income	2,142	191
Extraordinary losses		
Loss on disposal of non-current assets	48	67
Impairment losses	2,328	85
Environmental expenses	1,984	6
Settlement payments	–	1,072
Other	311	17
Total extraordinary losses	4,672	1,250
Profit before income taxes	4,556	9,468
Income taxes - current	2,161	2,582
Income taxes - deferred	(32)	7
Total income taxes	2,129	2,590
Profit	2,427	6,878
Profit (loss) attributable to non-controlling interests	71	(350)
Profit attributable to owners of parent	2,356	7,228

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,427	6,878
Other comprehensive income		
Valuation difference on available-for-sale securities	121	571
Foreign currency translation adjustment	(896)	1,619
Remeasurements of defined benefit plans, net of tax	(931)	(228)
Share of other comprehensive income of entities accounted for using equity method	(22)	606
Total other comprehensive income	(1,728)	2,568
Comprehensive income	698	9,446
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	856	9,553
Comprehensive income attributable to non-controlling interests	(157)	(106)

(3) Consolidated statements of changes in equity
Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,939	15,071	45,561	(1,887)	73,685
Changes during period					
Dividends of surplus			(1,496)		(1,496)
Profit attributable to owners of parent			2,356		2,356
Disposal of treasury shares				13	13
Purchase of treasury shares				(152)	(152)
Change in scope of consolidation					–
Net changes in items other than shareholders' equity					
Total changes during period	–	–	859	(139)	720
Balance at end of period	14,939	15,071	46,420	(2,026)	74,405

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,297	1,488	1,596	4,382	2,327	80,396
Changes during period						
Dividends of surplus						(1,496)
Profit attributable to owners of parent						2,356
Disposal of treasury shares						13
Purchase of treasury shares						(152)
Change in scope of consolidation						–
Net changes in items other than shareholders' equity	123	(691)	(931)	(1,499)	(193)	(1,693)
Total changes during period	123	(691)	(931)	(1,499)	(193)	(972)
Balance at end of period	1,421	796	665	2,883	2,134	79,423

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,939	15,071	46,420	(2,026)	74,405
Changes during period					
Dividends of surplus			(1,890)		(1,890)
Profit attributable to owners of parent			7,228		7,228
Disposal of treasury shares				39	39
Purchase of treasury shares				(0)	(0)
Change in scope of consolidation			133		133
Net changes in items other than shareholders' equity					
Total changes during period	–	–	5,471	39	5,511
Balance at end of period	14,939	15,071	51,892	(1,986)	79,916

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,421	796	665	2,883	2,134	79,423
Changes during period						
Dividends of surplus						(1,890)
Profit attributable to owners of parent						7,228
Disposal of treasury shares						39
Purchase of treasury shares						(0)
Change in scope of consolidation						133
Net changes in items other than shareholders' equity	576	1,929	(228)	2,277	(119)	2,158
Total changes during period	576	1,929	(228)	2,277	(119)	7,669
Balance at end of period	1,997	2,726	436	5,160	2,015	87,093

(4) Consolidated statements of cash flows

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,556	9,468
Depreciation	2,041	2,418
Impairment losses	2,328	85
Amortization of goodwill	238	103
Increase (decrease) in provision for environmental measures	1,736	(809)
Interest and dividend income	(1,920)	(2,321)
Interest expenses	2,649	2,900
Share of loss (profit) of entities accounted for using equity method	(508)	(842)
Loss (gain) on sale of property, plant and equipment	(2,129)	(93)
Loss on retirement of property, plant and equipment	48	67
Loss (gain) on sale of investment securities	(13)	(98)
Decrease (increase) in trade receivables	(2,248)	1,339
Decrease (increase) in inventories	2,937	(1,101)
Increase (decrease) in trade payables	2,077	(3,531)
Other, net	484	430
Subtotal	12,280	8,016
Interest and dividends received	2,285	2,299
Interest paid	(3,404)	(2,893)
Income taxes paid	(1,792)	(2,894)
Income taxes refund	1,036	–
Net cash provided by (used in) operating activities	10,405	4,526
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,299)	(1,237)
Proceeds from sale of property, plant and equipment	2,491	(5)
Purchase of intangible assets	(814)	(438)
Proceeds from sale of investment securities	153	111
Purchase of shares of subsidiaries and associates	(45)	–
Payments into time deposits	(1,245)	(1,409)
Proceeds from withdrawal of time deposits	1,421	1,113
Loan advances	(39)	(110)
Other, net	22	124
Net cash provided by (used in) investing activities	(354)	(1,851)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(6,100)	(2,324)
Proceeds from long-term borrowings	3,617	2,705
Repayments of long-term borrowings	(2,328)	(5,919)
Proceeds from issuance of bonds	1,619	4,284
Redemption of bonds	(1,768)	(4,284)
Repayments of lease liabilities	(296)	(338)
Purchase of treasury shares	(152)	(0)
Dividends paid	(1,496)	(1,890)
Dividends paid to non-controlling interests	(35)	(12)
Net cash provided by (used in) financing activities	(6,940)	(7,780)
Effect of exchange rate change on cash and cash equivalents	(1,011)	1,216
Net increase (decrease) in cash and cash equivalents	2,098	(3,888)
Cash and cash equivalents at beginning of period	19,264	22,219
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	857	512
Cash and cash equivalents at end of period	22,219	18,843

(5) Notes to consolidated financial statements

(Going concern assumption)

Not applicable.

(Significant matters on the basis of preparation of consolidated financial statements)

1. Matters on the scope of consolidation

(1) Number of consolidated subsidiaries: 15

Names of consolidated subsidiaries

Nichino Ryokka Co., Ltd.

Nichino Service Co., Ltd.

Nichino America, Inc.

Nihon Ecotech Co., Ltd.

Taiwan Nihon Nohyaku Co., Ltd.

AgriMart Corporation

Nichino India Pvt. Ltd.

Sipcam Nichino Brasil S. A.

Nichino Europe Co., Ltd.

Nichino Vietnam Co., Ltd.

Interagro (UK) Ltd.

Nichino Netherlands B.V.

Nichino South Africa (Pty) Ltd

Nichino Mexico S. de R.L. de C.V.

Nichino do Brasil Agroquimicos Ltda.

Nichino Mexico S. de R.L. de C.V. and Nichino do Brasil Agroquimicos Ltda., which were non-consolidated subsidiaries in the previous consolidated fiscal year, as well as Interagro (UK) Ltd., Nichino Netherlands B.V., and Nichino South Africa (Pty) Ltd, which were accounted for using the equity method in the previous consolidated fiscal year, have been included in the scope of consolidation from the consolidated fiscal year under review based on a comprehensive assessment of their materiality and other factors.

(2) Names, etc. of major non-consolidated subsidiaries

Nihon Nohyaku Andica S. A. S.

Reason for excluding from the scope of consolidation

The non-consolidated subsidiaries above are excluded from the scope of consolidation as all of them are small-size entities and their total assets, net sales, net profit or loss (amount corresponding to equity) and retained earnings (amount corresponding to equity), etc. do not have a significant impact on the consolidated financial statements.

2. Matters on the application of the equity method

(1) Number of associates accounted for using the equity method: 3

Names of the companies, etc.

Agricultural Chemicals (Malaysia) Sdn. Bhd.

Sipcam Europe S. p. A.

Tama Kagaku Kogyo Co., Ltd.

(2) Names of major entities among non-consolidated subsidiaries and associates not accounted for using the equity method

Nihon Nohyaku Andica S. A. S.

Reason for not applying the equity method

The non-consolidated subsidiaries and associates not accounted for using the equity method would only have a minimal impact on the consolidated financial statements even if they are excluded from the scope of application of the equity method in view of their respective profit or loss (amount corresponding to equity) and their retained earnings (amount corresponding to equity), etc., and also, they are not regarded as material as a whole. Therefore, they are excluded from the scope of applying the equity method.

(3) Matters of special note on procedures for applying the equity method

For companies with closing dates that are different from the consolidated closing date, the Company uses the financial statements for the fiscal year of such companies.

3. Matters on the fiscal year of consolidated subsidiaries

Among the consolidated subsidiaries, the closing date of Sipcam Nichino Brasil S. A. and Nichino do Brasil Agroquimicos Ltda. is December 31, and the Company uses the financial statements as of the closing date of the company when preparing the consolidated financial statements since the difference between the consolidated closing date and that of the overseas subsidiary is no more than three months. However, necessary adjustments for consolidation purposes are made when a significant transaction takes place before the consolidated closing date arrives. Also, although the closing date of Nichino Mexico S. de R.L. de C.V. is December 31, the Company prepares provisional financial statements as of the end of March. The closing dates of other consolidated subsidiaries fall on the same date as the consolidated closing date.

4. Matters on the accounting policy

(1) Valuation criteria and methods for significant assets

1) Securities

Available-for-sale securities

Securities other than stocks, etc. that do not have market price: Stated at fair value (with any valuation difference being directly credited into net assets in full, and the cost of securities sold being determined primarily using the moving average method)

Securities, etc. that do not have market price: Stated at cost by the moving average method

2) Inventories

Merchandise, finished goods, semi-finished goods, work in process, raw materials, supplies: Primarily stated at cost by the gross average method (with the carrying amount being written down in case of a decline in profitability)

(2) Depreciation method of significant depreciable assets

1) Property, plant and equipment (excluding leased assets)

The Company adopts the straight-line method, whereas the consolidated subsidiaries overseas adopt either the straight-line method or the declining-balance method depending on requirements of their local GAAP.

The consolidated subsidiaries in Japan adopt the declining-balance method.

However, the consolidated subsidiaries in Japan adopt the straight-line method for buildings (excluding facilities attached to buildings) acquired on or after April 1, 1998, and facilities attached to building and structures acquired on or after April 1, 2016.

The useful lives of major assets are as follows:

Building and structures: 10 to 60 years

Machinery: 4 to 20 years

Tools, furniture and fixtures: 3 to 15 years

Additionally, the items of property, plant and equipment acquired on or before March 31, 2007 are depreciated by straight-line method over a five-year period from the year following the year in which depreciation up to the depreciable amounts is completed.

2) Intangible assets (excluding leased assets)

The Company and the consolidated subsidiaries in Japan adopt the straight-line method, whereas the consolidated subsidiaries overseas adopt the straight-line method based upon requirements of the local GAAP.

However, the Company adopts the straight-line method to amortize software (for internal use) for the period available internally, which is five years.

3) Leased assets

Leased assets in finance leases under which ownership is transferred

The Group applies the same depreciation method applicable to non-current assets owned by the Company.

Leased assets in finance leases under which ownership is not transferred

The Group applies the straight-line method with the useful life being equal to the lease term and the residual

value being zero.

Certain consolidated subsidiaries overseas prepare their financial statements under IFRS and therefore apply IFRS 16 *Leases* (hereinafter “IFRS 16”). IFRS 16 requires lessee to account for all leases as assets and liabilities on its balance sheet, in principle, and to depreciate the capitalized right-of-use assets using the straight-line method.

(3) Recognition criteria for significant provisions

1) Allowance for doubtful accounts

To provide for potential loss on uncollectible receivables, the Company and its consolidated subsidiaries recognize allowance for doubtful accounts. Allowance for general receivables is estimated based on the historical rate of default, whereas allowance for specific receivables whose recovery is doubtful is estimated by considering the likelihood of collectability on an individual basis.

2) Provision for bonuses

To provide for the payment of bonuses to employees, the Company and the consolidated subsidiaries recognize the estimated amount of bonuses to be incurred for the fiscal year under review.

3) Provision for bonuses for directors (and other officers)

To provide for the payment of bonuses to directors and other officers, the Company and certain consolidated subsidiaries recognize the estimated amount of bonuses commensurate with the operating performance for the fiscal year under review.

4) Provision for retirement benefits for directors (and other officers)

To provide for the payment of retirement benefits to directors and other officers, the consolidated subsidiaries in Japan recognize the amount required to be paid at the end of each fiscal year based on internal rules.

5) Provision for environmental measures

To provide for expenditures required for soil improvement associated with redevelopment of owned land, etc., the Company recognizes a reasonable estimated amount deemed necessary at the end of the consolidated fiscal year under review.

6) Provision for share awards

To provide for granting shares of the Company to directors, etc. pursuant to the Share Grant Regulations, the Company recognizes provision for share awards based upon the expected amount of the share-based remuneration obligation as of the end of the fiscal year under review.

(4) Accounting for retirement benefits

1) Method for imputing the estimated retirement benefit into the fiscal year

When calculating the retirement benefit obligation, the Company refers to the benefit calculation formula standard for the method of imputing the estimated amount of retirement benefits to the period not later than this fiscal year under review.

2) Method for expensing actuarial difference

To account for actuarial difference, the Company proportionally divides the difference applying the straight-line method over a certain number of years (13 years) that is no longer than the average remaining service period of the employees measured at the time of occurrence in each consolidated fiscal year, and expenses the cost from the consolidated fiscal year following each fiscal year of occurrence.

3) Applying the simplified method for small-scale entities, etc.

Some of the consolidated subsidiaries adopt the simplified method by which an amount to be required at year end for voluntary retirement is regarded as retirement benefit obligation for the calculation of retirement benefit liability and retirement benefit expenses.

(5) Recognition criteria for revenue and expenses

1) Agrochemicals business

The Company mainly manufactures and sells insecticides, fungicides, insect-fungicides, herbicides, and active ingredients of agrochemicals. Regarding the sales of these products, the Company deems that when finished goods are transferred to customers, the customers gain control of the finished goods and the performance obligation of sales of such finished goods is satisfied. However, the duration from the shipment of finished goods until the timing when control of the relevant finished goods is transferred to the customer is a normal

period and therefore, the Company recognizes revenues as of the timing of shipment in the case of domestic sales, and as of the timing of shipment of cargo in the case of sales to overseas. Meanwhile, revenues of the agrochemicals business are calculated by deducting rebates, discounts and the estimated amount of returns, etc. from the price designated by the contract and is recognized only to the extent that it is very highly probable that there will be no significant reversal.

2) Chemicals other than agrochemicals business

The Company mainly manufactures and sells wood preservative agents such as termiticides, etc., and pharmaceuticals such as topical antifungal drugs. Regarding the sales of these products, the Company deems that when finished goods are transferred to customers, the customers gain control of the finished goods and the performance obligation of sales of such finished goods is satisfied. However, the duration from the shipment of finished goods until the timing when control of the relevant finished goods is transferred to the customer is a normal period and therefore, the Company recognizes revenues as of the timing of shipment.

If the Company considers that the Company and its consolidated subsidiaries are acting as an agent in selling these finished goods, the Company recognizes revenues at the net amount after deducting the amount to be paid to the supplier of the goods from the total amount to be received from the customer. Additionally, with regard to charged supplying transactions that come under a repurchasing contract, the Company does not recognize the amount of consideration received from the customer as revenue.

Meanwhile, consideration from the sales contracts of finished goods or the purchase contracts of raw materials, etc. is recovered or paid mainly within a year from the time the goods are transferred to the customer or the time the Company or its consolidated subsidiaries receive the raw materials, etc. from the supplier, and does not include material financial elements. However, for some subsidiaries overseas, consideration may be recovered or paid more than a year later due to satisfaction of performance obligations. Therefore, the Company deems that the transaction price includes material financial elements and allocates the amount equivalent to the interest, which is a material financial element, to the amounts of profit or loss according to the period until the settlement date.

(6) Criteria for converting material foreign currency denominated assets and liabilities into Japanese yen

Monetary receivables and payables denominated in foreign currency are converted into Japanese yen in the spot exchange rate on the day of the consolidated closing date and the translation adjustments are recognized as amounts of profit or loss.

Meanwhile, assets and liabilities of subsidiaries overseas, etc. are converted into Japanese yen in the spot exchange rate on the day of the consolidated closing date while their revenue and expenses are converted into Japanese yen in the average exchange rate for the respective periods, and the translation adjustments are included into foreign currency translation adjustment and to the non-controlling interests in net assets.

(7) Significant hedge accounting methods

1) Method of hedge accounting

If interest rate swaps qualify for the exceptional accounting treatment (*tokurei shori*), the Company adopts this treatment.

Monetary receivables and payables denominated in foreign currency hedged by forward exchange contracts are accounted for using the designated hedge accounting treatment (*furiate shori*).

2) Hedging instruments and hedged items

Hedging instruments: Interest rate swaps

Forward exchange contracts

Hedged items: Interest on borrowings

Foreign currency denominated receivables and payables

3) Hedging policy

The Company enters into forward exchange contracts to hedge against the risk of exchange rate fluctuations in foreign currency transactions. The Company also entered into interest rate swap transactions to hedge against the risk of fluctuations in interest rates on borrowings. For foreign currency denominated receivables and payables, hedged items are identified on a contract-by-contract basis.

4) Method of evaluating hedging effectiveness

The Company does not judge the effectiveness of hedging because it adopts the exceptional accounting treatment (*tokurei shori*) for interest rate swaps and the designated hedge accounting treatment (*furiate shori*)

for forward exchange contracts.

(8) Method for amortizing goodwill and the period of amortization

The Company sets a reasonable period of amortization within 20 years to amortize goodwill under the straight-line method.

(9) The scope of funds in the consolidated statements of cash flows

Funds are comprised of cash on hand; demand deposits; and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with the maturity date arriving within 3 months from the date of acquisition.

(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 has been concluded.

2. Details of the plaintiff

(1) Name: FMC QUÍMICA DO BRASIL LTDA.

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

3. Recording of extraordinary loss related to the settlement

As a result of this matter, the Company recorded 1,072 million yen as an extraordinary loss in the consolidated financial results for the fiscal year ended March 31, 2026.

(Segment information, etc.)

[Segment information]

1. Summary of the reportable segments

The reportable segments of the Group are constituent units for which it is possible to obtain separate financial information and that are subject to a periodical review by the Board of Directors of the Company to decide the allocation of managerial resources and to evaluate the business performance.

The Group engages in its business activities by creating a comprehensive strategy for the domestic and overseas business operations for each of the segments categorized by product and service, namely, “agrochemicals business,” and “chemicals other than agrochemicals business.”

Therefore, the Group considers “agrochemicals business” and “chemicals other than agrochemicals business” as its reportable segments.

Agrochemicals business manufactures and sells agrochemicals, and chemicals other than agrochemicals business manufactures and sells pharmaceuticals, wood preservative agents, etc.

2. Method of calculating net sales, profit (loss), assets, liabilities, and other items by reportable segment

Accounting methods of the reported business segments are approximately the same as those described in the “Significant matters on the basis of preparation of consolidated financial statements.”

Profit presented in the reportable segment is a figure based upon the operating profit.

Inter-segment revenue and transfers are based upon the market price.

3. Information on net sales, profit or loss, assets, liabilities, and other items by reportable segment

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statements of income (Note 3)
	Agrochemicals business	Chemicals other than agrochemicals business	Subtotal				
Net sales							
Net sales to outside customers	94,571	3,520	98,092	1,874	99,966	–	99,966
Inter-segment net sales or transfers	9	0	9	736	746	(746)	–
Total	94,581	3,520	98,102	2,610	100,713	(746)	99,966
Segment profit	8,730	476	9,206	317	9,524	(947)	8,576
Segment assets	131,358	2,700	134,059	2,075	136,134	16,081	152,216
Other items							
Depreciation (Note 4)	1,895	26	1,922	119	2,041	–	2,041
Amortization of goodwill	238	–	238	–	238	–	238
Investment in entities accounted for using equity method	8,239	–	8,239	–	8,239	–	8,239
Increase in property, plant and equipment, and intangible assets	2,777	36	2,813	58	2,872	–	2,872

- (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. Amount of adjustment is as follows.
The minus 947 million yen adjustment for segment profit includes minus 947 million yen in unallocated corporate expenses. Corporate expenses consist principally of general administrative expenses that are not attributable to reportable segments.
The 16,081 million yen adjustment for segment assets is mainly surplus funds (cash and deposits) and long-term investment funds (investment securities), etc. of the Company.
3. Segment profit was adjusted based on operating profit reported on the consolidated financial statements.
4. Depreciation includes amortization of the long-term prepaid expenses.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment			Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statements of income (Note 3)
	Agrochemicals business	Chemicals other than agrochemicals business	Subtotal				
Net sales							
Net sales to outside customers	105,455	4,173	109,628	2,193	111,822	–	111,822
Inter-segment net sales or transfers	17	0	17	727	744	(744)	–
Total	105,472	4,173	109,645	2,920	112,566	(744)	111,822
Segment profit	10,666	769	11,436	429	11,866	(987)	10,878
Segment assets	139,513	2,864	142,378	1,962	144,340	10,622	154,962
Other items							
Depreciation (Note 4)	2,262	29	2,292	126	2,418	–	2,418
Amortization of goodwill	103	–	103	–	103	–	103
Investment in entities accounted for using equity method	6,847	–	6,847	–	6,847	–	6,847
Increase in property, plant and equipment, and intangible assets	3,131	81	3,212	207	3,419	–	3,419

- (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. Amount of adjustment is as follows.
The minus 987 million yen adjustment for segment profit includes minus 987 million yen in unallocated corporate expenses. Corporate expenses consist principally of general administrative expenses that are not attributable to reportable segments.
The 10,622 million yen adjustment for segment assets is mainly surplus funds (cash and deposits) and long-term investment funds (investment securities), etc. of the Company.
 3. Segment profit was adjusted based on operating profit reported on the consolidated financial statements.
 4. Depreciation includes amortization of the long-term prepaid expenses.

(Per share information)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	Yen 987.63	Yen 1,086.21
Earnings per share	Yen 30.06	Yen 92.32

- (Notes)
1. Diluted earnings per share is not indicated since the company has no potentially dilutive shares.
 2. The Company has introduced "Share Grant Trust," a stock-based remuneration system utilizing a trust for Directors, etc. The Company's shares owned by the trust account are included in the treasury shares excluded in the calculation of the average number of shares during the period for the purpose of calculating earnings per share. Furthermore, the Company's shares owned by the trust account are included in the number of the treasury shares excluded from the total number of issued shares at the end of the period, for the purpose of calculating net asset per share. In calculating earnings per share, the treasury shares excluded from the average number of shares were 387,016 shares during the previous period, and 467,095 shares during the period under review. In calculating net asset per share, the treasury shares excluded from the number of shares at the end of the period were 514,982 shares in the previous period, and 445,707 shares in the period under review.
 3. The basis for calculating the basic earnings per share is shown in the below.

(Millions of yen, unless otherwise indicated)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit attributable to owners of parent	2,356	7,228
Amount not attributable to common shareholders	–	–
Profit attributable to common shareholders of parent	2,356	7,228
Average number of common shares during the period	78,385,260 shares	78,304,428 shares

(Significant subsequent events)

Not applicable