



# FYE March 2026

# Earnings Conference

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May 28, 2026

Stock Exchange Code: 4997

Prime Market of the Tokyo Stock Exchange



I . Global Crop protection Markets and Our  
Company's Position

II . FYE March 2026 Earnings

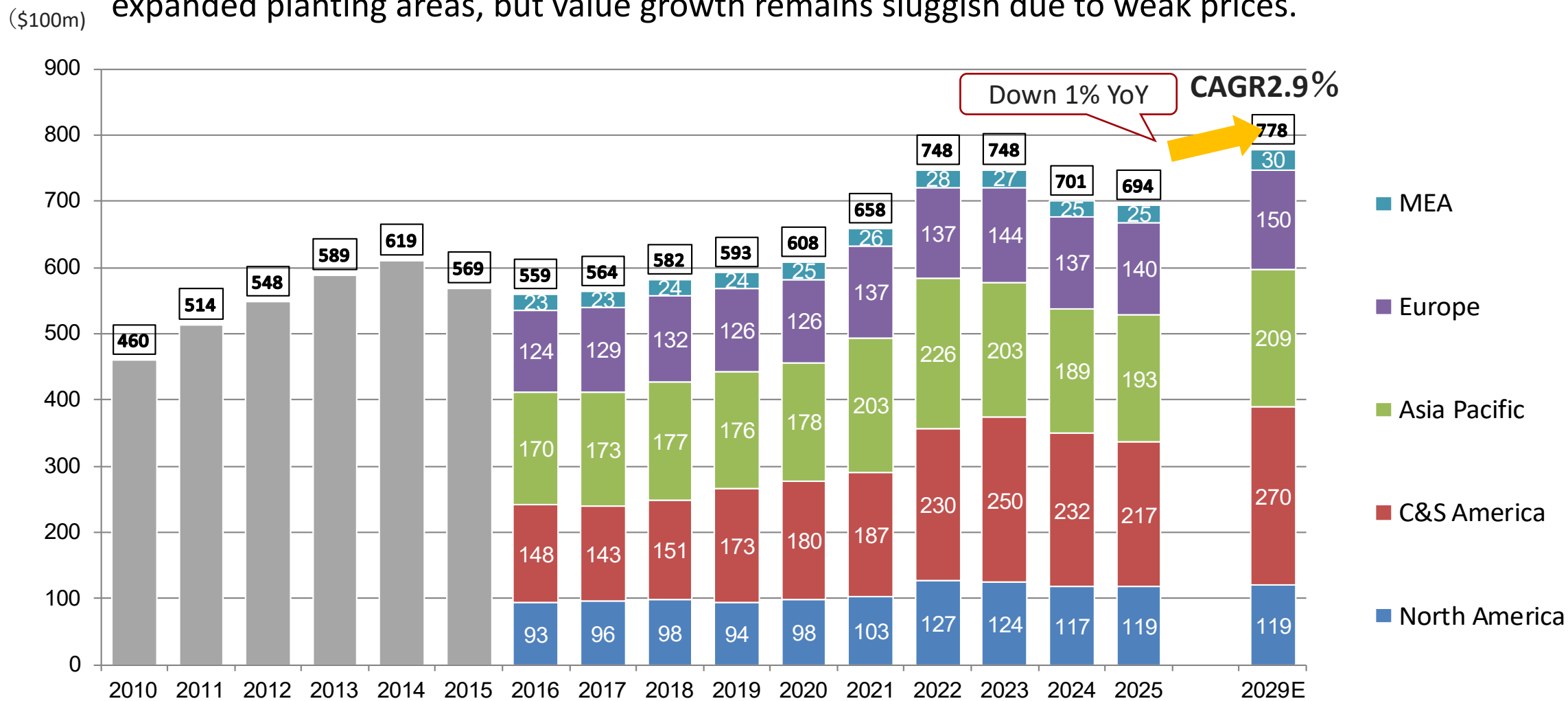
III . FYE March 2027 Earnings Forecast

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# I . Global Crop protection Markets and Our Company's Position

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In 2025, the global crop protection market sees solid demand supported by weather recovery and expanded planting areas, but value growth remains sluggish due to weak prices.



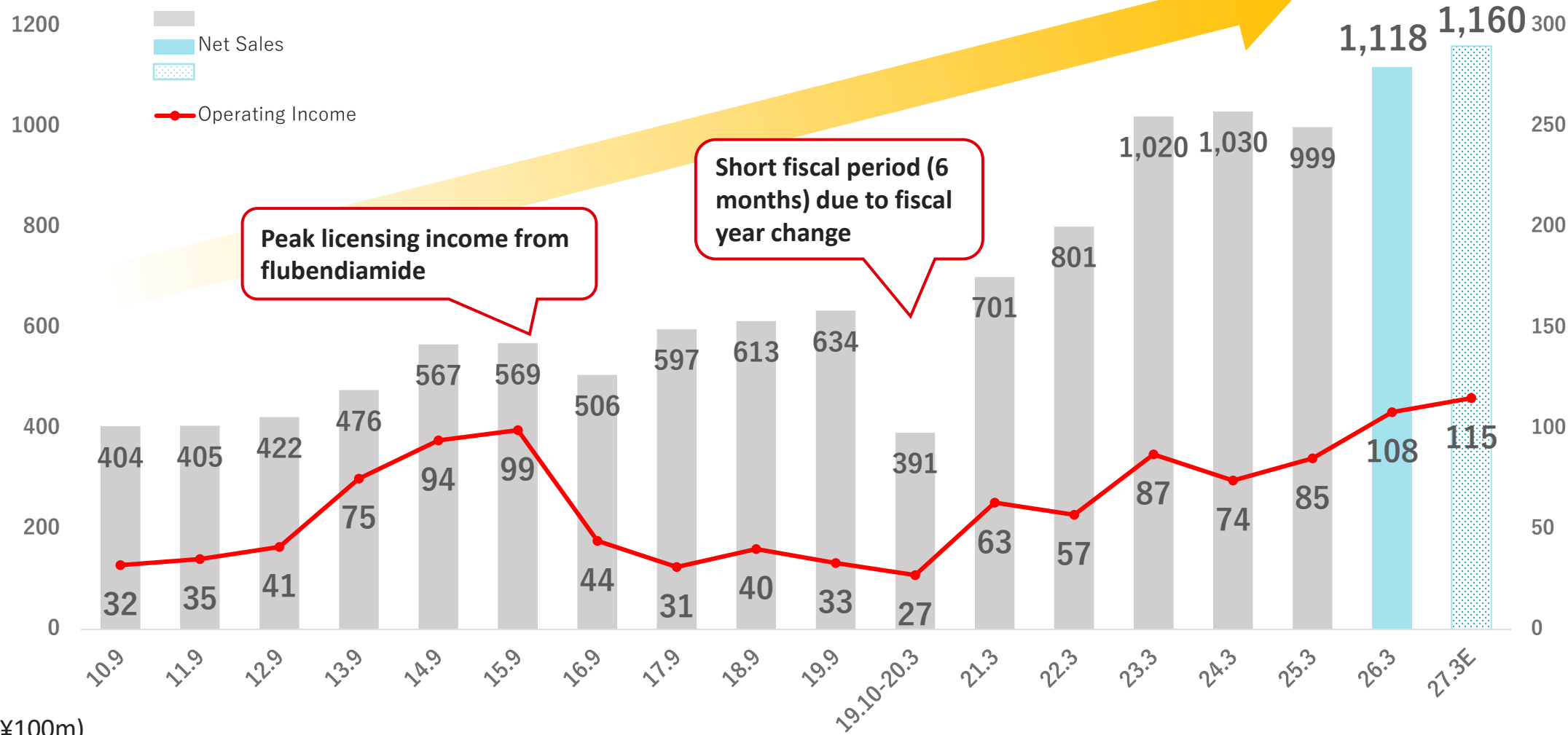
The global crop protection market in 2025 grew across all five regions on a local currency basis. We achieved record-high sales in Europe and North America for specialty crops (fruits and vegetables).

Region	Global crop protection market overview (2025)	Our Performance
Europe	<p><b>+0.9% (local currency basis) : USD 13.6 billion (+1.9%)</b>            Demand remained soft due to adverse weather in some regions.</p>	<p><b>JPY 21.1 billion (+58%) : USD 0.13 billion (+59%)</b>  <ul style="list-style-type: none"> <li>Expanded share through technical promotion in fruits &amp; vegetables.</li> <li>Integrated Interagro (UK) Ltd.; strengthened direct sales in the UK &amp; Ireland.</li> </ul> </p>
Asia-Pacific	<p><b>+2.9% (local currency basis) : USD 19.3 billion (+2.1%)</b>            In India, heavy rainfall reduced application opportunities. Overall weak demand due to low pest pressure. Both prices and demand for crop protection products remained weak.</p>	<p><b>Asia (excl. Japan) : JPY 13.2 billion (-10%) : USD 0.08 billion (-9%)</b>  <ul style="list-style-type: none"> <li>Sales declined due to fewer application opportunities caused by heavy rainfall in West Asia.</li> </ul> <p><b>Japan: JPY 25.5 billion (+9%) : USD 0.16 billion (+10%)</b>  <ul style="list-style-type: none"> <li>Strong sales of rice-related products driven by higher crop prices and increased planting area.</li> <li>Expanded sales of Corteva products and launched BASF fruit &amp; vegetable products in Japan</li> </ul> </p> </p>
Latin America	<p><b>+2.0% (local currency basis) : USD 21.5 billion (-6.7%)</b>            Demand increased with expansion in soybean acreage. However, prices weakened due to generics and other factors.</p>	<p><b>JPY 24.2 billion (-1%) : USD 0.16 billion (-1%)</b>  <ul style="list-style-type: none"> <li>Faced challenges from lower crop prices, generic competition, and reduced pest pressure due to cool and wet weather.</li> </ul> </p>
North America	<p><b>+1.7% (local currency basis) : USD 11.9 billion (+1.4%)</b>            Demand remained firm despite fluctuations in planted area. Higher pest pressure due to hot and dry conditions.</p>	<p><b>JPY 17.9 billion (+19%) : USD 0.11 billion (+20%)</b>  <ul style="list-style-type: none"> <li>Market share expanded through technical promotion of fruit &amp; vegetable products. Strong growth in insecticides, particularly in California due to increased pest outbreaks early in the year.</li> <li>Steady herbicide sales to distributors in Canada.</li> </ul> </p>

# NICHINO Group Growth

(Net Sales)

(Operating Income)



(¥100m)

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## II . FYE March 2026 Earnings

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(¥100m, %)

	FYE March 2026 Results	FYE March 2025 Results		
			YoY	Change(%)
Net Sales	1,118	999	118	11.9
Crop Protection Products (Domestic)	255	233	21	9.3
Crop Protection Products (Overseas)	776	692	83	12.1
Crop Protection Products (non-crop & royalty)	23	19	3	16.1
Chemical products excl. Crop Protection Products	41	35	6	18.5
Other	21	18	3	17.0
Cost of Sales	737	667	70	10.5
Gross Profit	380	332	48	14.6
SG&A	271	246	25	10.3
Operating Income	108	85	23	26.8
Ordinary Income	105	70	34	48.6
Profit Attributable to Owners of Parent	72	23	48	206.8
Return On Equity	8.9%	3.0%		

<b>Net sales</b>	<b>¥99.9 bn → ¥111.8 bn</b>	<b>( +¥11.8 bn)</b>
<b>Operating income</b>	<b>¥8.5 bn → ¥10.8 bn</b>	<b>(+¥2.3 bn)</b>
Profit increase in overseas crop protection products business		<b>+¥4.1bn</b>
Profit increase in chemical products business		<b>+¥ 0.4bn</b>
Profit increase in domestic crop protection products business		<b>+¥0.1bn</b>
Increase in other business		<b>+¥0.1bn</b>
Increase in know-how technical fees		<b>+¥0.1bn</b>
Profit increase due to foreign exchange impact		<b>+¥0.1bn</b>
SG&A expenses increase (excl. exchange effect)		<b>-¥2.6bn</b>

# FYE March 2026 Earnings (vs. Forecast as of Nov 2025)

(¥100m,%)

	FYE March 2026 Results	FYE March 2026		
		Forecast as of Nov. 2025	YoY	Change(%)
Net Sales	1,118	1,093	25	2.3
Crop Protection Products (Domestic)	255	258	-3	- 1.3
Crop Protection Products (Overseas)	776	751	25	3.4
Crop Protection Products (non-crop & royalty)	23	25	-2	- 10.4
Chemical products excl. Crop Protection Products	41	39	1	4.9
Other	21	18	3	21.9
Cost of Sales	737	731	6	0.9
Gross Profit	380	362	18	5.1
SG&A	271	270	1	0.7
Operating Income	108	92	16	18.2
Ordinary Income	105	80	25	31.6
Profit Attributable to Owners of Parent	72	54	18	33.9

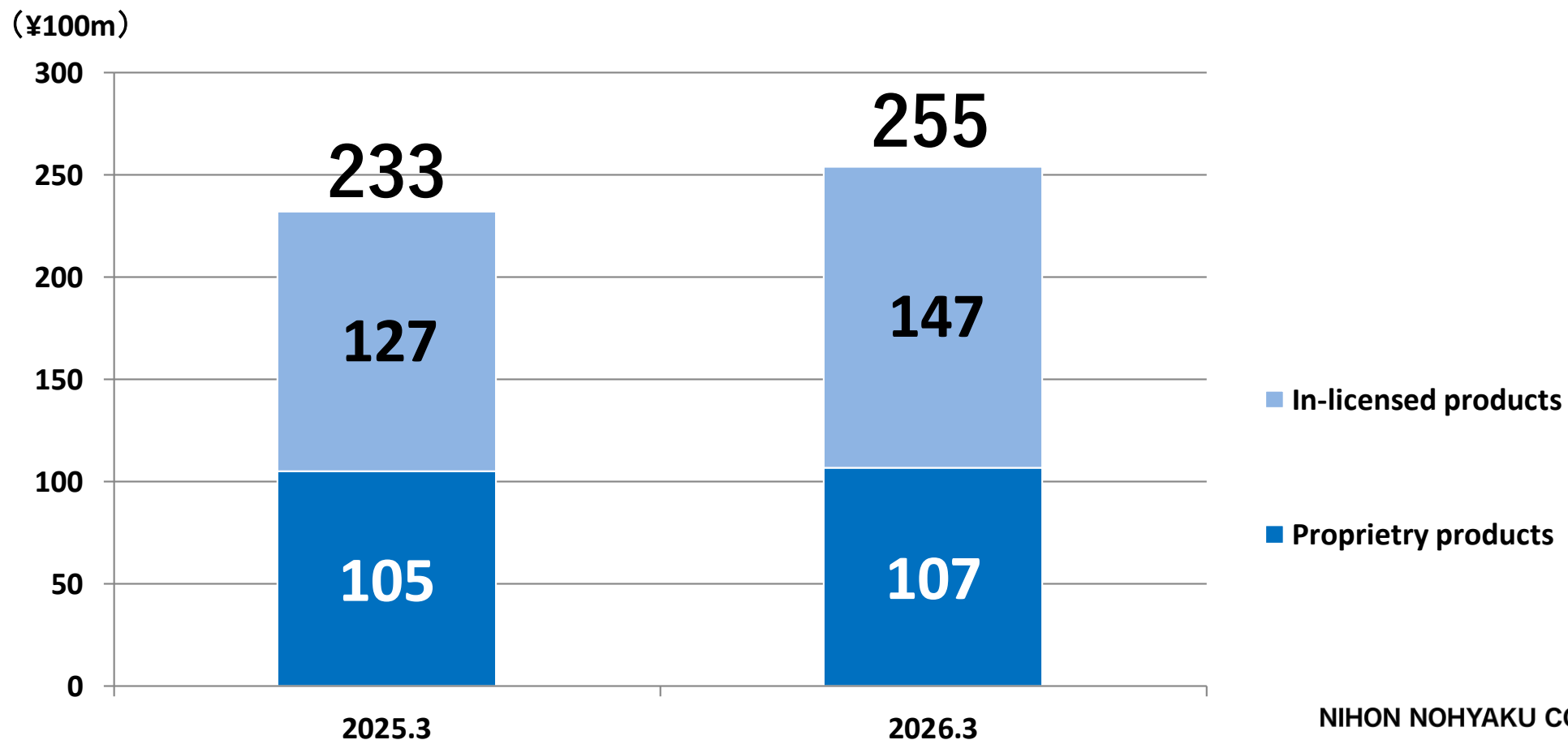
<b>Net sales</b>	<b>¥109.3bn → ¥111.8bn</b>	<b>(+¥2.5bn)</b>
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<b>Operating income</b>	<b>¥9.2bn → ¥10.8bn</b>	<b>(+¥1.6bn)</b>
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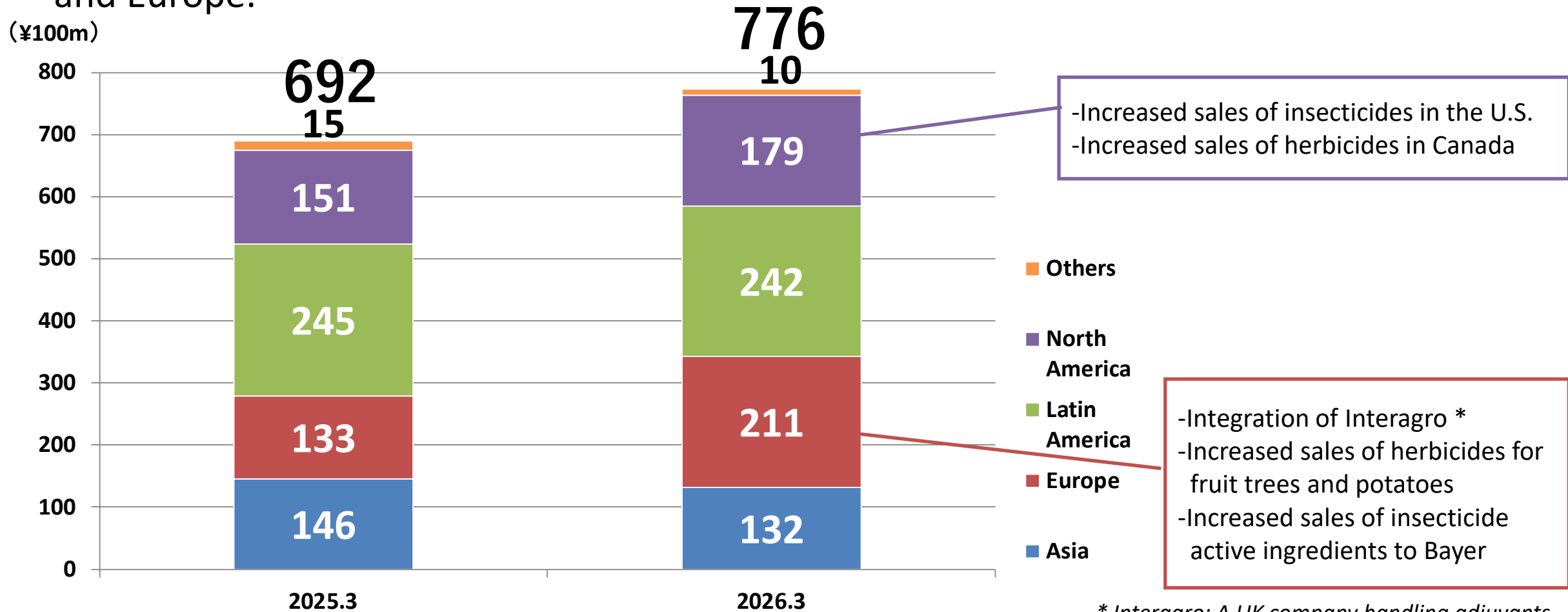
Profit increase in overseas crop protection products business (Gross profit margin improvement in North America)	<b>+¥1.5bn</b>
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Others	<b>+¥0.1bn</b>
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Revenue growth driven by the launch of exclusive distribution of BASF's crop protection products for fruit trees and increased sales of Corteva's paddy rice products, etc.



Revenue growth driven by strong sales of insecticides and herbicides in North America and Europe.

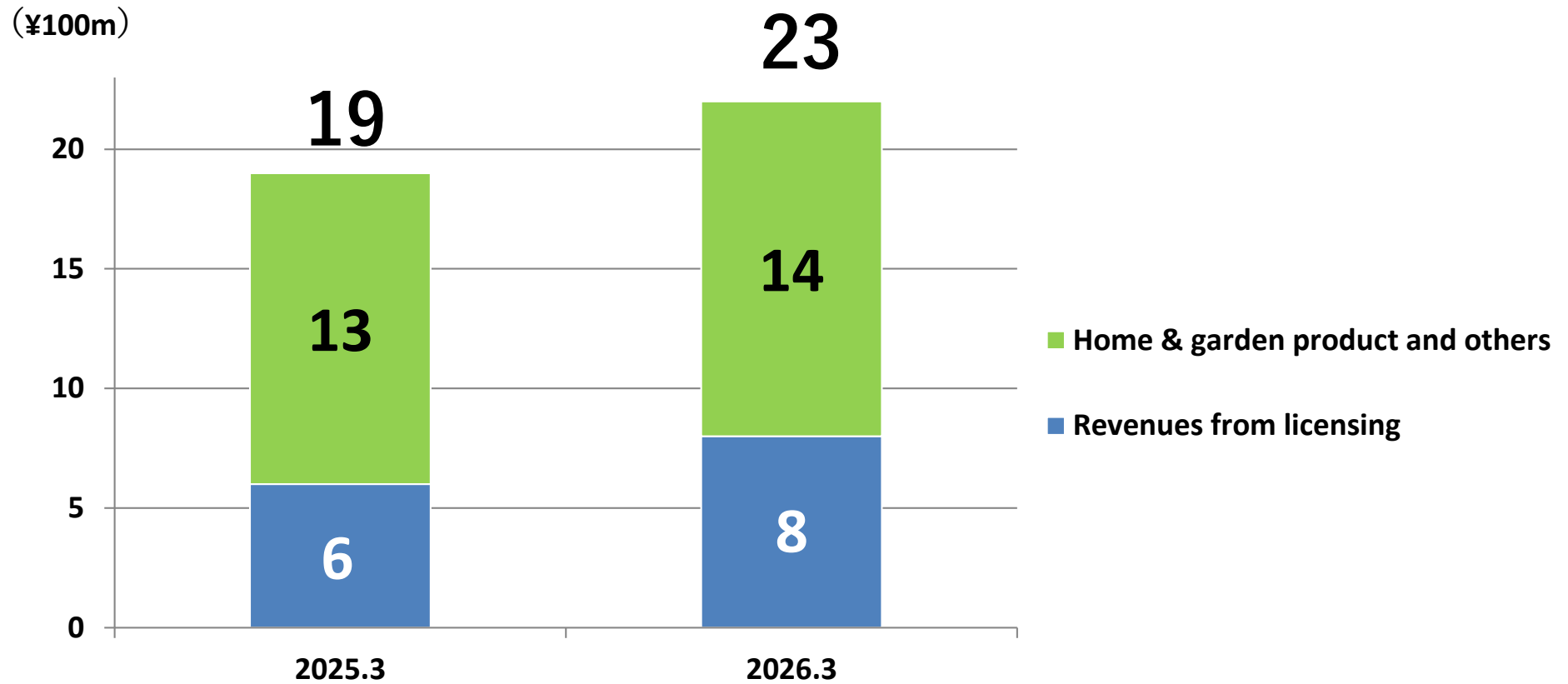


FYE March 2025 Actual foreign currency rates  
JPY149.51/USD JPY158.21/EUR

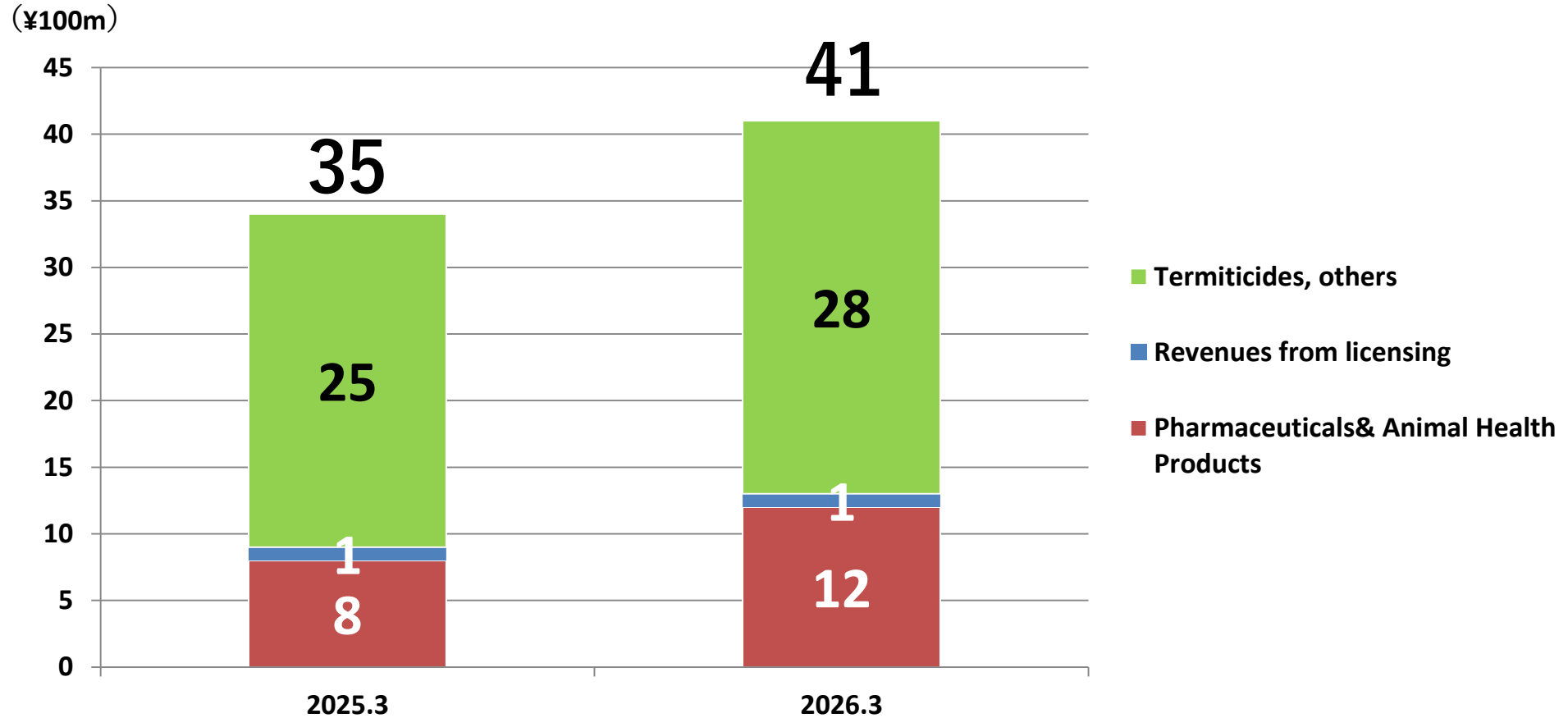
FYE March 2026 Actual foreign currency rates  
JPY145.81/USD JPY171.37/EUR

\* Interagro: A UK company handling adjuvants and biostimulants, acquired in 2023.

Increase in know-how technical fees



Revenue increase driven by pharmaceuticals and termiticides.



## Major Earnings of Domestic Group Companies (YoY)

(¥100m,%)

		FYE March 2026	FYE March 2025		
		Results	Results	YoY	Change(%)
Nihon Nohyaku	Net sales	57,361	53,821	3,540	6.6
	Operating Income	4,092	4,138	-46	-1.1
	Net Income	4,619	-2,731	7,350	—
Nichino Service	Net sales	4,240	4,050	190	4.7
	Operating Income	184	160	24	15.3
	Net Income	105	54	51	94.5
Nichino Ryokka	Net sales	2,297	2,089	207	9.9
	Operating Income	73	54	18	34.3
	Net Income	49	36	13	37.3
Nihon Ecotech	Net sales	1,081	940	140	15.0
	Operating Income	103	60	43	71.7
	Net Income	69	42	27	64.1
AgriMart	Net sales	2,863	2,518	344	13.7
	Operating Income	428	287	140	48.9
	Net Income	279	187	92	49.5

## Major Earnings of Overseas Group Companies (YoY)

(¥100m,%)

		FYE March 2026 Results	FYE March 2025 Results			Net sales Current conversion rate (¥)	
				YoY	Change(%)		
Nichino America	Net sales	17,981	15,117	2,863	18.9	USD	
	Operating Income	2,483	1,538	944	61.4	25.3 Actual	152.16
	Net Income	2,369	1,206	1,162	96.4	26.3 Actual	151.41
Taiwan Nihon Nohyaku	Net sales	355	441	-86	-19.6	TWD	
	Operating Income	-50	-8	-42	—	25.3 Actual	4.69
	Net Income	-36	-2	-33	—	26.3 Actual	4.90
Nichino India	Net sales	10,133	9,186	946	10.3	INR	
	Operating Income	398	-253	651	—	25.3 Actual	1.80
	Net Income	112	-434	546	—	26.3 Actual	1.72
Sipcam Nichino Brasil	Net sales	22,053	22,563	-510	-2.3	BRL	
	Operating Income	1,570	1,910	-339	-17.8	25.3 Actual	27.29
	Net Income	-751	131	-882	—	26.3 Actual	27.19
Nichino Europe	Net sales	14,789	8,807	5,981	67.9	GBP	
	Operating Income	1,986	908	1,078	118.7	25.3 Actual	194.64
	Net Income	1,611	763	847	111.0	26.3 Actual	202.37
Nichino Vietnam	Net sales	1,276	1,462	-185	-12.7	VND(100VND)	
	Operating Income	76	92	-15	-17.0	25.3 Actual	0.63
	Net Income	57	61	-4	-6.8	26.3 Actual	0.61

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## III. FYE March 2027 Earnings Forecast

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# FYE March 2027 Earnings Forecast (YoY)

(¥100m, %)

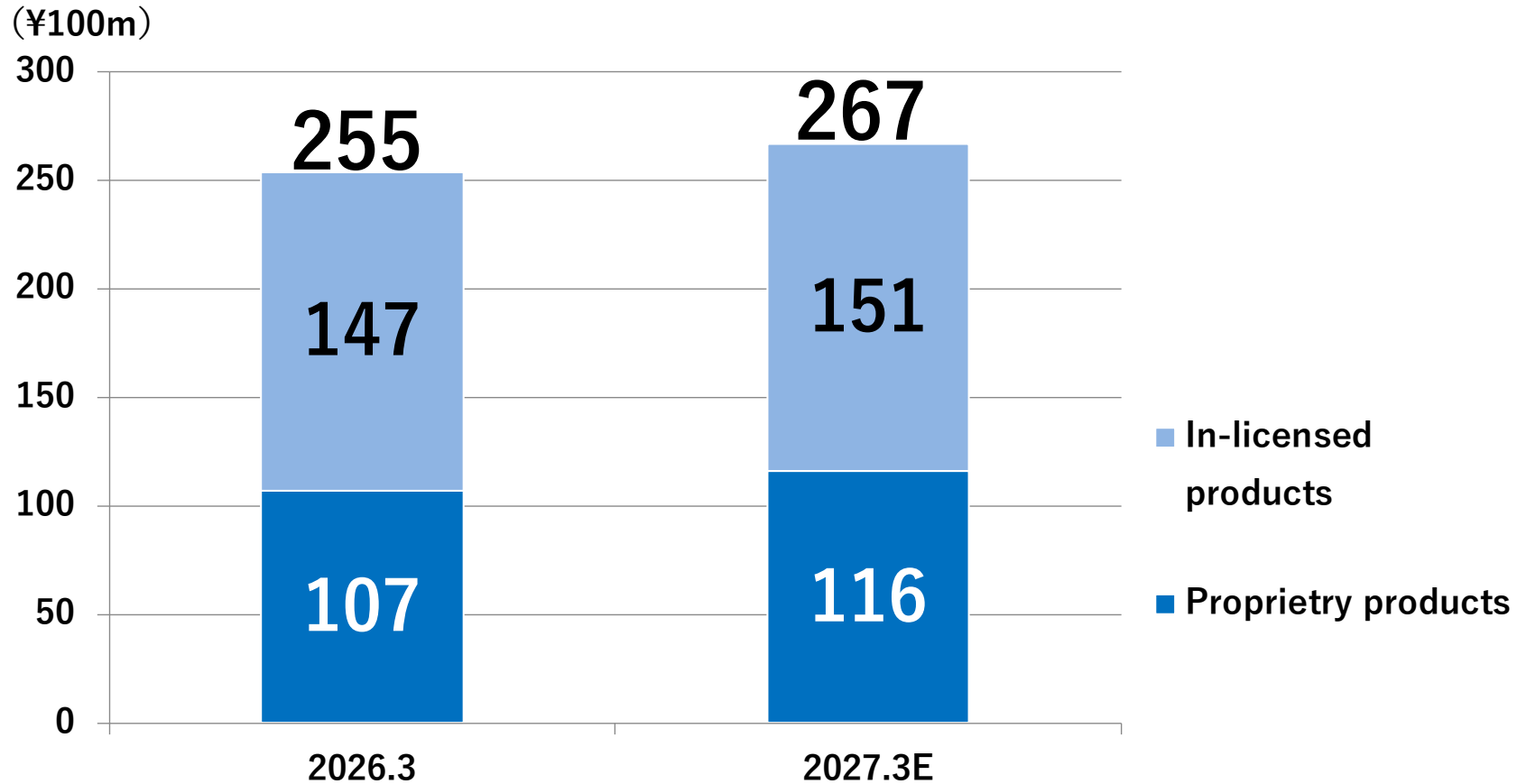
	FYE March 2027 Forecast	FYE March 2026 Results		
			YoY	Change(%)
Net Sales	1,160	1,118	41	3.7
Crop Protection Products (Domestic)	267	255	11	4.6
Crop Protection Products (Overseas)	808	776	31	4.1
Crop Protection Products (non-crop & royalty)	20	23	- 2	- 9.2
Chemical products excl. Crop Protection Products	40	41	- 1	- 2.5
Other	23	21	1	5.8
Cost of Sales	751	737	13	1.8
Gross Profit	408	380	27	7.3
SG&A	293	271	22	8.1
Operating Income	115	108	6	5.7
Ordinary Income	110	105	4	4.5
Profit Attributable to Owners of Parent	74	72	1	2.4
Return On Equity	8.5%	8.9%		

Mar. 2027  
Planned foreign currency rate  
150.00 yen/dollar  
175.00 yen/euro

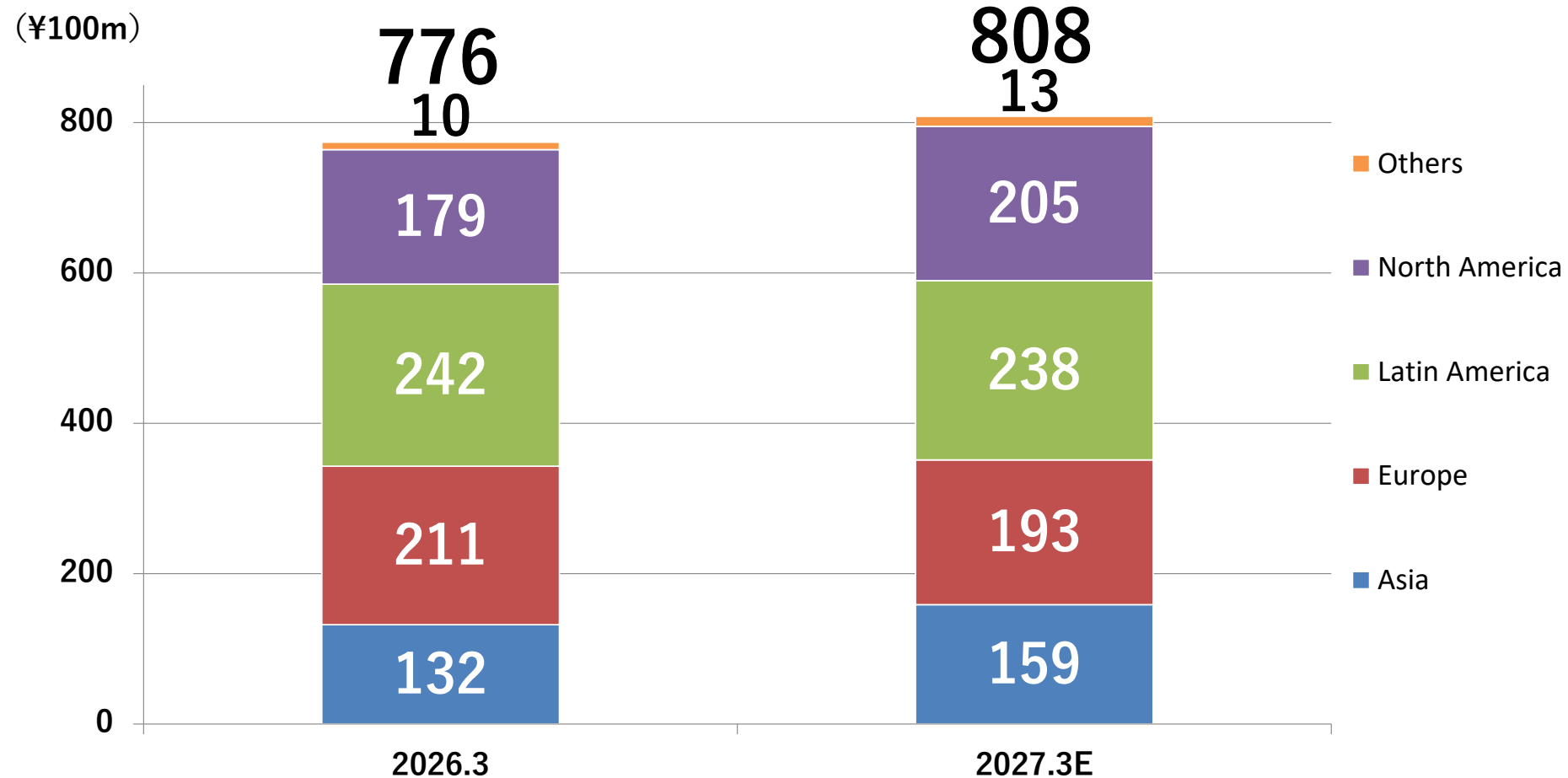
Mar. 2026  
Actual foreign currency rate  
145.81 yen/dollar  
171.37 yen/euro

<b>Net sales</b>	<b>¥111.8 bn → ¥116.0 bn</b>	<b>( +¥4.1bn)</b>
<b>Operating income</b>	<b>¥10.8bn → ¥11.5bn</b>	<b>(+¥0.6bn)</b>
Profit increase in overseas crop protection products business		<b>+¥2.8bn</b>
Profit increase in domestic crop protection products business		<b>+¥0.5bn</b>
SG&A expenses increase (excl. exchange effect)		<b>-¥2.4bn</b>
Profit decrease in chemical products business		<b>-¥0.2bn</b>
Decrease in know-how technical fees		<b>-¥0.1bn</b>

Revenue increase driven by expanded sales of Proprietary products and the full-year contribution of the exclusive distribution of BASF's crop protection products for fruit trees.



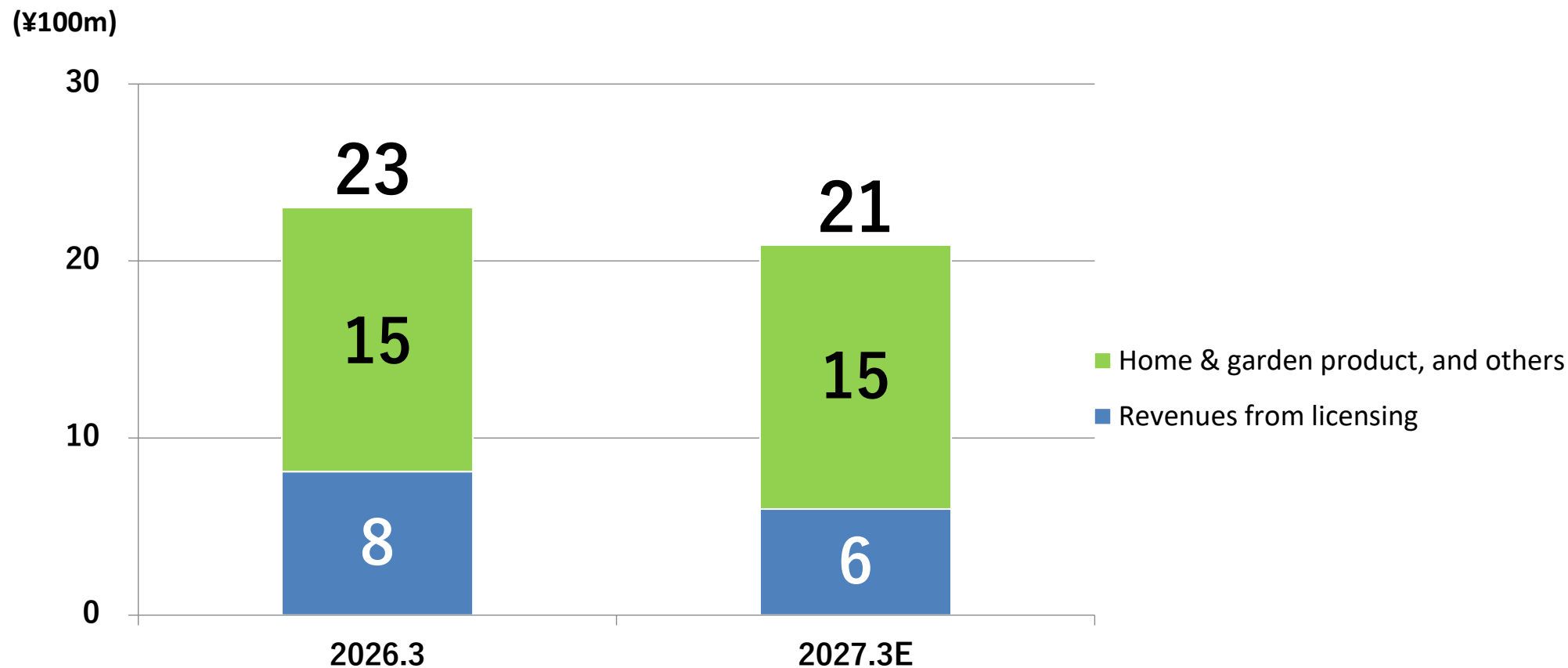
Revenue increase driven by strong sales of herbicides and acaricides in North America, and recovery in Asia, etc..



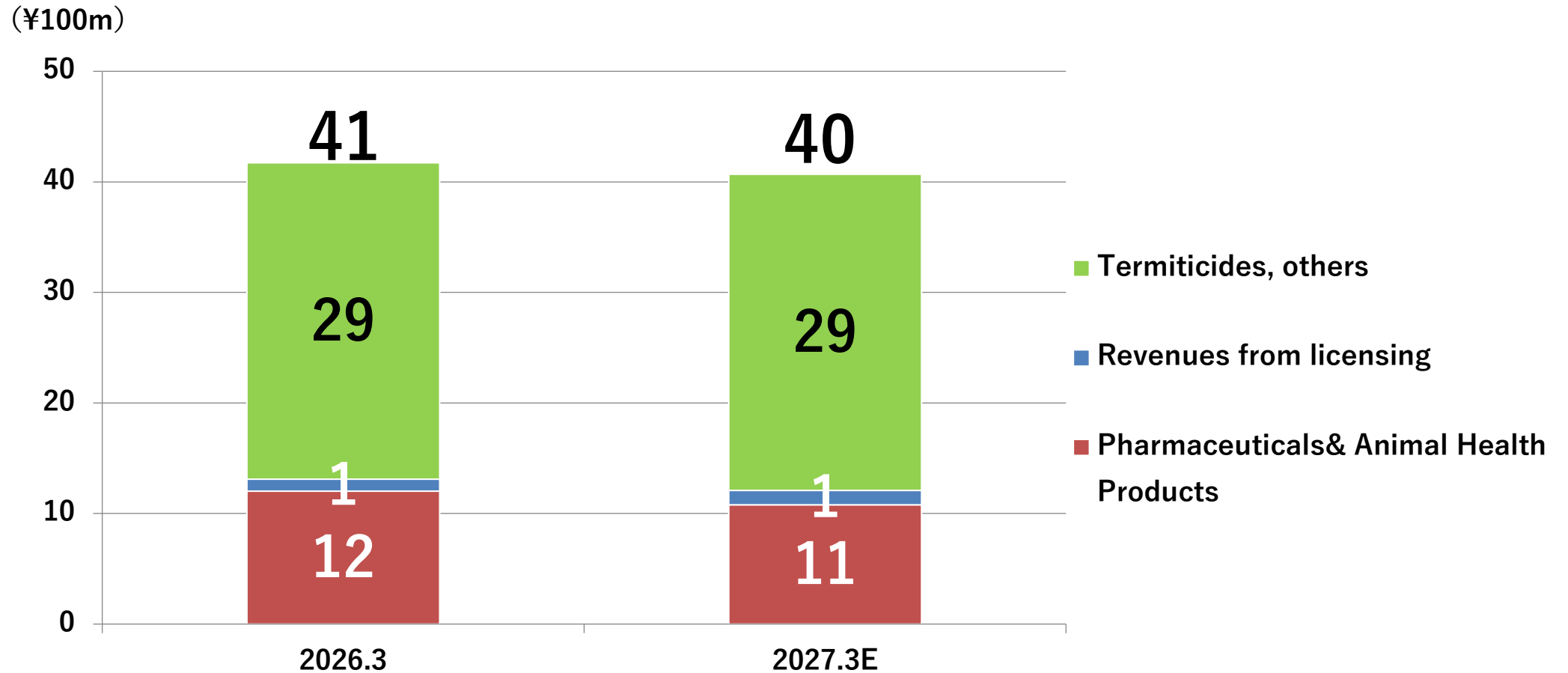
FYE March 2026 Actual foreign currency rates  
 JPY145.81/USD JPY171.37/EUR

FYE March 2027 planned foreign currency rates  
 JPY150/USD JPY175/EUR

Decrease in know-how technical fees.



Pharmaceuticals, animal health products, and termiticides remained strong.



Annual dividend to be increased to ¥38.

			23.3	24.3	25.3	26.3	27.3E
Profit attributable to owners of parent	million yen		4,488	4,777	2,356	7,228	7,400
Total dividends	million yen		1,260	1,417	1,732	2,835	2,975
Dividends per share	Interim	Yen	8.0	9.0	10.0	12.0	14.0
	Year-end	Yen	8.0	9.0	12.0	24.0	24.0
	Total	Yen	16.0	18.0	22.0	36.0	38.0
Dividend payout ratio	%		28.0	29.6	73.2	39.0	40.2

## Major Earnings of Domestic Group Companies (YoY)

(¥100m,%)

		FYE March 2027 Forecast	FYE March 2026 Results		
				YoY	Change(%)
Nihon Nohyaku	Net sales	58,946	57,361	1,584	2.8
	Operating Income	4,537	4,092	445	10.9
	Net Income	5,064	4,619	445	9.6
Nichino Service	Net sales	4,476	4,240	236	5.6
	Operating Income	192	184	7	4.0
	Net Income	136	105	31	29.9
Nichino Ryokka	Net sales	2,532	2,297	235	10.2
	Operating Income	78	73	5	7.0
	Net Income	51	49	2	4.6
Nihon Ecotech	Net sales	1,100	1,081	18	1.7
	Operating Income	104	103	1	1.7
	Net Income	69	69	0	0.1
AgriMart	Net sales	2,860	2,863	-3	- 0.1
	Operating Income	360	428	-68	- 15.7
	Net Income	231	279	-49	- 17.4

## Major Earnings of Overseas Group Companies (YoY)

(¥100m,%)

		FYE March 2027 Forecast	FYE March 2026 Results	YoY		Net sales Current conversion rate (¥)	
				YoY	Change(%)		
Nichino America	Net sales	20,658	17,981	2,677	14.9	USD	
	Operating Income	2,561	2,483	78	3.2	26.3 actual	151.41
	Net Income	1,951	2,369	-418	-17.6	27.3 Planned	150.00
Taiwan Nihon Nohyaku	Net sales	411	355	55	15.7	TWD	
	Operating Income	0	-50	50	—	26.3 actual	4.90
	Net Income	3	-36	39	—	27.3 Planned	5.00
Nichino India	Net sales	11,427	10,133	1,294	12.8	INR	
	Operating Income	633	398	235	59.1	26.3 actual	1.72
	Net Income	202	112	89	80.0	27.3 Planned	1.70
Sipcam Nichino Brasil	Net sales	21,383	22,053	-670	-3.0	BRL	
	Operating Income	1,658	1,570	87	5.6	26.3 actual	27.19
	Net Income	197	-751	948	—	27.3 Planned	26.00
Nichino Europe	Net sales	14,333	14,789	-457	-3.1	GBP	
	Operating Income	1,947	1,986	-40	-2.0	26.3 actual	202.37
	Net Income	1,493	1,611	-118	-7.3	27.3 Planned	200.00
Nichino Vietnam	Net sales	1,365	1,276	88	7.0	VND(100VND)	
	Operating Income	29	76	-47	-61.2	26.3 actual	0.61
	Net Income	10	57	-47	-81.6	27.3 Planned	0.60

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# Reference materials

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## Major Earnings of Domestic Group Companies (YoY)

(¥100m,%)

		FYE March	FYE March	Difference	Change(%)
		2026 Results	2026 Forecast as of Nov 2025		
Nihon Nohyaku	Net sales	57,361	57,577	-216	-0.4
	Operating Income	4,092	4,035	56	1.4
	Net Income	4,619	4,396	222	5.1
Nichino Service	Net sales	4,240	4,278	-38	-0.9
	Operating Income	184	189	-5	-2.5
	Net Income	105	106	-2	-1.1
Nichino Ryokka	Net sales	2,297	2,258	38	1.7
	Operating Income	73	56	16	29.8
	Net Income	49	35	14	39.9
Nihon Ecotech	Net sales	1,081	1,018	62	6.2
	Operating Income	103	67	35	52.9
	Net Income	69	45	23	52.5
AgriMart	Net sales	2,863	2,693	169	6.3
	Operating Income	428	314	113	35.9
	Net Income	279	211	68	32.5

## Major Earnings of Overseas Group Companies (vs.Revised Plan)

(¥100m,%)

		FYE March 2026 Results	FYE March 2026 Forecast as of Nov 2025	Difference	Change(%)	Net sales Current conversion rate (¥)	
Nichino America	Net sales	17,981	15,822	2,159	13.6	USD	
	Operating Income	2,483	1,411	1,071	76.0	26.3 Planned	145.00
	Net Income	2,369	1,075	1,294	120.3	26.3 Actual	151.41
Taiwan Nihon Nohyaku	Net sales	355	388	-33	-8.5	TWD	
	Operating Income	-50	-12	-38	—	26.3 Planned	4.50
	Net Income	-36	-5	-30	—	26.3 Actual	4.90
Nichino India	Net sales	10,133	10,530	-396	-3.8	INR	
	Operating Income	398	434	-36	-8.4	26.3 Planned	1.70
	Net Income	112	60	51	84.3	26.3 Actual	1.72
Sipcam Nichino Brasil	Net sales	22,053	22,818	-765	-3.4	BRL	
	Operating Income	1,570	1,642	-71	-4.3	26.3 Planned	26.00
	Net Income	-751	118	-869	—	26.3 Actual	27.19
Nichino Europe	Net sales	14,789	13,846	942	6.8	GBP	
	Operating Income	1,986	1,889	96	5.1	26.3 Planned	190.00
	Net Income	1,611	1,553	57	3.7	26.3 Actual	202.37
Nichino Vietnam	Net sales	1,276	1,104	171	15.6	VND(VND)	
	Operating Income	76	22	54	242.5	26.3 Planned	0.60
	Net Income	57	8	48	556.1	26.3 Actual	0.61



# FYE March 2026 Earnings Conference

The data and other forward-looking statements indicated in these materials are based on judgments and information available at the time of publication. This information includes known and future risks, uncertainties, and other elements, and constitutes no guarantee concerning the achievement of these targets or forecasts, or concerning future performance. Furthermore, this information is subject to change without prior notice. As such, when using this information and materials, we recommend cross-referencing this information with information obtained through other methods and that you use your own judgment. Our Company assumes no liability whatsoever for any damage caused as a result of using these materials.

**NIHON NOHYAKU CO., LTD.**

May 28, 2026

