



# FYE March 2026

# Earnings Conference

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

May 28, 2026

Stock Exchange Code: 4997

Prime Market of the Tokyo Stock Exchange



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# About Nihon Nohyaku and Benefits of Crop Protection Products

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## Corporate Philosophy

- We contribute to the realization of a sustainable society by ensuring a safe and steady food production, and by improving the quality of life for all
- We take on challenges to create new value and respond to society's needs
- We commit to be a trustworthy company for all stakeholders through our fair and vigorous business activities

## Main Businesses

- Crop Protection
- Turf & Landscape Solution
- Wood Preservative
- Pharmaceutical & Animal Health

## Foundation

1928

## Capital

14,939 million yen

## Net Sales (Consolidated)

111,822 million yen

## Employees (Consolidated)

1,527 employees

## Head Office

Tokyo, Japan

## President and Representative Director

Hiroyuki Iwata

## Subsidiaries in Japan

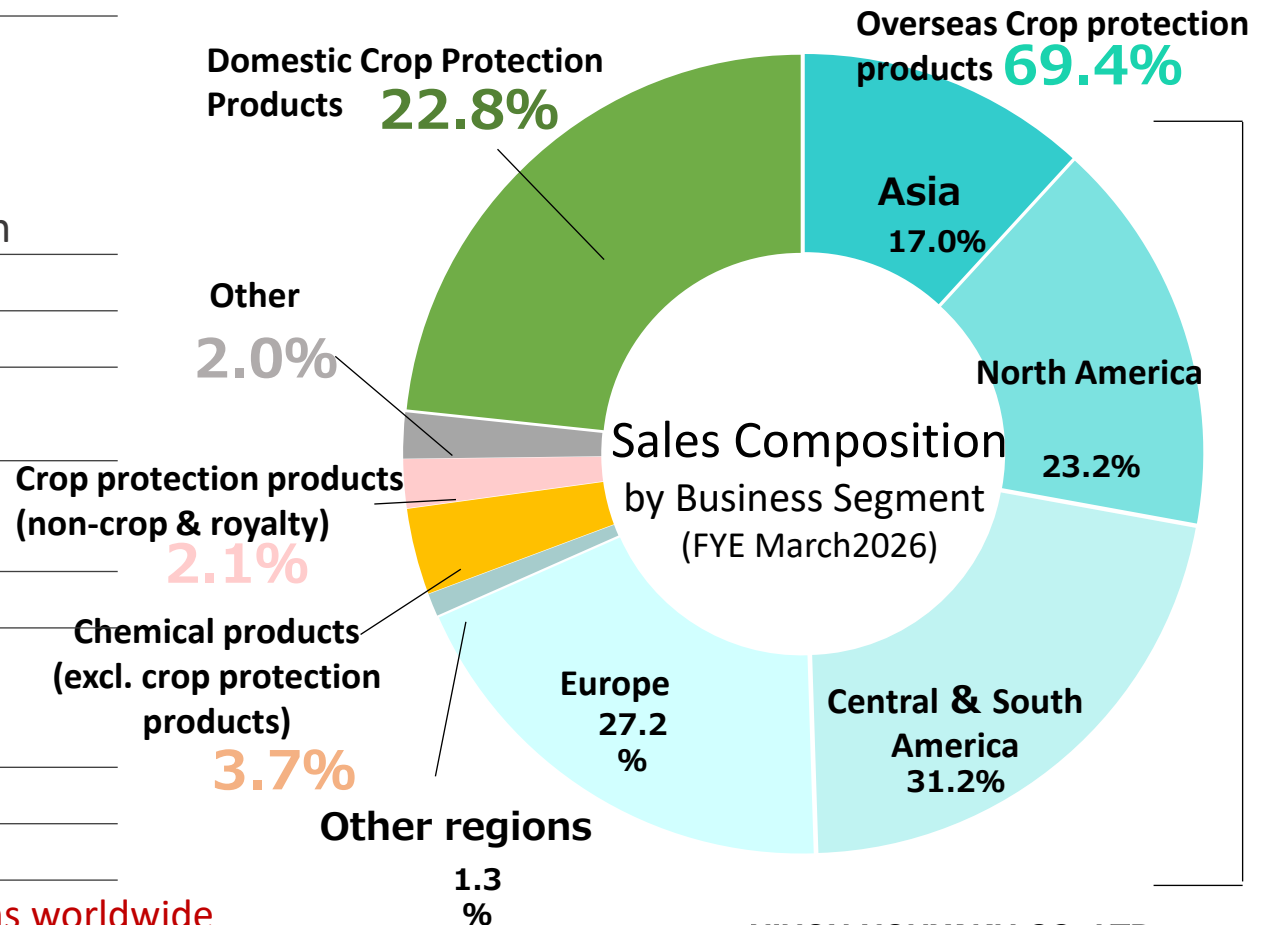
4 Companies

## Overseas Subsidiaries

15 Companies

Our products are registered in more than 100 countries and regions worldwide

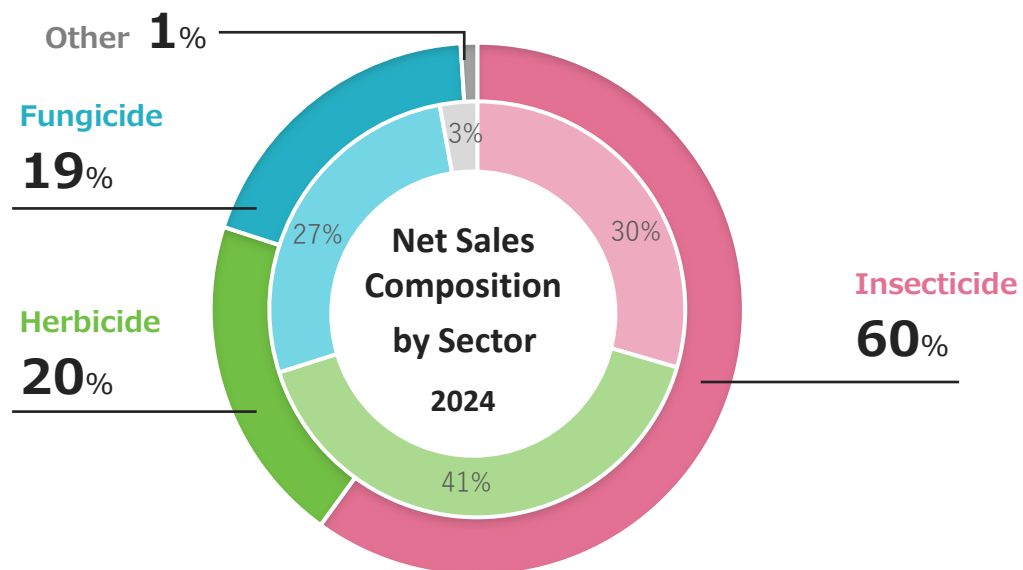
As of Mar 31, 2026



# Our Strength: Crop Protection Products Suited to Climate, Characteristics in Japan

- Reflects Japanese climate, characteristics: Relatively high demand for insecticides due to warm climate, high humidity
- Crops: Strengths in fruit and vegetables (specialty crops) rather than grains (row crops)
- Smart Agriculture: Promoting advanced proprietary initiatives such as offering an AI Disease, Pest & Weed Analysis smartphone app

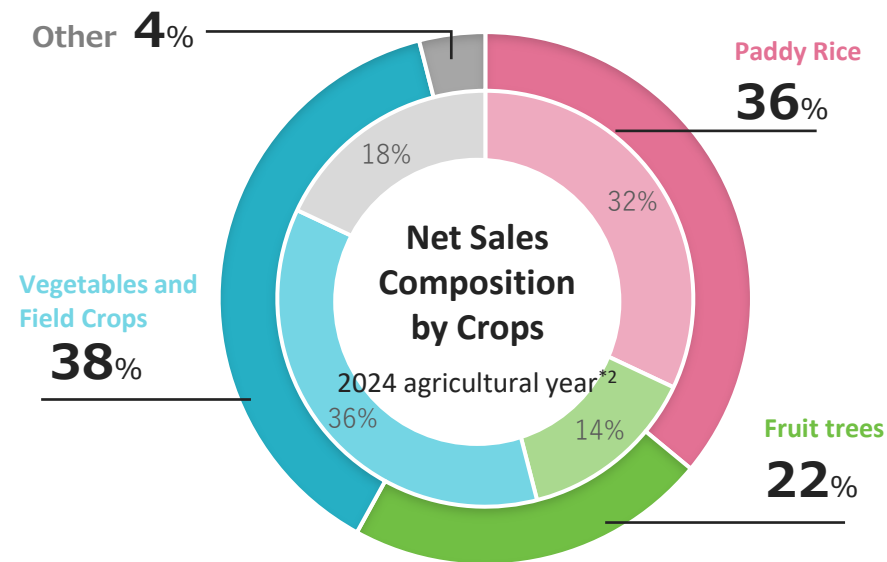
## Strengths in insecticides (Reflects warm climate, high humidity in Japan)



Inner: Global Crop protection Markets  
Outer: NICHINO\*1 performance

Source; AgbioInvestor

## Strengths in fruit trees, vegetables (specialty crops)



Inner: Japanese crop protection market  
Outer: NICHINO\*1 performance

\*2 : October 2023 to September 2024, Source; Crop Life Japan

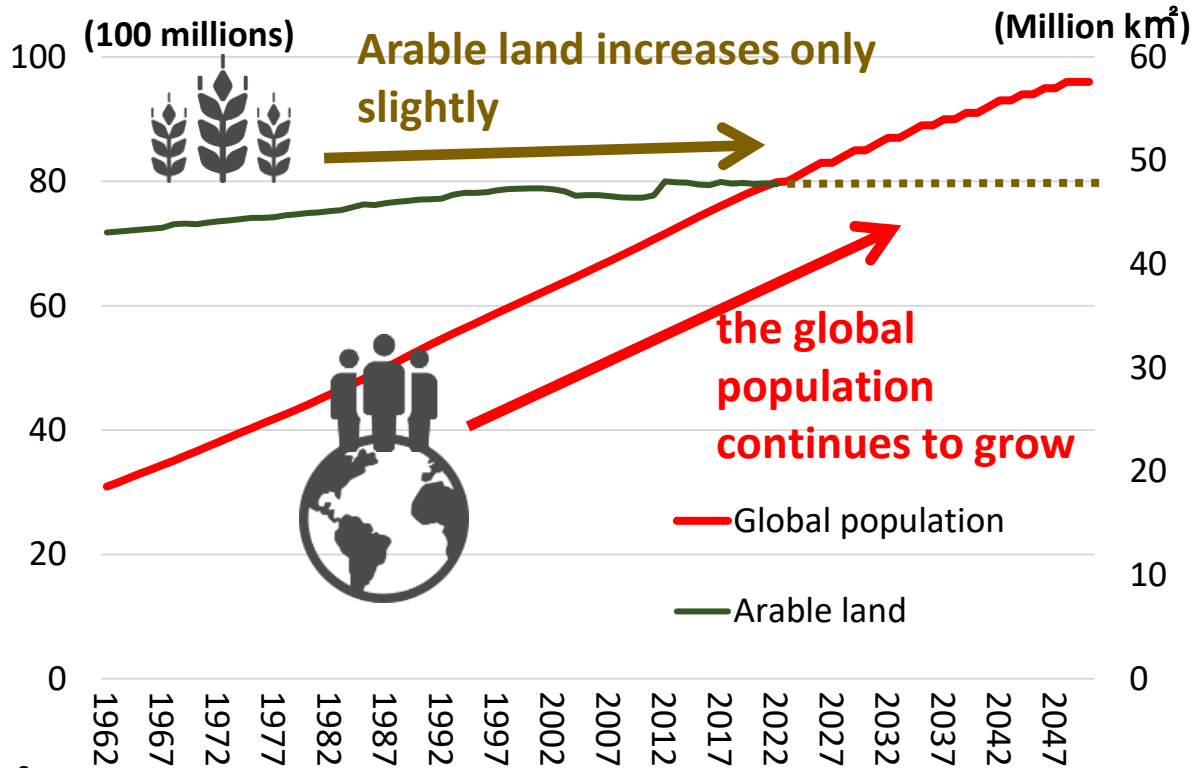
\*1 : "NICHINO Group" is a term used to refer Nihon Nohyaku Co., Ltd. and its group companies(subsidiaries)

# Social Significance of Crop Protection Manufacturers and Food Security

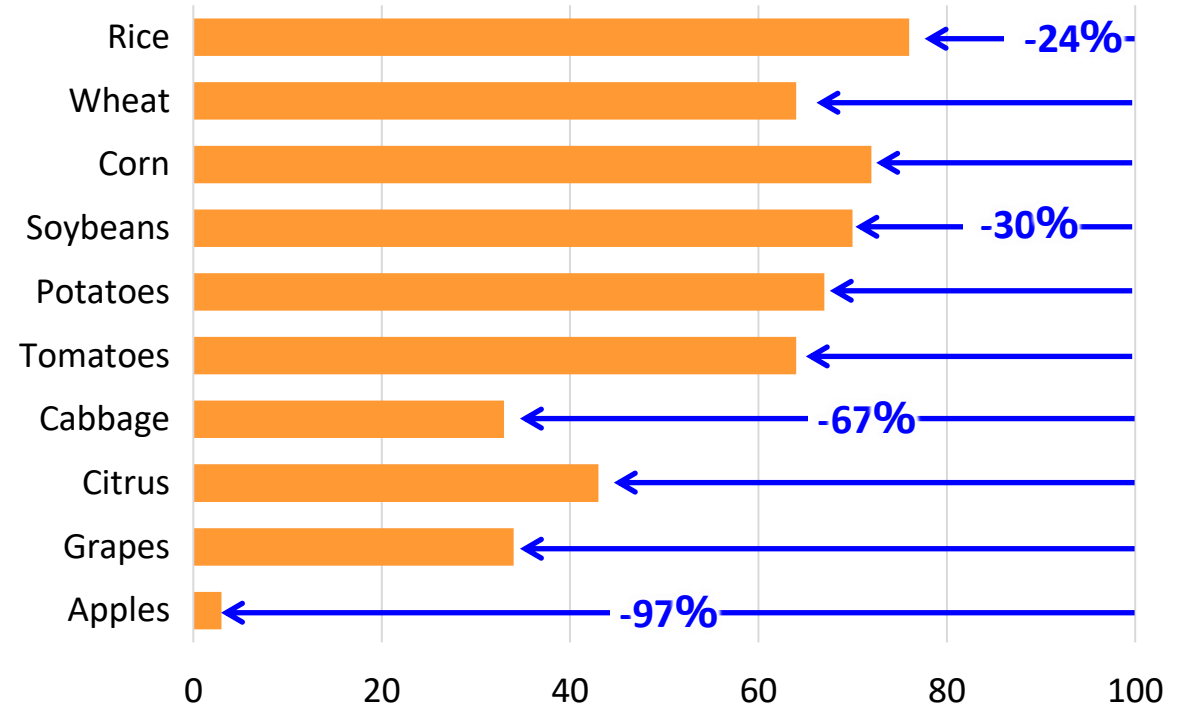
While the global population continues to grow, the increase in arable land is limited. Expanding arable land may lead to environmental issues like deforestation. Crop protection businesses have high social significance as they contribute to maintain yield and quality on limited agricultural land, ensuring a stable food supply.



## Global population and arable land



## Crop yield without the use of crop protection products

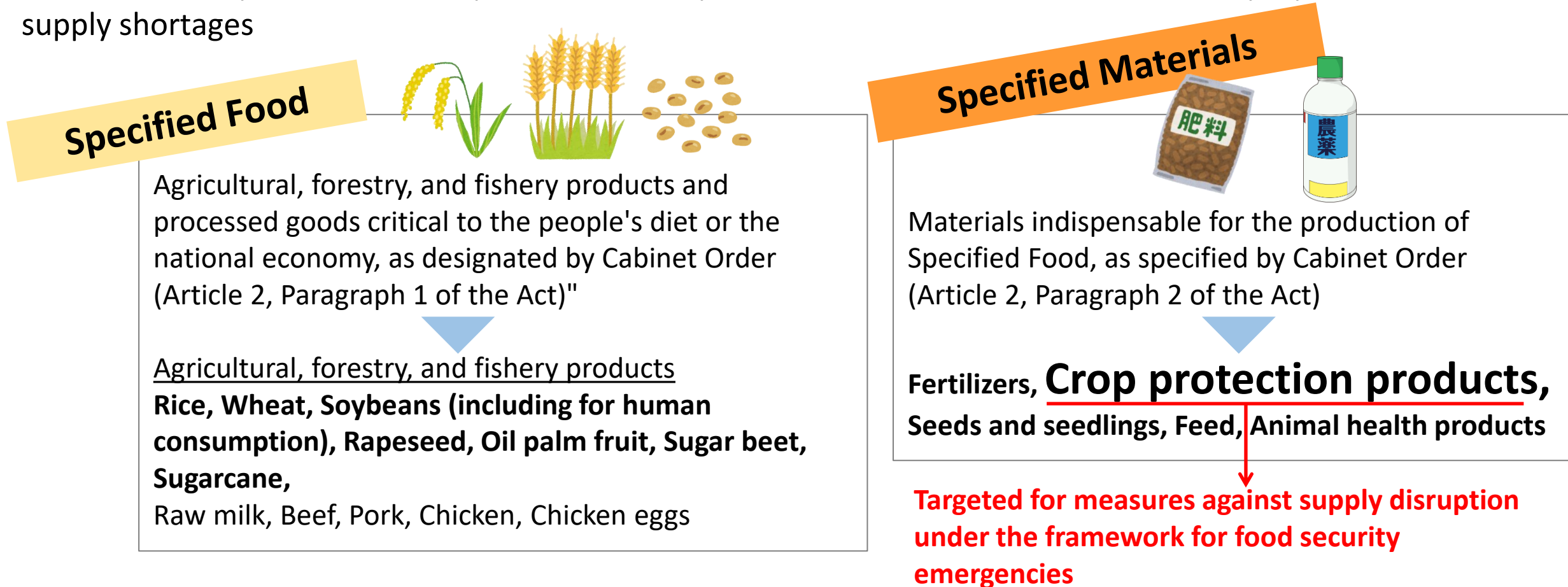


Assuming a yield of 100 when using crop protection products

Source: World Population: United Nations (UN) Arable Land Area: Food and Agriculture Organization of the United Nations (FAO)  
Yield without crop protection products: Abstracts of the Japan Plant Protection Association Symposium (2007)

# Positioning of Crop Protection Products in Food Security

Furthermore, from the perspective of food security, crop protection products are positioned as "Specified Materials" indispensable for the production of "Specified Food" under the framework to prepare for food supply shortages



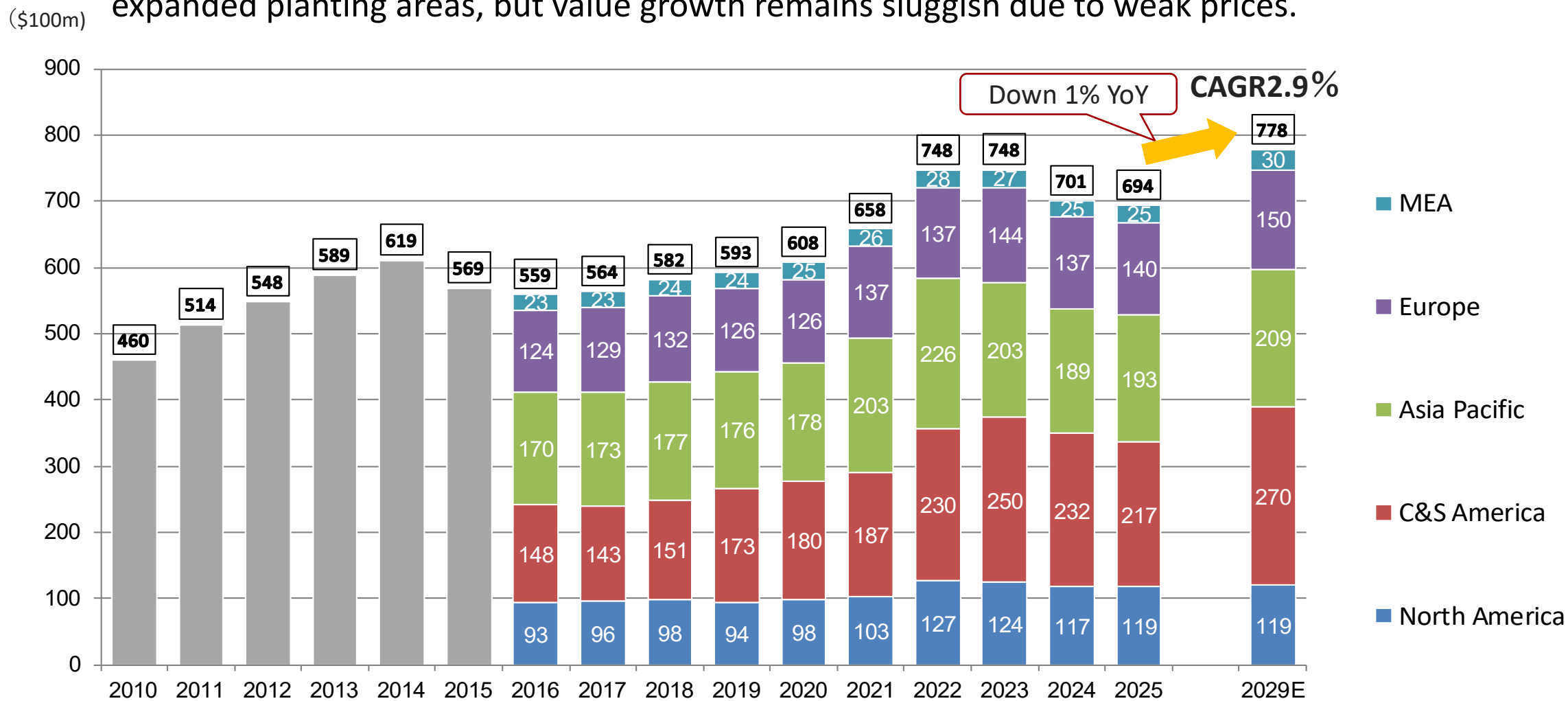
- I . Global Crop protection Markets and Our Company's Position
- II . FYE March 2026 Earnings
- III . FYE March 2027 Earnings Forecast
- IV . Progress of Mid-term Management Plan Initiatives
- V . Q&A.

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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.



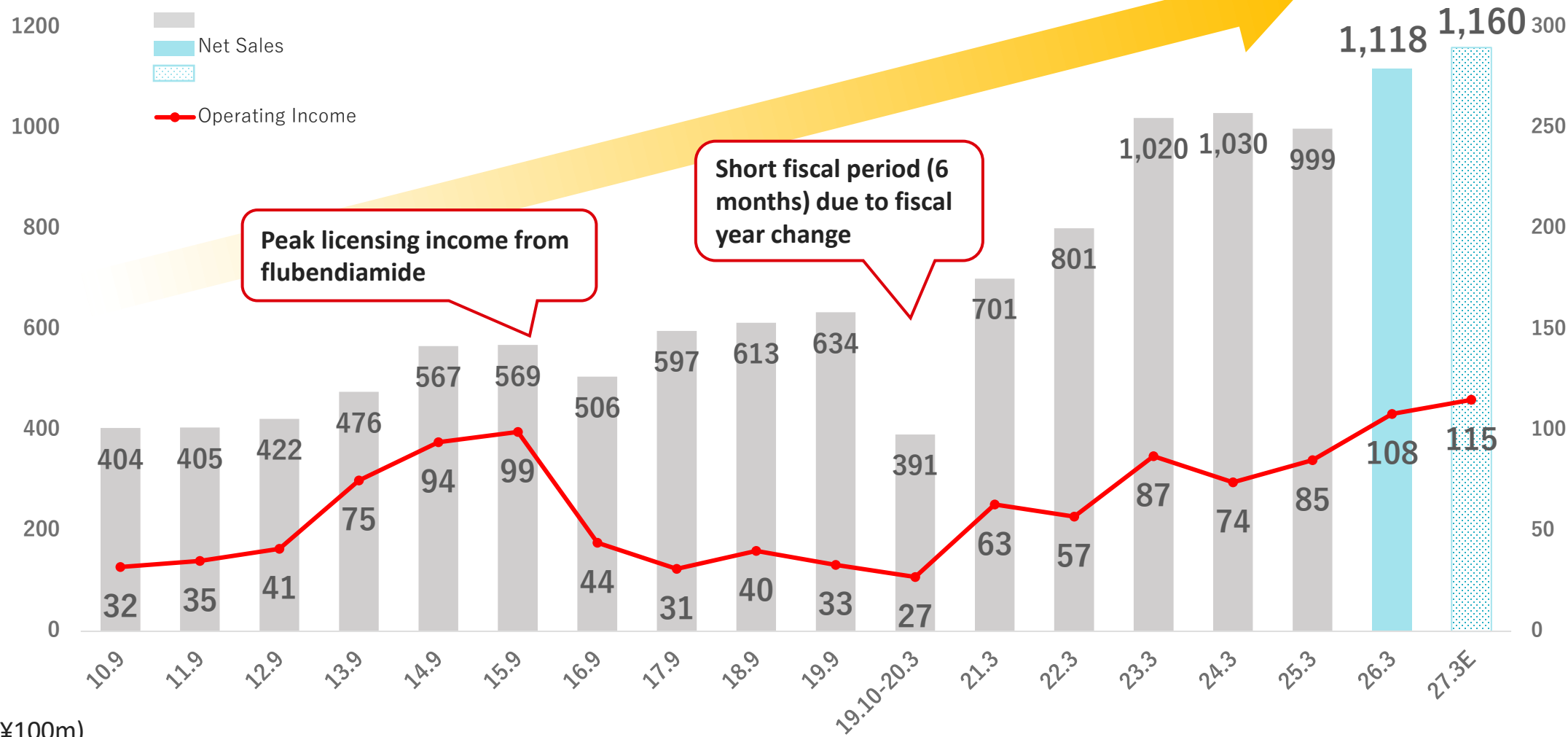
The global crop protection market in 2025 grew across all five regions on a local currency basis. We achieved record-high sales in Europe and North America for specialty crops (fruits and vegetables).

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 1.1 billion (+58%) : USD 0.13 billion (+59%)</b>            • Expanded share through technical promotion in fruits &amp; vegetables.            • Integrated Interagro (UK) Ltd.; strengthened direct sales in the UK &amp; Ireland.</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.</p>	<p><b>Asia (excl. Japan) : JPY 13.2 billion (-10%) : USD 0.08 billion (-9%)</b>            • Sales declined due to fewer application opportunities caused by heavy rainfall in West Asia.  <b>Japan: JPY 25.5 billion (+9%) : USD 0.16 billion (+10%)</b>            • Strong sales of rice-related products driven by higher crop prices and increased planting area.            • Expanded sales of Corteva products and launched BASF fruit &amp; vegetable products in Japan</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>            • Faced challenges from lower crop prices, generic competition, and reduced pest pressure due to cool and wet weather.</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>            • 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.            • Steady herbicide sales to distributors in Canada.</p>

# NICHINO Group Growth

(Net Sales)

(Operating Income)



(¥100m)

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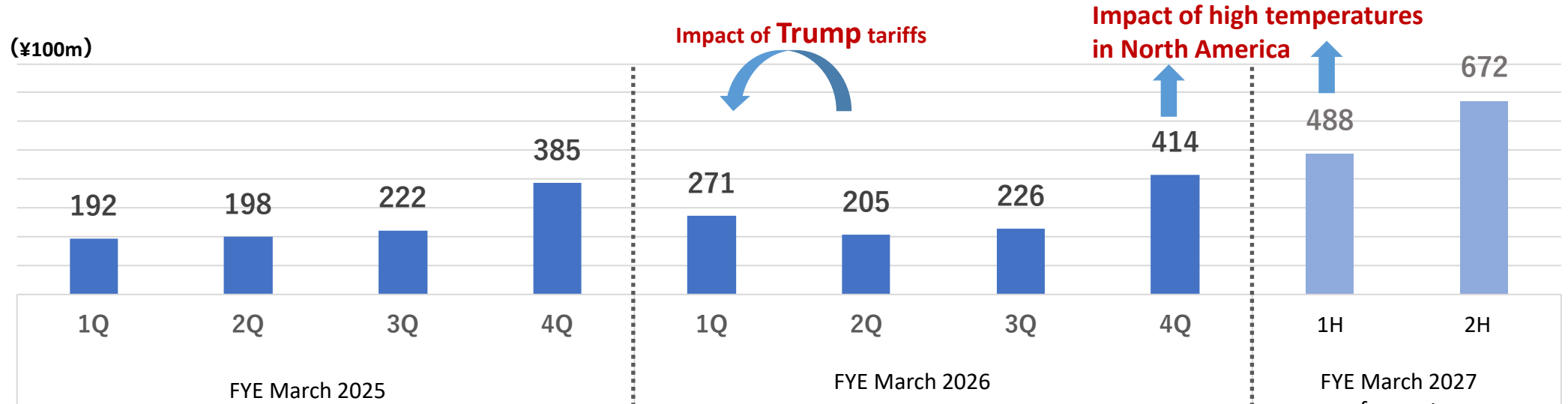
## II . FYE March 2026 Earnings

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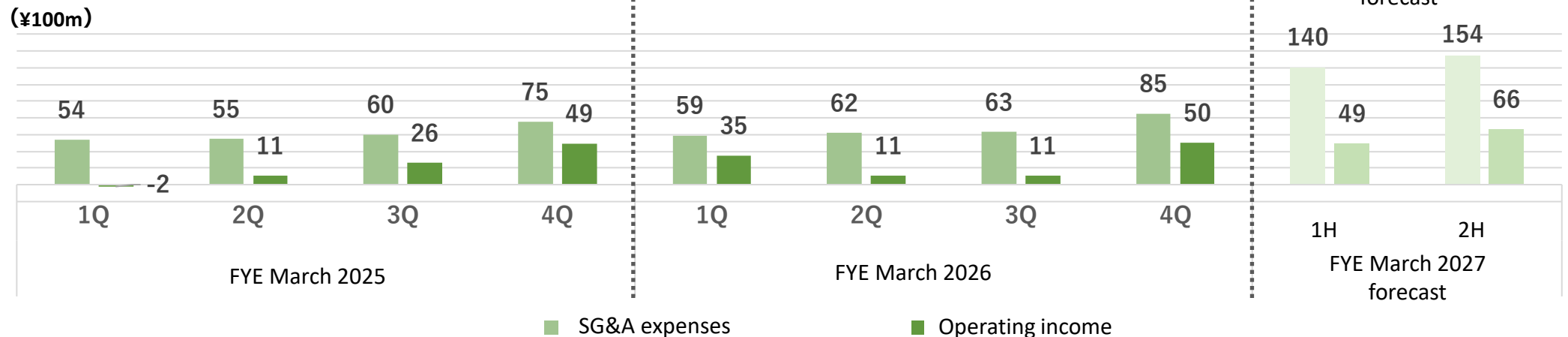
# Seasonality of the Crop protection Business

Sales are concentrated in 4Q (Jan-Mar) ahead of the spring/summer application season in the Northern Hemisphere. Consequently, SG&A expenses also peak in 4Q.

Sales



Operating income and SG&A expenses



# FYE March 2026 Earnings (YoY)

(¥100m, %)

	FYE March 2026	FYE March 2025	YoY	Change(%)
	Results	Results		
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 revenues from licensing		<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

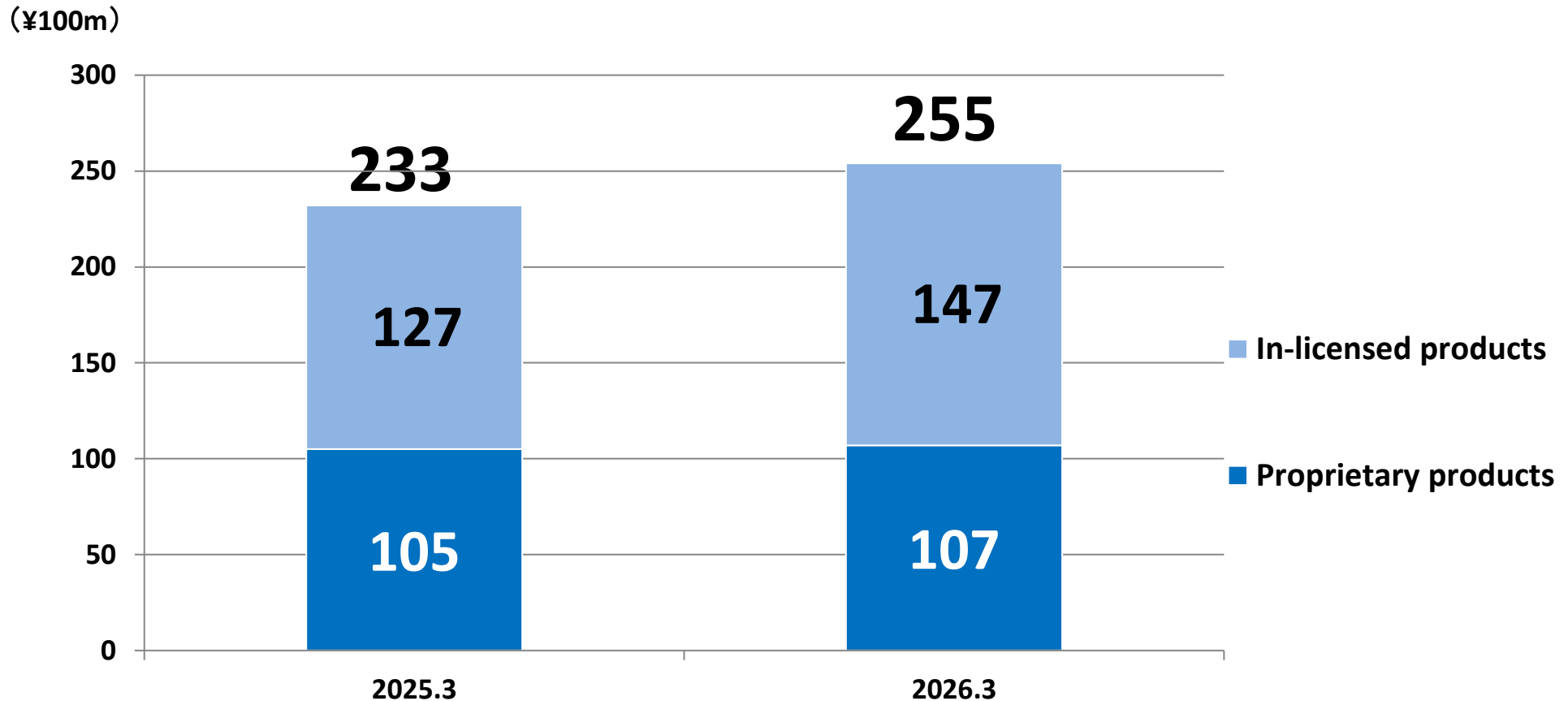
<b>Net sales</b>	<b>¥109.3bn → ¥111.8bn</b>	<b>(+¥2.5bn)</b>
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<b>Operating income</b>	<b>¥9.2bn → ¥10.8bn</b>	<b>(+¥1.6bn)</b>
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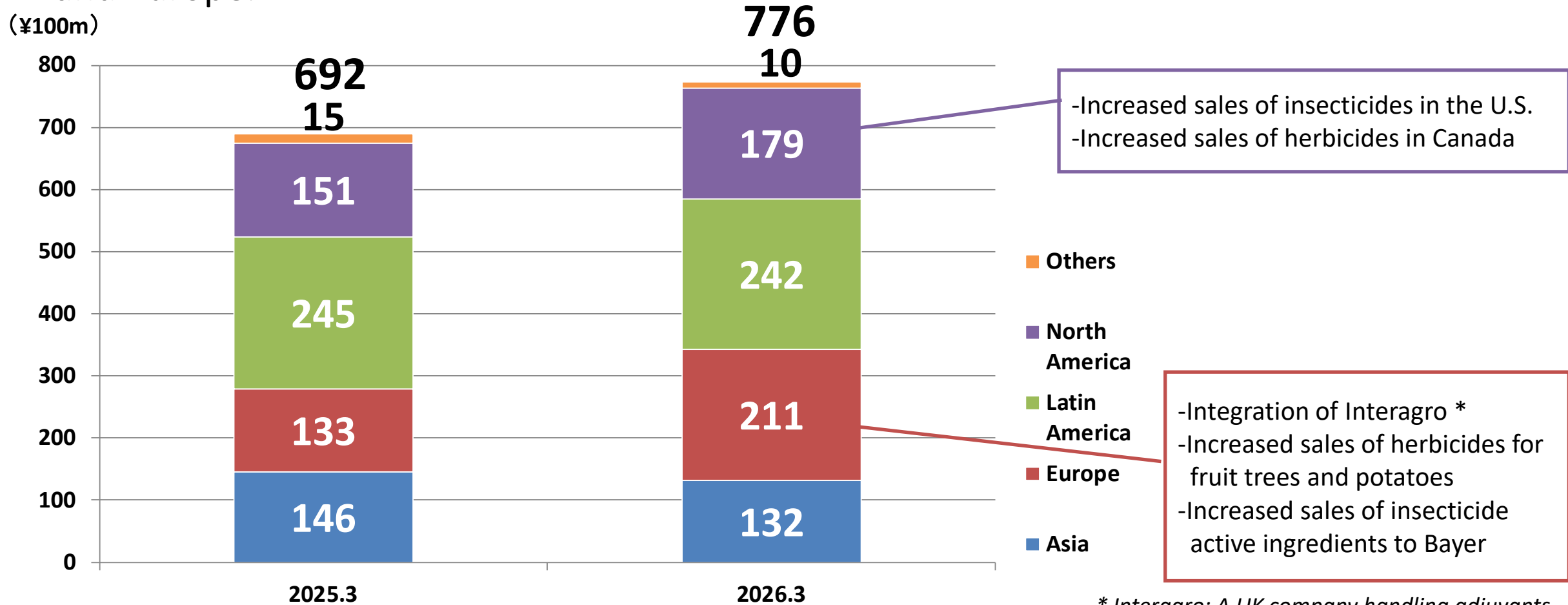
Profit increase in overseas crop protection products business (Gross profit margin improvement in North America)	<b>+¥1.5bn</b>
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Others	<b>+¥0.1bn</b>
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Revenue growth driven by the launch of exclusive 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.



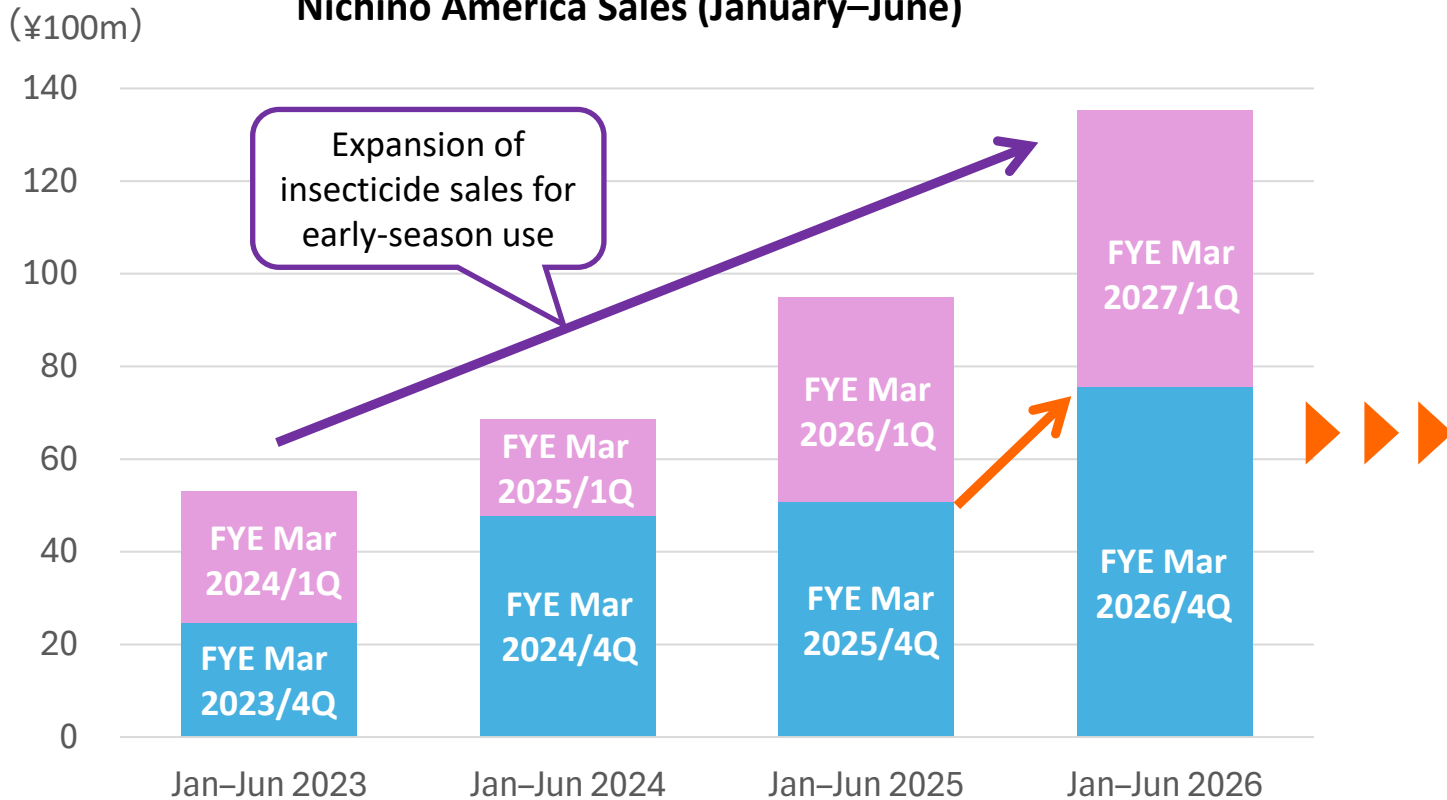
FYE March 2025 Actual foreign currency rates  
JPY149.51/USD JPY158.21/EUR

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

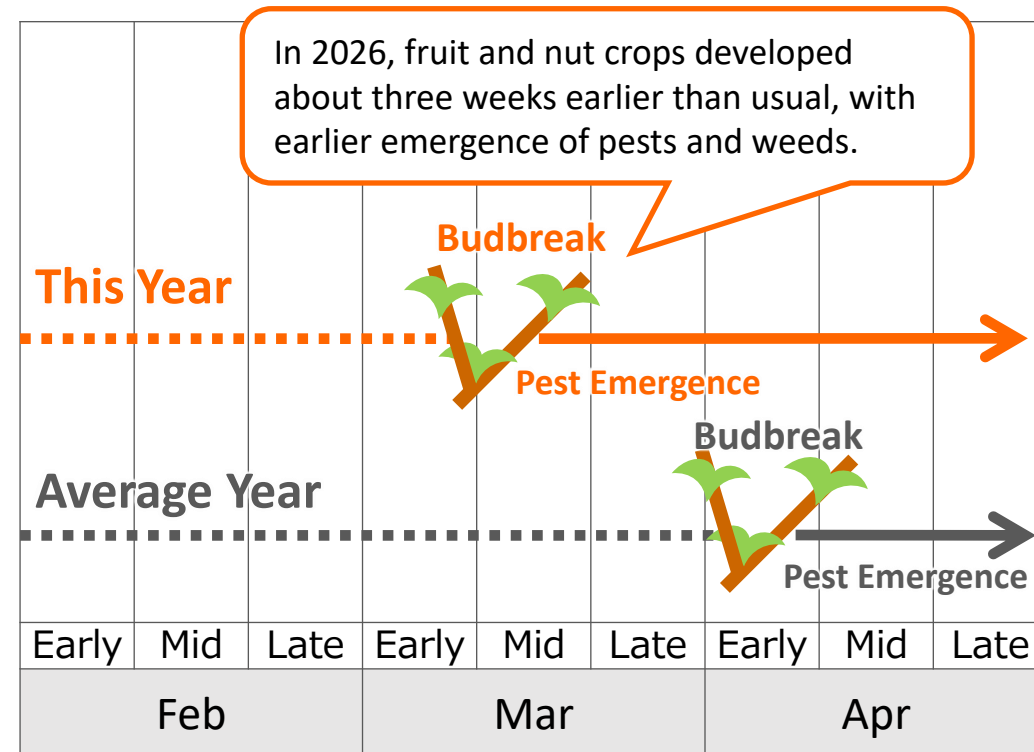
\* Interagro: A UK company handling adjuvants and biostimulants, acquired in 2023.

Sales from January to June trended upward, driven by increased sales of insecticides and other early-season products. In 2026, sales significantly exceeded expectations, supported by stronger demand for crop protection products and earlier shipments, reflecting accelerated growth of fruit and nut crops due to higher temperatures.

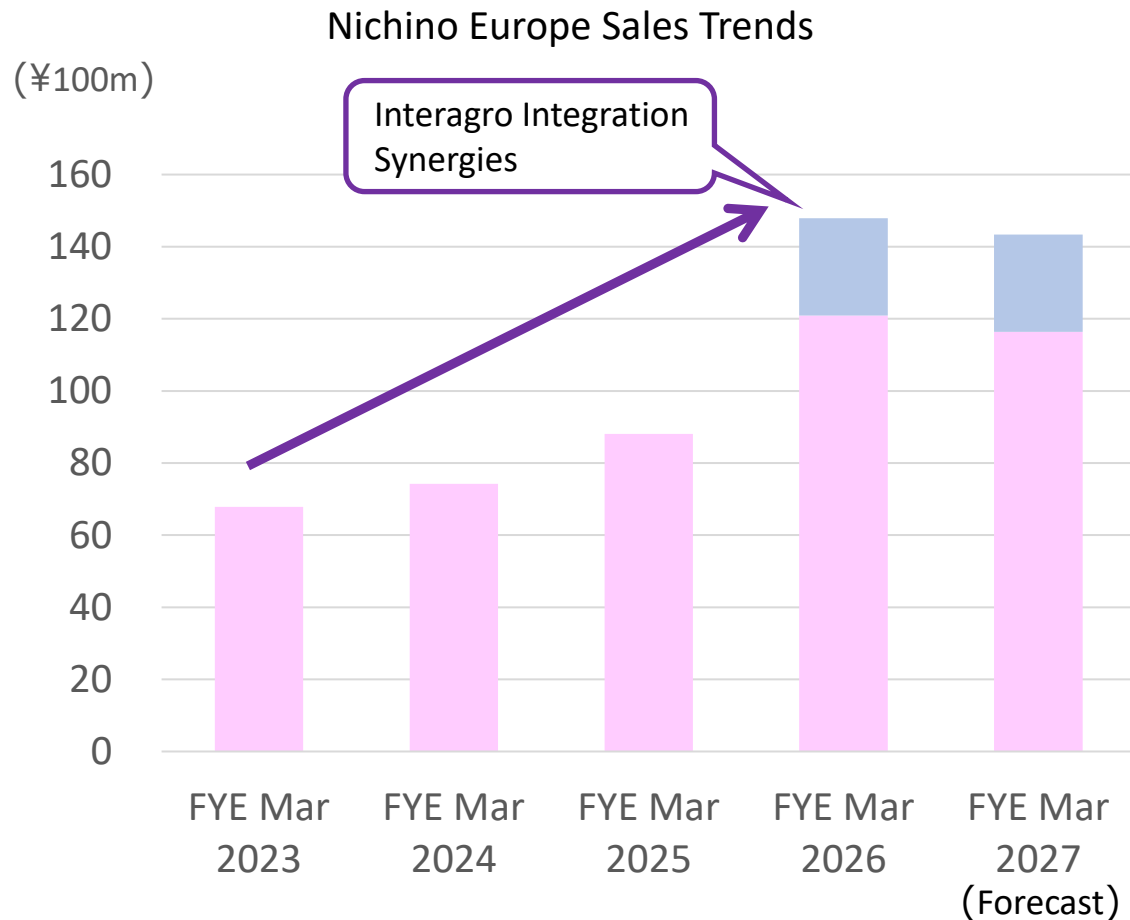
### Nichino America Sales (January–June)



### Early Growth of California Fruit Crops in 2026



Nichino Europe is steadily deepening market penetration through promotion activities leveraging its proprietary portfolio. In addition, synergies from the integration of Interagro are supporting continued growth despite the challenging market environment in Europe.



### Key Drivers

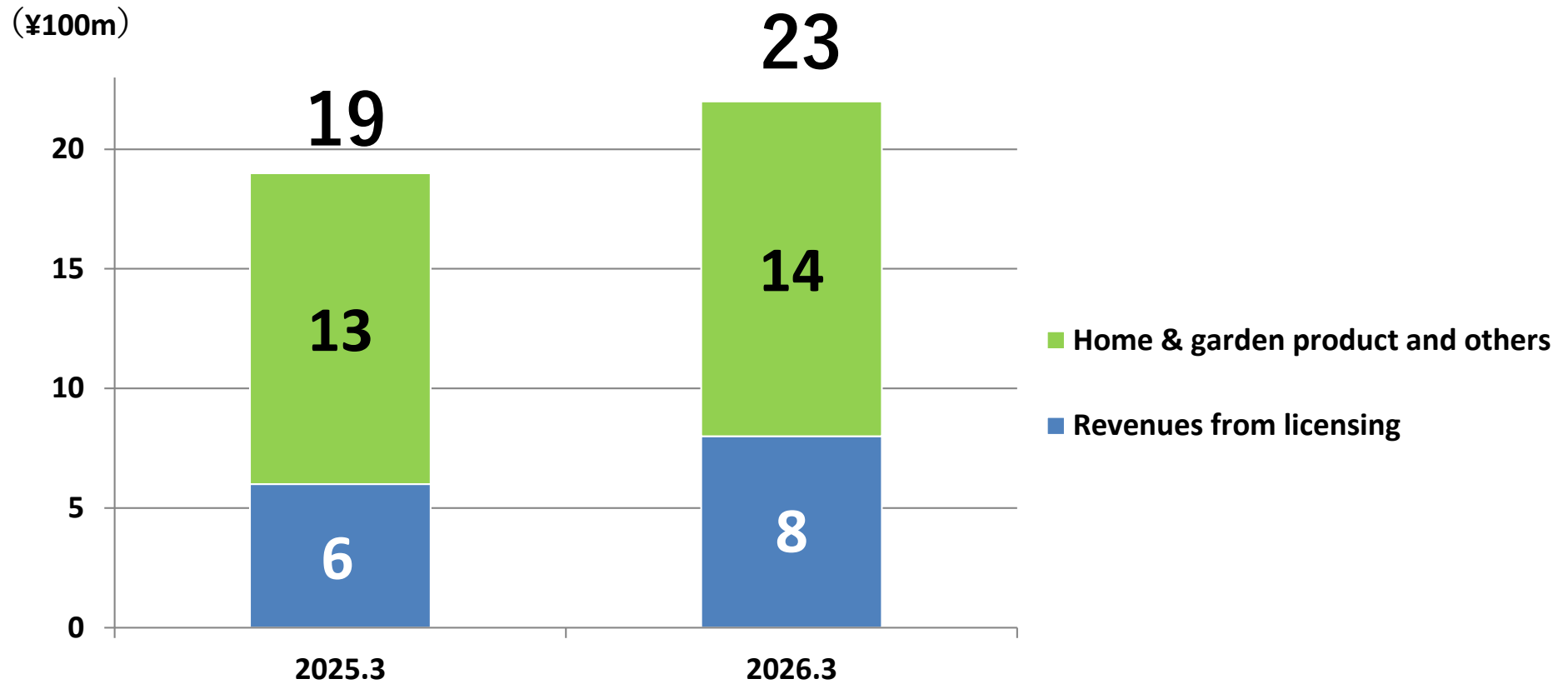
- Interagro integration; expanded direct sales in the UK & Ireland
- Capture of replacement demand from competitor product regulations
- Resilient proprietary portfolio against generic pressure

**Record-high sales achieved in FY Mar 2026**

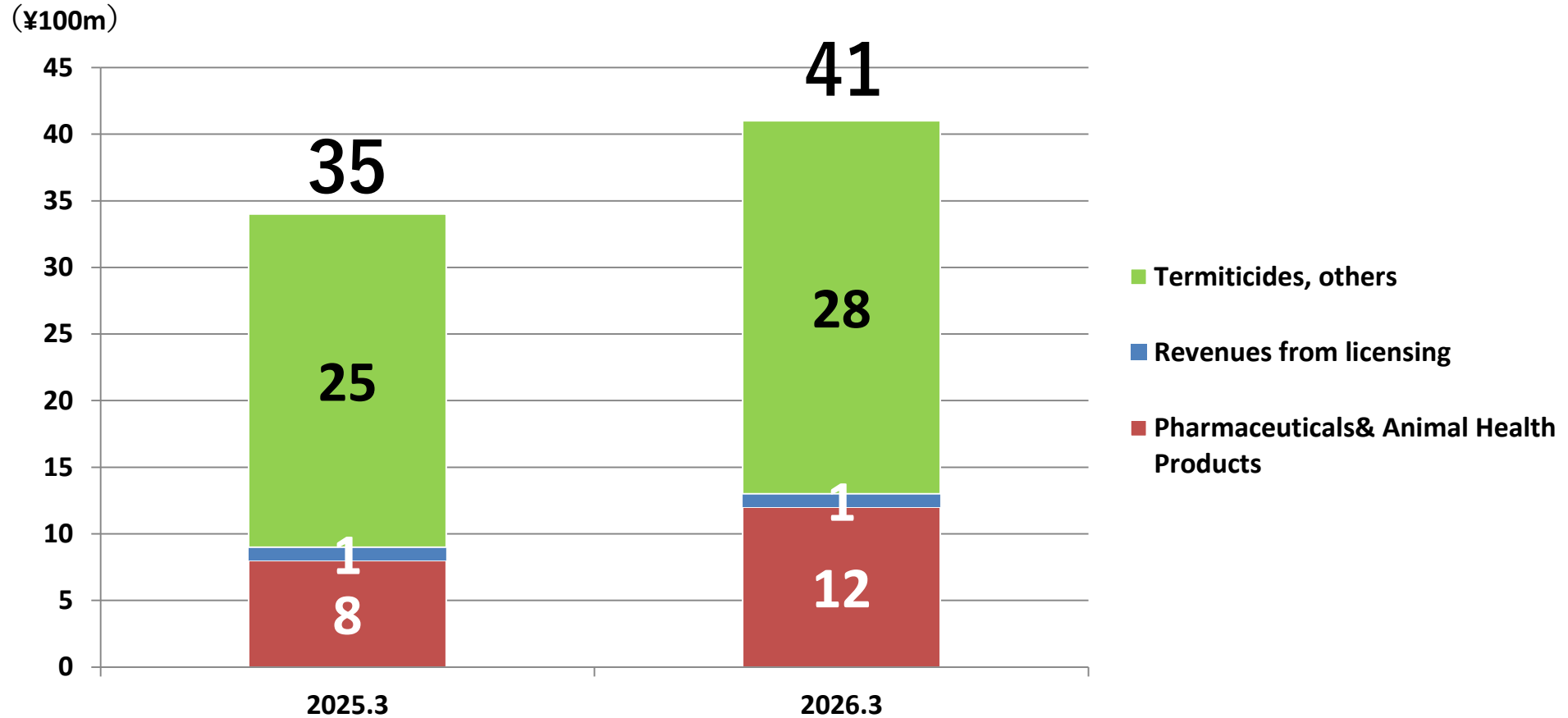
### Performance of Key Products

- Pyraflufen-ethyl (herbicide): +54% YoY Expanded sales across Europe
- Fenpyroximate / Tebufenpyrad (acaricides): Increased demand driven by mite outbreaks in Southern Europe
- Adjuvants / Biostimulants: Strong sales driven by Interagro integration synergies

Increase in revenues from licensing.



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 revenues from licensing		<b>-¥0.1bn</b>

## Current Situation

## If the situation is prolonged (Worst-case scenario)

### Procurement and Production



Materials for near-term production have already been secured, and there is no major impact on production.

It will become difficult to secure solvents (toluene, xylene) and some packaging materials. If material procurement stagnates, the impact on production will become apparent.

### Sales



The impact is limited, as producers and distributors in many regions secure a certain volume of crop protection products to be used until March.

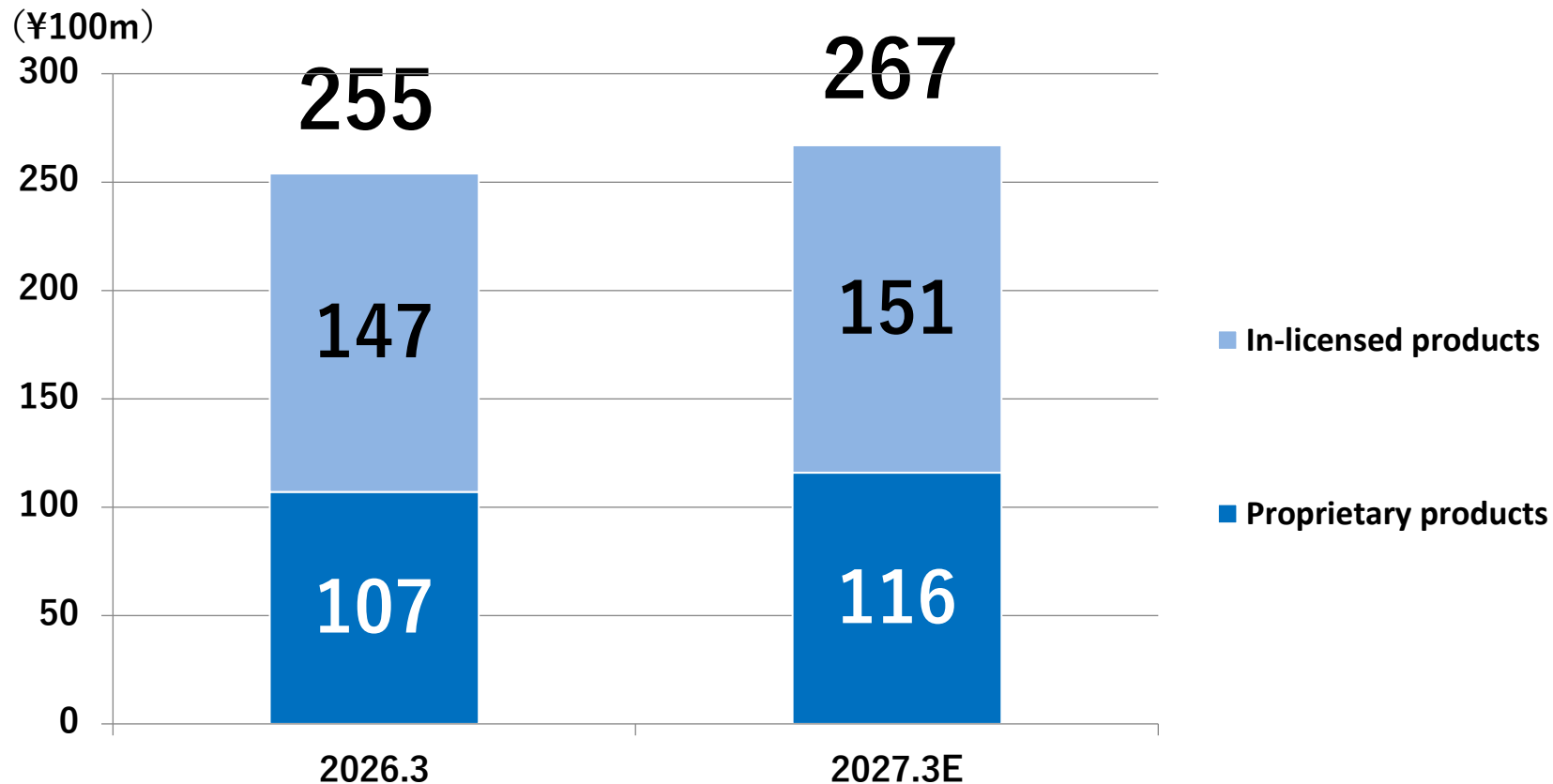
If production stagnates, product supply will be delayed, which will affect sales. **Countermeasures**

**The impact on business is limited.**

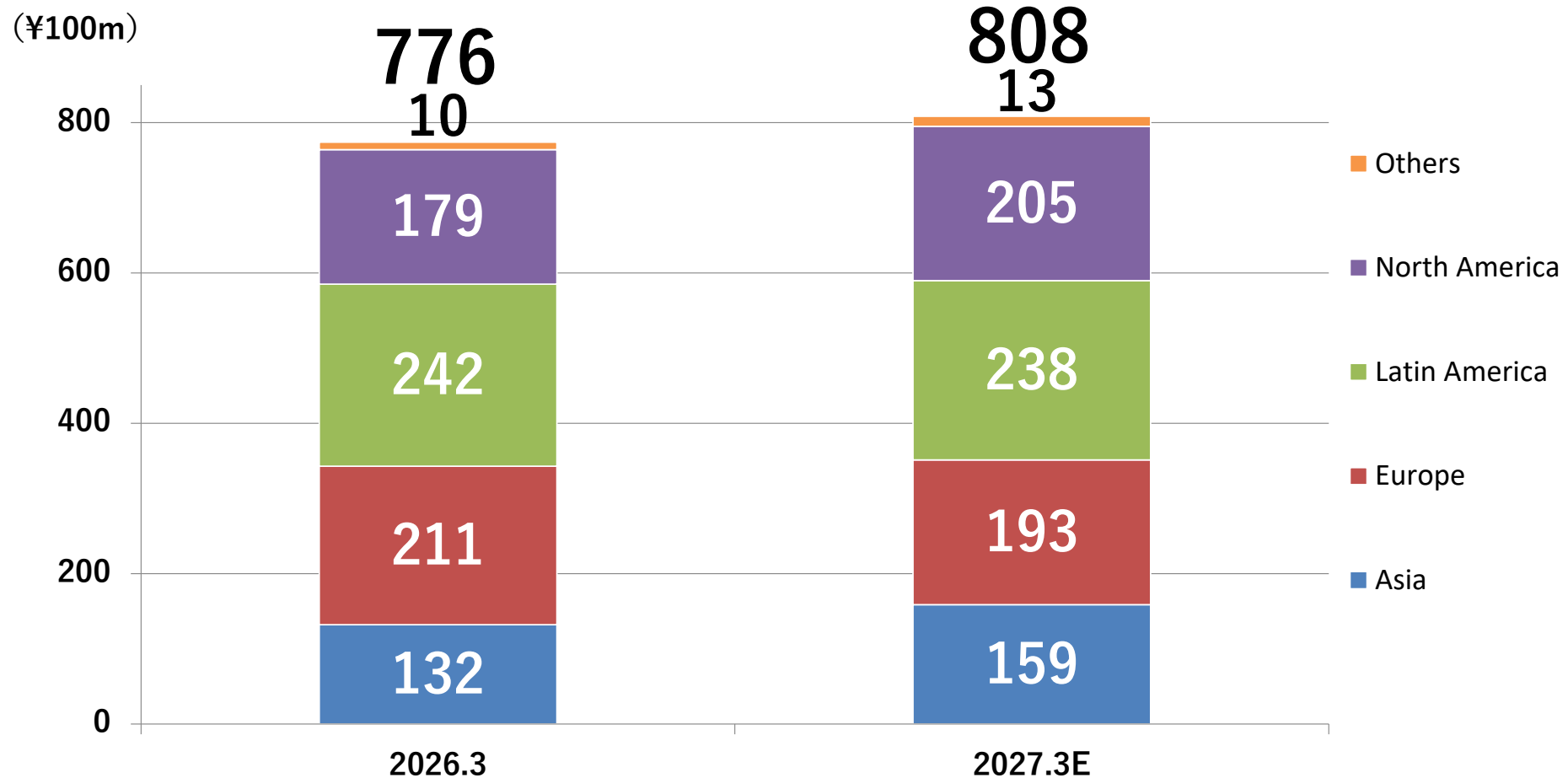
**We have begun considering alternative procurement methods and managing items with procurement risks to minimize the impact.**

In some regions, there is a movement to change the crops planted due to concerns over fertilizer shortages; we are currently gathering information.

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.



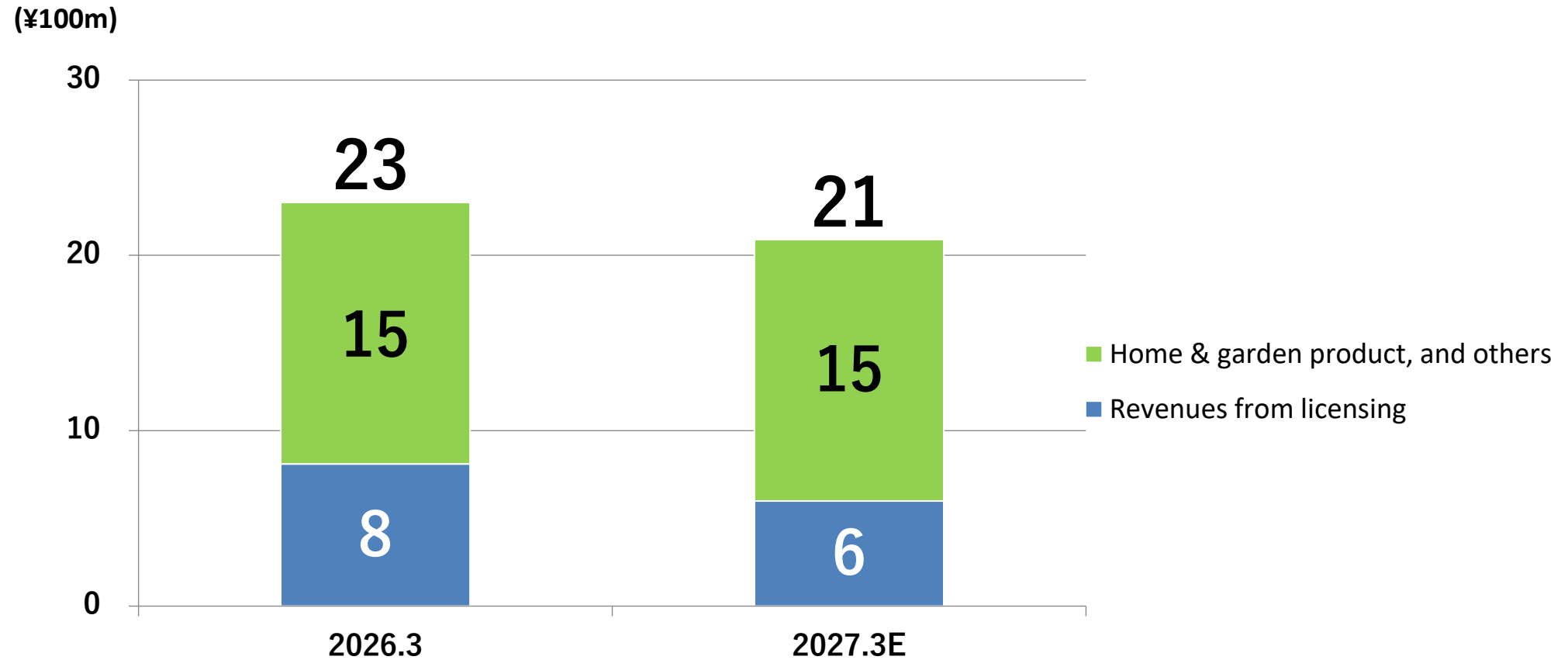
Revenue increase driven by strong sales of herbicides and acaricides in North America, and recovery in Asia, etc..



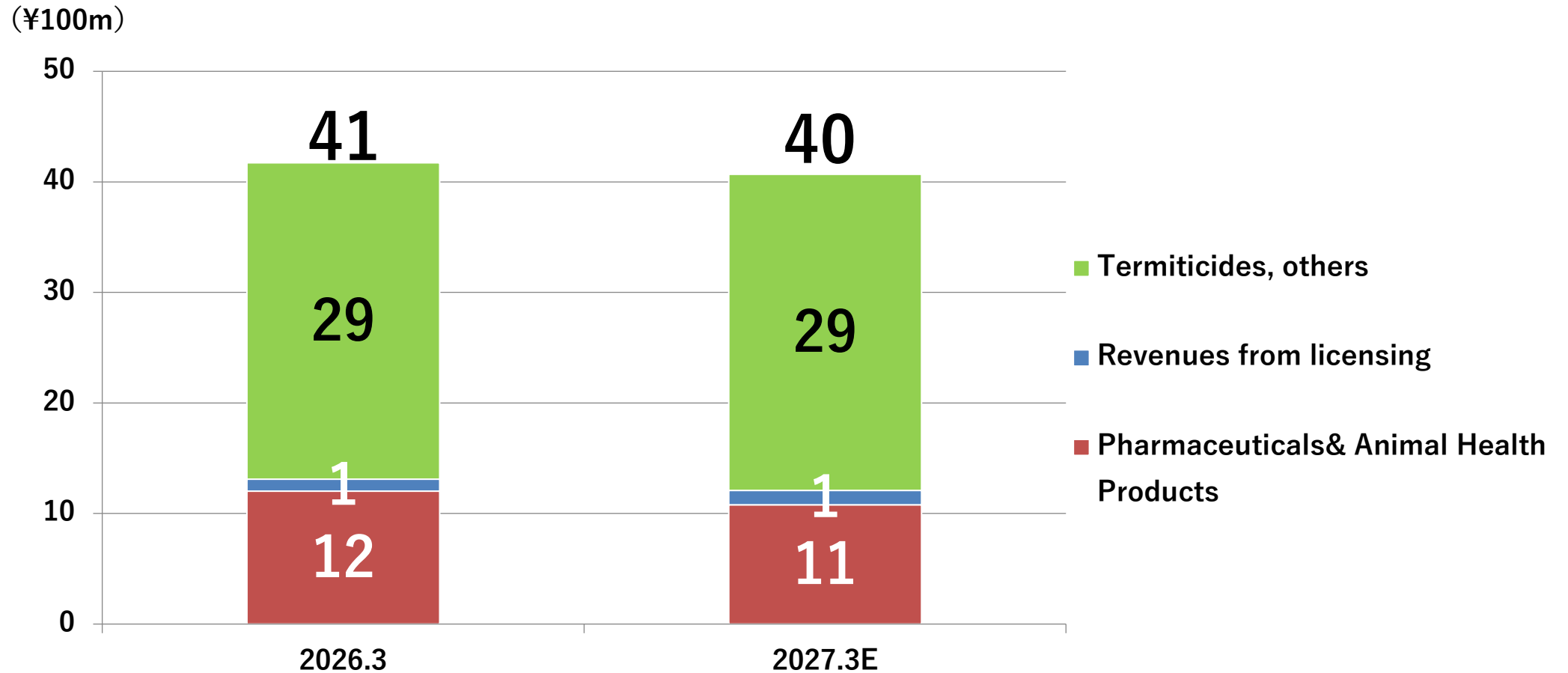
FYE March 2026 Actual foreign currency rates  
 JPY145.81/USD JPY171.37/EUR

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

Decrease in revenues from licensing.



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,%)

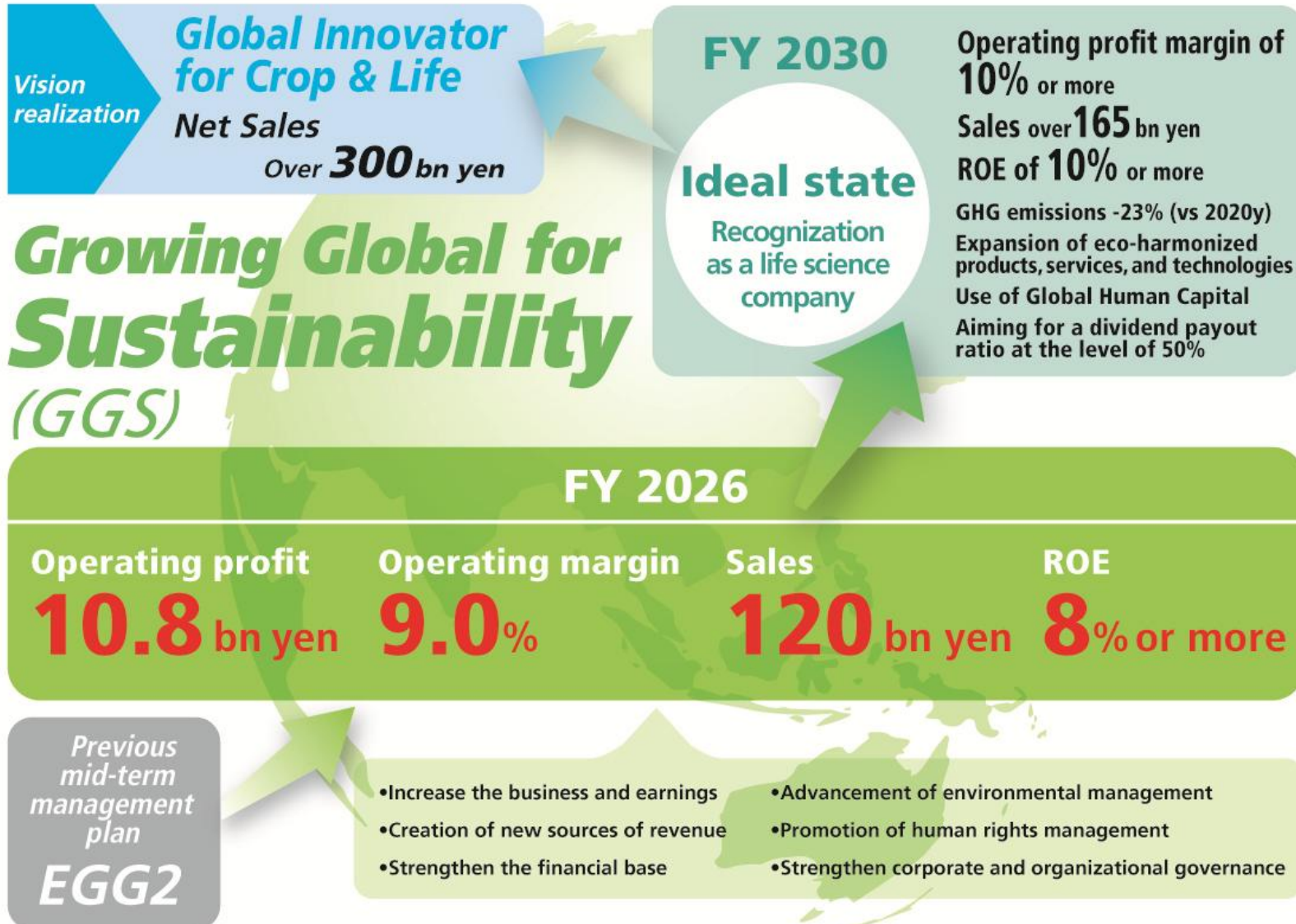
		FYE March 2027 Forecast	FYE March 2026 Results	YoY		Net sales Current conversion rate (¥)	
				YoY	Change(%)		
Nichino America	Net sales	20,658	17,981	2,677	14.9	USD	
	Operating Income	2,561	2,483	78	3.2	26.3 actual	151.41
	Net Income	1,951	2,369	-418	-17.6	27.3 Planned	150.00
Taiwan Nihon Nohyaku	Net 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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## IV. Progress of Mid-term Management Plan Initiatives

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# Mid-term Management Plan Growing Global for Sustainability (GGS)



## Achievements

- Expanded sales of Corteva's products in Japan and acquired exclusive distribution rights for BASF's crop protection products for fruit trees
- Expanded sales through an area strategy focused on the NAFTA region, achieving record-high sales at Nichino America and Nichino Europe
- Completed applications for crop protection registration of the new insecticide Cybenzoxasulfyl (CBX) in Japan and South Korea
- Filed a joint patent application with RIKEN for high value-added compound production technology
- Released "AiPics," a new brand of AI pest identification system for sanitary pests
- Formed a capital alliance with Noken Plant Clinic
- Achieved an ROE of 8.9%, clearing the mid-term management plan target.
- Successfully optimized inventory

## Achievements

- Completed preparations for the introduction of a GHG emission calculation system.
- Acquired a "B" rating in both "Climate Change" and "Water Security" categories for the CDP score
- Achieved a 33% sales ratio for eco-harmonized products\*.
- Achieved the target engagement score of 70.
- Improved the ratio of female managers to 10.6%.
- Announced the "NICHINO Group Safety Management Declaration".
- Started issuing an Integrated Report.

## Challenges

- Struggling sales of flagship products such as benzpyrimoxan in India
- Responding to the rise and offensive of generic products
- Executing structural reforms at overseas bases (rebuilding measures in India and improving profitability in Brazil)
- Accelerating the early stage-up of the subsequent pipeline
- Expanding the next-generation pipeline
- Full-scale monetization of the AI diagnosis business
- Setting and monitoring appropriate inventory levels on a consolidated basis
- Executing "selection and concentration" of pipeline compounds for simultaneous global development

## Challenges

- Updating the carbon neutral (CN) roadmap and refining Scope 3 calculations.
- Promoting understanding of eco-harmonized products and establishing a sales strategy.
- Further developing measures to improve the ratio of female managers.
- Developing global and specialized human resources.
- Promoting the employment of people with disabilities.
- Fostering a safety culture and ensuring thorough safety management (quality, occupational accidents, etc.).
- Responding to SSBJ (Sustainability Standards Board of Japan) and maintaining DX tools.

Increase the Business and Earnings

Creation of New Sources of Revenue

Strengthen the Financial Base

Advancement of Environmental Management

Promotion of Human Rights Management

Strengthen Corporate and Organizational Governance

\*Eco-harmonized products: Products with relatively high safety for humans, animals, and the environment based on our standards.

# Initiatives for FY2026

Increase the Business and Earnings

Creation of New Sources of Revenue

Strengthen the Financial Base

## Achievements

- Expansion of sales for major priority products.
- Fundamental earnings improvement at overseas subsidiaries (India and Brazil).
- Accelerate the progress of the next-generation pipeline.
- Monetize AI diagnosis technology.
- Promotion of business efficiency
- Further improve capital profitability indicators.
- Monitor appropriate inventory levels on a consolidated basis.

## Key Initiatives

- Achieve budget targets through the steady execution of sales plans.
- Establish a sales structure in India and reduce costs through group financing in Brazil.
- Optimize production based on demand.
- Steadily advance R&D plans and execute early compound selection.
- Expand digital services overseas through external alliances.
- Launch of the smart factory project
- Appropriately apply investment profitability standards to maintain and improve the ROE 8.0% level.
- Thoroughly monitor and manage appropriate inventory globally.

Advancement of Environmental Management

Promotion of Human Rights Management

Strengthen Corporate and Organizational Governance

## Achievements

- Update the Carbon Neutral (CN) roadmap and materialize Scope 1 and 2 reduction measures.
- Refine Scope 3 calculations and strengthen collaboration with suppliers.
- Develop measures to improve the ratio of female managers.
- Develop specialized/global human resources, utilize senior employees, and improve health issues.
- Resolve the shortage in the employment of people with disabilities and strengthen acceptance.
- Continuously evaluate human rights risks and establish and embed human rights grievance mechanisms.
- Promote group measures to strengthen the safety foundation and foster a safety culture.
- Formulate a group IT security policy.

## Key Initiatives

- Reconstruct the roadmap toward net-zero by 2050.
- Make capital investments for GHG reduction and launch the operation of "EcoTrack".
- Strengthen the organizational foundation for fostering female managers.
- Review the post-retirement re-employment system and introduce a new health management system.
- Strengthen the acceptance system for hiring people with disabilities and evolve human rights management.
- Promotion of group measures to strengthen the safety foundation and foster a safety culture
- Formulation of a group IT security policy

**Issues**
**Counter-measures**
**Nichino India**

- Decline in profitability of the B-to-C business
- Increase in SG&A expenses

- Focus and selectivity in customer portfolio
- Optimization of personnel and marketing expenses
- Resource allocation to high value-added and priority products
- Cost reduction and strengthening of production base by leveraging active ingredient manufacturing facilities

**Sipcam Nichino  
Brazil**

- Margin pressure from intensified price competition with generics
- Impact of high interest rates and currency volatility

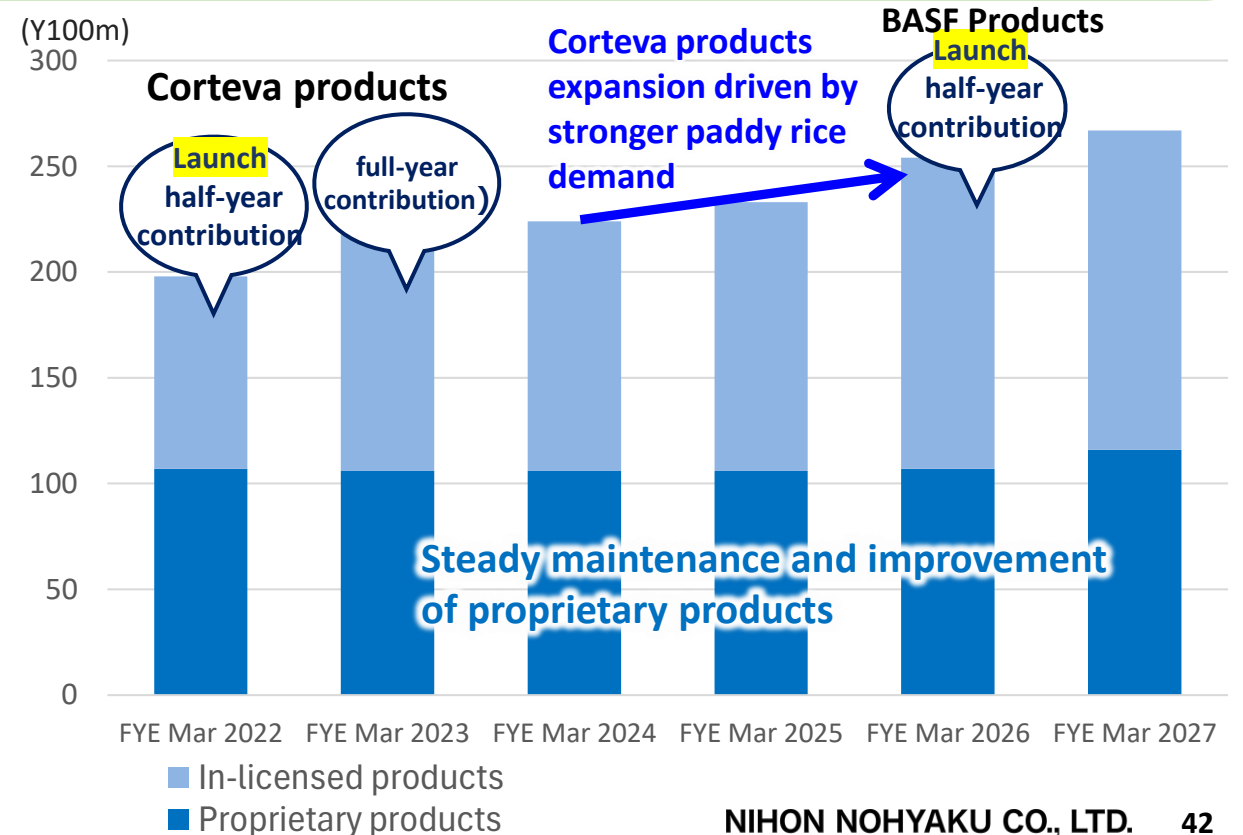
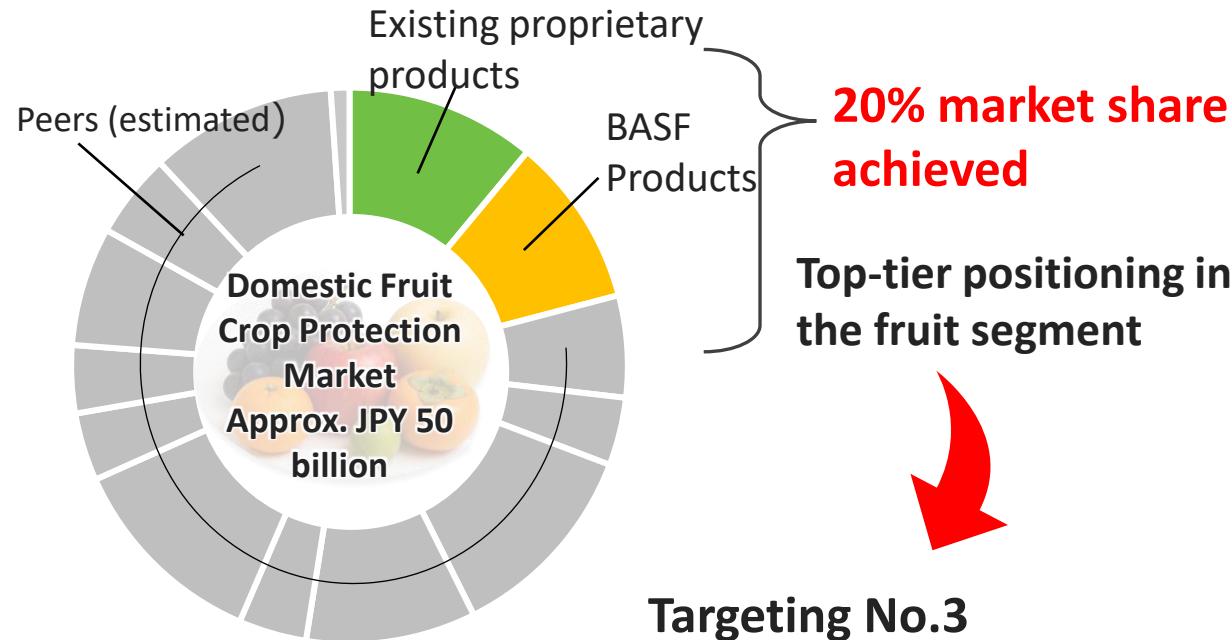
- Strengthening sales of high-margin products
- Cost reduction for core products and portfolio optimization
- Enhancement of promotion activities in the fruit & vegetable segment
- Reduction of financial expenses through group financing and other measures

# Measures to enhance the corporate value(2)

## Domestic Sales Initiatives

- Launched exclusive distribution of seven new BASF fruit crop products (from October 2025)
- Achieved ~20% share in the domestic fruit crop protection market through synergies between proprietary and BASF products
- Improved overall share in the domestic crop protection market (targeting No.3 position)
- Combined with Corteva products introduced in 2022, achieved sales growth in the mature Japanese market (CAGR: 6.2%)

### Exclusive Distribution of BASF Fruit Products Launched



# Measures to enhance the corporate value(3) R&D Enhancement: Progress on Cybenzoxasulfyl

## Wide pest spectrum

A versatile insecticide that is highly effective against a wide range of pests, including lepidoptera, hemiptera, coleoptera, and flies that are problematic in the cultivation of specialty crops



## Effective against pest species with reduced susceptibility to existing pesticides

Features a new mode of efficacy that contributes to stable crop production by providing efficacy against pests with reduced susceptibility to existing pesticides

## Excellent systemic properties

Efficacy has been confirmed in cell tray irrigation treatment\*, indicating that this is a highly convenient pest control agent that also contributes to labor savings for producers

2025: Registration application completed



Japan: Sales target ¥2.0bn  
Korea: Sales target ¥0.4bn

Planned registration filing in India (FY2026)

From 2028 onward:  
Registration approval / Launch (planned)

Expand evaluations in new markets; broaden registrations, target crops, and application methods

**Peak sales target: ¥ 5.0 bn or more**

\*Cell tray irrigation treatment: application method in which a liquid formulation is poured onto seedlings grown in cell trays (plastic trays with small compartments).

## Deployment of Integrated Solutions Linking

“Z-GIS” x “Diagnose your Crops with AI!”



- Simple recording of pest, weed, and farming activity data via smartphone app
- Expanded integrated solutions, starting with established collaboration with Kubota

## Participation in the Low-Carbon Rice Project in the Mekong Delta



- Promoting “AcroSeeker” \* at Mekong Delta cooperatives
- Supporting GHG reduction via optimized crop protection products use for low-carbon rice

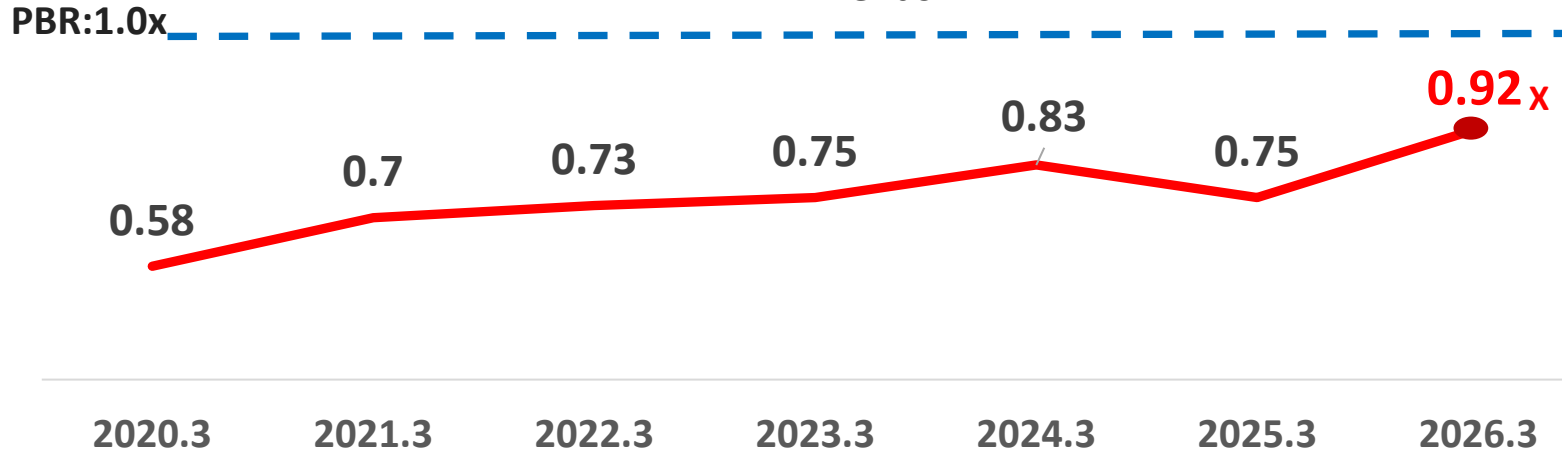
## Launch of New Brand “AiPics” for Hygiene Management in Manufacturing and Logistics



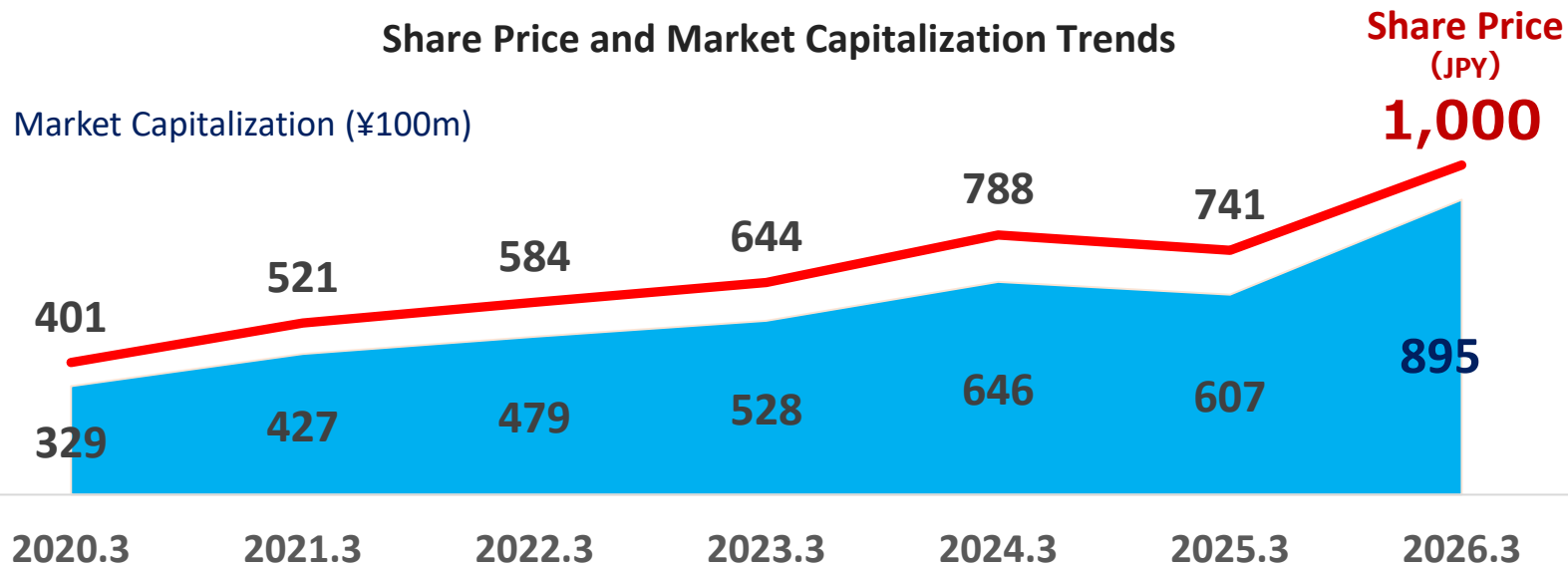
- Rapid AI-based identification and counting of flying and crawling insects via smartphone imaging
- Visualization and trend analysis of contamination risk through graphs and maps

\* AcroSeeker: overseas service version of the smartphone application “Diagnose your Crops with AI !”

PBR Trends



Share Price and Market Capitalization Trends



## Corporate Value Enhancement Initiatives

- **Toward Further Market Recognition**

Achieve FY2026 budget and enhance corporate value with a focus on PBR improvement

ROE improvement: Margin improvement  
Enhancement of shareholder returns  
Reduction of cross-shareholdings

- **Building Expectations for Sustainable Growth**

Enhancing growth expectations for the future by creating new value and contributing to a sustainable society

\*\*Share price: closing price as of March 31 each year

## Released a 4-episode short drama series on social media

To enhance the image of our core crop protection business, we produced a short drama incorporating the social role of crop protection products and perspectives from R&D sites, and distributed it via social media. We will continue to broaden public understanding of our business through diverse communication initiatives, contributing to the sustainable enhancement of corporate value.



[https://www.nichino.co.jp/corporate/page\\_20104.html](https://www.nichino.co.jp/corporate/page_20104.html)

\*\*Please watch via the QR code or URL below (Japanese version only)

## logmi Finance (Distribution of Earnings Conference Transcripts)

決算説明会 × 投資家



Launched bilingual (JP/EN) transcript distribution of earnings briefings (incl. Q&A) to reach a broader investor base. Starting from 1H FY2026.

<https://finance.logmi.jp/en/articles/385110>

Please visit the URL below for more information.

## Shared Research (Report)



We introduced from 2025 a company report prepared by Shared Research Inc., a firm specializing in corporate analysis. The report is based on independent, third-party research and analysis, and we believe it provides useful reference material for investors in their decision-making.

<https://sharedresearch.jp/en/companies/4997>

Please visit the URL below for more information.



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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

