

Brilliance through
Chemistry

Financial Results Summary for the 2nd Quarter of the Fiscal Year Ending March 31, 2026

**Nippon Soda Co., Ltd.
November 13, 2025**

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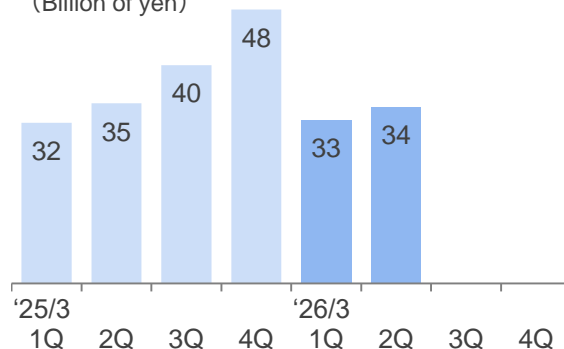
Overview

	(Billions of yen)	2025/3 2Q	2026/3 2Q	Change (amount)	Change(%)	1st half of forecast
Net Sales		67.08	67.07	(0.01)	(0.0%)	66.00
Operating profit		7.08	7.05	(0.02)	(0.3%)	6.50
Share of profit of entities accounted for using equity method		0.87	2.31	1.44	166.3%	1.05
Ordinary profit		8.36	9.74	1.38	16.5%	7.60
Profit attributable to owners of parent		6.35	6.79	0.45	7.0%	5.10
Earnings per share (JPY/share)		115.2	124.1	8.9	7.7%	92.6
Exchange rate (JPY/USD)		151.6	145.8	(5.8)	(3.8%)	140.0
Exchange rate (JPY/EUR)		168.0	169.2	1.2	0.7%	155.0

- Sales improved in Agri Business, as distribution inventory has generally returned to appropriate levels.
- Plant construction work decreased in Engineering, and sales decreased in Eco Solutions.
- Share of profit of entities accounted for using equity method increased.

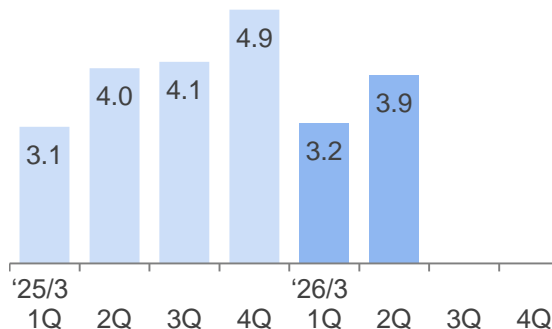
【Quarterly Net sales】

(Billion of yen)



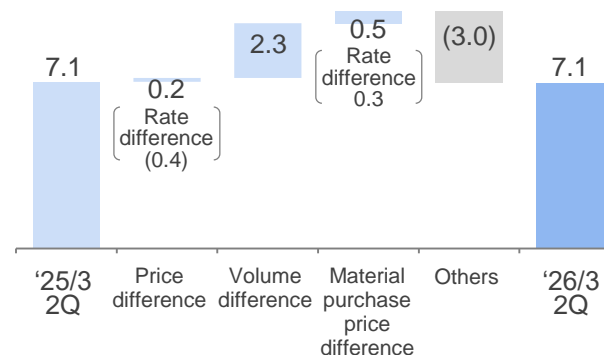
【Quarterly Operating profit】

(Billion of yen)



【Operating profit difference (Y-on-Y)】

(Billion of yen)



Performance by Segment

(Billions of yen)	Net sales				Operating profit			
	2025/3 2Q	2026/3 2Q	Change (Amount)	Change (%)	2025/3 2Q	2026/3 2Q	Change (Amount)	Change (%)
Chemical Materials	17.75	17.94	0.20	1.1%	3.44	3.16	(0.28)	(8.1%)
Agri Business	16.73	19.25	2.52	15.1%	1.04	1.78	0.74	71.2%
Trading & Logistics	20.88	21.18	0.29	1.4%	1.29	1.29	0.00	0.2%
Engineering	7.06	4.39	(2.67)	(37.8%)	0.93	0.71	(0.23)	(24.3%)
Eco Solutions	4.65	4.31	(0.35)	(7.4%)	0.26*	0.13	(0.13)	(51.1%)
Adjustments	-	-	-	-	0.11	(0.02)	(0.13)	-
Total	67.08	67.07	(0.01)	(0.0%)	7.08	7.05	(0.02)	(0.3%)

•Chemical Materials :

Sales grew in pharmaceutical excipient NISSO HPC, active pharmaceutical ingredient and non-phenol color developer for thermal paper.

Sales decreased in industrial chemicals and Eco-business.

•Agri Business :

Sales improved as distribution inventory has generally returned to appropriate levels.

Sales increased for the export of fungicide TOPSIN-M, MIGIWA, PYTHILOCK and insecticide MOSPILAN.

Sales decreased for the export of acaricide DANYOTE.

•Trading & Logistics :

Sales increased in resin materials.

•Engineering : Plant construction work decreased.

•Eco Solutions :

Sales decreased in non-ferrous metals due to an decrease in zinc prices.

*Due to changes in profit management classification, a portion of the operating profit previously included in Chemical Materials and Adjustments is now recorded in Eco Solutions. Operating profit for the second quarter of fiscal year ended March 2025 is presented as a reference value after reclassification.

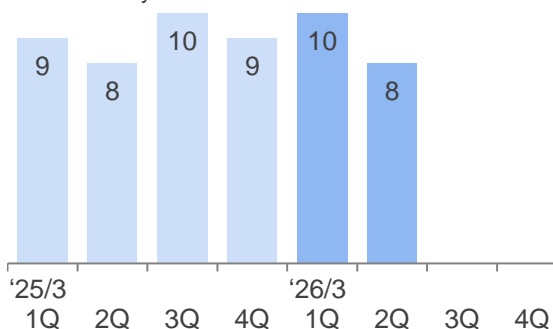
Performance Summary of Chemical Materials

(Billions of yen)	2025/3 2Q	2026/3 2Q	Change (Amount)	Main factors of change
Net sales	17.75	17.94	0.20	
Industrial chemicals	5.10	4.74	(0.36)	Sodium cyanide ↓ , Phosphorus chloride ↓ , Caustic soda ↓
Fine chemicals	4.74	4.81	0.08	Color developer for thermal paper ↑
Specialty chemicals	3.70	3.73	0.02	NISSO-PB ↑ , VP-POLYMER ↓
Eco-business	2.89	2.52	(0.37)	HIDION ↑ , BISTRATOR ↓ , NISSO HI-CHLON ↓
Pharmaceuticals & industrial fungicides	6.39	8.11	1.72	NISSO HPC ↑ , Active pharmaceutical ingredient ↑
Subsidiaries sales, elimination of transactions	(5.08)	(5.97)	(0.89)	
Operating profit	3.44	3.16	(0.28)	

- Industrial chemicals : Sales decreased in phosphorus chloride and caustic soda. Production of sodium cyanide was terminated.
- Fine chemicals : Sales increased in non-phenol color developer for thermal paper.
- Specialty chemicals : Sales increased in resin additive NISSO-PB. Sales decreased in photoresist material VP-POLYMER.
- Eco-business : Sales increased in heavy metal fixative HIDION. Sales decreased in photocatalyst BISTRATOR. Production of water treatment agent NISSO HI-CHLON was terminated.
- Pharmaceuticals & industrial fungicides : Sales grew in pharmaceutical excipient NISSO HPC and active pharmaceutical ingredient.
- "Others" of Operating profit difference : Inventory valuation gains decreased. R&D expenses increased for new businesses. Depreciation increased due to completion of expanded production facility for semiconductor material VP-POLYMER.

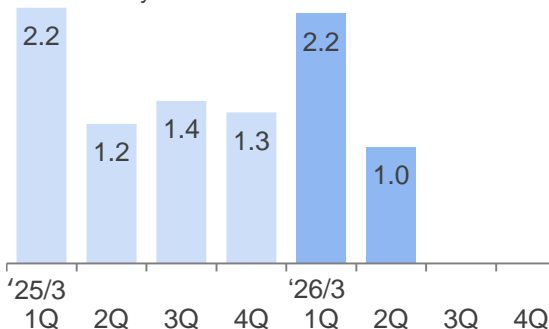
【Quarterly net sales】

(Billions of yen)



【Quarterly operating profit】

(Billions of yen)



【Operating profit difference (Y-on-Y)】

(Billions of yen)



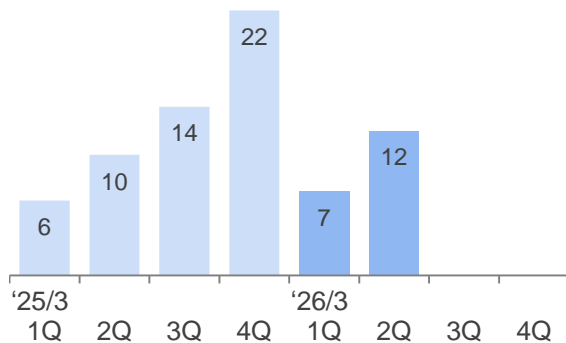
Performance Summary of Agri Business

(Billions of yen)	2025/3 2Q	2026/3 2Q	Change (Amount)	Main factors of change
Net sales	16.73	19.25	2.52	
Fungicides	8.59	10.56	1.98	TOPSIN-M ↑ , Migiwa ↑ , PythiLOCK ↑
Insecticides/acaricides	6.30	7.71	1.41	MOSPILAN ↑ , Danyote ↓
Herbicides	1.02	1.44	0.43	NABU ↑ , CONCLUDE ↑
Others	(0.07)	(0.00)	0.07	
Subsidiaries sales, elimination of transactions	0.90	(0.46)	(1.36)	
Operating profit	1.04	1.78	0.74	
Overseas sales ratio	66.0%	73.0%	7.0%	

- Sales improved as distribution inventory has generally returned to appropriate levels.
- Fungicides : Sales increased for the export of TOPSIN-M, Migiwa and PythiLOCK.
- Insecticides/acaricides : Sales increased for the export of insecticide MOSPILAN. Sales decreased for the export of acaricide DANYOTE.
- Herbicides : Sales increased in NABU and CONCLUDE.

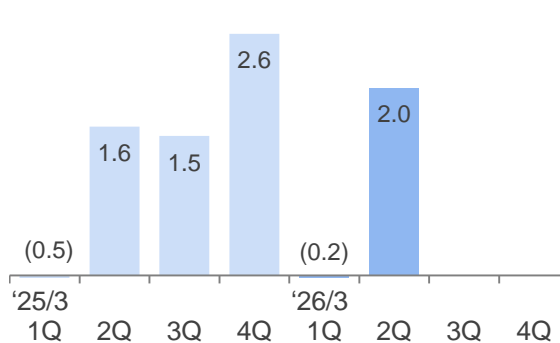
【Quarterly net sales】

(Billions of yen)



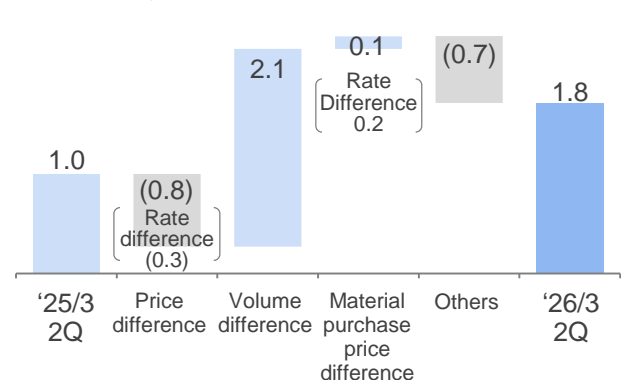
【Quarterly operating profit】

(Billions of yen)



【Operating profit difference (Y-on-Y)】

(Billions of yen)



Balance Sheet

(Billions of yen)	2025/3	2025/9	Change	Main factors of change
Current assets	129.64	118.18	(11.46)	Inventories 4.39 Trade accounts receivable (16.98)
Non-current assets	158.45	170.38	11.92	Investment securities 9.28 Property, plant and equipment 3.91
Total assets	288.10	288.56	0.46	
Current liabilities	61.91	50.46	(11.45)	Provision for bonuses (3.99) Trade accounts payable (3.53)
Non-current liabilities	38.08	44.55	6.47	Long-term borrowings 4.13 Deferred tax liability 2.37
Total liabilities	99.99	95.01	(4.98)	
Shareholders' equity	175.37	175.13	(0.23)	Retained earnings 2.38 (Net profit 6.79, Dividend (4.41)) Treasury stock (2.62)
Accumulated other comprehensive income	11.42	17.12	5.70	Valuation difference on available-for-sale securities 4.07 Foreign currency translation adjustment 1.82
Non-controlling interests	1.32	1.29	(0.02)	
Total net assets	188.10	193.55	5.44	
Total liabilities and assets	288.10	288.56	0.46	
Net assets per share (yen/share)	3,391.1	3,542.7	151.5	
Equity ratio	64.8%	66.6%	1.8%	

- Due to seasonal sales patterns, trade accounts receivable decreased and inventories increased.
- Due to higher market valuation of stocks held, investment securities increased.

Statement of Cash Flows

(Billions of yen)	2025/3 2Q	2026/3 2Q	Change (Amount)	Main factors of change
Cash flows from operating activities	13.83	12.61	(1.21)	
Cash flows from investing activities	(7.15)	(6.98)	0.17	
Cash flows from financing activities	(4.91)	(5.56)	(0.64)	Increased in borrowings 3.12 Purchased treasury stock (2.66) Increased in dividend payment (1.10)
Effect of exchange rate change on cash and cash equivalents	(0.39)	0.59	0.98	
Net increase (decrease) in cash and cash equivalents	1.38	0.67	(0.71)	
Cash and cash equivalents at end of period	23.57	22.30	(1.26)	
Free cash flow	6.68	5.63	(1.04)	

Overview of Performance Forecast (announced on May 14, 2025)

(Billions of yen)	2025/3 Results	2026/3 Forecast	Change (Amount)	Change (%)
Net Sales	155.20	148.00	(7.20)	(4.6%)
Operating profit	16.06	13.20	(2.86)	(17.8%)
Share of profit (loss) of entities accounted for using equity method	2.70	3.60	0.90	33.2%
Ordinary profit	19.53	16.80	(2.73)	(14.0%)
Profit attributable to owners of parent	15.01	13.30	(1.71)	(11.4%)
Net income per share (JPY)	272.6	241.5	(31.1)	(11.4%)
Exchange rate (JPY/USD)	151.9	140.0	(11.9)	(7.8%)
Exchange rate (JPY/EUR)	164.7	155.0	(9.7)	(5.9%)

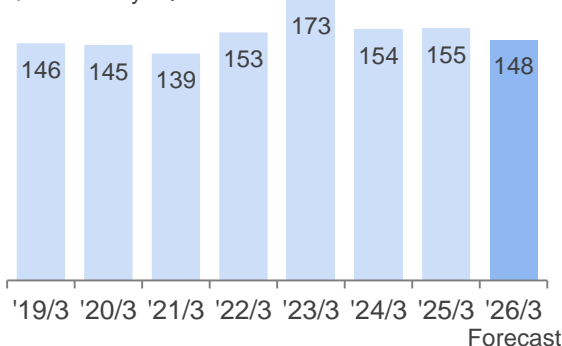
Assumed exchange rates: 1 USD = 140 JPY, 1 EUR = 155 JPY

Foreign exchange impact (on operating profit basis): (1.72)

Engineering: Expect a decrease in plant construction work.

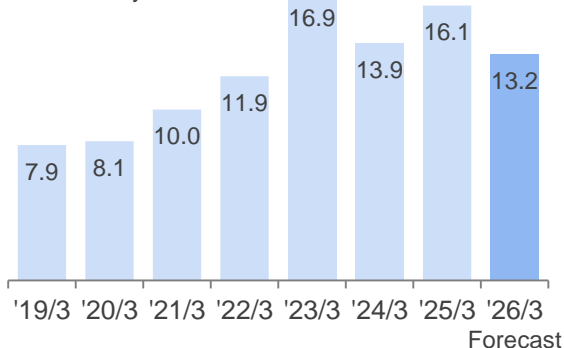
【Net sales】

(Billions of yen)



【Operating profit】

(Billions of yen)



Performance Forecast by Segment (announced on May 14, 2025)

(Billions of yen)	Net sales				Operating profit			
	2025/3 Results	2026/3 Forecast	Change (Amount)	Change (%)	2025/3 Results	2026/3 Forecast	Change (Amount)	Change (%)
Chemical Materials	36.44	37.50	1.06	2.9%	6.07	4.90	(1.17)	(19.3%)
Agri Business	53.59	50.00	(3.59)	(6.7%)	5.12	4.10	(1.02)	(19.8%)
Trading & Logistics	42.82	43.20	0.38	0.9%	2.42	2.20	(0.22)	(9.0%)
Engineering	13.14	7.80	(5.34)	(40.6%)	2.37	1.62	(0.75)	(31.6%)
Eco Solutions	9.21	9.50	0.29	3.1%	0.10	0.18	0.08	81.5%
Adjustments	-	-	-		(0.01)	0.20	0.21	-
Total	155.20	148.00	(7.2)	(4.6%)	16.06	13.20	(2.86)	(17.8%)

• Assumed exchange rates: 1 USD = 140 JPY, 1 EUR = 155 JPY

Foreign exchange impact by segment (on operating profit basis): Chemical Materials (0.77), Agri Business (0.95)

• Chemical Materials:

Pharmaceutical excipient NISSO HPC, photoresist material VP-POLYMER, and resin additive NISSO-PB are expected to perform steadily.

Depreciation expenses will increase due to the completion of expansion facilities for photoresist material VP-POLYMER.

Research and development expenses for new businesses will increase.

• Agri Business:

Sales to Europe will increase, but competition with generic agrochemicals will intensify, particularly in South America.

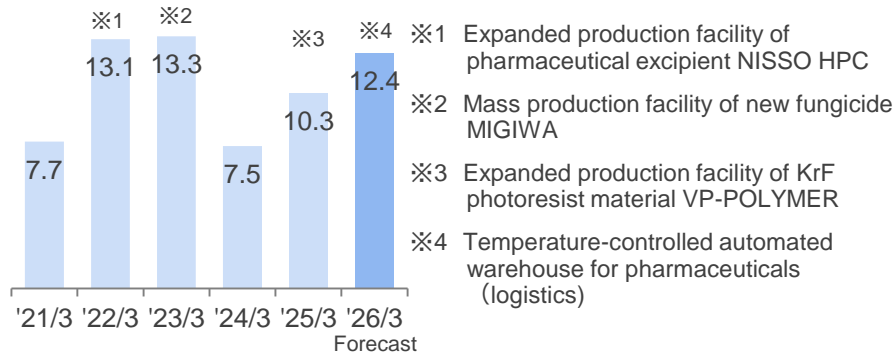
• Engineering:

Expect a decrease in plant construction work.

Reference Materials: Various Indicators

【Capital investments】

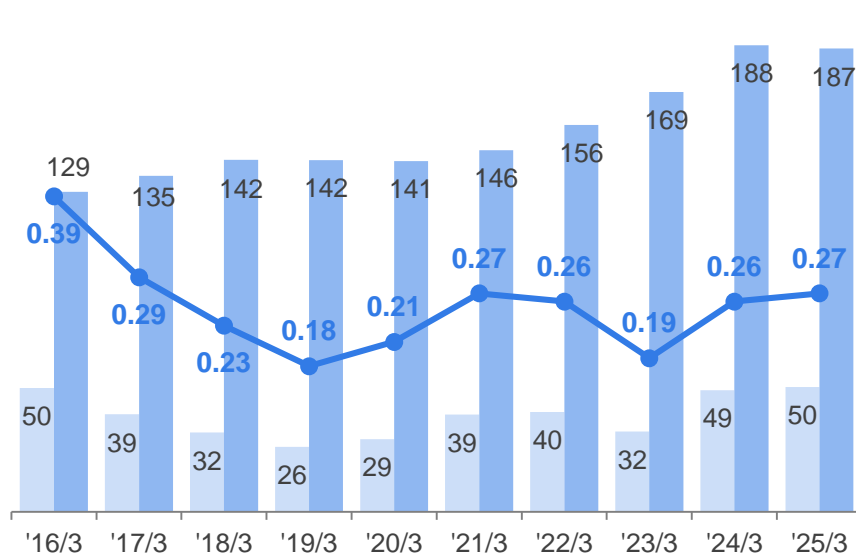
(Billions of yen)



【Financial Position】

Interest-bearing debt Equity capital D/E ratio (Times)

(Interest-bearing debt / Equity capital : Billions of yen)

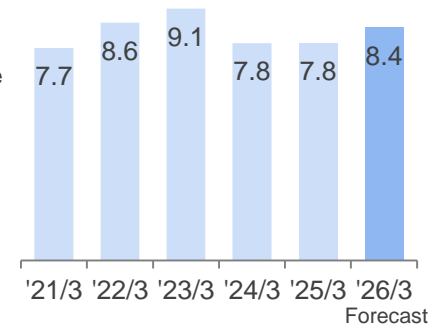


D/E ratio = Interest-bearing debt / Equity capital *

* Equity capital = Net assets - Non-controlling interests

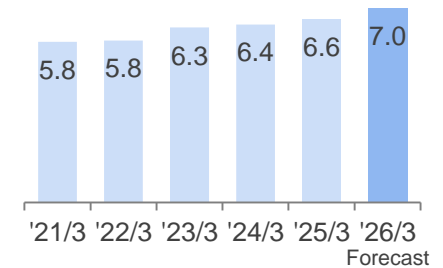
【Depreciation】

(Billions of yen)



【R&D expenses】

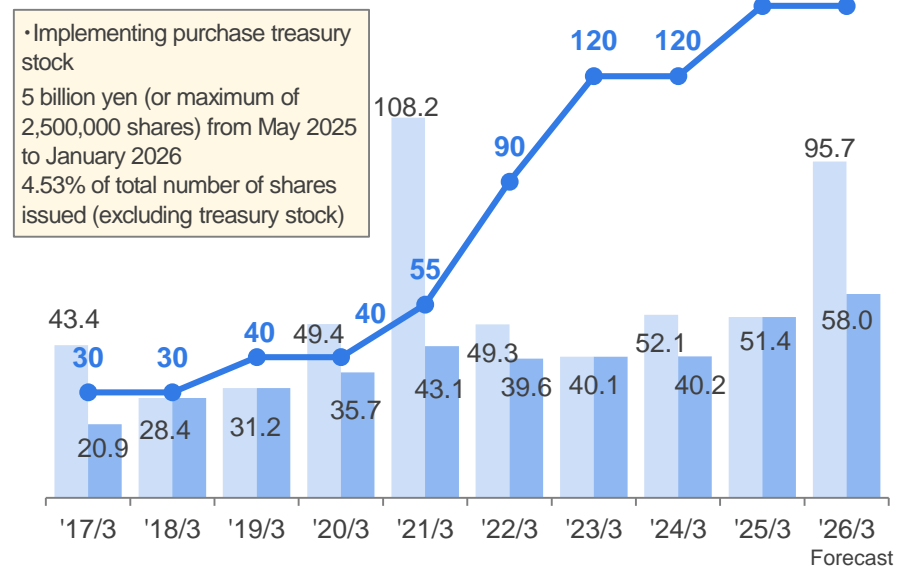
(Billions of yen)



【Shareholder Returns】

Total return ratio(%) Dividend ratio(%)

Dividend per share(Yen)※



• Implementing purchase treasury stock
5 billion yen (or maximum of 2,500,000 shares) from May 2025 to January 2026
4.53% of total number of shares issued (excluding treasury stock)

※ Dividends are calculated based on the share split implemented on October 1, 2024.

Reference Materials: Business Details

(Billions of yen)	Net sales			Main Products, etc.
	2023/3 Results	2024/3 Results	2025/3 Results	
Chemical Materials	48.79	36.06	36.44	
Industrial chemicals	11.94	11.31	10.45	Caustic soda, Liquid chlorine, Hydrochloric acid, Sodium cyanide, Potassium cyanide, Phosphorus oxychloride and Phosphorus trichloride
Fine chemicals	10.74	9.23	10.77	Metallic sodium, Specialty isocyanates, Alcoholate, Organic titanate, Color developers for thermal paper and Secondary battery materials
Specialty chemicals	7.05	6.49	7.32	NISSO-PB, VP-POLYMER, 1,2-SBS and TITABOND
Eco-business	5.14	5.58	5.64	NISSO HI-CHLON, NISSO MELSAN, TAKE-ONE, HIDION, Slime removing agents and BISTRATOR
Pharmaceuticals & industrial fungicides	11.15	11.53	13.06	NISSO HPC, Faropenem-sodium antibiotic, NISSO SSF, BESTCIDE, BIOCUT, MILLCUT and NISSOCOAT
Subsidiaries sales, elimination of transactions	2.77	(8.08)	(10.81)	
Agri Business	58.76	53.04	53.59	
Fungicides	24.14	23.94	24.44	TOPSIN-M, BEFRAN, BELLKUTE, PYTHILOCK, TRIFMINE, PANCHO, MIGIWA, AGRI-MYCIN, AGROCARE (biological pesticide), MASTERPIECE (biological pesticide), FANTASISTA, MONSIEUR BORDEAUX and LABILITE
Insecticides/ acaricides	24.21	22.52	17.36	MOSPILAN, NISSORUN, DANYOTE, ROMDAN, GREENGUARD, KOTETSU and PHOENIX
Herbicides	3.30	3.18	3.46	NABU, TOPMERIT, CONCLUDE and ALPHARD
Others	(0.25)	(0.40)	(0.30)	Smoking agents
Subsidiaries sales, elimination of transactions	7.35	3.80	8.63	
Trading & Logistics	43.63	40.90	42.82	Trading : Chemicals, functional products, synthetic resins, industrial devices and construction-related products Logistics : Warehousing and transportation services
Engineering	13.08	16.34	13.14	Plant construction, and civil engineering and construction
Eco Solutions	8.56	8.09	9.21	Waste treatment and resource recycling
Total	172.81	154.43	155.20	

※ Segment classification is revised from FY2024/3. The above sales results are calculated based on the new segment classification.

Integrated Trading with Transportation & Warehousing which were the conventual segments, and Others was renamed to Eco Solutions, some products were transferred to Chemical Materials.

Reference Materials: Overview of the Business Group (As of April 1, 2025)

Company name	Business activities	Segment
Nippon Soda Co., Ltd.	Manufacturing, processing and marketing of industrial chemicals, synthetic resin and other plastic materials, dyes, pharmaceuticals, agrochemicals, veterinary pharmaceuticals, and various other kinds of chemical industrial products	Chemical Materials and Agri Business
Consolidated subsidiaries (12)		
Nisso Shoji Co., Ltd.	Domestic sales, export and import of chemicals, functional products, synthetic resins, industrial devices and equipment, construction-related products, etc.	Trading & Logistics
Sanwa Soko Co, Ltd.	Warehousing, transportation, packaging, customs brokerage, insurance agency services and leasing	Trading & Logistics
Sanso Unyu Co., Ltd	Freight trucking and transportation business, cargo transportation handling business	Trading & Logistics
Nisso Metallochemical Co., Ltd.	Manufacturing and sales of non-ferrous metals and industrial chemicals, and environmental development business	Eco Solutions
Nisso Engineering Co., Ltd.	Integrated planning, design, construction management, sales and consulting for industrial and other types of facilities and equipment, machinery, piping, civil engineering, construction, etc.	Engineering
Nisso Kensetsu Co., Ltd.	Design and construction of civil engineering and architectural works, land development, soil and rock mining, manufacturing and sales of concrete products	Engineering
Shin Fuji Kaseiyaku Co., Ltd	Manufacturing and sales of smoking agents for agrochemicals, pharmaceuticals and veterinary pharmaceuticals, and manufacturing, processing, sales, repackaging into smaller containers and packaging of other agrochemicals, pharmaceuticals and general industrial chemicals	Agri Business
Nisso Fine Co., Ltd.	Manufacturing, sales and trial production of development products of industrial chemicals, chemical products, functional dyes, pharmaceuticals, agrochemicals and their intermediates, synthetic resin molded products, dehumidifying agents and household general goods	Chemical Materials and Agri Business
Nisso Green Co., Ltd.	Sales of agrochemicals, agricultural materials and other products	Agri Business
NISSO AMERICA INC.	Export/import and wholesale of products. Information research services related to the manufacture, sales, and technical information of products	Chemical Materials and Agri Business
NISSO CHEMICAL EUROPE GmbH	Export/import and wholesale of products. Information research services related to the manufacture, sales, and technical information of products	Chemical Materials and Agri Business
Nisso Namhae Agro Co., Ltd.	Manufacturing of active ingredients for agrochemicals	Agri Business
Equity-method affiliates (2)		
Novus International, Inc.	Manufacturing and sales of feed additives	
IHARABRAS S/A. INDÚSTRIAS QUÍMICAS	Export/import and wholesale sales of insecticides, fungicides, herbicides and other agrochemical products, and manufacturing and formulation of agrochemicals	

The forward-looking statements, including plans, outlook and strategies contained in this material are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company, and these statements do not purport to be a promise by the Company to achieve such results. Actual business and other results may differ from the statements herein due to a number of factors.

This document is not intended to solicit investment.

Please make any investment decisions according to your own judgment.

The monetary units in this table are billions of yen, rounded to the second decimal place.



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