



Nissan Chemical
CORPORATION
WHERE IT ALL BEGINS

May 15, 2023

Presentation for Investors

FY2022 (April 1, 2022 - March 31, 2023) Financial Results

Translation of presentation materials for the conference call held on May 15, 2023

Part 1

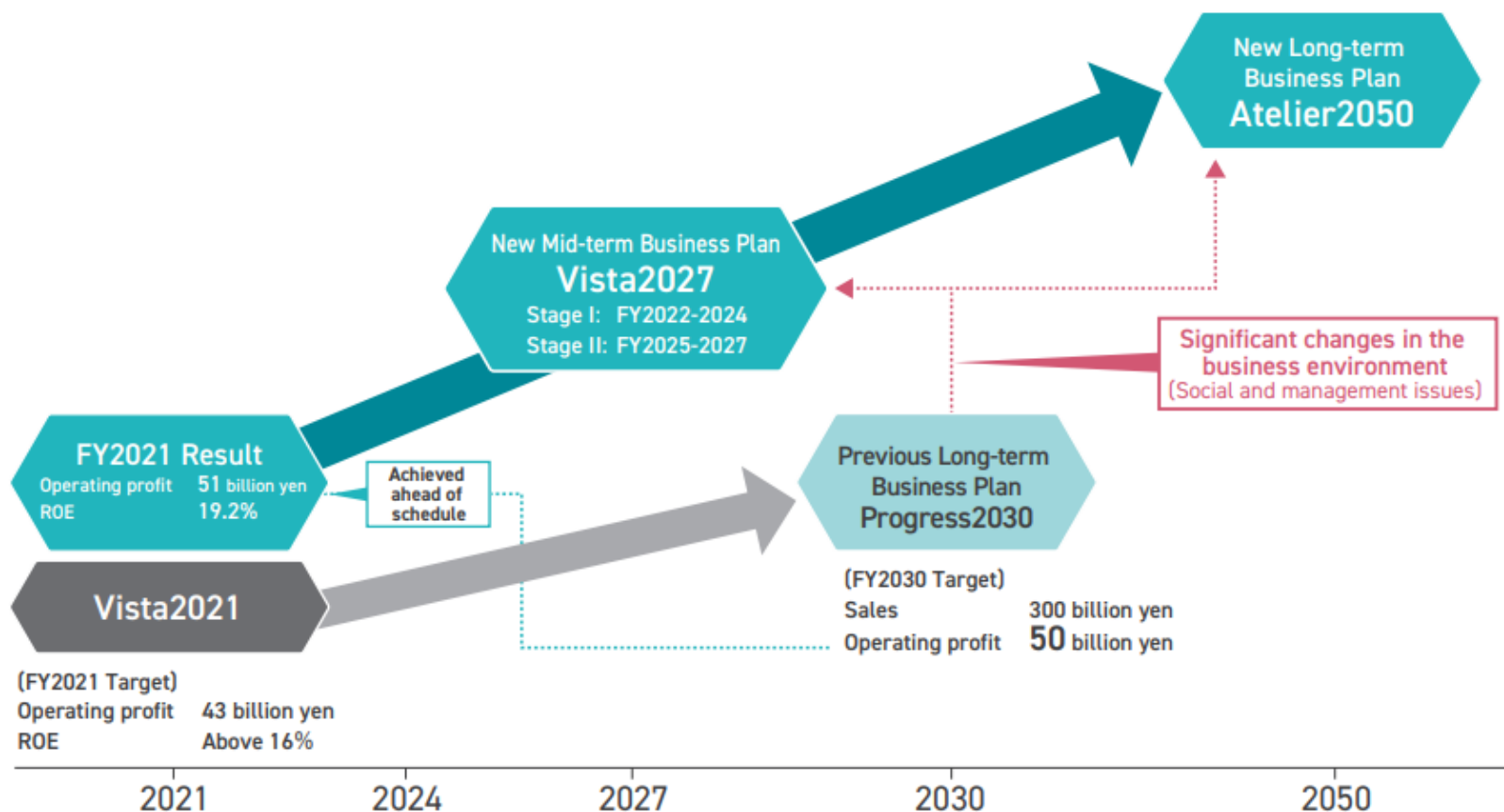
Presented by YAGI Shinsuke
Representative Director, President & COO

**Institutional
Investor**
2023 JAPAN EXECUTIVE TEAM
NISSAN CHEMICALS CORP



Long-term Business Plan“Atelier2050” and Mid-term Business Plan“Vista2027”

As the business environment drastically changed from the time Progress 2030 was formulated, we formulated “Vista 2027” as a backcast, discussing social issues and changes anticipating 2050.



Atelier2050

Ideal State in 2050: Business Areas

- Besides existing core technologies, we will acquire new technologies and expand into new areas related to the three growing businesses
- We will accelerate growth in each business area by improving and combining core technologies to contribute to solving social issues

Solving Social Issues

- Protect the global environment
- Solve food issues

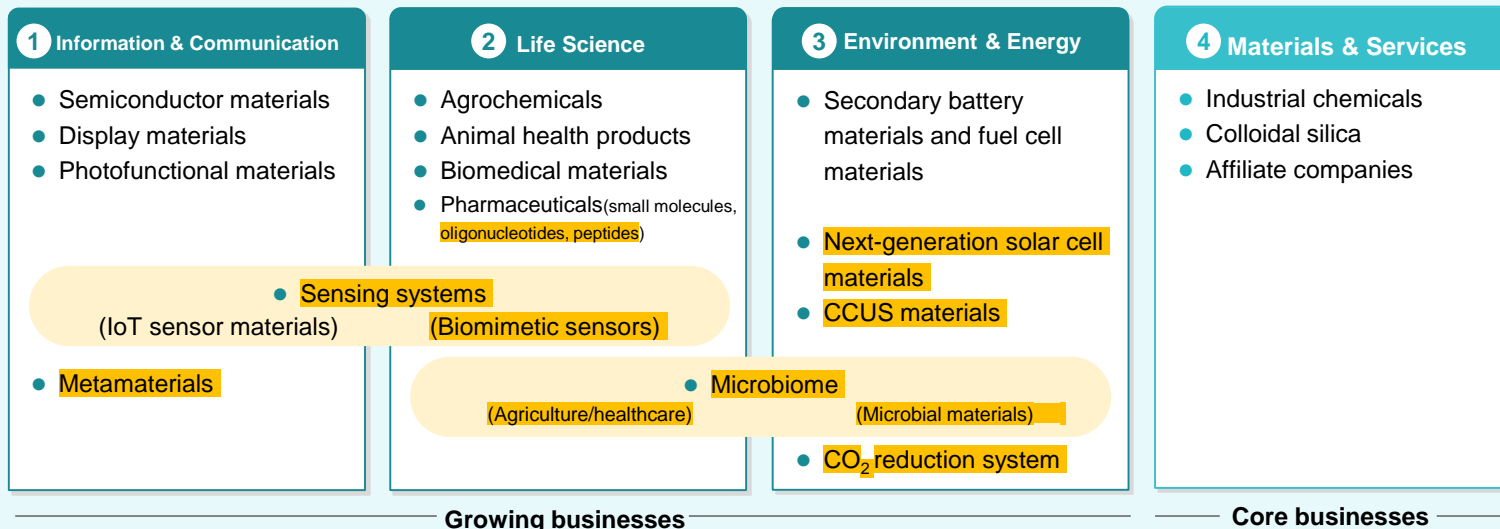
- Mitigate climate changes
- Achieve a smart society

- Address health issues
- Improve quality of life

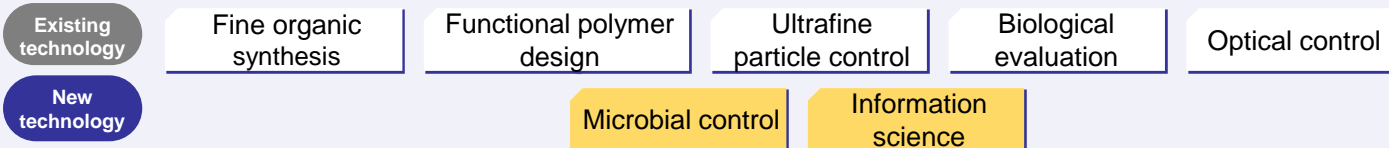


Business

Expansion into new areas



Core Technology



Our ideal State in 2027

While existing businesses are robustly driving the business performance, new core technologies are consistently acquired for expanding and enhancing business areas

Organized sustainability-related initiatives are promoted and related information is offered internally and externally

As the digital foundation is being established, business activities are conducted based on the latest information on clients and markets

Sales and Income Target in 2027, Financial and Non-Financial Indicators

Sales: 285.0 billion yen

Operating Profit: 67.0 billion yen

Financial Indicator: ROE above 18%

Non-Financial Indicator: Nissan Chemical Sustainable Agenda maintain at least 55%

Vista2027 Basic Strategies

Deeply exploit business areas and increase marketing ability

Promote sustainable management

Strengthen the creation and co-creation process of values

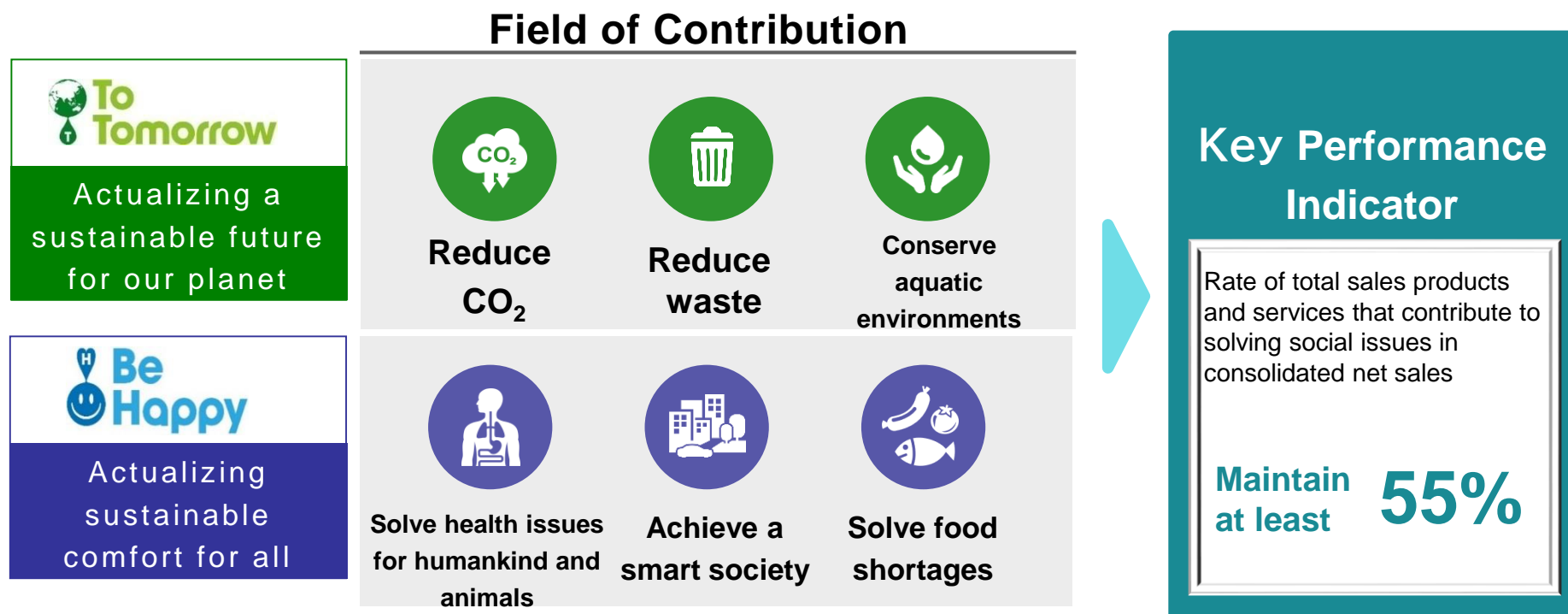
Expand market shares and profits of existing businesses

Progress

- Incubate new core technology - microbial control -
 - Founded Biological Group in Biological Research Laboratories (April 1, 2022)
- Consider developing animal health care drug and building a sales system
 - Newly founded Animal Care Planning Group in Planning and Development Division (April 1, 2023)
- Promote R&D by utilizing digital technology
 - Verify MI (Materials Informatics) in real theme
- Adopt new material technology
 - Start collaboration with Arieca Inc. (invest to Arieca Inc. and adopt its TIM¹ technology)
 - 1. TIM: High-performance heat conductive material (Thermal Interface Material)

Nissan Chemical Sustainable Agenda

A plan to pursue “what we can do for the future of the globe and human” by providing products and services that contribute to solving social issues.



Progress

- Start Nissan Chemical Sustainable Agenda
(A plan to pursue “what we can do for the future of the globe and human”
by providing products and services that contribute to solving social issues)
 - FY2022 rate of total sales of products and services in total net sales :
Maintain at least 55%
- Deal with Climate Change Countermeasures
 - Founded Climate Change Committee (June 2022)
 - Settle and utilize ICP (Internal Carbon Pricing)

Progress

- Revise Personnel System and Develop Human Resources
 - Adopt Role Grade System (more efficient allocation of human resources based on potentiality and engagement of every workforce rather than seniority)
 - Aim to implement career development system (enhance human resource development)
- Promote Management and Operation Restructuring
 - Newly founded Digital Transformation Department (April 1, 2022)
 - Prepare company-wide digital transformation platform (organize person in charge, rule and digital environment)

Existing core products should be the source of growth, while developing new products that should be the source of growth in the next generation

Progress

- Chemicals
 - Promote measures to improve profitability of ammonia-related products as a structural reform after shutting down melamine
 - VOC: Participate to project such as biofuel which will reduce CO₂ VOC: Venus[®]Oilclean
- Performance Materials -Display Materials-
 - Photo IPS : Maintain market share
 - Rubbing IPS : Aim to be adopted in large size TV
 - Enforce development of next generation display
- Performance Materials -Semiconductor Materials-
 - Enforce development of EUV materials
 - Expand development and sales of Multi Layer Materials and Packaging Process Materials to increase shares
 - Construction of NCK Dangjin factory is on schedule
 - Newly founded NCK R&D center semiconductor group (April 1, 2023)

Progress

- Performance Materials -Inorganic Materials-
 - Expand sales of Oilfield materials
 - Develop CCS Materials and start joint research
- Agrochemicals
 - NBR (Nissan Bharat Rasayan) started commercial operation (March 2023)
 - GRACIA : Promote global expansion
 - ROUNDUP : Expand sales through dedicated nozzle ULV5 and social media promotion
 - Construction of novel herbicide NC-653 Plant in Onoda is on schedule
- Healthcare
 - Oligonucleotide therapeutics : Started non-GLP experiments with development candidate compounds
 - Biomedical Materials : Heartseed Inc. (cardiac regenerative medical company) used prevelex[®] to create spheroid for clinical trial



Newly constructed Agrochemical manufacturing plant by NBR in India

Corporate State **A “Future-Creating Company” that grows through seeking to enrich people and nature**

Organizational State **A group of co-creators that face challenges for change with a strong passion**

Business
Areas

Information &
Communication

Life
Science

Environment &
Energy

Materials &
Services

**Mid-term
Business Plan
Vista2027**

**Long-term
Business Plan
Atelier2050**

2022

2023

< Policy >

- 1) Incubate new technology and generate next growth driver
- 2) Reduce GHG emissions and contribute to solve social issues through business activities
- 3) Develop Human Resources
- 4) Optimize product portfolio and maximize profit of existing products



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Part 2

Presented by DAIMON Hideki

Director, Senior Managing Executive Officer & CFO



Create Together

**Institutional
Investor**

2023 JAPAN EXECUTIVE TEAM

NISSAN CHEMICALS CORP

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2H vs. 2H FY2021

- Sales up ¥2.4 billion (+2%)
- OP down ¥5.6 billion (-19%)
- Net Income down ¥5.1 billion (-23%)

Full-Year vs. FY2021

- Sales up ¥20.1 billion (+10%)
- OP up ¥1.3 billion (+3%)
- Net Income up ¥2.3 billion (+6%)
- OP and Ordinary Income set the highest results of a full year for 9 consecutive years. Net Income set the highest results of a full year for 10 consecutive years.

Full-Year vs. Outlook¹ as of Feb 2023

- Sales below target ¥1.4 billion
- OP below target ¥1.1 billion
- Net Income below target ¥1.0 billion

1. Comparison with outlook as of Feb 2023 = comparison with 4Q outlook

Shareholder Returns

- Dividend ¥164 (¥42 up vs. FY2021), increased for 11 consecutive years
- Completed a ¥9.0 billion share repurchase program (1,356 thousand shares)
- Dividend Payout Ratio 56.3%, Total Payout Ratio 78.0% (Mid-Term Target: Dividend Payout Ratio 55%, Total Payout Ratio 75%)

FY2022 Financial Summary YOY Change

(¥billion)

	FY2021 Actual					FY2022 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	91.8	49.5	66.7	116.2	208.0	109.5	49.7	68.9	118.6	228.1	+17.7 (+19%)	+0.2 (0%)	+2.2 (+3%)	+2.4 (+2%)	+20.1 (+10%)
Operating Profit	21.3	12.6	17.1	29.7	51.0	28.2	10.6	13.5	24.1	52.3	+6.9 (+32%)	-2.0 (-16%)	-3.6 (-21%)	-5.6 (-19%)	+1.3 (+3%)
Non-Operating Income/Expenses	1.0	0.9	0.8	1.7	2.7	3.8	-1.3	1.0	-0.3	3.5	+2.8	-2.2	+0.2	-2.0	+0.8
Foreign exchange Gains/Losses	0.1	0.2	0.8	1.0	1.1	3.0	-2.1	0.4	-1.7	1.3	+2.9	-2.3	-0.4	-2.7	+0.2
Ordinary Income	22.3	13.5	17.9	31.4	53.7	32.0	9.3	14.5	23.8	55.8	+9.7 (+44%)	-4.2 (-31%)	-3.4 (-19%)	-7.6 (-24%)	+2.1 (+4%)
Extraordinary Income/Losses	0.0	0.2	0.3	0.5	0.5	0.0	0.0	0.8	0.8	0.8	0.0	-0.2	+0.5	+0.3	+0.3
Net Income¹	16.3	9.3	13.2	22.5	38.8	23.7	7.1	10.3	17.4	41.1	+7.4 (+45%)	-2.2 (-24%)	-2.9 (-21%)	-5.1 (-23%)	+2.3 (+6%)
EBITDA²	26.0	15.2	20.0	35.2	61.2	33.3	13.5	16.5	30.0	63.3	+7.3	-1.7	-30.5	-5.2	+2.1
EPS (¥/share)	113.94	65.64	92.30	157.94	271.88	167.74	50.25	73.37	123.62	291.36	+53.80	-15.39	-18.93	-34.32	+19.48
Dividend (¥/share)	50	-	-	72	122	70	-	-	94	164	+20	-	-	+22	+42
Dividend payout ratio	-	-	-	-	44.9%	-	-	-	-	56.3%	-	-	-	-	+11.4pt
Total amount of Dividend	7.1	-	-	10.2	17.3	9.9	-	-	13.2	23.1	+2.8	-	-	+3.0	+5.8
OP Margin	23.2%	25.5%	25.5%	25.5%	24.5%	25.7%	21.4%	19.6%	20.4%	22.9%	+2.5pt	-4.1pt	-5.9pt	-5.1pt	-1.6pt
ROE	-	-	-	-	19.2%	-	-	-	-	19.4%	-	-	-	-	+0.2pt
FX Rate (¥/\$)	110	114	116	115	112	134	141	132	137	136	-	-	-	-	-
Crude Oil (JCC) (\$/bbl)³	70	80	86	83	77	112	100	87	94	103	-	-	-	-	-

FY2022 Financial Summary Compared to Outlook

(¥billion)

	FY2022 Outlook as of Feb 2023			FY2022 Actual			vs. Outlook
	1-3Q	4Q	Total	1-3Q	4Q	Total	4Q
Sales	159.2	70.3	229.5	159.2	68.9	228.1	-1.4
Operating Profit	38.8	14.6	53.4	38.8	13.5	52.3	-1.1
Non-Operating Income/Expenses	2.5	-0.4	2.1	2.5	1.0	3.5	+1.4
Foreign exchange Gains/Losses	0.9	-1.2	-0.3	0.9	0.4	1.3	+1.6
Ordinary Income	41.3	14.2	55.5	41.3	14.5	55.8	+0.3
Extraordinary Income/Losses	0.0	1.5	1.5	0.0	0.8	0.8	-0.7
Net Income ¹	30.8	11.3	42.1	30.8	10.3	41.1	-1.0
EBITDA ²	46.8	18.1	64.9	46.8	16.5	63.3	-1.6
EPS (¥/share)	217.99	80.62	298.61	217.99	73.37	291.36	-7.25
Dividend (¥/share)	70	94	164	70	94	164	0
Total amount of Dividend	9.9	13.2	23.1	9.9	13.2	23.1	0.0
OP Margin	24.4%	20.8%	23.3%	24.4%	19.6%	22.9%	-0.4pt
ROE	-	-	19.7%	-	-	19.4%	-0.3pt
FX Rate (¥/\$)	137	130	135	137	132	136	-
Crude Oil (JCC) (\$/bbl) ³	108	100	106	108	87	103	-

Analysis of Changes in OP

1. Comparison with previous outlook = comparison with 4Q outlook (¥)

Full-Year	FY2022 Actual	FY2021 Actual	YOY Change	Outlook	vs. Outlook ¹
		52.3 billion	51.0 billion	+1.3 billion(+3%)	53.4 billion
Chemicals	YOY Change -2.4 billion	Sales decrease in melamine(end of sales) and TEPIC, feedstock and raw materials cost up			
	vs. Outlook -0.3 billion	Sales decrease in TEPIC, feedstock and raw materials cost up			
Performance Materials	YOY Change -2.2 billion	Sales decrease in Display Materials and fixed cost up			
	vs. Outlook -0.8 billion	Sales decrease in Semis Materials, Sales flat in Display Materials			
Agro	YOY Change +5.0 billion	Sales increase due to strong sales of main products			
	vs. Outlook -0.4 billion	OP decrease due to Inventory adjustment cost up			
Healthcare	YOY Change +0.2 billion	Sales increase in Custom Chemicals			
	vs. Outlook +0.1 billion	OP increase due to fixed cost down			

2H	FY2022 Actual	FY2021 Actual	YOY Change
		24.1 billion	29.7 billion
Chemicals	YOY Change -2.3 billion	Sales decrease in melamine(end of sales) and TEPIC, feedstock and raw materials cost up	
Performance Materials	YOY Change -3.0 billion	Sales decrease in Display Materials and fixed cost up	
Agro	YOY Change -0.2 billion	OP decrease due to fixed cost up despite sales increase in main products	
Healthcare	YOY Change +0.1 billion	Sales increase in Custom Chemicals	

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FY2023 Full-Year Outlook

1H vs. 1H FY2022

- Sales down ¥0.9 billion (-1%)
- OP down ¥2.1 billion (-7%) (1Q: OP down ¥2.8 billion)
- Net Income down ¥4.0 billion (-17%) (Foreign exchange gains/losses (Non-Operating Income/Expenses) down ¥3.0 billion¹)

1. see p12

Full-Year vs. FY2022

- Sales up ¥9.2 billion (+4%)
- OP up ¥2.4 billion (+5%)
- Net Income up ¥0.4 billion (+1%)
- OP expected to renew the highest results of a full year for 10 consecutive years. Net Income expected to renew the highest results of a full year for 11 consecutive years.
- ROE Outlook for FY2023 is 18.6%

Shareholders Return

- Based on Mid-Term Plan, Total Payout Ratio Target is 75% and Dividend Payout Ratio Target is 55%
- Announced a ¥5.0 billion share repurchase

Dividend	¥164/share (Full-Year) 1H ¥70/share, 2H ¥94/share (Dividend Payout Ratio : 55.1%) [vs. FY2022] flat
Share Repurchase	¥5.0 billion ● ¥5.0 billion, announced on May 15, 2023 (Period: May - July 2023) (¥9.0 billion, 1,356 thousand shares in FY2022 actual)
Share Cancellation	Cancelled 0.7 million shares in May 2023
Total Payout Ratio Target	75% (67.1% based on ¥164/share dividend and ¥5.0 billion share repurchase)

FY2023 Outlook Summary YOY Change

(¥billion)

	FY2022 Actual					FY2023 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	58.3	51.2	109.5	118.6	228.1	54.8	53.8	108.6	128.7	237.3	-3.5 (-6%)	+2.6 (+5%)	-0.9 (-1%)	+10.1 (+9%)	+9.2 (+4%)
Operating Profit	17.3	10.9	28.2	24.1	52.3	14.5	11.6	26.1	28.6	54.7	-2.8 (-16%)	+0.7 (+6%)	-2.1 (-7%)	+4.5 (+19%)	+2.4 (+5%)
Non-Operating Income/Expenses	2.2	1.6	3.8	-0.3	3.5	0.7	-0.4	0.3	0.5	0.8	-1.5	-2.0	-3.5	+0.8	-2.7
Foreign exchange Gains/Losses	1.7	1.3	3.0	-1.7	1.3	0.0	0.0	0.0	0.0	0.0	-1.7	-1.3	-3.0	+1.7	-1.3
Ordinary Income	19.5	12.5	32.0	23.8	55.8	15.2	11.2	26.4	29.1	55.5	-4.3 (-22%)	-1.3 (-10%)	-5.6 (-17%)	+5.3 (+22%)	-0.3 (-1%)
Extraordinary Income/Losses	0.0	0.0	0.0	0.8	0.8	0.0	0.6	0.6	0.6	1.2	0.0	+0.6	+0.6	-0.2	+0.4
Net Income¹	13.9	9.8	23.7	17.4	41.1	10.9	8.8	19.7	21.8	41.5	-3.0 (-21%)	-1.0 (-10%)	-4.0 (-17%)	+4.4 (+25%)	+0.4 (+1%)
EBITDA²	19.7	13.6	33.3	30.0	63.3	-	-	31.9	35.7	67.6	-	-	-1.4	+5.7	+4.3
EPS (¥/share)	98.13	69.61	167.74	123.62	291.36	-	-	140.74	156.87	297.61	-	-	-27.00	+33.25	+6.25
Dividend (¥/share)	-	-	70	94	164	-	-	70	94	164	-	-	0	0	0
Dividend Payout Ratio (%)	-	-	-	-	56.3%	-	-	-	-	55.1%	-	-	-	-	-1.2pt
Total amount of Dividend	-	-	9.9	13.2	23.1	-	-	9.8	13.1	22.9	-	-	-0.1	-0.1	-0.2
OP Margin	29.6%	21.3%	25.7%	20.4%	22.9%	26.5%	21.6%	24.0%	22.2%	23.1%	-3.1pt	+0.3pt	-1.7pt	+1.8pt	+0.2pt
ROE	-	-	-	-	19.4%	-	-	-	-	18.6%	-	-	-	-	-0.8pt
FX Rate (¥/\$)	130	138	134	137	136	128	128	128	128	128	-	-	-	-	-
Crude Oil (JCC) (\$/bbl)³	111	113	112	94	103	92	92	92	92	92	-	-	-	-	-

1. Net Income = Profit Attributable to Owners of Parent 2. EBITDA = Operating Profit + Depreciation and amortization 3. Based on Trade Statistics of Japan Ministry of Finance

Analysis of Changes in OP

(¥)

1H

	FY2023 Outlook	FY2022 Actual	YOY Change
	26.1 billion	28.2 billion	-2.1 billion(-7%)
Chemicals	YOY Change +0.1 billion	OP increase due to fixed cost down and inventory adjustment cost down, despite sales decrease in melamine (end of sales) and feedstock and raw materials cost up	
Performance Materials	YOY Change -1.2 billion	Sales decrease in Semis Materials and fixed cost up	
Agro	YOY Change -0.1 billion	OP decrease due to fixed cost up despite sales increase in GRACIA and ROUNDUP	
Healthcare	YOY Change flat		

Full-Year

	FY2023 Outlook	FY2022 Actual	YOY Change
	54.7 billion	52.3 billion	+2.4 billion(+5%)
Chemicals	YOY Change +1.8 billion	Sales increase in urea/AdBlue®, nitric acid products, and environmental related products, despite sales decrease in melamine (end of sales)	
Performance Materials	YOY Change +1.1 billion	Sales increase in Display Materials and Inorganic Materials	
Agro	YOY Change +0.5 billion	Sales increase in GRACIA, ALTAIR, and ROUNDUP	
Healthcare	YOY Change -0.7 billion	Sales decrease in LIVALO and Custom Chemicals	

Breakdown of Non-Operating Income/Expenses and Extraordinary Income/Losses

(¥billion)

	FY2021 Actual			FY2022 Actual			YOY Change			FY2022 Outlook ⁴	FY2023 Outlook		
	1H	2H	Total	1H	2H	Total	1H	2H	Total	Total	1H	2H	Total
Interest income, dividend income	0.32	0.50	0.82	0.45	1.08	1.53	+0.13	+0.58	+0.71	1.46	0.36	0.74	1.10
Equity in earnings of affiliates	0.46	0.49	0.95	0.62	0.87	1.49	+0.16	+0.38	+0.54	1.77	0.65	0.45	1.10
Foreign exchange gains/losses ¹	0.10	1.03	1.13	3.02	-1.72	1.30	+2.92	-2.75	+0.17	-0.31	0.00	0.00	0.00
Interest expense	-0.05	-0.02	-0.07	-0.09	-0.16	-0.25	-0.04	-0.14	-0.18	-0.25	-0.28	-0.25	-0.53
Loss on disposal of non-current assets, others	0.11	-0.21	-0.10	-0.17	-0.39	-0.56	-0.28	-0.18	-0.46	-0.62	-0.51	-0.38	-0.89
Non-Operating Income/Expenses	0.94	1.79	2.73	3.83	-0.32	3.51	+2.89	-2.11	+0.78	2.05	0.22	0.56	0.78
Extraordinary Income	2.82	0.55	3.37	0.00	1.46	1.46	-2.82	+0.91	-1.91	1.50	0.60	0.60	1.20
Extraordinary Losses	-2.79	-0.11	-2.90	0.00	-0.65	-0.65	+2.79	-0.54	+2.25	0.00	0.00	0.00	0.00
Extraordinary Income/Losses^{2·3·4·5}	0.03	0.44	0.47	0.00	0.81	0.81	-0.03	+0.37	+0.34	1.50	0.60	0.60	1.20

1. FX Rate (¥/\$): 2021/3 110.72, 2021/9 111.95, 2022/3 122.41, 2022/9 144.81, 2023/3 133.54

2. FY2021 Actual:

Extraordinary Income ¥3.37 billion (Gain on sales of investment securities ¥3.37 billion, sales amount ¥4.33 billion, sold 9 companies shares, sold 100% of our shareholdings of 3 companies, including unlisted shares)

Extraordinary Losses ¥2.90 billion (melamine restructuring costs ¥1.79 billion, plant equipment removal cost of Nippon Phosphoric Acid* ¥0.63 billion, impairment loss of unlisted stock ¥0.48 billion)

*Nippon Phosphoric Acid: affiliated company (our share: 35%), Manufacturing and selling sulfuric acid and phosphoric acid liquid. In accordance with the decision to stop the production of phosphoric acid liquid, companies bear the costs of removing facilities according to its investment ratio facilities according to its investment ratio.

3. FY2022 Actual:

Extraordinary Income ¥1.46 billion (Gain on sales of investment securities ¥1.46 billion, sales amount ¥2.53 billion, sold 7 companies shares, sold 100% of our shareholdings of 4 companies, including unlisted shares)

Extraordinary Losses ¥0.65 billion (impairment loss of unlisted stock ¥0.65 billion)

4. FY2022 Outlook as of Feb 2023: Extraordinary Income ¥1.50 billion (Gain on sales of investment securities ¥1.50 billion)

5. FY2023 Outlook: Extraordinary Income ¥1.20 billion (Gain on sales of investment securities ¥1.20 billion)

Free cash flow in FY2022 was ¥15.5 billion, a decrease of ¥14.0 billion from FY2021, due to an increase in working capital and purchase of PPE

	FY2021 Actual	FY2022 Actual	YOY Change	FY2022 Outlook as of Nov 2022	FY2023 Outlook
CF from operating activities	41.9	35.2	-6.7	45.4	45.2
Income before income taxes & non-controlling interests	54.2	56.6	+2.4	58.3	56.2
Extraordinary losses (income)	-0.5	-0.8	-0.3	0.0	-1.2
Depreciation & amortization ¹	10.2	11.0	+0.8	11.5	12.9
Income taxes paid	-13.2	-15.4	-2.2	-14.3	-14.9
Working capital, others	-8.8	-16.2	-7.4	-10.1	-7.8
CF from investing activities	-12.4	-19.7	-7.3	-23.2	-20.8
Purchase of PPE	-11.3	-18.2	-6.9	-21.1	-20.9
Purchase and sales of investment securities	4.1	2.0	-2.1	-0.5	1.9
Others	-5.2	-3.5	+1.7	-1.6	-1.8
Free cash flow	29.5	15.5	-14.0	22.2	24.4
CF from financing activities	-27.8	-25.0	+2.8	-25.0	-26.9
Payout to shareholders (dividend)	-15.5	-20.1	-4.6	-29.1	-32.0
Payout to shareholders (share repurchase)	-12.0	-9.0	+3.0		
Borrowings	-0.3	4.2	+4.5	4.1	5.1
Others	0.0	-0.1	-0.1	0.0	0.0
Effect of exchange rate change on cash & cash equivalents	0.6	1.3	+0.7	0.0	0.0
Change in cash & cash equivalents	2.3	-8.2	-10.5	-2.8	-2.5
Increase in cash and cash equivalents resulting from change in scope of consolidation	0.0	3.1	+3.1	3.1	0.0
Cash & cash equivalents at end of period	34.7	29.6	-5.1	35.0	27.1

(¥billion)

1. Including amortization of goodwill

(¥billion)

	2022/3	2023/3	vs. 2022/3
Current assets	175.3	189.4	+14.1
Cash	34.7	29.6	-5.1
Accounts receivable	80.0	82.7	+2.7
Inventories	52.2	64.7	+12.5
Others	8.4	12.4	+4.0
Fixed assets	104.4	109.3	+4.9
Total PPE	53.2	64.7	+11.5
Intangible assets	11.8	11.5	-0.3
Investment securities	30.2	27.3	-2.9
Others	9.2	5.8	-3.4
Total assets	279.7	298.7	+19.0

	2022/3	2023/3	vs. 2022/3
Liabilities	71.7	77.2	+5.5
Accounts payable	19.0	19.9	+0.9
Borrowings	22.7	27.3	+4.6
Others	30.0	30.0	0.0
Net assets	208.0	221.5	+13.5
Shareholders' equity ²	196.7	208.8	+12.1
Valuation difference on available-for-sale securities	8.3	7.7	-0.6
Foreign currency translation adjustment	0.9	1.7	+0.8
Non-controlling interests	2.1	3.1	+1.0
Remeasurements of defined benefit plans	0.0	0.2	+0.2
Total liabilities & net assets	279.7	298.7	+19.0

Equity Ratio	73.6%	73.1%
D/E Ratio³	-6.1%	-1.1%

Breakdown of Investment Securities

	2021/3	2022/3	2023/3	vs. 2022/3
Listed shares¹ (Number of stocks held, Non-consolidated basis)	24.4 (31)	18.9 (30)	16.9 (26)	-2.0 (-4)
Unlisted shares	2.7	2.6	2.4	-0.2
Subsidiaries/Associate shares	8.8	8.7	8.0	-0.7
Total	35.9	30.2	27.3	-2.9

Strategic shareholdings on net assets⁴	12.4%	9.5%	7.9%
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- 2022/3 18.9 + Acquisition 0.0 – Sales and valuation difference 2.0 = 2023/3 16.9
- Change in shareholders' equity +12.1 = Net Income 41.1 - Dividend and others 29.0
- D/E Ratio = (Borrowings - Cash) / Shareholders' equity
- Strategic shareholdings on net assets = strategic shareholdings (Non-consolidated basis, Listed shares + Unlisted shares) / Net assets (Consolidated basis)
Strategic shareholdings (Non-consolidated basis, ¥billion): 2021/3 24.8, 2022/3 19.8, 2023/3 17.5

Capex/Depreciation/R&D by Segment

R&D expenses decreased in FY2020 and FY2021 due to reduced business travel activities due to the coronavirus, but are expected to recover in FY2022 and FY2023

(¥billion)

	Capex ¹						Depreciation ²						R&D expenses					
	2018	2019	2020	2021	2022	2023E	2018	2019	2020	2021	2022	2023E	2018	2019	2020	2021	2022	2023E
Chem	2.0	3.1	4.9	2.3	3.7	3.7	1.8	1.9	2.2	2.5	2.5	2.8	0.6	0.4	0.3	0.3	0.3	0.2
Performance M. ³	3.3	3.3	3.2	5.7	8.7	8.2	6.0	5.2	4.5	3.9	4.6	5.4	8.2	7.7	7.0	7.0	7.6	7.6
Agro ⁴	3.3	7.9	6.4	1.5	6.2	7.5	1.7	2.3	2.6	2.7	2.8	3.5	4.5	4.6	4.4	4.2	4.3	4.8
Healthcare ⁵	0.5	0.6	0.5	0.7	0.4	0.5	0.6	0.6	0.5	0.5	0.4	0.4	2.5	2.5	2.4	2.1	0.4	0.4
Trading	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.7	0.7	0.7	0.8	1.2	1.7	0.7	0.4	0.5	0.5	0.7	0.7	2.0	2.0	2.4	2.4	4.2	4.4
Total	9.9	15.7	15.8	11.0	20.3	21.7	10.9	10.5	10.4	10.2	11.0	12.9	17.8	17.2	16.5	16.0	16.8	17.4

1. Capex

Actual : Acceptance basis

Outlook : Production commencement basis (partly acceptance basis)

2. Depreciation Method

SUNEVER, ARC®, Multi layer process materials : 4 year declining balance method (50.0% of initial capex amount in the 1st year)

Other products : 8 year declining balance method (25.0% of initial capex amount in the 1st year)

3. FY2022: including NCK Semis new plant (¥2.7 billion)

FY2023E: including NCK Semis new plant (¥3.3 billion, acceptance basis)

4. FY2019: including the acquisitions of QUINTEC in FY2019 (¥6.3 billion)

FY2020: including the acquisitions of DITHANE in FY2020 (¥5.4 billion)

FY2022: including NBR 1st phase construction (¥4.6 billion)

FY2023E: including production facilities (¥4.3 billion, acceptance basis)

5. Organizational changes was implemented in April 2022.

FY2018-2020 Actual figures are based on old segmentation (see p75, p76)

Main Capex Items¹

(¥billion)

FY2020 Actual		FY2021 Actual		FY2022 Outlook		FY2023 Outlook	
Items	Expenses	Items	Expenses	Items	Expenses	Items	Expenses
Materials Research Lab. (Instruments)	1.4	Agro (Production facilities)	4.3	NBR Agro ² (Production facilities)	4.6	NCK Semis ³ (Production facilities)	3.3
Digital Transformation related	1.1	Digital Transformation related	1.3	NCK Semis ³ (Production facilities)	2.7	Digital Transformation related	2.6
Agro (Production facilities)	0.9	Chemical Research Lab. (Instruments)	0.7	Digital Transformation related	1.5	SNOWTEX (Production facilities)	1.4
Semis (Analysis instruments)	0.8	Materials Research Lab. (Instruments)	0.5	Chemical Research Lab. (Instruments)	0.9	Agro (Production facilities)	1.2
Chemical Research Lab. (Instruments)	0.7	Display (Production facilities)	0.3	Materials Research Lab. (Instruments)	0.7	Chemical Research Lab. (Instruments)	1.0
NCK Semis (Production facilities)	0.4	Biological Research Lab. (Instruments)	0.3	Display (Production facilities)	0.5	Materials Research Lab. (Instruments)	0.8
Biological Research Lab. (Instruments)	0.2			Biological Research Lab. (Instruments)	0.4	Biological Research Lab. (Instruments)	0.3

1. Main capex : Approval basis except the ones noted
2. NBR 1st phase construction (acceptance basis)
3. NCK Semis new plant (acceptance basis)

New Product Lines Expected to Grow in New Mid-Term Plan Vista2027

Performance Materials

- **Display: OLED related materials**
Work to develop and expand sales of materials used in OLED.
- **Semiconductors: EUV materials, 3D packaging process materials**
Aim to expand sales of materials for further miniaturization and 3D stacking of semiconductors.

Agrochemicals

- **Agro: NC-653**
Herbicide for paddy rice to be launched in FY2024. Outstanding efficacy against resistant sedges.
- **Agro: NC-520**
Insecticide for paddy rice to be launched in FY2025. Highly effective against planthoppers.
- **Agro: NC-656**
Herbicide for paddy rice to be launched in FY2027. Excellent efficacy against resistant grass weeds.
Nissan Chemical's first foliar application rice herbicide.

Healthcare

- **Healthcare**
Work on 7 themes for Oligonucleotide Therapeutics, aim for growth in Biointerface Control Materials and Cosmetic Materials.
- **Custom Chemicals**
Work on Generic APIs and Peptide CMO business.

Planning and Development Division

- **Information & Communication Materials: RDL Materials for FOWLP, Optical Interconnect Materials**
Develop photosensitive insulation material for RDL. Aim to be adopted in the next-generation packages such as FOWLP and 3D/2.5D.
Material for wiring optical signal transmission path on PKG. Aim to be adopted by PKG substrate manufacturers etc.
- **Environment & Energy Materials: Secondary battery materials**
Slurry additive to improve battery characteristics. Currently under evaluation at a battery/automotive manufacturers.

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FY2022 Financial Results YOY Change by Segment

(¥billion)

		FY2021 Actual					FY2022 Actual					YOY Change				
		1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Chemicals	Sales	17.1	10.5	10.0	20.5	37.6	19.8	10.1	9.1	19.2	39.0	+2.7 (+16%)	-0.4 (-4%)	-0.9 (-9%)	-1.3 (-6%)	+1.4 (+4%)
	OP	1.2	1.3	1.3	2.6	3.8	1.1	0.4	-0.1	0.3	1.4	-0.1 (-9%)	-0.9 (-67%)	-1.4 (-108%)	-2.3 (-88%)	-2.4 (-63%)
Performance Materials	Sales	39.6	20.9	21.2	42.1	81.7	42.0	20.6	20.0	40.6	82.6	+2.4 (+6%)	-0.3 (-1%)	-1.2 (-5%)	-1.5 (-4%)	+0.9 (+1%)
	OP	13.1	7.6	6.9	14.5	27.6	13.9	6.9	4.6	11.5	25.4	+0.8 (+6%)	-0.7 (-8%)	-2.3 (-33%)	-3.0 (-20%)	-2.2 (-8%)
Agrochemicals	Sales	25.0	11.9	28.9	40.8	65.8	35.7	13.1	32.8	45.9	81.6	+10.7 (+43%)	+1.2 (+10%)	+3.9 (+13%)	+5.1 (+12%)	+15.8 (+24%)
	OP	6.9	3.0	8.2	11.2	18.1	12.1	3.1	7.9	11.0	23.1	+5.2 (+75%)	+0.1 (+3%)	-0.3 (-3%)	-0.2 (-2%)	+5.0 (+28%)
Healthcare	Sales	3.3	2.0	1.3	3.3	6.6	3.2	1.6	1.9	3.5	6.7	-0.1 (-3%)	-0.4 (-17%)	+0.6 (+38%)	+0.2 (+5%)	+0.1 (+1%)
	OP	1.4	0.9	0.5	1.4	2.8	1.5	0.6	0.9	1.5	3.0	+0.1 (+5%)	-0.3 (-27%)	+0.4 (+69%)	+0.1 (+8%)	+0.2 (+6%)
Trading, Others, Adjustment	Sales	6.8	4.2	5.3	9.5	16.3	8.8	4.3	5.1	9.4	18.2	+2.0	+0.1	-0.2	-0.1	+1.9
	OP	-1.3	-0.2	0.2	0.0	-1.3	-0.4	-0.4	0.2	-0.2	-0.6	+0.9	-0.2	0.0	-0.2	+0.7
Total	Sales	91.8	49.5	66.7	116.2	208.0	109.5	49.7	68.9	118.6	228.1	+17.7 (+19%)	+0.2 (0%)	+2.2 (+3%)	+2.4 (+2%)	+20.1 (+10%)
	OP	21.3	12.6	17.1	29.7	51.0	28.2	10.6	13.5	24.1	52.3	+6.9 (+32%)	-2.0 (-16%)	-3.6 (-21%)	-5.6 (-19%)	+1.3 (+3%)

1. Including inter-segment sales/transfers

 2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, Nihon Hiryo, and others
 Adjustment: Planning & Development Division and others (see p72, p73 for breakdown)

3. Sales and OP for Planning & Development Division in FY2021 and FY2022 are disclosed on p62

4. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p75, p76)

FY2022 Financial Results Compared to Outlook by Segment

(¥billion)

		FY2022 Outlook as of Feb 2023			FY2022 Actual			vs. Outlook
		1-3Q	4Q	Total	1-3Q	4Q	Total	4Q
Chemicals	Sales	29.9	9.8	39.7	29.9	9.1	39.0	-0.7
	OP	1.5	0.2	1.7	1.5	-0.1	1.4	-0.3
Performance Materials	Sales	62.6	20.9	83.5	62.6	20.0	82.6	-0.9
	OP	20.8	5.4	26.2	20.8	4.6	25.4	-0.8
Agrochemicals	Sales	48.8	32.6	81.4	48.8	32.8	81.6	+0.2
	OP	15.2	8.3	23.5	15.2	7.9	23.1	-0.4
Healthcare	Sales	4.8	1.8	6.6	4.8	1.9	6.7	+0.1
	OP	2.1	0.8	2.9	2.1	0.9	3.0	+0.1
Trading, Others, Adjustment	Sales	13.1	5.2	18.3	13.1	5.1	18.2	-0.1
	OP	-0.8	-0.1	-0.9	-0.8	0.2	-0.6	+0.3
Total	Sales	159.2	70.3	229.5	159.2	68.9	228.1	-1.4
	OP	38.8	14.6	53.4	38.8	13.5	52.3	-1.1

1. Including inter-segment sales/transfers

2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, Nihon Hiryo, and others
Adjustment: Planning & Development Division and others (see p72, p73 for breakdown)

3. Sales and OP for Planning & Development Division in FY2022 Outlook as of Feb 2023 are disclosed on p55 of the Presentation for Investors for 3Q FY2022 (announced in Feb 2023)
FY2022 Actual are disclosed on p62

FY2023 Financial Outlook YOY Change by Segment

(¥billion)

		FY2022 Actual					FY2023 Outlook					YOY Change				
		1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Chemicals	Sales	10.4	9.4	19.8	19.2	39.0	9.4	9.8	19.2	22.1	41.3	-1.0 (-10%)	+0.4 (+5%)	-0.6 (-3%)	+2.9 (+15%)	+2.3 (+6%)
	OP	1.7	-0.6	1.1	0.3	1.4	0.9	0.3	1.2	2.0	3.2	-0.8 (-48%)	+0.9 (-)	+0.1 (+13%)	+1.7 (+529%)	+1.8 (+132%)
Performance Materials	Sales	21.8	20.2	42.0	40.6	82.6	20.5	21.2	41.7	45.8	87.5	-1.3 (-6%)	+1.0 (+5%)	-0.3 (-1%)	+5.2 (+13%)	+4.9 (+6%)
	OP	7.9	6.0	13.9	11.5	25.4	6.6	6.1	12.7	13.8	26.5	-1.3 (-16%)	+0.1 (+2%)	-1.2 (-8%)	+2.3 (+19%)	+1.1 (+4%)
Agrochemicals	Sales	19.7	16.0	35.7	45.9	81.6	19.2	17.6	36.8	47.4	84.2	-0.5 (-3%)	+1.6 (+10%)	+1.1 (+3%)	+1.5 (+3%)	+2.6 (+3%)
	OP	6.8	5.3	12.1	11.0	23.1	6.6	5.4	12.0	11.6	23.6	-0.2 (-3%)	+0.1 (+3%)	-0.1 (-1%)	+0.6 (+5%)	+0.5 (+2%)
Healthcare	Sales	1.7	1.5	3.2	3.5	6.7	1.9	1.3	3.2	2.8	6.0	+0.2 (+15%)	-0.2 (-18%)	0.0 (-1%)	-0.7 (-18%)	-0.7 (-10%)
	OP	0.8	0.7	1.5	1.5	3.0	1.0	0.5	1.5	0.8	2.3	+0.2 (+32%)	-0.2 (-29%)	0.0 (+3%)	-0.7 (-48%)	-0.7 (-23%)
Trading, Others, Adjustment	Sales	4.7	4.1	8.8	9.4	18.2	3.8	3.9	7.7	10.6	18.3	-0.9	-0.2	-1.1	1.2	0.1
	OP	0.1	-0.5	-0.4	-0.2	-0.6	-0.6	-0.7	-1.3	0.4	-0.9	-0.7	-0.2	-0.9	0.6	-0.3
Total	Sales	58.3	51.2	109.5	118.6	228.1	54.8	53.8	108.6	128.7	237.3	-3.5 (-6%)	+2.6 (+5%)	-0.9 (-1%)	+10.1 (+9%)	+9.2 (+4%)
	OP	17.3	10.9	28.2	24.1	52.3	14.5	11.6	26.1	28.6	54.7	-2.8 (-16%)	+0.7 (+6%)	-2.1 (-7%)	+4.5 (+19%)	+2.4 (+5%)

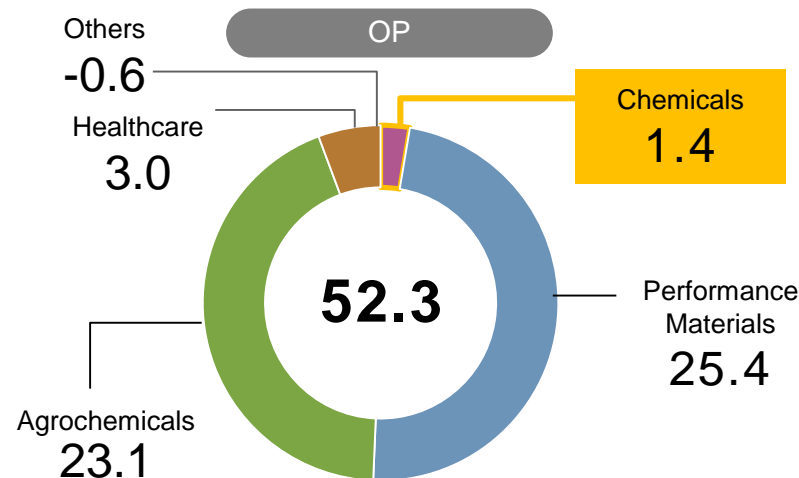
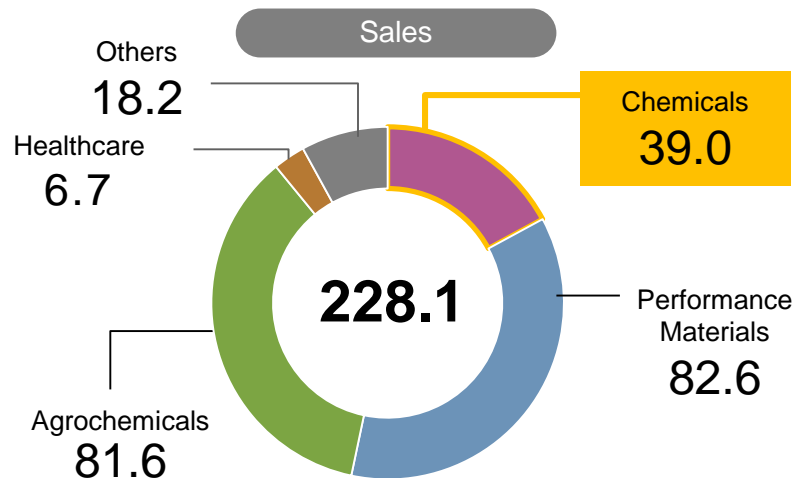
1. Including inter-segment sales/transfers

2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, Nihon Hiryo, and others

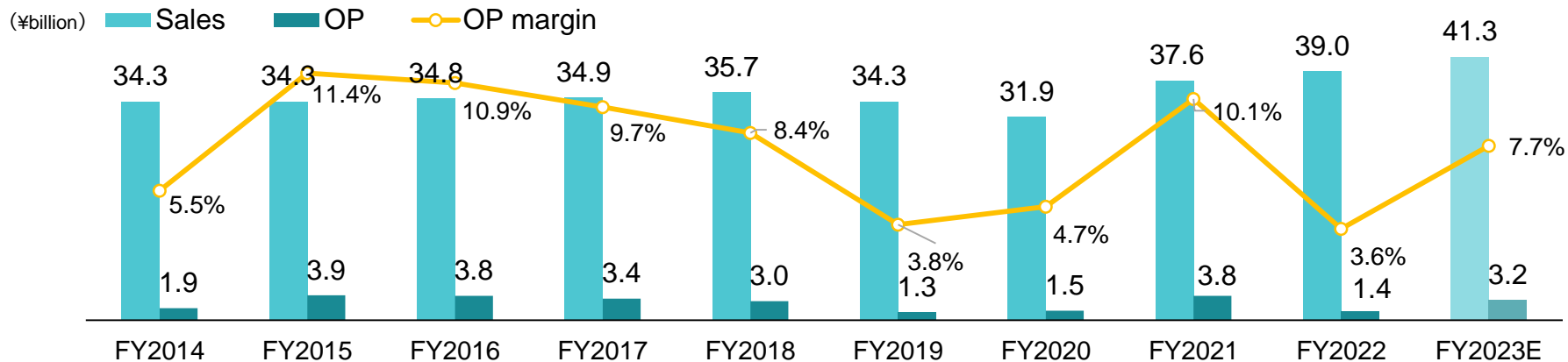
Adjustment: Planning & Development Division and others (see p72, p73 for breakdown)

3. Sales and OP for Planning & Development Division in FY2022 Actual and FY2023 Outlook are disclosed on p62

FY2022 Actual by Segment (¥billion)



Chemicals – Recent Financial Performance¹



1. Organizational changes were implemented in April 2022. FY2014-2020 Actual figures are based on old segmentation. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p75, p76)

- Fine Chemicals: 【2H FY2022】 Sales YOY -11% 【FY2023 Full-Year Outlook】 Sales YOY +6%
- Basic Chemicals: 【2H FY2022】 Sales YOY -4% 【FY2023 Full-Year Outlook】 Sales YOY +6%

Main Products	FY2022 Actual					FY2023 Outlook				
	YOY Change					YOY Change				
	1H	3Q	4Q	2H	Total	1Q	2Q	1H	2H	Total
TEPIC	+25%	-33%	-56%	-44%	-12%	-61%	-26%	-47%	+91%	+1%
Environmental related products	+17%	+4%	+28%	+17%	+17%	+15%	+14%	+14%	+17%	+16%
FINEOXOCOL	+36%	+8%	-5%	+2%	+16%	-19%	-3%	-11%	+2%	-5%
Total Fine Chemicals¹	+23%	-8%	-14%	-11%	+5%	-26%	-3%	-15%	+33%	+6%
Melamine ²	+28%	-85%	-100%	-92%	-49%	-100%	-100%	-100%	-100%	-100%
Urea/AdBlue [®]	+56%	+70%	+54%	+62%	+60%	+40%	+35%	+38%	+3%	+17%
High purity sulfuric acid	+1%	-10%	-15%	-12%	-6%	-12%	-9%	-11%	+16%	+2%
Nitric acid products	-14%	+15%	+6%	+10%	-1%	+83%	+25%	+49%	+12%	+27%
Total Basic Chemicals^{3,4}	+11% (+8%)	0% (+22%)	-7% (+15%)	-4% (+19%)	+3% (+14%)	+1% (+30%)	+9% (+22%)	+5% (+26%)	+6% (+8%)	+6% (+16%)
Total Segment³	+16% (+14%)	-4% (+10%)	-9% (+4%)	-6% (+7%)	+4% (+10%)	-10% (+4%)	+5% (+12%)	-3% (+8%)	+15% (+16%)	+6% (+12%)

1. TEPIC, Environmental related products, and FINEOXOCOL account for 85% of total Fine Chemicals sales (FY2022 Actual)

2. The production of melamine terminated in June 2022 (see p27, Restructure based on Shutdown of Melamine Plant)

3. Growth rate in parentheses excludes melamine for both FY2021 Actual and FY2022 Actual.

4. Melamine, Urea/AdBlue[®], High purity sulfuric acid, and Nitric acid products account for 52% of total Basic Chemical sales (FY2022 Actual)

【2H】 Sales down ¥1.3 billion (melamine sales down ¥2.6 billion), OP down ¥2.3 billion

【Full-Year】 Sales up ¥1.4 billion (melamine sales down ¥2.1 billion), OP down ¥2.4 billion

(¥billion)

	FY2021 Actual					FY2022 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	17.1	10.5	10.0	20.5	37.6	19.8	10.1	9.1	19.2	39.0	+2.7	-0.4	-0.9	-1.3	+1.4
Fine Chemicals	6.2	3.7	3.2	6.9	13.1	7.7	3.3	2.8	6.1	13.8	+1.5	-0.4	-0.4	-0.8	+0.7
Basic Chemicals	10.9	6.8	6.8	13.6	24.5	12.1	6.8	6.3	13.1	25.2	+1.2	0.0	-0.5	-0.5	+0.7
OP	1.2	1.3	1.3	2.6	3.8	1.1	0.4	-0.1	0.3	1.4	-0.1	-0.9	-1.4	-2.3	-2.4

1. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p75, p76)

【2H】 Sales down, OP down

【Full-Year】 Sales up, OP down

TEPIC for general applications 【2H】&【Full-Year】 Sales down (demand decrease)

TEPIC for electronic materials 【2H】&【Full-Year】 Sales down

Environmental related products 【2H】&【Full-Year】 Sales up (price up)

FINEOXOCOL 【2H】&【Full-Year】 Sales up (price up)

【2H】 Feedstock and raw materials cost up

【Full-Year】 Feedstock and raw materials cost up,
Shipping cost up

Fine
Chemicals

【2H】 Sales down, OP down

【Full-Year】 Sales up, OP down

Melamine 【2H】&【Full-Year】 Sales down
(end of sales (see p27))

Urea/AdBlue® 【2H】&【Full-Year】 Sales up (price up)

High purity sulfuric acid 【2H】&【Full-Year】 Sales down
(semis market slowdown)

Nitric acid products 【2H】 Sales up (price up)
【Full-Year】 Sales flat
(nitric acid plant troubles in 1H FY2022)

【2H】 Fixed cost up ¥0.3 billion, Feedstock and raw materials cost up
【Full-Year】 Fixed cost up ¥0.5 billion,
Feedstock and raw materials cost up

Basic
Chemicals

【Full-Year】 Sales up ¥2.3 billion, OP up ¥1.8 billion

(¥billion)

	FY2022 Actual					FY2023 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	10.4	9.4	19.8	19.2	39.0	9.4	9.8	19.2	22.1	41.3	-1.0	+0.4	-0.6	+2.9	+2.3
Fine Chemicals	4.2	3.5	7.7	6.1	13.8	3.1	3.4	6.5	8.2	14.7	-1.1	-0.1	-1.2	+2.1	+0.9
Basic Chemicals	6.2	5.9	12.1	13.1	25.2	6.3	6.4	12.7	13.9	26.6	+0.1	+0.5	+0.6	+0.8	+1.4
OP	1.7	-0.6	1.1	0.3	1.4	0.9	0.3	1.2	2.0	3.2	-0.8	+0.9	+0.1	+1.7	+1.8

【Full-Year】 Sales up, OP up

TEPIC for
general applications

Sales flat

TEPIC for
electronic materials

Sales up (recovery in 2H FY2023)

Environmental
related products

Sales up (volume up)

FINEOXOCOL

Sales down

Fine
Chemicals

【Full-Year】 Sales up, OP up

Melamine

Sales down (end of sales (see p27))

Urea/AdBlue®

Sales up (shutdown of melamine plant, price up)

High purity
sulfuric acid

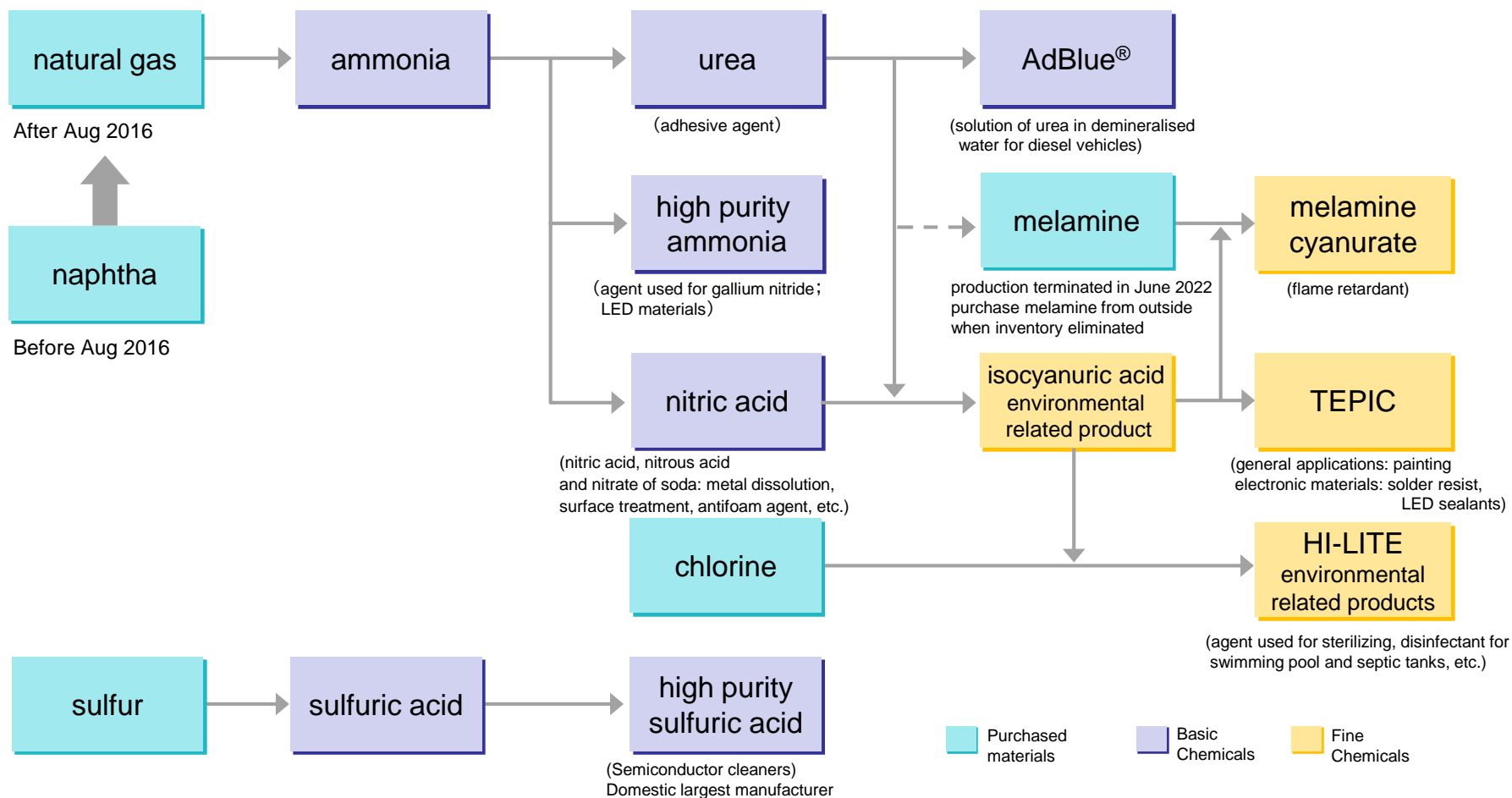
Sales up (price up)

Nitric acid
products

Sales up (volume & price up)
(nitric acid plant troubles in FY2022)

Basic
Chemicals

- Core products are ammonia related products and sulfuric acid related products
- FY2022 ammonia domestic production capacity share 11%
- Focus on high value-added products, such as high purity sulfuric acid and TEPIC, instead of pursuing scale



Restructure based on Shutdown of Melamine Plant

- As announced in August 2021, the production of melamine terminated in June 2022 and end sales in December 2022
- We will concentrate its management resources on high value-added products and products with a high market share

1. Sales・OP distribution (Total FY2018-2021)

(¥billion)

	Sales	OP	Main products
Ammonia-related products	92.5(66%)	1.9(20%)	ammonia, urea/AdBlue®, high purity ammonia, melamine, nitric acid, isocyanuric acid, Hi-LITE, TEPIC, melamine cyanurate
Sulfuric acid-related products	47.0(34%)	7.7(80%)	sulfuric acid, purified sulfuric acid, high purity sulfuric acid
Others			FINEOXOCOL etc.
Total Chemicals	139.5(100%)	9.6(100%)	

*Among ammonia-related products, melamine has the highest sales but is in the red
 *Total profit of ammonia-related products other than melamine is in the black

2. Current status and prospects of melamine

Unlikely to secure stable profits in mid-long term, and to expect profit expansion by new investments

- World production capacity is twice of demand (our estimate)
- Domestic production capacity (2 companies including Nissan Chemical) is 3 times of demand (our estimate)
- Prices were on recovery trend from 2H FY2021 to 1Q FY2022, but sharply dropped afterward.

Always unstable due to cheaper Chinese products (Chinese production capacity accounts for about 70% of the world)

3. Actions to be taken

- (1) Melamine: (A) stop production permanently in June 2022, (B) end sales when inventory eliminated
- (2) Expand sales of Chemicals segment by concentrating on high value and high share products
- (3) Reassign melamine plant operators in Toyama plant
- (4) Continue to sell melamine derivatives by purchasing melamine as raw materials

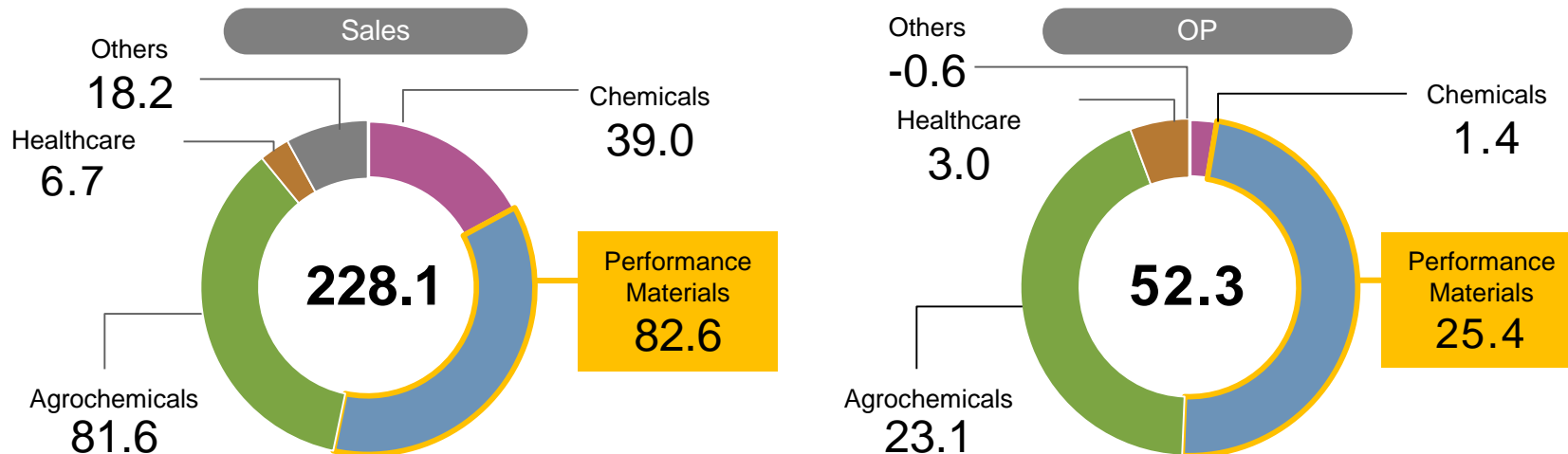
4. Restructuring costs

Melamine plant shutdown related costs (extraordinary losses of 1.79 billion yen) were compensated by gain on sales of investment securities (recorded in 2Q FY2021)

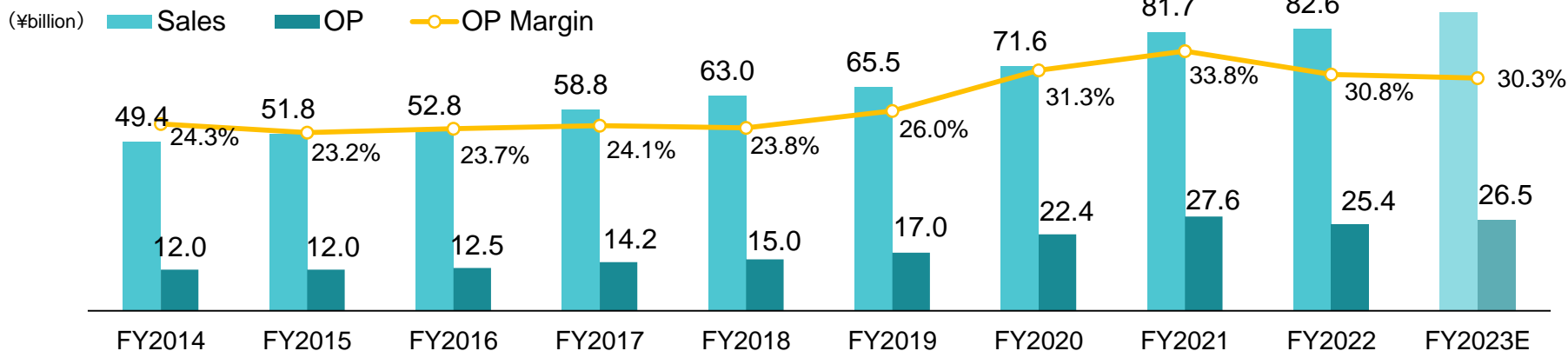
5. ESG

By shutdown of melamine, 26,000 GHG (t-CO₂) or equivalent to about 7% of FY2018 GHG (see p53) estimated to be reduced

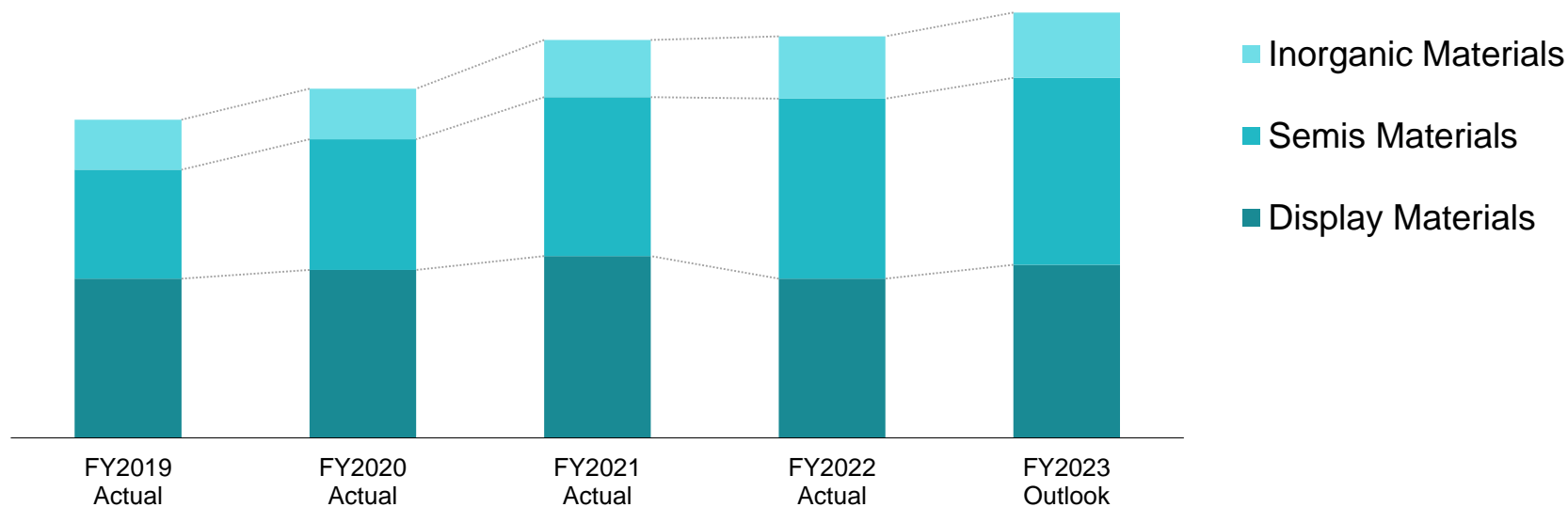
FY2022 Actual by Segment (¥billion)



Performance Materials – Recent Financial Performance¹



1. Organizational changes were implemented in April 2022. FY2014-2020 Actual figures are based on old segmentation. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p75, p76)



Main Products

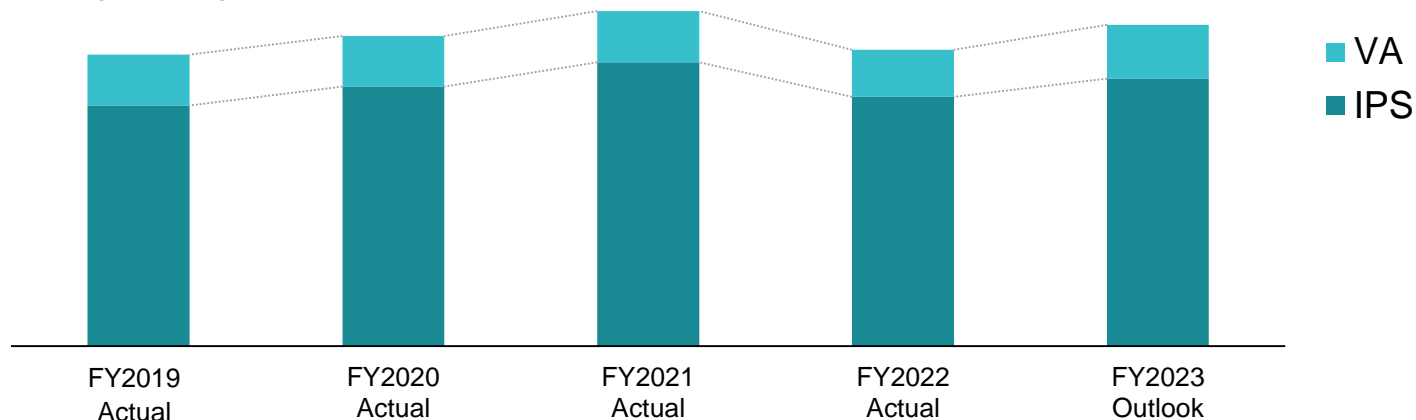
Display Materials		Semis Materials		Inorganic Materials	
SUNEVER	LCD alignment coating	ARC®	Bottom anti-reflective coating for semis	SNOWTEX	Silica sol for polishing materials (silicon wafer, compound semiconductors, semiconductors CMP and etc.) and non-polishing materials (special steel sheet and etc.)
		Multi layer process materials	Multi layer process materials for Semis (OptiStack®)	Organo/Monomer Sol	Film surface treatment for electronic devices, resin additive
		EUV materials	EUV process materials	Oilfield materials	For enhancing oil recovery

- DP Materials: 【2H FY2022】 Sales YOY -12% 【FY2023 Full-Year Outlook】 Sales YOY +9%
- Semis Materials: 【2H FY2022】 Sales YOY +1% 【FY2023 Full-Year Outlook】 Sales YOY +4%
- Inorganic Materials: 【2H FY2022】 Sales YOY +9% 【FY2023 Full-Year Outlook】 Sales YOY +5%

Main Products	FY2022 Actual					FY2023 Outlook				
	YOY Change					YOY Change				
	1H	3Q	4Q	2H	Total	1Q	2Q	1H	2H	Total
SUNEVER	-12%	-6%	-16%	-11%	-12%	-7%	+28%	+8%	+8%	+8%
Total Display Materials	-13%	-7%	-17%	-12%	-12%	-7%	+28%	+8%	+9%	+9%
ARC®	+23%	-5%	-3%	-4%	+9%	-11%	-6%	-8%	+18%	+4%
Multi layer process materials	+31%	+6%	+15%	+10%	+20%	-4%	-19%	-12%	+9%	-2%
EUV materials ¹	+60%	+47%	+11%	+28%	+43%	-6%	+4%	-1%	+45%	+21%
Total Semis Materials	+26%	0%	+3%	+1%	+13%	-9%	-8%	-9%	+18%	+4%
SNOWTEX	+6%	+17%	+8%	+12%	+9%	+7%	+7%	+7%	+12%	+10%
Organo/Monomer Sol	+10%	-13%	-20%	-17%	-4%	+18%	-15%	+1%	+11%	+6%
Oilfield Materials	+94%	+182%	+98%	+131%	+114%	+21%	+5%	+12%	-16%	-5%
Total Inorganic Materials	+9%	+9%	+9%	+9%	+9%	+8%	0%	+4%	+6%	+5%
Total Segment	+6%	-1%	-5%	-4%	+1%	-6%	+5%	-1%	+13%	+6%

1. EUV materials: Total of Under Layer and Si-HM for EUV

- FY2022: SUNEVER sales above target although sales YOY -12% due to slowdown of Display market
- FY2023: SUNEVER sales YOY +8%, the shift from other modes (rubbing IPS, etc.) to photo IPS is progressing steadily.



Main Applications

- VA (Vertical Alignment) TV
- IPS (In-Plane Switching) Smartphone, Tablet, PC, Monitor, Automobile

Sales Growth Rate by Mode

	FY2022 Actual		FY2023 Outlook
	YOY Change	vs. Outlook as of Feb 2023	YOY Change
VA	Down(-0 ~ -9%)	Above	Up(+10 ~ +19%)
IPS	Down(-10 ~ -19%)	Above	Up(+0 ~ +9%)
Total SUNEVER (including TN ¹)	-12%	Above	+8%

1. TN (Twisted Nematic) main applications is PC, Monitor

【2H】 Sales down ¥1.5 billion, OP down ¥3.0 billion,

Fixed cost up ¥1.8 billion in total (including common expenses up ¥0.1 billion)

【Full-Year】 Sales up ¥0.9 billion, OP down ¥2.2 billion,

Fixed cost up ¥2.8 billion in total¹ (including common expenses up ¥0.2 billion)

(¥billion)

	FY2021 Actual ²					FY2022 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	39.6	20.9	21.2	42.1	81.7	42.0	20.6	20.0	40.6	82.6	+2.4	-0.3	-1.2	-1.5	+0.9
OP	13.1	7.6	6.9	14.5	27.6	13.9	6.9	4.6	11.5	25.4	+0.8	-0.7	-2.3	-3.0	-2.2

1. Changed the method of aggregating fixed costs, FY2021 results were recalculated retroactively

2. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p75, p76)

Display Materials	【2H】 Sales down, OP down 【Full-Year】 Sales down, OP down	Semis Materials	【2H】 Sales up, OP down 【Full-Year】 Sales up, OP up
	Photo IPS 【2H】&【Full-Year】 Sales down		ARC® 【2H】 Sales down 【Full-Year】 Sales up
	Rubbing IPS 【2H】&【Full-Year】 Sales down		Multi layer process materials 【2H】 Sales up (Inventory buildup at a certain customer) 【Full-Year】 Sales up
	VA 【2H】&【Full-Year】 Sales down		EUV materials 【2H】&【Full-Year】 Sales up EUV Under Layer: steady growth and market share expansion
	【2H】 Display market slowdown, Fixed cost up ¥0.2 billion 【Full-Year】 Display market slowdown, Fixed cost up ¥0.3 billion		【2H】 Fixed cost up ¥1.1 billion 【Full-Year】 Fixed cost up ¥1.8 billion
		Inorganic Materials	【2H】 Sales up, OP down 【Full-Year】 Sales up, OP flat
			SNOWTEX 【2H】&【Full-Year】 Sales up (non-polishing and polishing up)
			Organo/Monomer Sol 【2H】&【Full-Year】 Sales down
			Oilfield materials 【2H】&【Full-Year】 Sales up
			【2H】 Fixed cost up ¥0.4 billion 【Full-Year】 Fixed cost up ¥0.5 billion

【Full-Year】 Sales up ¥4.9 billion, OP up ¥1.1 billion,
Fixed cost up ¥2.3 billion in total¹ (including common expenses up ¥0.1 billion)

(¥billion)

	FY2022 Actual					FY2023 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	21.8	20.2	42.0	40.6	82.6	20.5	21.2	41.7	45.8	87.5	-1.3	+1.0	-0.3	+5.2	+4.9
OP	7.9	6.0	13.9	11.5	25.4	6.6	6.1	12.7	13.8	26.5	-1.3	+0.1	-1.2	+2.3	+1.1

1. Changed the method of aggregating fixed costs

【Full-Year】 Sales up, OP up

Photo IPS	Sales up (both smartphone & non-smartphone up)
Rubbing IPS	Sales up slightly
VA	Sales up (partly market share up)

Display market recovery,
Fixed cost up ¥0.4 billion

【Full-Year】 Sales up, OP down

ARC®	Sales up
Multi layer process materials	Sales down slightly
EUV materials	Sales up EUV Under Layer: steady growth and market share expansion

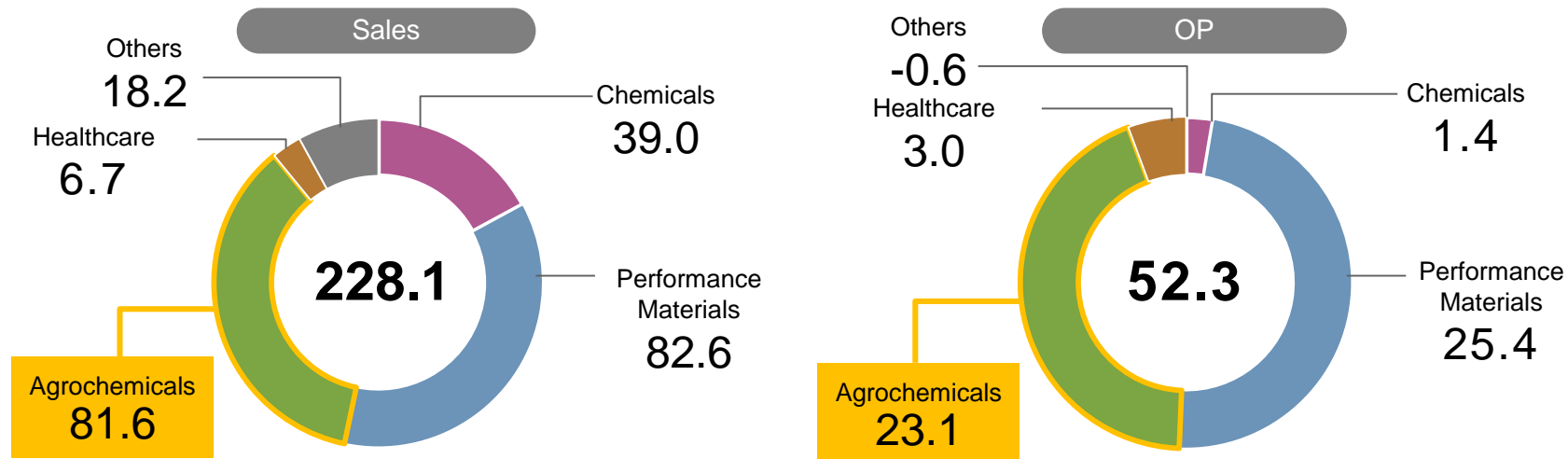
Semis market recovery, fixed cost up ¥1.7 billion

【Full-Year】 Sales up, OP up

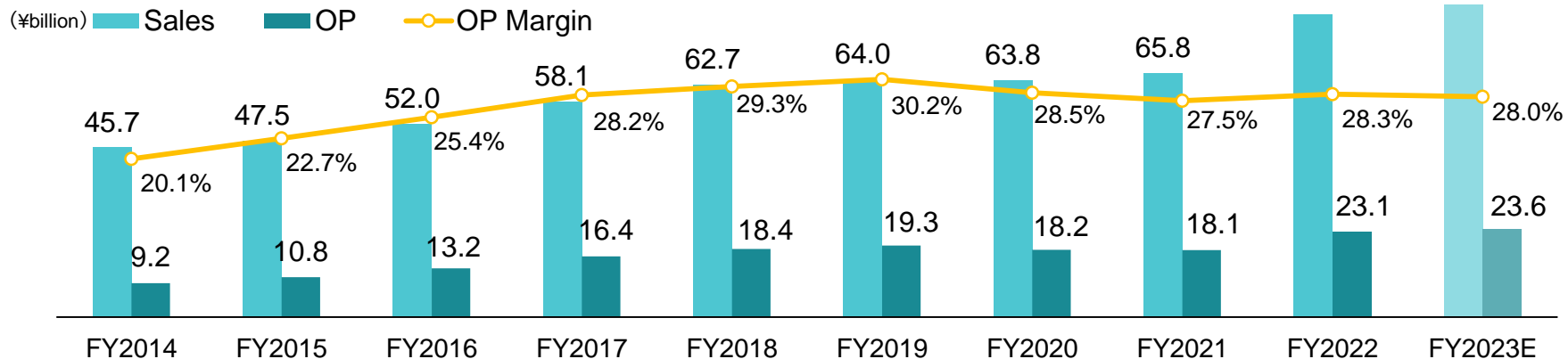
SNOWTEX	Sales up (non-polishing and polishing up)
Organo/Monomer Sol	Sales up
Oilfield materials	Sales down

Fixed cost up ¥0.1 billion

FY2022 Actual by Segment (¥billion)



Agrochemicals – Recent Financial Performance¹

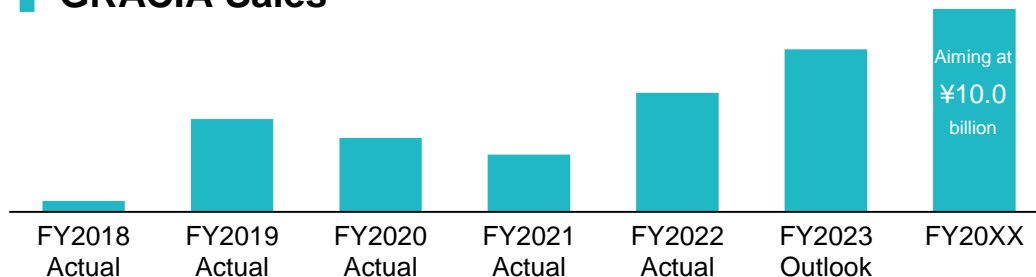


1. Organizational changes was implemented in April 2022. FY2014-2020 Actual figures are based on old segmentation. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p75, p76)

【2H FY2022】 Sales YOY +12% 【FY2023 Full-Year Outlook】 Sales YOY +3%

Main Products (Agro: in order of FY2022 Sales amount)		Types	FY2022 Actual					FY2023 Outlook				
			YOY					YOY				
			1H	3Q	4Q	2H	Total	1Q	2Q	1H	2H	Total
Agro	ROUNDUP ¹	Herbicide	+16%	-28%	+16%	+7%	+11%	+2%	+13%	+7%	+6%	+6%
	ALTAIR	Herbicide	+31%	+18%	+7%	+8%	+12%	+12%	+17%	+13%	+9%	+10%
	TARGA	Herbicide	+30%	+7%	+3%	+4%	+16%	-17%	-25%	-20%	-9%	-14%
	LEIMAY	Fungicide	+144%	+25%	+87%	+77%	+97%	-46%	+72%	-6%	+4%	+1%
	GRACIA	Insecticide	+199%	+105%	+70%	+82%	+108%	+58%	+84%	+70%	+21%	+37%
	DITHANE	Fungicide	+38%	+24%	+19%	+20%	+26%	-23%	+3%	-12%	-1%	-5%
	PERMIT	Herbicide	+190%	-22%	-29%	-25%	+20%	-4%	+51%	+36%	-36%	0%
Animal Health	Fluralaner	Animal Health products	+42%	+62%	+5%	+29%	+37%	-3%	-1%	-2%	+10%	+3%
Total Segment²		-	+43%	+10%	+13%	+12%	+24%	-3%	+10%	+3%	+3%	+3%

GRACIA Sales



Reference

- No.1 in the domestic agrochemicals sales ranking (Oct 2020- Sep 2021)

[ROUNDUP Business Briefing](#)

(January 22, 2020)

[Agrochemicals Business Briefing](#)

(September 28, 2022)

1. ROUNDUP AL for general household account for 20% of total ROUNDUP sales (FY2022 Actual)

2. Total segment sales YOY include discount

[2H] Sales up ¥5.1 billion, OP down ¥0.2 billion, Fixed cost up ¥1.0 billion¹

[Full-Year] Sales up ¥15.8 billion, OP up ¥5.0 billion, Fixed cost up ¥1.8 billion¹

(¥billion)

	FY2021 Actual ²					FY2022 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	25.0	11.9	28.9	40.8	65.8	35.7	13.1	32.8	45.9	81.6	+10.7	+1.2	+3.9	+5.1	+15.8
OP	6.9	3.0	8.2	11.2	18.1	12.1	3.1	7.9	11.0	23.1	+5.2	+0.1	-0.3	-0.2	+5.0

1. Changed the method of aggregating fixed costs, FY2021 results were recalculated retroactively

2. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p75, p76)

Main products	ROUNDUP(Herbicide)	[2H] Sales up (ML: price up, AL: sales down) [Full-Year] Sales up (ML: price up, AL: sales flat)
	ALTAIR(Herbicide)	[2H] Sales up (domestic: price up) [Full-Year] Sales up (domestic: price up & sales expansion)
	TARGA(Herbicide)	[2H] Sales up [Full-Year] Sales up (export: favorable weather, sales expansion of mixture products)
	LEIMAY(Fungicide)	[2H]&[Full-Year] Sales up (demand increase for mixture product application in Europe)
	GRACIA(Insecticide)	[2H]&[Full-Year] Sales up (domestic: sales up due to end of distribution inventory adjustment, export: sales expansion in newly launched countries)
	DITHANE(Fungicide)	[2H] Sales up (domestic: price up, export: sales up) [Full-Year] Sales up (domestic: price up, export: sales up due to shipment shifted from 2H FY2021 to FY2022)
	PERMIT(Herbicide)	[2H] Sales down (shipment skewed to 2H in FY2021) [Full-Year] Sales up (mainly up for export)
	Fluralaner(Animal health product)	[2H] Sales up (API & royalties: up) [Full-Year] Sales up (API: shipment shifted from FY2021 to FY2022, end of inventory adjustment, royalties: up)

【Full-Year】 Sales up ¥2.6 billion, OP up ¥0.5 billion, Fixed cost up ¥1.1 billion¹

(¥billion)

	FY2022 Actual					FY2023 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	19.7	16.0	35.7	45.9	81.6	19.2	17.6	36.8	47.4	84.2	-0.5	+1.6	+1.1	+1.5	+2.6
OP	6.8	5.3	12.1	11.0	23.1	6.6	5.4	12.0	11.6	23.6	-0.2	+0.1	-0.1	+0.6	+0.5

1. Changed the method of aggregating fixed costs

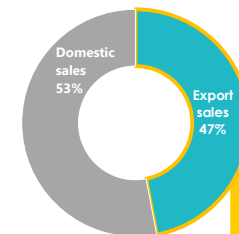
Main products	ROUNDUP(Herbicide)	Sales up (ML: price up, AL: volume up)
	ALTAIR(Herbicide)	Sales up (domestic: price up, sales expansion)
	TARGA(Herbicide)	Sales down (export: good sales in India in FY2022 due to favorable weather)
	LEIMAY(Fungicide)	Sales flat
	GRACIA(Insecticide)	Sales up (domestic: sales up, export: sales expansion in Asia, newly launch of mixture products)
	DITHANE(Fungicide)	Sales down (export: sales down due to shipment shifted from 2H FY2021 to FY2022)
	PERMIT(Herbicide)	Sales flat
	Fluralaner(Animal health product)	Sales up (API & royalties: up)

Launch	Products	Application	Product development type	Notes
2002	ROUNDUP	Herbicide	Acquired	Acquired domestic business from Monsanto, continuing to grow
2008	LEIMAY	Fungicide	In-house	
2008	STARMITE	Insecticide	In-house	
2009	PULSOR (THIFLUZAMIDE)	Fungicide	Acquired	Acquired world business from Dow
2009	PREVATHON	Insecticide	Licensed-in	Licensed from DuPont
2010	ROUNDUP AL	Herbicide	In-house	For general household shower-type herbicide market, launched ROUNDUP AL II in FY2016 and AL III in FY2017, growing sharply
2011	ALTAIR	Herbicide	In-house	Launched in Korea in FY2011 and in Japan in FY2012
2013	Fluralaner	Animal health product	In-house	Started to be supplied to MSD ¹ in July as scheduled
2014	BRAVECTO ^{®2}	Veterinary medical product for companion animals	-	Launched in several countries in EU in April 2014, in the USA in June 2014 and in Japan in July 2015
2015	TREFANOCIDE	Herbicide	Licensed-in	Acquired by Gowan from Dow, exclusive sales right in Japan transferred to Nissan Chemical
2017	NEXTER	Fungicide	Licensed-in	Licensed from Syngenta
2017	TRANSFORM [™] / EXCEED [™] / VIRESCO [™]	Insecticide	Licensed-in	Licensed from Dow
2017	EXZOLT ^{®2}	Veterinary medical product for poultry	-	Launched in EU in September for poultry red mites by MSD
2018	GRACIA	Insecticide	In-house	Effective against a wide range of serious pests, having less negative impact on honeybees. Launched in Korea in FY2018, in Japan in FY2019, and in India and Indonesia in FY2021 (expected peak sales ¥10.0 billion)
2019	QUINTEC (QUINOXYFEN)	Fungicide	Acquired	Acquired world business from Corteva. Protective fungicide highly effective in controlling powdery mildew in fruits and vegetables
2020	DITHANE (MANCOZEB)	Fungicide	Acquired	Acquired Japan and Korea business from Corteva in December 2020. Protective fungicide with significant efficacy against various plant diseases in fruits and vegetables
2024	NC-653 (DIMESULFAZET)	Herbicide	In-house	Effective against resistant weeds, having excellent safety to rice (expected peak sales ¥3.5 billion)
2025	NC-520	Insecticide	Joint development	Insecticide for paddy rice co-developed with other companies. Highly effective against planthoppers (expected peak sales ¥2.5 billion including mixture products)
2027	NC-656 (IPTRIAZOPYRID)	Herbicide	In-house	Our first foliar application rice herbicide with excellent efficacy against resistant grass weeds (expected peak sales ¥10.0 billion)

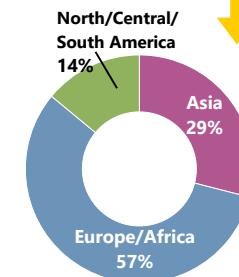
Existing products

New products - Pipeline

Export ratio of agrochemicals business (FY2022 Actual)³



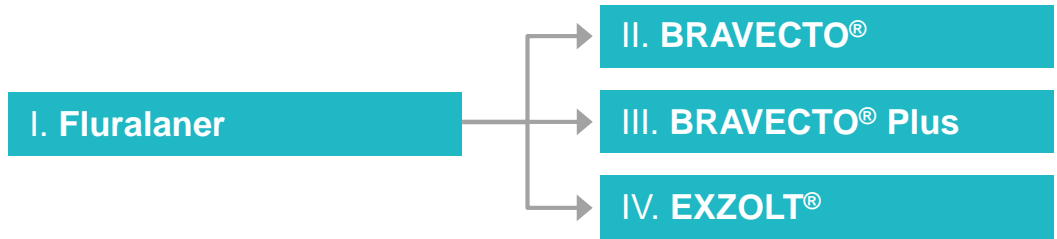
- Distribution by Region



Expected peak sales of new products
¥31.0 billion

1. MSD: MSD Animal Health, the global animal health business unit of Merck 2. BRAVECTO[®], EXZOLT[®]: the product names developed by MSD, containing the active substance Fluralaner
 3. Including Fluralaner

- BRAVECTO® series and EXZOLT®, which contains the active pharmaceutical ingredient of Fluralaner invented by Nissan Chemical, are currently available in more than 100 countries.
- BRAVECTO®'s greatest feature is its effectiveness, which lasts up to 12 weeks (existing products last up to about 1 month)



I. Fluralaner

- Invented by Nissan Chemical and supplied to MSD¹ as the active pharmaceutical ingredient of BRAVECTO® and EXZOLT®
- Currently, BRAVECTO® series and EXZOLT® are available in more than 100 countries
- Compound patent
 - Fluralaner's compound patent expires in March 2025, but many countries have a patent term extension system
 - Some EU countries including UK, France, Germany – already extended to February 2029
 - USA, etc. – applications under examination

II. BRAVECTO®

- Developed and launched by MSD
- Veterinary medical products providing 12 weeks² of continuous protection for dogs and cats against fleas and ticks with immediate effect, nearly 3 times longer than any monthly products in the market.
- Chewable tablet for dogs
 - April 2014 EU, June 2014 USA, July 2015 Japan, July 2019 China
 - July 2020 monthly chews for puppies in USA
- Spot-on solution for dogs and cats
 - for cats: July 2016 EU, December 2016 USA, June 2018 Japan
 - for dogs: January 2017 USA and EU, January 2021 Japan

III. BRAVECTO® Plus

- A broad-spectrum combination spot-on solution for cats to treat internal and external parasite infestations
 - July 2018 EU, December 2019 USA, January 2021 Japan

IV. EXZOLT®

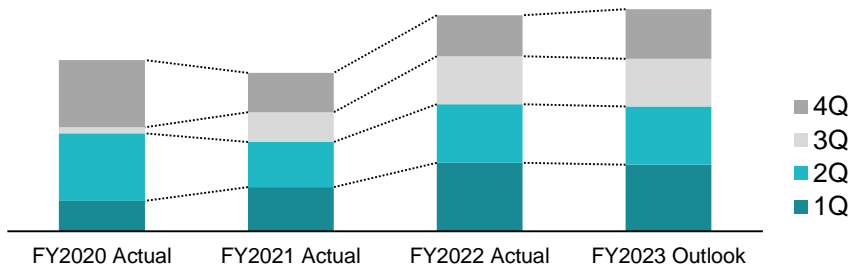
- A poultry medicine against red mite launched by MSD (administered via drinking water)
 - September 2017 EU, thereafter, Korea and Middle East etc., July 2021 Japan
- A cattle medicine
 - May 2022 approved in Mexico, September 2022 launched in Brazil

1. MSD: MSD Animal Health, the global animal health business unit of Merck 2. 8 weeks for *Rhipicephalus sanguineus* ticks

Nissan Chemical's Revenues are Consisted from Following Two Factors

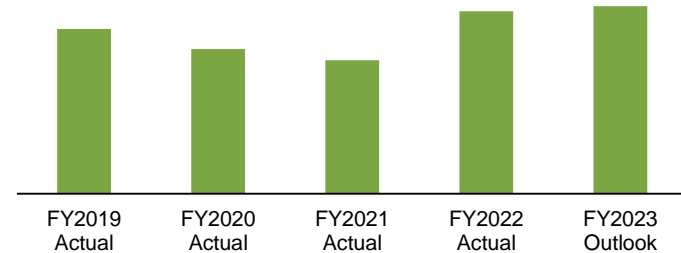
- Sales of Fluralaner to MSD as API¹ of BRAVECTO[®] and EXZOLT[®] products
 - Running royalties received from MSD
1. API: Active Pharmaceutical Ingredient

FY2020-FY2023 Fluralaner Quarterly Sales (including royalties)



Royalties revenue used to be recognized in 2Q and 4Q until FY2020. Due to changes in accounting policies, it has been recognized in each quarter since FY2021 (see p74).

FY2019-FY2023 Fluralaner Sales Image (including royalties)



- Inventory adjustments for Fluralaner were completed in FY2021.
- A large sales increase in FY2022 due to the shipments shifted from FY2021 to FY2022 and JPY depreciation. Actual exchange rate is ¥136/\$.
- Assumed exchange rate for FY2023 is ¥128/\$.

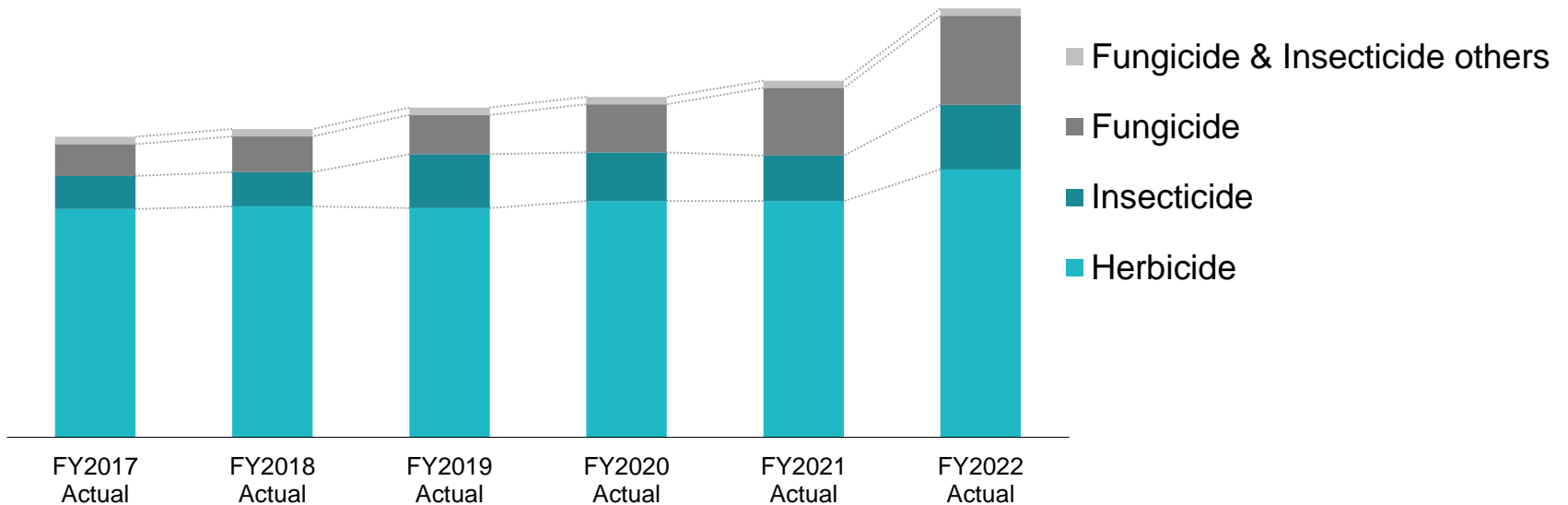
BRAVECTO[®] series and EXZOLT[®] R&D

- MSD is developing several pipeline products which contain the API of Fluralaner (including new types of BRAVECTO[®] for pets and spot-on solution for livestock)
- May 2023, BRAVECTO Quantum[™] injectable solution for dogs was approved in AUS (feature: providing 12 months¹ of continuous protection)

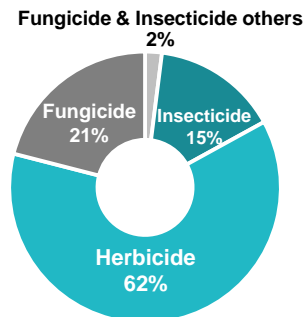
1. 11 months for *Rhipicephalus sanguineus* ticks

Expand product portfolio through sales expansion of existing products, launching in-house developed products, acquisition and introduction of pesticides

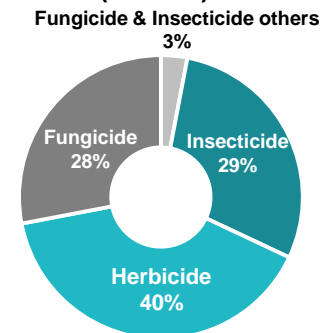
Nissan Chemical Sales Trend



Nissan Chemical Sales Distribution (FY2022)



Total Global Market Distribution (CY2021)



- New API production site to ensure a stable global supply and reduce manufacturing costs
- Completed establishment as planned, NBR is added as a consolidated subsidiary from FY2022.
- Started commercial operation (March 2023)

Nissan Bharat Rasayan Private Limited (NBR)

Head Office	Gurgaon, Haryana (near New Delhi)
Plant Location	Newly built in Saykha, Gujarat (land leased by Gujarat Industrial Development Corporation)
Opening of Business	April 1, 2020
Business	Manufacturing active ingredients of agrochemicals (GRACIA, LEIMAY, etc.) and exporting them to Nissan Chemical
Number of Operators	About 120 (as of April 1, 2023)
Plant Operating	Started from 4Q FY2022
Shareholders	Nissan Chemical 70%, Bharat Rasayan Ltd (BRL)30%
Board of Directors	Nissan Chemical 5, BRL 2, Independent 1, Total 8

Bharat Rasayan Ltd (BRL)

Foundation	1989 (one of major Indian agrochemical companies)
Listing	National Stock Exchange of India(NSE), Bombay Stock Exchange (BSE)
Major Shareholders	Founders families including Sat Narain Gupta, Chairman 75.05%
2021 PL	Sales INR 13,012 million, Net Income after Taxes INR 1,760 million
Plant Location	2 plants: (A) Dahej, Gujarat (B) Rohtak, Haryana
Relationship with Nissan Chemical	BRL manufactures active ingredients and intermediates of Nissan Chemical's products. Bharat Certis Agriscience, a related company of Bharat group, distributes certain Nissan Chemical's products(TARGA, PULSOR, PERMIT) in India

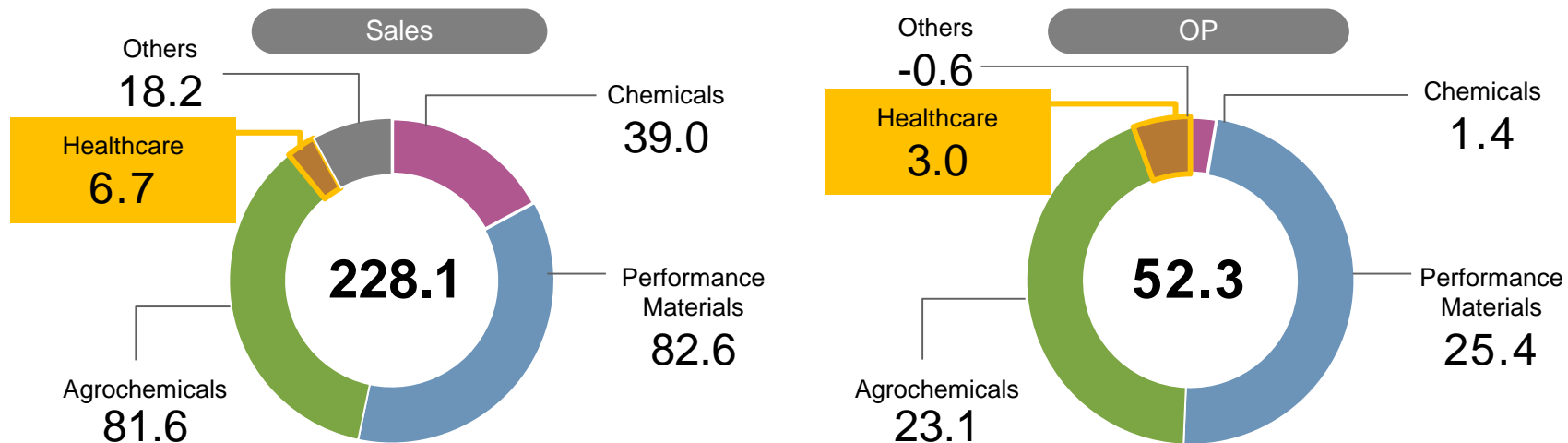
Funding Plan (as of May 2022)

Plant	6.0	Capital	2.3
Working capital and others	2.8	Borrowings provided by Nissan Chemical	6.5
Total required funds	8.8	Total funding plan	8.8

Advantages to Nissan Chemical

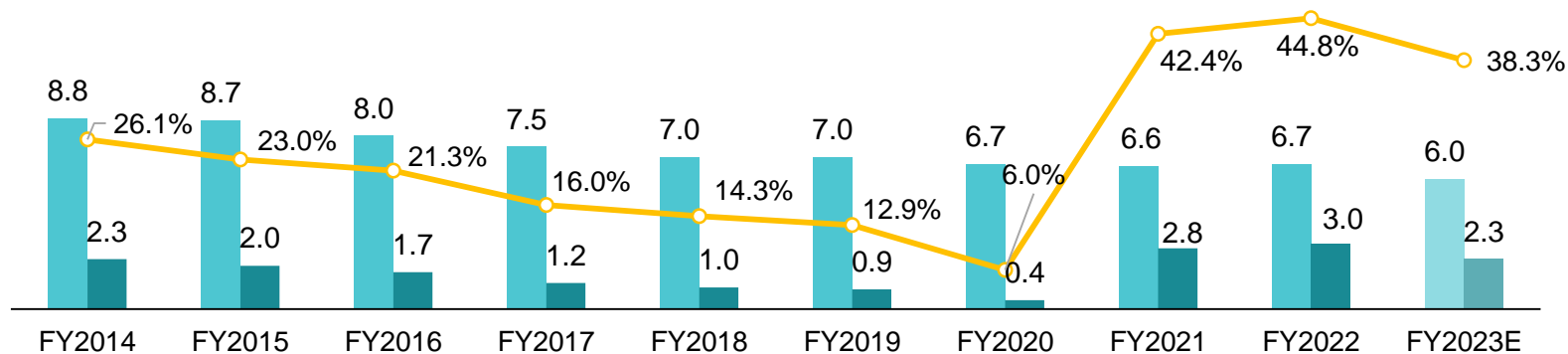
- Reliable and experienced local partner
- Diversify and secure sources of active ingredients and decrease materials shortage risks
- Lower production costs compared to plants in Japan
- Readily available plant site (official approval process for land lease already completed)
- Much less management and financial risks compared to M&A of an existing local company

FY2022 Actual by Segment (¥billion)



Healthcare – Recent Financial Performance¹

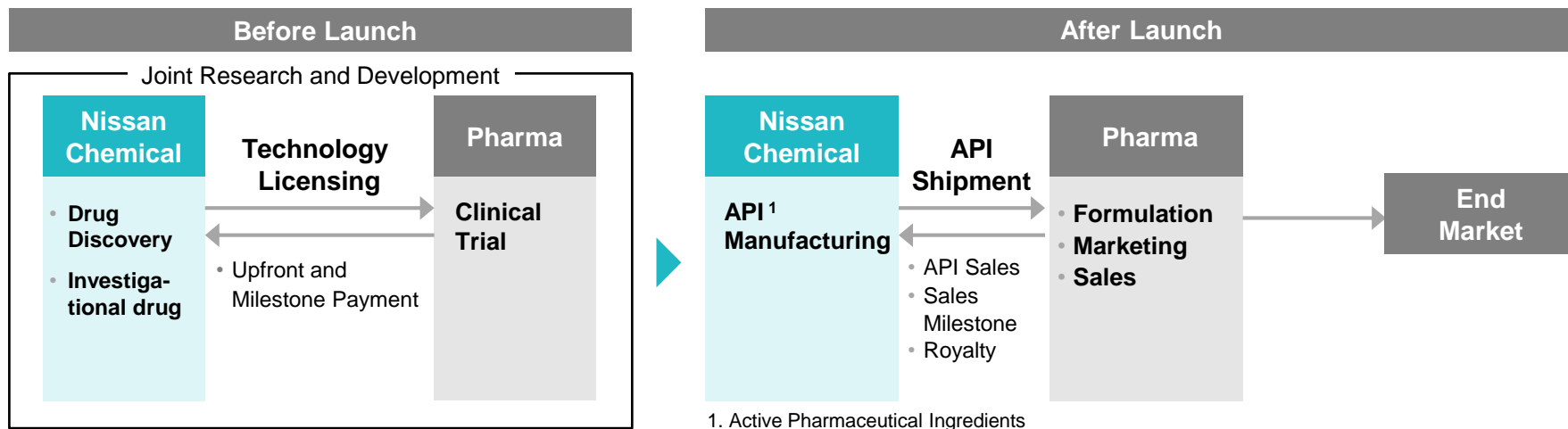
(¥billion) Sales OP OP Margin



1. Organizational changes was implemented in April 2022. FY2014-2020 Actual figures are based on old segmentation. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p75, p76)

Unique ethical pharma business model without sales force

Business Model (Drug Discovery)



LIVALO Anti-hyperlipidemia drug launched by Kowa in 2003. Currently sold in more than 30 countries around the world.

(¥billion)

Sales	FY2013 Actual ²	FY2020 Actual ³	FY2021 Actual	FY2022 Actual	FY2023 Outlook
Our Domestic and Export API Sales	10.2	2.8	2.3	2.3	2.1
API Sales YoY Change	-2%	-30%	-17%	0%	-7%
Domestic YoY Change	-2%	+6%	+30%	-17%	-29%
Export YoY Change	-1%	-35%	-28%	+7%	-1%

2. August 2013, domestic compound patent expired 3. August 2020, market exclusivity expired in EU

- Custom manufacturing and solution proposal business for new drug pharmaceutical ingredients and intermediates from pre-clinical to commercial production stages
- In addition, focusing on obtaining new contracts mainly for high potent and high-valued added GE API products

High-valued added GE API products

Launch	API	Indication
2016	Maxacalcitol	Psoriasis vulgaris / Secondary hyperparathyroidism
2017	Eldecalcitol	Osteoporosis

Custom Chemicals Sales Growth

■ Sales (FY2014-2023)

(¥billion)

FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 Outlook
1.8	2.3	2.4	2.5	2.6	2.9	3.8	4.2	4.3	3.8

■ Sales YOY Change (FY2021-2023)

FY2021 Actual			FY2022 Actual			FY2023 Outlook		
1H	2H	Total	1H	2H	Total	1H	2H	Total
+29%	-2%	+11%	-6%	+12%	+4%	+14%	-30%	-12%

【2H】 Sales up ¥0.17 billion, OP up ¥0.10 billion

【Full-Year】 Sales up ¥0.08 billion, OP up ¥0.18 billion

(¥billion)

	FY2021 Actual					FY2022 Actual					YOY Change				
	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total	1H	3Q	4Q	2H	Total
Sales	3.34	1.92	1.33	3.25	6.59	3.25	1.59	1.83	3.42	6.67	-0.09	-0.33	+0.50	+0.17	+0.08
Healthcare	1.41	0.48	0.53	1.01	2.42	1.42	0.35	0.58	0.93	2.35	+0.01	-0.13	+0.05	-0.08	-0.07
Custom Chemicals	1.93	1.44	0.80	2.24	4.17	1.83	1.24	1.25	2.49	4.32	-0.10	-0.20	+0.45	+0.25	+0.15
OP	1.38	0.92	0.51	1.43	2.81	1.46	0.66	0.87	1.53	2.99	+0.08	-0.26	+0.36	+0.10	+0.18
Healthcare	0.52	0.15	0.17	0.32	0.84	0.63	0.10	0.20	0.30	0.93	+0.11	-0.05	+0.03	-0.02	+0.09
Custom Chemicals	0.86	0.77	0.34	1.11	1.97	0.83	0.56	0.67	1.23	2.06	-0.03	-0.21	+0.33	+0.12	+0.09

- Figures in p19, p20, p21, p71, p72, p73 may not match the numbers on this page due to rounding.
- FY2021 actual has been revised to reflect organizational changes in April 2022 (see p75, p76)

【2H】 Sales down, OP flat

【Full-Year】 Sales down, OP up

Healthcare

LIVALO

【2H】 Sales down (domestic down, export up)
【Full-Year】 Sales flat
(domestic down, export up)

【2H】&【Full-Year】 Fixed cost down

【2H】 Sales up, OP up

【Full-Year】 Sales up, OP up

Custom
Chemicals

【2H】&【Full-Year】 Sales up

【Full-Year】 Sales down ¥0.63 billion, OP down ¥0.68 billion

(¥billion)

	FY2022 Actual					FY2023 Outlook					YOY Change				
	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H	Total
Sales	1.65	1.60	3.25	3.42	6.67	1.88	1.37	3.25	2.79	6.04	+0.23	-0.23	0.00	-0.63	-0.63
Healthcare	0.83	0.59	1.42	0.93	2.35	0.61	0.56	1.17	1.06	2.23	-0.22	-0.03	-0.25	+0.13	-0.12
Custom Chemicals	0.82	1.01	1.83	2.49	4.32	1.27	0.81	2.08	1.73	3.81	+0.45	-0.20	+0.25	-0.76	-0.51
OP	0.76	0.70	1.46	1.53	2.99	0.97	0.55	1.52	0.79	2.31	+0.21	-0.15	+0.06	-0.74	-0.68
Healthcare	0.39	0.24	0.63	0.30	0.93	0.27	0.21	0.48	0.26	0.74	-0.12	-0.03	-0.15	-0.04	-0.19
Custom Chemicals	0.37	0.46	0.83	1.23	2.06	0.70	0.34	1.04	0.53	1.57	+0.33	-0.12	+0.21	-0.70	-0.49

1. Figures in p19, p20, p21, p71, p72, p73 may not match the numbers on this page due to rounding.

Healthcare

【Full-Year】 Sales down, OP down

LIVALO

Sales down (domestic down, export flat)

Custom
Chemicals

【Full-Year】 Sales down, OP down

Sales down (customer inventory adjustment of contracted products, price adjustment of generic APIs)

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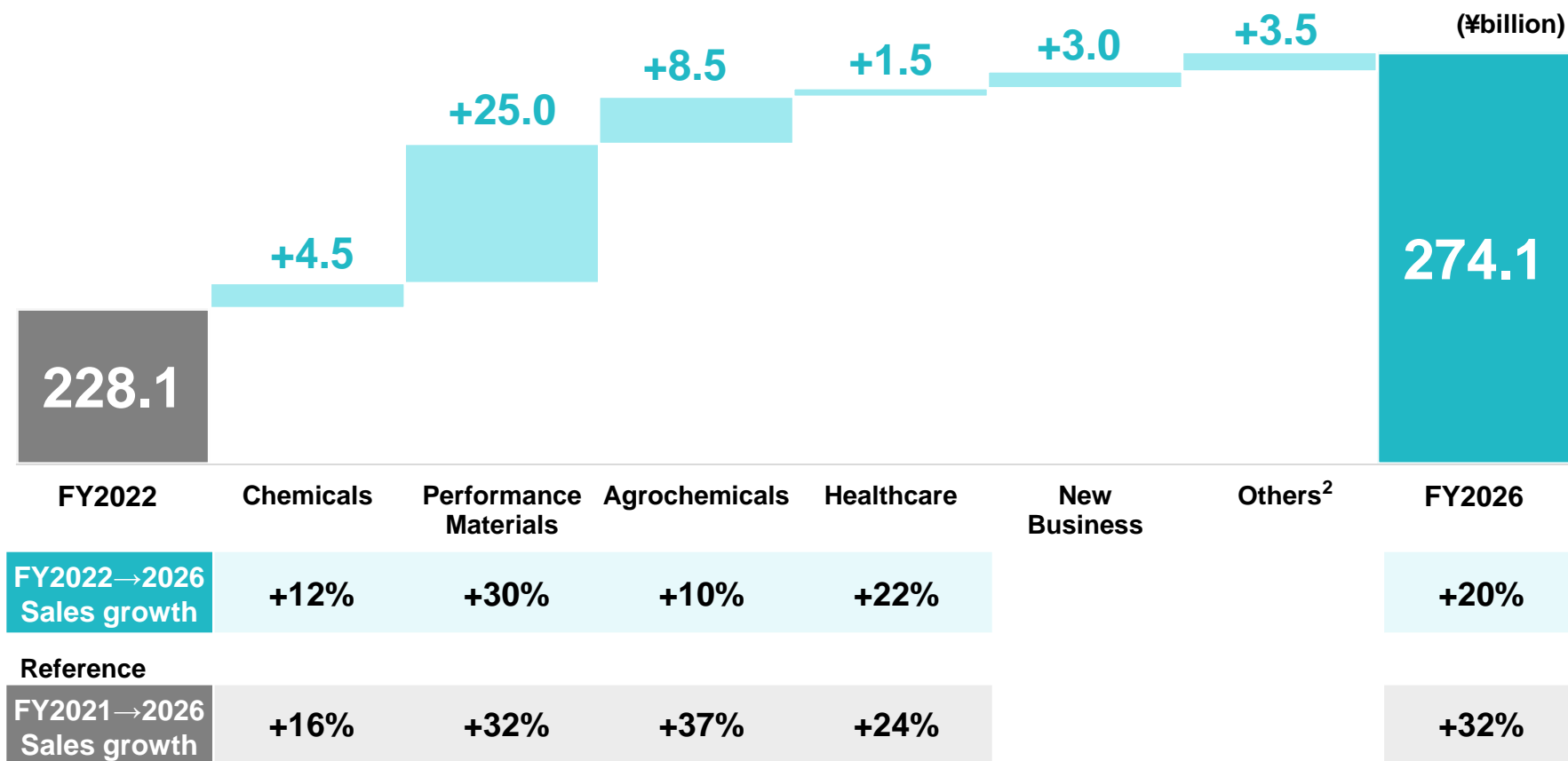
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Rough Image of FY2026 Sales - Overall

Company total sales are expected to increase by 20% to ¥274.1 billion in FY2026, compared to ¥228.1 billion in FY2022.



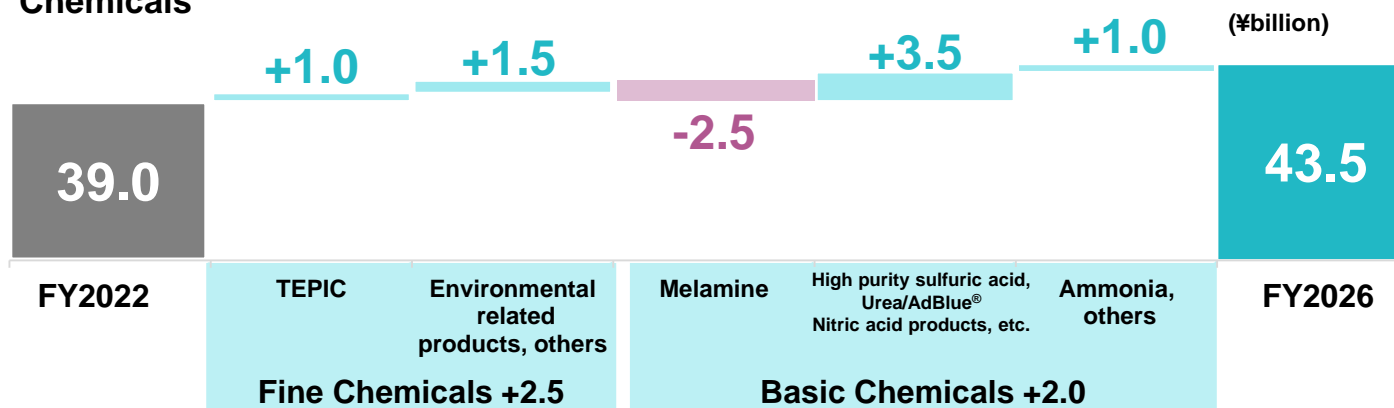
1. Changes are rounded off to the nearest 0.5 billion yen

2. Trading, Others, Adjustment

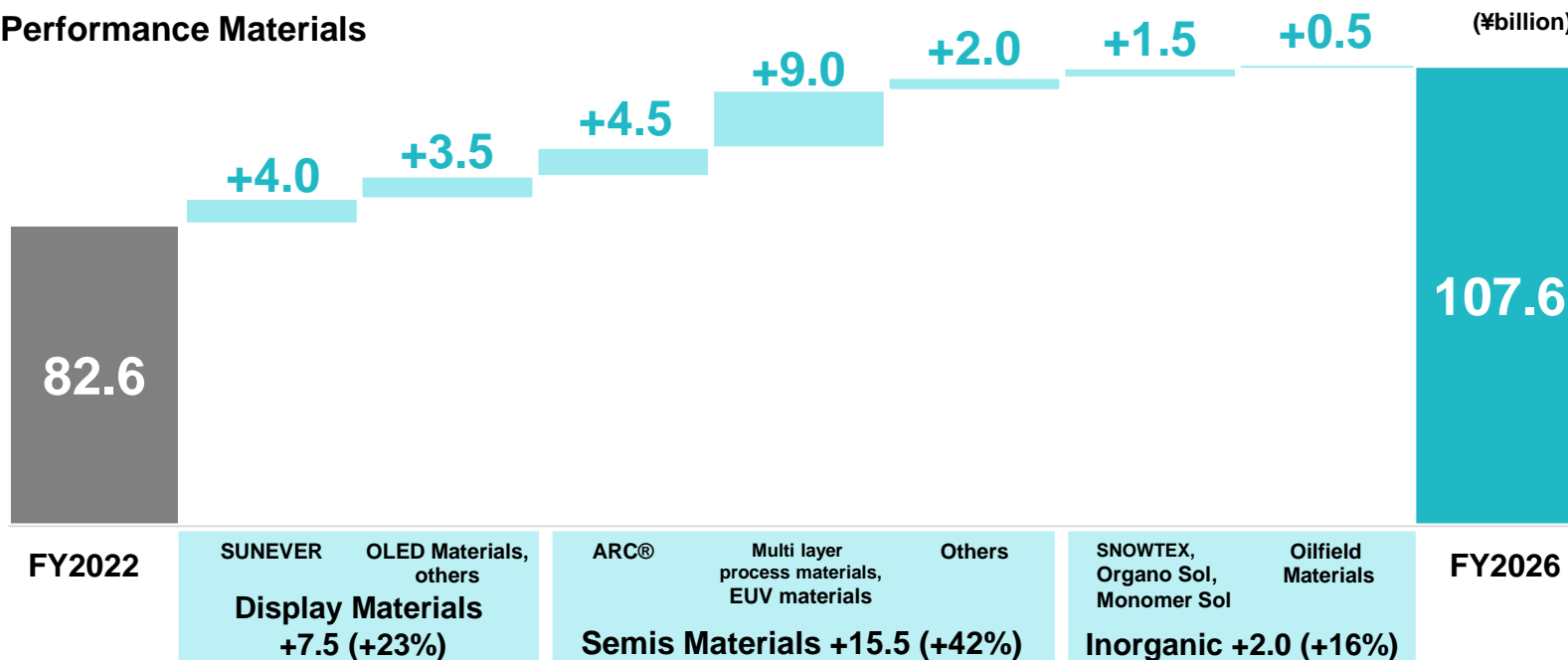
Rough Image of FY2026 Sales

– Chemicals and Performance Materials

Chemicals



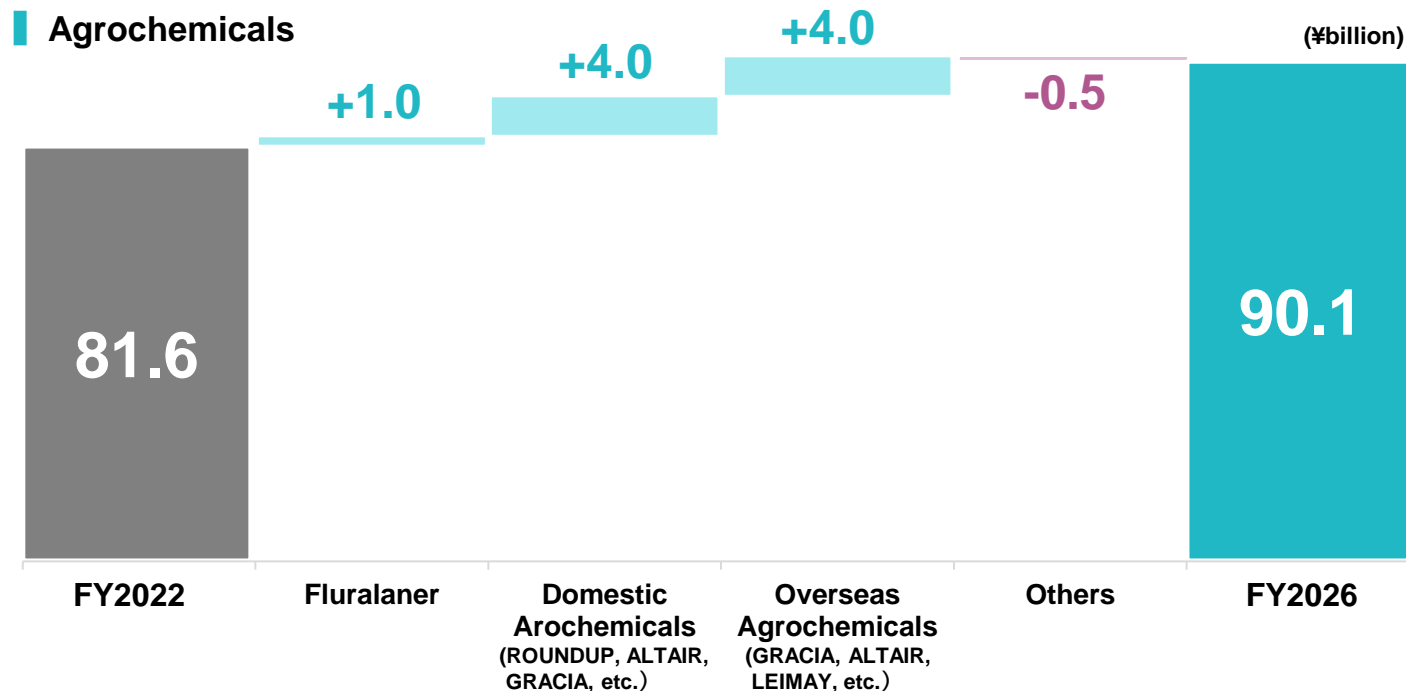
Performance Materials



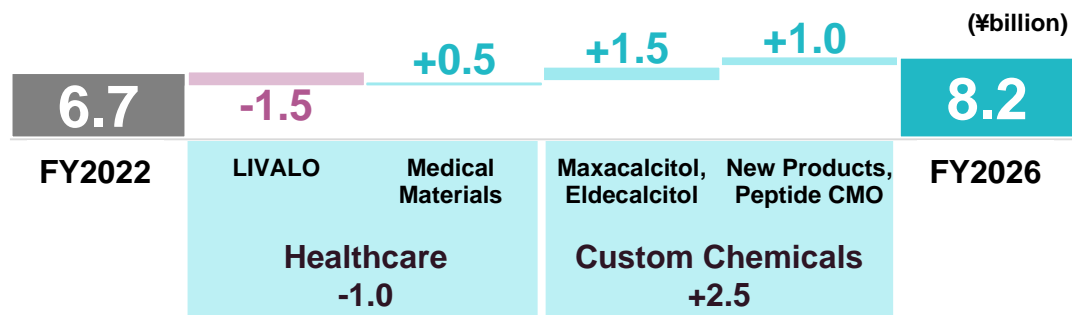
1. Changes are rounded off to the nearest 0.5 billion yen
2. Percentage change in Performance Materials sub-segment is 4 year sales growth rate

Rough Image of FY2026 Sales

– Agrochemicals, Healthcare, and New Business



Healthcare



New Business (sales up ¥3.0 billion in total)

Field	Products
Information & Communication	RDL Materials for FOWLP Optical Interconnect Materials
Environment & Energy	Secondary Battery Materials

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E

(Environment)


S

(Social)

- April 2021 Announced its Diversity Statement and Diversity Vision
- May 2022 Decided to work on realization of carbon neutrality by 2050
Established new long-term target for reducing greenhouse gas (GHG) emissions(see p60)
- June 2022 Reduced GHG emissions by melamine production stop (26,000 tons, equivalent to about 7% of FY2018)
- June 2022 Established Climate Change Committee
- October 2022 Published "[Integrated Report 2022](#)  "

G

(Governance)

- April 2019 Established Nomination and Remuneration Advisory Committee as an optional advisory body of the Board of Directors
- June 2019 Introduced a performance-linked stock compensation plan called a Board Benefit Trust for Board of Directors, etc.
- June 2022 Announced incorporating ESG indicators into the officers' remuneration system
(65% base remuneration, 28% performance-related remuneration, 7% remuneration in stock.
Out of the 28% performance-related remuneration, 90% is profit-linked and 10% is ESG-linked.)
- June 2022 Updated and disclosed "[Corporate Governance Report](#)  " including skills matrix for the board
- June 2023 (to be resolved) Two female Outside Director appointed, as a result, the Board of Directors includes 4 Outside Directors out of 10

ESG Index and Third-party Recognition

Dow Jones Sustainability Asia Pacific Index

- December 2022
Selected as a constituent
for 5 consecutive years



S&P/JPX Carbon Efficient Index

- March 2022
Selected as a constituent
for 4 consecutive years



FTSE

- June 2022: Selected as a constituent of FTSE4Good Index Series, FTSE Blossom Japan Index for 3 consecutive years
- April 2022: Selected as a constituent of FTSE Blossom Japan Sector Relative

1. FTSE Russell confirms that Nissan Chemical has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.



MSCI Japan Empowering Women (WIN) Select Index

- December 2022
Selected as a constituent
for 3 consecutive years
- 2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)**

2. THE INCLUSION OF NISSAN CHEMICAL CORPORATION IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF NISSAN CHEMICAL CORPORATION BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

Certified Health & Productivity Management Organization (White 500)

- March 2023 Acquired for 7 consecutive years



“Childcare Support Company” Kurumin

- January 2023 Acquired for 2 consecutive years



Highly Improved Integrated Report by the Domestic Equity Managers of GPIF

- February 2022 Selected as “Excellent Integrated Report” for 2 consecutive years
- February 2023 Selected as “Highly Improved Integrated Report”

Task Force on Climate-related Financial Disclosures (TCFD)

- August 2020
Announced its support for recommendations



GX League

- February 2023 Announced its support for recommendations
- April 2023 Announced its participation



Specified materiality that we should engage to realize corporate image of 2027.
Aim to have sustainable growth with society by promoting initiatives.

▶▶▶1

Provision of New Value for Helping to Enrich People's Lives

▶ Nissan Chemical Sustainable Agenda¹

Rate of total sales of products and services that contribute to solving social issues in consolidated net sales

Maintain at least 55%

1. A plan to pursue "what we can do for the future of the globe and human" by providing products and services that contribute to solving social issues

▶▶▶2

Strengthening of Nissan Chemical's Business Base

▶ Personnel retention and trainings

Positive response rate in survey of employee attitude

At least 65%

▶ Promote Diversity

Proportion of female researchers

At least 18%

▶▶▶3

Continuous Improvement of Responsible Care Activities

▶ GHG Emission Target

Reduced by **at least 30%** compared to FY2018

Our Materiality

Strengthening of Corporate Governance, Risk Management and Compliance

Provide products and services that contribute to solving social issues through four businesses, with the refining and fostering of core technologies

Materiality Factor	Major Initiatives
Supply of environmental-friendly products and services	<ul style="list-style-type: none"> ■ Develop materials that contribute to the expansion of renewable energy ■ Develop materials that contribute to the achievement of a circular economy ■ Reduce the application amount of agrochemicals ■ Introduce recyclable packaging materials ■ Supply exhaust gas removal materials ■ Supply disinfectants and water treatment for septic tanks ■ Supply materials that enable reduction of oil and fat waste
Contribution to smart society	<ul style="list-style-type: none"> ■ Supply materials that contribute to higher capacity/speed of data communication and sensing
Contribution to food issues	<ul style="list-style-type: none"> ■ Supply agrochemicals to increase crop yields and conserve agricultural labor in food production ■ Contribution to the maintenance of health of livestock
Contribution to improvement of the quality of life	<ul style="list-style-type: none"> ■ Supply disinfectants for drinking water ■ Contribute to maintaining the health of companion animals
Contribution to health issues	<ul style="list-style-type: none"> ■ Supply generic drugs ■ Offer contracted manufacturing and service for pharmaceuticals ■ Develop materials for regenerative medicine market ■ Develop drugs for intractable diseases

Provision of New Value for Helping to Enrich People's Lives

Provide products and services that contribute to solving social issues through four businesses, with the refining and fostering of core technologies

Materiality Factor	Major Products and Services	Target for FY2027 (Compared to FY2021)
Supply of environmental-friendly products and services	<ul style="list-style-type: none"> ■ Secondary battery materials ■ Photoelectric conversion materials ■ CCU and CCUS materials ■ ECOPROMOTE ■ ROUND NOZZLE ULV5 ■ GREENDITHANE ■ AdBlue® ■ HI-LITE, Water treatment for Septic Tank ■ Venus Oilclean 	<p>Net Sales + 10%</p>
Contribution to smart society	<ul style="list-style-type: none"> ■ Display materials ■ Semiconductor materials ■ Sensor materials ■ Optical interconnect materials 	<p>Net Sales + 55%</p>
Contribution to food issues	<ul style="list-style-type: none"> ■ Agrochemicals ■ Fluralaner (for livestock) 	<p>Net Sales + 15%</p>
Contribution to improvement of the quality of life	<ul style="list-style-type: none"> ■ HI-LITE (for drinking water) ■ Fluralaner (for companion animals) 	<p>Net Sales + 15%</p>
Contribution to health issues	<ul style="list-style-type: none"> ■ Maxacalcitol and other generic drugs ■ Contracted manufacturing and service for pharmaceuticals ■ Oigonucleotide therapeutics ■ FCeM series ■ Prevelex series 	<p>Net Sales + 5%</p>
<p>Rate of total sales of products and services that contribute to solving social issues in consolidated net sales</p>	<p>Nissan Chemical Sustainable Agenda</p>	<p>Maintain at least 55%</p>

Strengthen our business foundation, including the enhancement of human capital, in order to enhance our response capability to increasingly diverse and sophisticated demands from the market

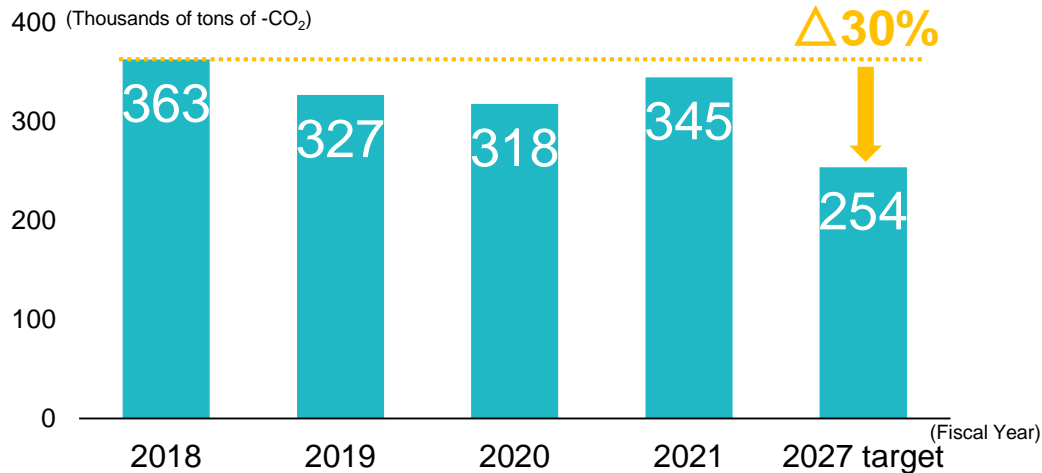
Materiality Factor	Major Initiatives	Target for FY2027
Enhancement of R&D capability	<ul style="list-style-type: none"> Accelerate R&D through the use of AI Expand core technologies Use open innovation further 	Total number of patent applications (FY2022 to 2027): 2,500
Improvement of product quality	<ul style="list-style-type: none"> Prevent serious complaints Prevent quality fraud and data tampering 	<ul style="list-style-type: none"> Number of serious complaints: Zero Attendance rate of quality training: At least 90%
Maintenance and improvement of employees' health	<ul style="list-style-type: none"> Promote measures against lifestyle-related diseases Implement mental health measures Conduct awareness activities for employees on maintaining their health Promote female's health 	Rate of employees within appropriate weight*: At least 70% *BMI (body mass index): 18.5 to 25.0
Creation of a comfortable workplace	<ul style="list-style-type: none"> Promote work-life balance Implement measures against harassment Provide support for childcare and nursing care, encourage male employees to take parental leaves 	Utilization rate for annual paid leaves: At least 80%
Personnel retention and trainings	<ul style="list-style-type: none"> Introduce a new personnel system (role evaluation system) Strengthen career development Enhance self-development support programs 	Positive response rate in survey of employee attitude on HR development: At least 65%
Promotion of diversity	<ul style="list-style-type: none"> Promote female's activities Recruit international students Promote employment of persons with disabilities 	<ul style="list-style-type: none"> Proportion of females in the regular position: At least 13% Proportion of female researchers: At least 18%
Promotion of fair-trading	<ul style="list-style-type: none"> Hold in-house training sessions, and conduct other educational and awareness activities for fair-trading Conduct educational and awareness activities for compliance 	<ul style="list-style-type: none"> Zero violations of antitrust laws Zero bribery of foreign public officials
Promotion of sustainable procurement	<ul style="list-style-type: none"> Provide feedbacks on results of sustainable procurement survey Provide supports in improvement for suppliers that don't meet the Company's standards 	Provision rate of supports in improvement for suppliers that don't meet the Company's standards: At least 90%
Adaption to climate change	<ul style="list-style-type: none"> Maintain and improve the resilience of business activities in the event of natural disasters 	Update and maintain BCPs for products that account for 50% of ordinary income

Continue our commitment to Responsible Care, with a focus on reducing GHG emissions to achieve carbon neutrality by 2050

Materiality Factor	Major Initiatives	Target for FY2027
Mitigation of climate change	<ul style="list-style-type: none"> Reduce GHG emissions 	<p>GHG emissions: Reduce by at least 30% compared to FY2018 (3 years ahead of the target for FY2030)</p>
Promotion of occupational health and safety	<ul style="list-style-type: none"> Strengthen occupational safety management 	<ul style="list-style-type: none"> Zero accidents requiring staff time off from work Number of occupational accidents: Reduce by half compared to FY2020
Biodiversity conservation	<ul style="list-style-type: none"> Promote biodiversity conservation activities 	<p>Establish and operate Bio-Parks at Nissan Chemical's plants</p>
Management of chemical substances	<ul style="list-style-type: none"> Comply with laws and regulations regarding the use of chemical substances 	<p>Continue zero serious violations of laws and regulations</p>
Reduction of industrial waste and pollutant emissions	<ul style="list-style-type: none"> Reduce industrial waste and pollutant emissions for final disposal 	<p>Reduce final disposal ratio at Nissan Chemical's plants (compared to FY2020)</p>
Security and disaster prevention	<ul style="list-style-type: none"> Strengthen the management of security and disaster prevention 	<ul style="list-style-type: none"> Zero fires, explosions and chemical spills Zero security accidents

Reduction of GHG Emissions

- Focus on improving production technology and adopting renewable energy etc., in addition to conventional efforts, to achieve carbon neutrality by 2050
- GHG emissions in FY2021 increased by 27,000 tons-CO₂ compared to FY2020 (Factors for increase)
 - Increase in production of ammonia related products (Increase in CO₂ emissions, natural gas consumption, and electricity consumption during production)
 - Increase in production of nitric acid products (Increase in N₂O emissions during production)
 - Increase in use of non-renewable electricity due to construction work of Toyama Kyodo Jikahatsuden (decrease in hydroelectric power supply)



Comparison of GHG emissions with general chemical manufacturers

(Thousands of tons -CO₂)

FY	2011	2018	2019	2020	2021
Nissan Chemical	448	363	327	318	345

Average of 4 major general chemical manufacturers (non-consolidated basis)	-	-	5,845	5,581	-
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Initiatives in Mid-Term Plan Vista2027 (FY2022-2027)

- Zero N₂O emissions from nitric acid plants (Planned investment of 500 million yen, variable cost of 50 million yen/year)
- Melamine production shutdown
- Converting fuels at Onoda Plant
- Promoting reduction of GHG emissions through full-scale introduction of ICP
- Reduction of CFC equipment
- Upgrade to energy-efficient equipment

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Mid-Term Plan Vista2027 (FY2022-2027) announced in May 2022

Sales and Income Targets by Segment

							(¥billion)	
		FY2021 Actual ¹	FY2022 Actual	FY2023 Outlook	FY2024 Mid-Term Plan	FY2027 Mid-Term Plan	FY2024 vs. FY2021	FY2027 vs. FY2021
Chemicals	Sales	37.6	39.0	41.3	37.6	40.1	0.0	+2.5
	OP	3.8	1.4	3.2	3.5	3.9	-0.3	+0.1
Performance Materials	Sales	81.7	82.6	87.5	102.9	117.2	+21.2	+35.5
	OP	27.6	25.4	26.5	32.1	38.0	+4.5	+10.4
Agrochemicals	Sales	65.8	81.6	84.2	77.8	82.3	+12.0	+16.5
	OP	18.1	23.1	23.6	21.7	21.0	+3.6	+2.9
Healthcare	Sales	6.6	6.7	6.0	7.2	11.5	+0.6	+4.9
	OP	2.8	3.0	2.3	2.1	4.3	-0.7	+1.5
Trading, Others, Adjustment	Sales	16.3	18.2	18.3	29.5	33.9	+13.2	+17.6
	OP	-1.3	-0.6	-0.9	-0.9	-0.2	+0.4	+1.1
Planning and Development ²	Sales	0.0	0.0	0.0	1.3	4.4	+1.3	+4.4
	OP	-4.9	-5.5	-5.7	-4.7	-4.7	+0.2	+0.2
Total	Sales	208.0	228.1	237.3	255.0	285.0	+47.0	+77.0
	OP	51.0	52.3	54.7	58.5	67.0	+7.5	+16.0

1. FY2021 actual has been revised to reflect organizational changes in April 2022 (see p75, p76)

2. The figures of Planning and Development Division are internal figures of Trading, Others, Adjustment

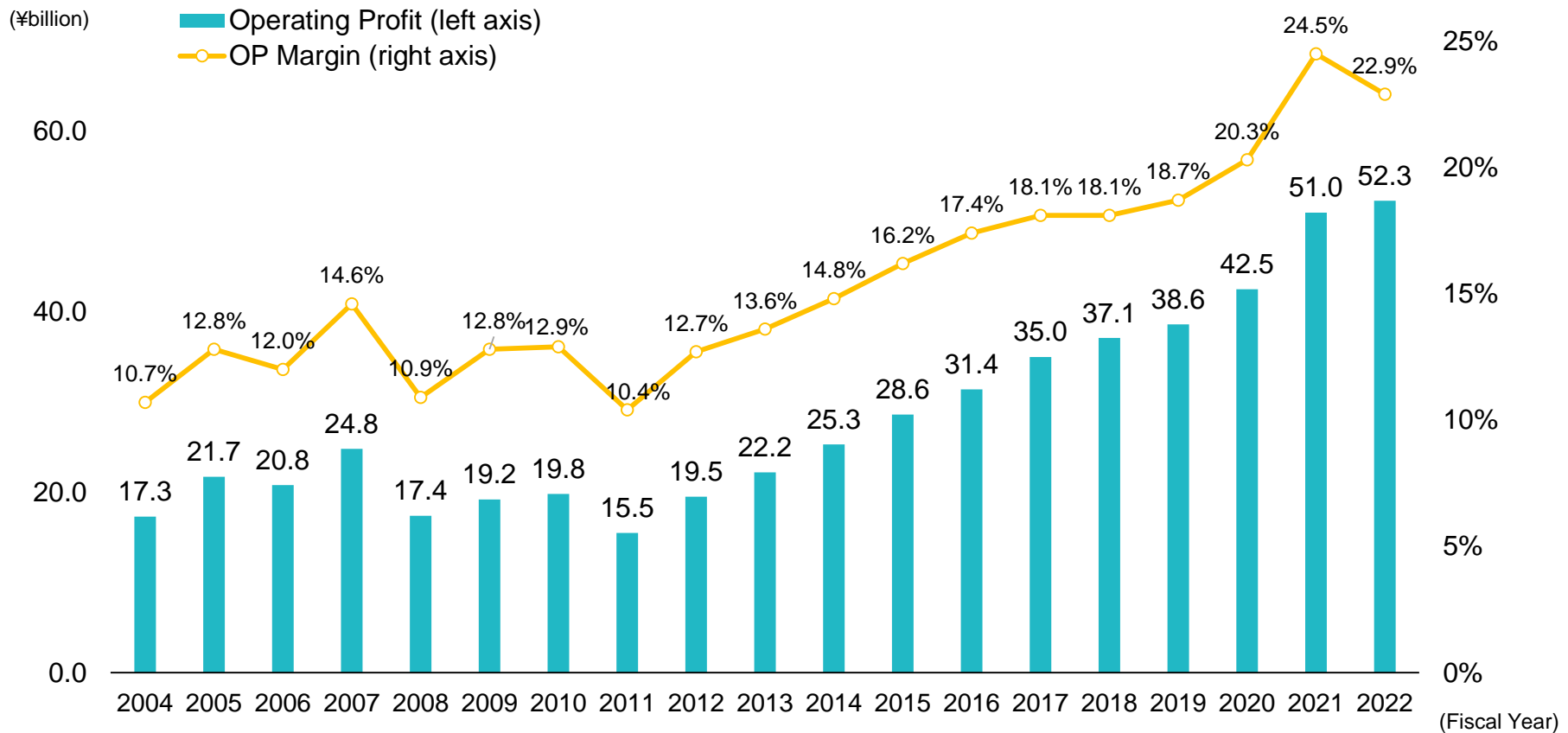
(¥billion)

Impact of organizational changes regarding Healthcare Div.

	FY2024	FY2027
R&D expenses (Impact of transfer to Planning and Development Division)	1.3	1.3

OP Margin Trend

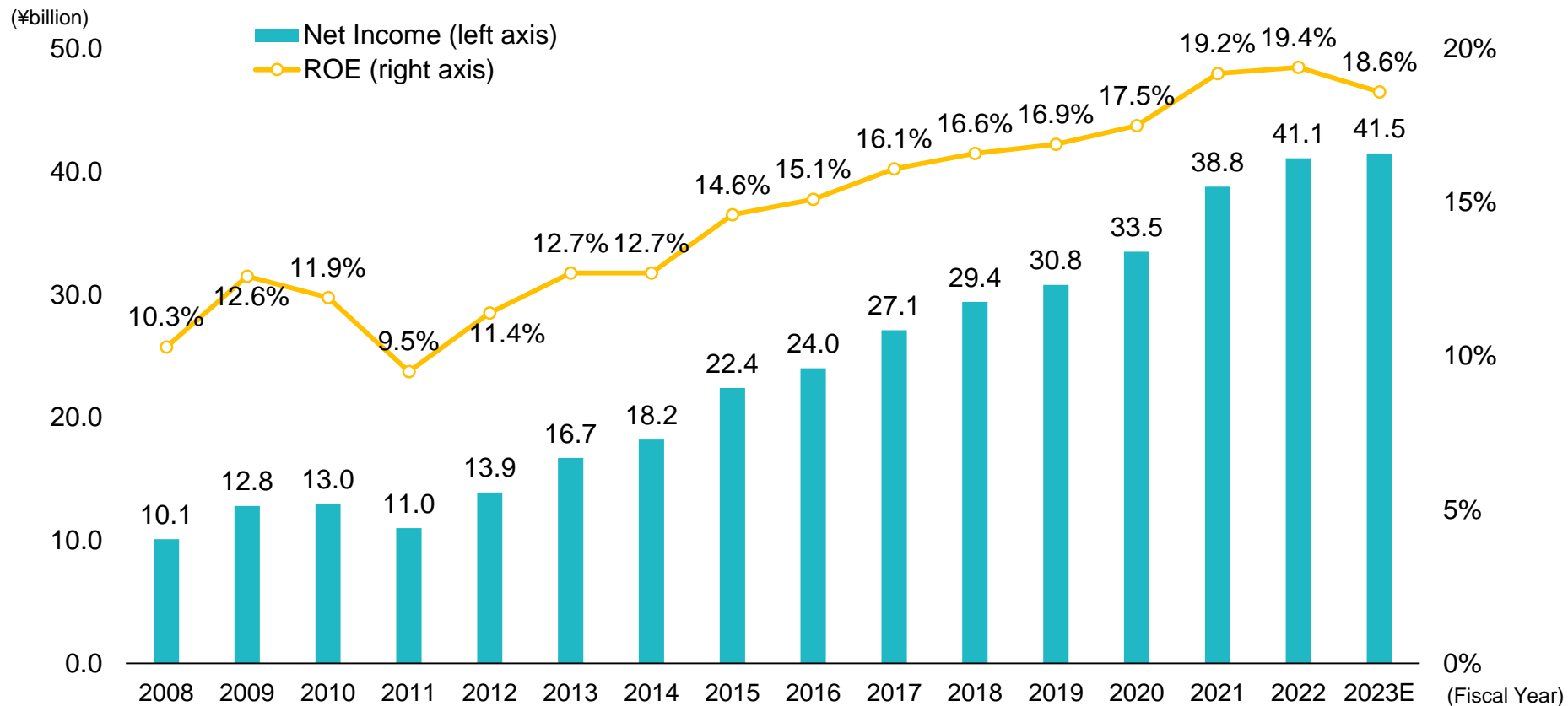
- OP margin has been above 10% for 20 consecutive years (FY2003-2022)
- FY2022 Actual : 22.9%



1. FY2021 Actual: Including effects of changes in accounting policies (see p74)

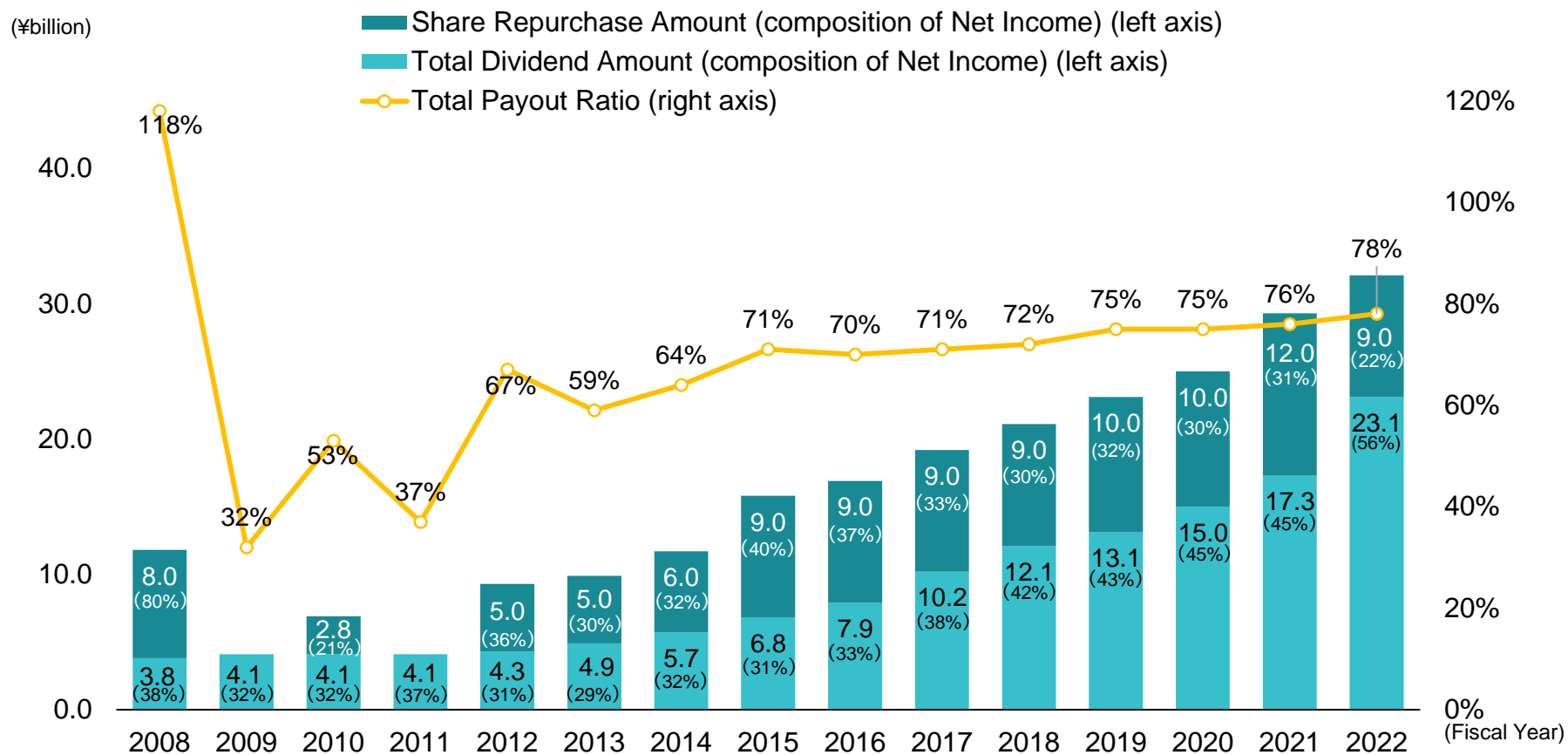
ROE Trend

- Position ROE as the most important financial indicator for a long time
- Mid-Term Plan FY2019-2021 Target : Maintain above 16% ⇒ Achieved
- New Mid-Term Plan FY2022-2027 Target: above 18%
- FY2023 Outlook: 18.6%



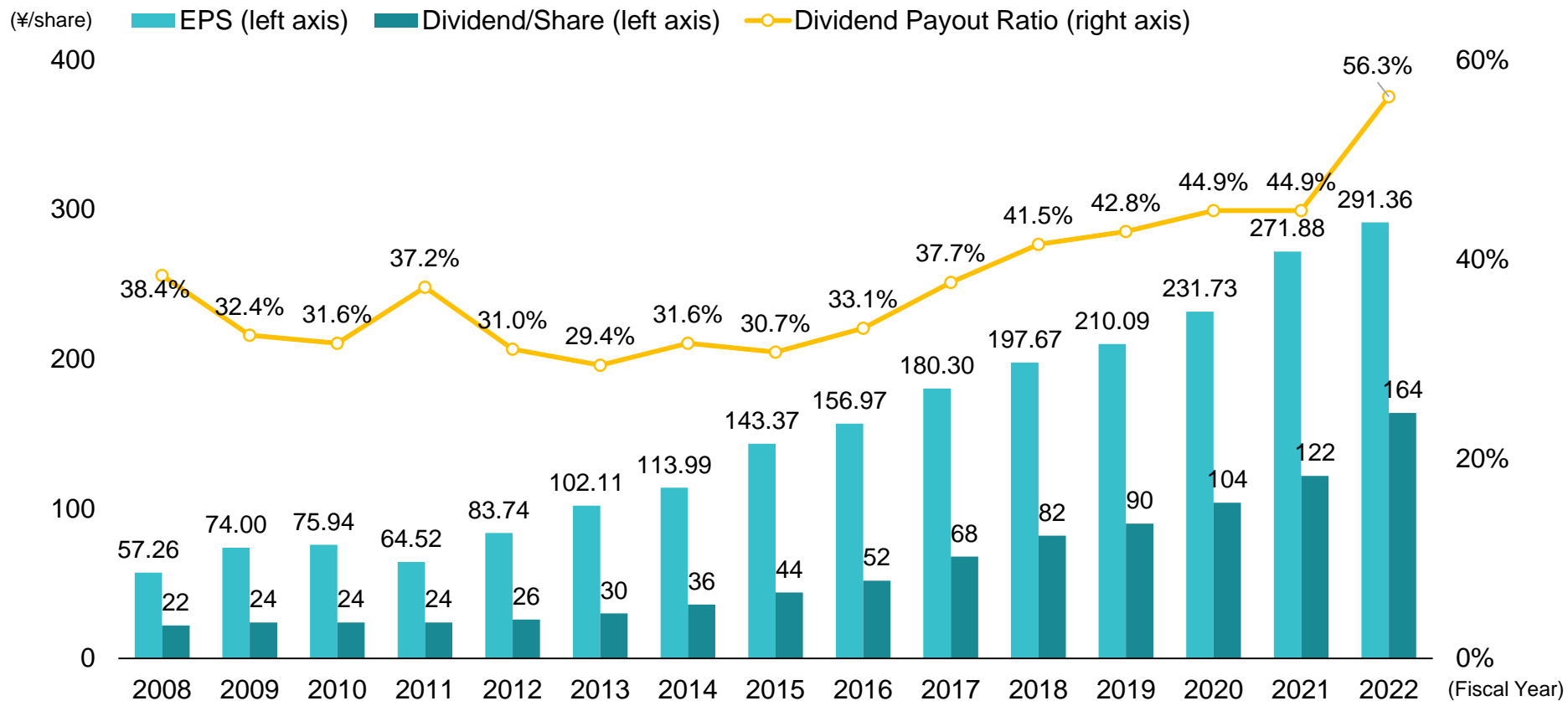
Shareholders Return Policy - Total Payout Ratio

- Maintain an aggressive shareholders return policy
- Mid-Term Plan FY2019-2021 Target : 72.5% in FY2019, 75% after FY2020 ⇒ Achieved
- New Mid-Term Plan FY2022-2027 Target: 75% (FY2022 Actual: 78%)



Shareholders Return Policy – Dividend Payout Ratio

- Gradually increased from 30.7% in FY2015 to 44.9% in FY2021
- Increase Dividend Payout Ratio Target to 55% from 45% in New Mid-Term Plan FY2022-2027
- Emphasis on direct shareholder returns
- Increased dividend/share for 11 consecutive years until FY2022



Shareholders Return Policy - Share Repurchase

- Started share repurchase in FY2006 only to enhance ROE
- Repurchased ¥113.5 billion, 46.10 million shares (24.6% of shares issued) in total from FY2006 to FY2022
- Cancelled all repurchased shares
- Continue to strengthen shareholders return through share repurchase
- Announced a ¥5.0 billion share repurchase in May 2023

FY2006 - 2022 Shareholders Return (no share repurchase in FY2009 and FY2011)

Fiscal Year	2006	2007	2008	2010	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Shares purchased (thousand shares) ¹	3,500	3,399	7,355	2,167	6,372	3,263	2,764	3,333	2,621	2,292	1,682	2,138	1,829	2,033	1,356	46,104
Purchase costs (¥billion) ¹	4.7	5.0	8.0	2.8	5.0	5.0	6.0	9.0	9.0	9.0	9.0	10.0	10.0	12.0	9.0	113.5
Shares cancelled (thousand shares)	3,000	3,635	7,000	3,000	6,000	4,000	3,000	2,000	2,000	3,000	2,000	3,000	1,000	2,000	1,700	44,335
Shares issued at FY end (million shares)	185	181	174	171	165	161	158	156	154	151	149	146	145	143	141	-
Treasury shares at FY end (thousand shares) ²	1,367	1,233	1,660	885	1,258	522	287	1,621	2,242	1,535	1,218	523	1,352	1,384	1,029	-
Total payout ratio (dividend + share repurchase) (%)	60	56	118	53	67	59	64	71	70	71	72	75	75	76	78	-

FY2018 - 2023 Share Repurchase and Cancel Program

Fiscal Year	2018			2019			2020			2021			2022			2023
	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H ³⁻⁴
Shares purchased (thousand shares) ¹	976	706	1,682	1,270	868	2,138	1,334	495	1,829	1,262	771	2,033	683	673	1,356	up to 1,250
Purchase costs (¥billion) ¹	5.0	4.0	9.0	6.0	4.0	10.0	7.0	3.0	10.0	7.0	5.0	12.0	5.0	4.0	9.0	up to 5.0
Shares cancelled (thousand shares)	2,000	0	2,000	2,000	1,000	3,000	1,000	0	1,000	2,000	0	2,000	1,700	0	1,700	700

1. Excluding share acquisitions for performance-based compensation 2. Including share acquisitions for performance-based compensation

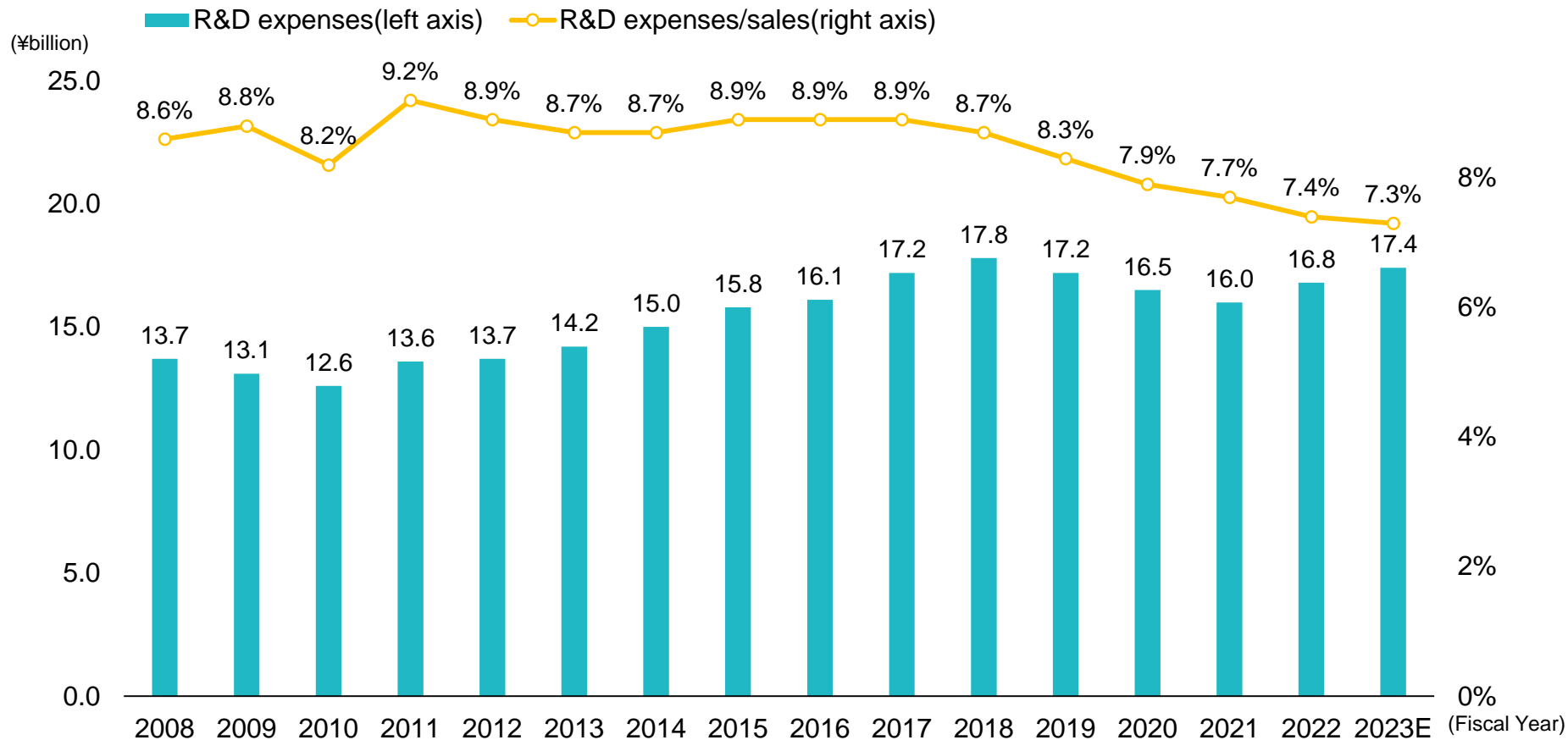
3. Period of repurchase is scheduled from May 16 to July 28 announced on May 15, 2023 4. Date of Cancellation is May 12, 2023

Cash Management Policy (Non-consolidated basis)

Level of Target Cash Balance= Minimum required level + 1/3 of annual scheduled long-term borrowings repayment
+ 1/3 of short-term borrowings outstanding + Contingent risk reserves

R&D Expenses Trend

- Value R&D as a future-creating enterprise that responds to social needs with unique, innovative technologies
- Maintain about 7-9% R&D expenses/sales in recent years
- Temporary decrease in R&D expenses in FY2020 and FY2021 due to COVID-19



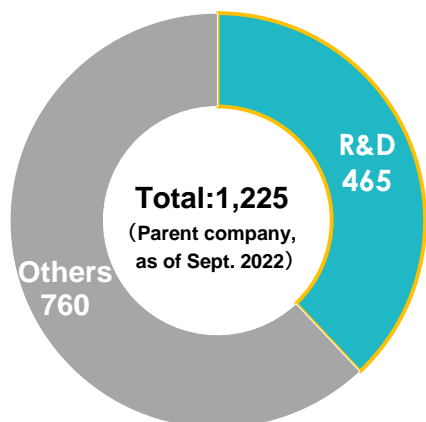
- Achieve high OP margin despite aggressive investment in R&D
- About 40% of professional staff engaged in R&D

R&D Expenses by Segment

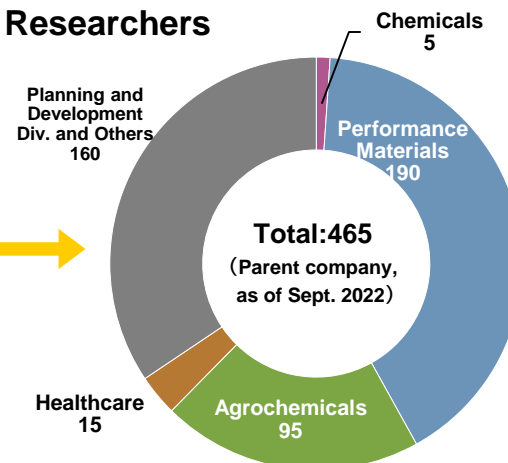
Segments	FY2022 Actual				
	Sales (¥billion)	OP (¥billion)	OP Margin	R&D expenses (¥billion)	R&D Expenses/Sales
Chemicals	39.0	1.4	3.6%	0.3	0.8%
Performance Materials	82.6	25.4	30.8%	7.6	9.2%
Agrochemicals	81.6	23.1	28.3%	4.3	5.3%
Healthcare	6.7	3.0	44.8%	0.4	6.0%
Others ¹	-	-	-	4.2	-
Total (including Others¹)	228.1	52.3	22.9%	16.8	7.4%

1. Including Planning and Development Div.

Professional Staff Distribution



Researchers



2. The staff number indicated is round number

Long-term Financial Performance Trend

(¥billion)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E
Sales	161.4	169.1	174.4	169.2	160.2	149.0	154.2	148.6	153.8	163.7	171.2	176.9	180.3	193.4	204.9	206.8	209.1	208.0	228.1	237.3
Operating Profit	17.3	21.7	20.8	24.8	17.4	19.2	19.8	15.5	19.5	22.2	25.3	28.6	31.4	35.0	37.1	38.6	42.5	51.0	52.3	54.7
Ordinary Income	17.4	21.3	21.2	24.4	16.9	19.2	19.4	15.9	20.5	23.7	26.4	29.5	31.7	36.2	39.1	40.0	43.9	53.7	55.8	55.5
Net Income	11.3	13.7	14.0	15.5	10.1	12.8	13.0	11.0	13.9	16.7	18.2	22.4	24.0	27.1	29.4	30.8	33.5	38.8	41.1	41.5
EBITDA	26.9	31.6	30.5	34.5	27.6	30.1	30.3	25.9	29.1	30.8	33.8	38.3	40.3	45.5	48.0	49.2	53.0	61.2	63.3	67.6
OP Margin	10.7%	12.8%	12.0%	14.6%	10.9%	12.8%	12.9%	10.4%	12.7%	13.6%	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	20.3%	24.5%	22.9%	23.1%
ROE	15.2%	16.1%	14.7%	15.6%	10.3%	12.6%	11.9%	9.5%	11.4%	12.7%	12.7%	14.6%	15.1%	16.1%	16.6%	16.9%	17.5%	19.2%	19.4%	18.6%
EPS (¥/share)	59.77	72.73	75.43	85.15	57.26	74.00	75.94	64.52	83.74	102.11	113.99	143.37	156.97	180.30	197.67	210.09	231.73	271.88	291.36	297.61
Dividend (¥/share)	11	15	20	20	22	24	24	24	26	30	36	44	52	68	82	90	104	122	164	164
Dividend Payout Ratio	18.4%	20.6%	26.5%	23.5%	38.4%	32.4%	31.6%	37.2%	31.0%	29.4%	31.6%	30.7%	33.1%	37.7%	41.5%	42.8%	44.9%	44.9%	56.3%	55.1%
Share Repurchase	-	-	4.7	5.0	8.0	-	2.8	-	5.0	5.0	6.0	9.0	9.0	9.0	9.0	10.0	10.0	12.0	9.0	-
Total Assets	169.4	183.2	177.3	172.7	172.3	181.4	183.4	190.1	199.2	208.0	223.9	228.2	231.7	246.0	247.0	249.5	265.5	279.7	298.7	-
Net Assets	80.0	93.6	99.3	101.2	96.8	107.7	112.4	119.6	126.7	137.8	151.3	156.9	163.7	176.4	182.1	185.5	200.6	208.0	221.5	-
Cash	4.3	8.5	11.0	7.6	9.7	14.8	21.1	27.9	31.9	30.8	31.3	35.3	35.7	37.7	36.2	30.6	32.4	34.7	29.6	-
Liabilities with Interest	44.6	41.5	32.4	34.4	45.5	42.1	39.9	38.9	38.1	36.1	35.1	33.1	30.8	28.6	26.6	24.6	22.7	22.7	27.3	-
Equity Ratio	46.4%	50.2%	55.3%	58.0%	55.5%	58.7%	60.7%	62.4%	63.0%	65.7%	66.9%	68.1%	69.9%	71.0%	73.0%	73.7%	74.9%	73.6%	73.1%	-
Capex	6.6	9.2	12.1	10.9	13.9	10.1	9.6	8.3	7.9	8.8	9.8	10.2	14.3	13.7	9.9	15.7	15.8	11.0	20.3	21.7
Depreciation	9.6	9.9	9.7	9.7	10.2	11.0	10.4	10.5	9.5	8.5	8.5	9.7	8.9	10.5	10.9	10.5	10.4	10.2	11.0	12.9
R&D Expenses	8.6	9.2	9.9	12.5	13.7	13.1	12.6	13.6	13.7	14.2	15.0	15.8	16.1	17.2	17.8	17.2	16.5	16.0	16.8	17.4
R&D Expenses/Sales	5.3%	5.4%	5.7%	7.4%	8.6%	8.8%	8.2%	9.2%	8.9%	8.7%	8.7%	8.9%	8.9%	8.9%	8.7%	8.3%	7.9%	7.7%	7.4%	7.3%

1. FY2021- : Including effects of changes in accounting policies (see p74)

Sales and OP Trend by Segment

(¥billion)

Sales (A)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E
Chemicals	36.9	34.5	35.5	34.3	34.3	34.8	34.9	35.7	34.3	31.9	37.6	39.0	41.3
Performance Materials	34.0	37.4	42.8	49.4	51.8	52.8	58.8	63.0	65.5	71.6	81.7	82.6	87.5
Agrochemicals	33.8	35.4	39.1	45.7	47.5	52.0	58.1	62.7	64.0	63.8	65.8	81.6	84.2
Healthcare	10.0	12.7	11.6	8.8	8.7	8.0	7.5	7.0	7.0	6.7	6.6	6.7	6.0
Trading	44.8	46.6	50.7	54.4	55.6	55.2	59.5	67.9	67.9	69.8	80.4	99.1	105.3
Others	20.0	21.2	21.4	20.9	20.9	24.0	21.5	24.6	22.4	23.8	23.6	26.4	30.7
Adjustment	-30.9	-34.0	-37.4	-42.3	-41.9	-46.5	-46.9	-56.0	-54.3	-58.5	-87.7	-107.3	-117.7
Total	148.6	153.8	163.7	171.2	176.9	180.3	193.4	204.9	206.8	209.1	208.0	228.1	237.3

OP (B)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E
Chemicals	1.6	1.9	1.9	1.9	3.9	3.8	3.4	3.0	1.3	1.5	3.8	1.4	3.2
Performance Materials	4.8	7.2	8.8	12.0	12.0	12.5	14.2	15.0	17.0	22.4	27.6	25.4	26.5
Agrochemicals	4.4	5.0	6.2	9.2	10.8	13.2	16.4	18.4	19.3	18.2	18.1	23.1	23.6
Healthcare	4.6	5.2	4.9	2.3	2.0	1.7	1.2	1.0	0.9	0.4	2.8	3.0	2.3
Trading	1.3	1.4	1.5	1.7	1.8	1.7	1.8	2.0	2.1	2.5	2.9	3.7	3.5
Others	0.3	0.7	0.8	0.6	0.5	1.0	0.6	0.9	0.7	0.8	0.7	0.9	0.9
Adjustment	-1.5	-1.9	-1.9	-2.4	-2.4	-2.5	-2.6	-3.2	-2.7	-3.3	-4.9	-5.2	-5.3
Total	15.5	19.5	22.2	25.3	28.6	31.4	35.0	37.1	38.6	42.5	51.0	52.3	54.7

OP Margin (B)/(A)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E
Chemicals	4.3%	5.5%	5.4%	5.5%	11.4%	10.9%	9.7%	8.4%	3.8%	4.7%	10.1%	3.6%	7.7%
Performance Materials	14.1%	19.3%	20.6%	24.3%	23.2%	23.7%	24.1%	23.8%	26.0%	31.3%	33.8%	30.8%	30.3%
Agrochemicals	13.0%	14.1%	15.9%	20.1%	22.7%	25.4%	28.2%	29.3%	30.2%	28.5%	27.5%	28.3%	28.0%
Healthcare	46.0%	40.9%	42.2%	26.1%	23.0%	21.3%	16.0%	14.3%	12.9%	6.0%	42.4%	44.8%	38.3%
Trading	2.9%	3.0%	3.0%	3.1%	3.2%	3.1%	3.0%	2.9%	3.1%	3.6%	3.6%	3.7%	3.3%
Others	1.5%	3.3%	3.7%	2.9%	2.4%	4.2%	2.8%	3.7%	3.1%	3.4%	3.0%	3.4%	2.9%
Total	10.4%	12.7%	13.6%	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	20.3%	24.5%	22.9%	23.1%

Segment Assets

(FY2022)(D)	2023E
Chemicals	34.3
Performance Materials	61.3
Agrochemicals	103.8
Healthcare	7.7
Trading	36.8
Others	13.6
Adjustment	41.2
Total	298.7

ROA(FY2022)

(B)/(D)	2023E
Chemicals	4.1%
Performance Materials	41.4%
Agrochemicals	22.3%
Healthcare	39.0%
Trading	10.1%
Others	6.6%
Total	17.5%

1. FY2011 : Old Segmentation, FY2012- : New Segmentation(after organizational changes in June 2011) 2. Including inter-segment sales/transfers

4. FY2021: Including Sales decrease due to changes in accounting policies (see p74)

5. Trading: Nissei Corporation, Others: Nissan Butsuryo, Nissan Green & Landscape, Nissan Engineering, Nihon Hiryo, and others

Adjustment: Planning & Development Division and others

6. Sales and OP for Planning & Development Division in FY2021 and FY2022 are disclosed on p62

7. Organizational changes was implemented in April, 2022. Figures are based on an old segmentation until FY2020.

FY2021 actual has been revised to reflect organizational changes in April 2022 (see p75, p76).

3. FY2019- : New OP method

A. Applied from FY2020 (no change for sales segmentation)

B. FY2019 restated based on new methods

C. Consolidation items

(such as unrealized gain on inventories)

- (Old method) Included in each segment

- (New method) Excluded from each segment and included in "Adjustment"

Quarterly Sales Trend by Segment (FY2020 - FY2023 Outlook)

(¥billion)

	FY2020 Actual					FY2021 Actual					FY2022 Actual					FY2023 Outlook				FY2022 Outlook as of Feb 2023
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	2H	Total	4Q
Chemicals	7.4	7.3	8.3	8.9	31.9	8.8	8.3	10.5	10.0	37.6	10.4	9.4	10.1	9.1	39.0	9.4	9.8	22.1	41.3	9.8
Fine Chemicals	2.7	2.7	2.8	3.2	11.4	3.2	3.0	3.7	3.2	13.1	4.2	3.5	3.3	2.8	13.8	3.1	3.4	8.2	14.7	3.2
Basic Chemicals	4.7	4.6	5.5	5.7	20.5	5.6	5.3	6.8	6.8	24.5	6.2	5.9	6.8	6.3	25.2	6.3	6.4	13.9	26.6	6.6
Performance Materials	17.1	17.5	19.2	17.8	71.6	20.0	19.6	20.9	21.2	81.7	21.8	20.2	20.6	20.0	82.6	20.5	21.2	45.8	87.5	20.9
Agrochemicals	14.6	11.1	6.3	31.8	63.8	13.4	11.6	11.9	28.9	65.8	19.7	16.0	13.1	32.8	81.6	19.2	17.6	47.4	84.2	32.6
Healthcare	1.5	1.5	1.4	2.3	6.7	1.1	2.2	2.0	1.3	6.6	1.7	1.5	1.6	1.9	6.7	1.9	1.3	2.8	6.0	1.8
Healthcare	0.7	0.8	0.6	0.8	2.9	0.6	0.8	0.5	0.6	2.5	0.8	0.6	0.4	0.6	2.4	0.6	0.6	1.1	2.2	0.6
Custom Chemicals	0.8	0.7	0.8	1.5	3.8	0.4	1.5	1.4	0.8	4.1	0.8	1.0	1.2	1.3	4.3	1.3	0.8	1.7	3.8	1.2
Trading	18.2	15.5	17.8	18.3	69.8	17.8	18.6	22.2	21.8	80.4	23.7	24.0	27.0	24.4	99.1	23.7	25.0	56.6	105.3	24.3
Others	4.8	4.6	6.8	7.6	23.8	4.9	5.5	6.1	7.1	23.6	6.5	5.9	6.7	7.3	26.4	6.8	6.0	17.9	30.7	8.9
Adjustment	-14.3	-12.3	-16.1	-15.8	-58.5	-19.5	-20.5	-24.1	-23.6	-87.7	-25.5	-25.8	-29.4	-26.6	-107.3	-26.7	-27.1	-63.9	-117.7	-28.0
Total	49.3	45.2	43.7	70.9	209.1	46.5	45.3	49.5	66.7	208.0	58.3	51.2	49.7	68.9	228.1	54.8	53.8	128.7	237.3	70.3

1. Including inter-segment sales/transfers

2. In the Healthcare segment, figures are rounded to the nearest 100 million yen. Accordingly, some discrepancies may occur among totals.

3. In FY2020, FINEOXOCOL (cosmetic raw materials etc.) was transferred from Basic Chemicals to Fine Chemicals

4. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, Nihon Hiryo, and others,

Adjustment: Planning & Development Division, and others

5. Sales and OP for Planning & Development Division in FY2021 and FY2022 are disclosed on p62

FY2022 Outlook as of Feb 2023 are disclosed on p55 of the Presentation for Investors for 3Q FY2022

6. Organizational changes was implemented in April, 2022. FY2020 Actual figures are based on old segmentation (see p75, p76)

Quarterly OP Trend by Segment (FY2020 - FY2023 Outlook)

(¥billion)

	FY2020 Actual					FY2021 Actual					FY2022 Actual					FY2023 Outlook				FY2022 Outlook as of Feb 2023
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	2H	Total	4Q
Chemicals	0.7	-0.8	0.7	0.9	1.5	1.3	-0.1	1.3	1.3	3.8	1.7	-0.6	0.4	-0.1	1.4	0.9	0.3	2.0	3.2	0.2
Performance Materials	5.3	5.4	6.3	5.4	22.4	6.9	6.2	7.6	6.9	27.6	7.9	6.0	6.9	4.6	25.4	6.6	6.1	13.8	26.5	5.4
Agrochemicals	4.0	3.8	-1.3	11.7	18.2	4.0	2.9	3.0	8.2	18.1	6.8	5.3	3.1	7.9	23.1	6.6	5.4	11.6	23.6	8.3
Healthcare	-0.1	0.1	0.0	0.4	0.4	0.3	1.1	0.9	0.5	2.8	0.8	0.7	0.6	0.9	3.0	1.0	0.5	0.8	2.3	0.8
Healthcare	-0.2	-0.1	-0.4	-0.2	-0.9	0.2	0.3	0.2	0.2	0.8	0.4	0.2	0.1	0.2	0.9	0.3	0.2	0.3	0.7	0.1
Custom Chemicals	0.2	0.2	0.3	0.6	1.3	0.1	0.8	0.8	0.3	2.0	0.4	0.5	0.6	0.7	2.1	0.7	0.3	0.5	1.6	0.6
Trading	0.7	0.5	0.7	0.6	2.5	0.7	0.6	0.9	0.7	2.9	1.0	0.9	1.0	0.8	3.7	0.7	0.8	2.0	3.5	0.4
Others	0.0	0.0	0.4	0.4	0.8	0.1	-0.1	0.2	0.5	0.7	0.1	0.0	0.2	0.6	0.9	0.2	-0.1	0.8	0.9	0.6
Adjustment	-0.8	-0.8	-1.2	-0.5	-3.3	-1.4	-1.2	-1.3	-1.0	-4.9	-1.0	-1.4	-1.6	-1.2	-5.2	-1.5	-1.4	-2.4	-5.3	-1.1
Total	9.8	8.2	5.6	18.9	42.5	11.9	9.4	12.6	17.1	51.0	17.3	10.9	10.6	13.5	52.3	14.5	11.6	28.6	54.7	14.6

1. In the Healthcare segment, figures are rounded to the nearest 100 million yen. Accordingly, some discrepancies may occur among totals.
2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, Nihon Hiryo, and others, Adjustment: Planning & Development Division, and others
3. Sales and OP for Planning & Development Division in FY2021 and FY2022 are disclosed on p62
FY2022 Outlook as of Feb 2023 are disclosed on p55 of the Presentation for Investors for 3Q FY2022
4. Organizational changes was implemented in April, 2022. FY2020 Actual figures are based on old segmentation, FY2021 actual has been revised to reflect organizational changes in April 2022 (see p75, p76)

Changes in Accounting Policies (from FY2021)

Changed accounting policies from FY2021. No change from FY2020 Presentation Materials announced in May 2021

1. Changes in accounting policies:

Adoption of the Accounting Standard for the Revenue Recognition (ASBJ Statement No.29)

2. Timing of adoption: April 1, 2021 (from FY2021)

3. Major effects on PL, BS due to the changes:

A. Agent transactions

Mainly effected segments	Chemicals, Agrochemicals, Trading
Before adoption	Sales = gross amount from the customer, Sales expenses = amount paid to the supplier
After adoption	Sales = gross amount from the customer - amount paid to the supplier
Impact on FY2021 PL	Sales and sales expenses down ¥22.8 billion, only deducted from Sales of Adjustment segment No impact on Operating Profit

B. Royalties based on sales amount

Mainly effected segments	Agrochemicals (Fluralaner running royalties)
Before adoption (until FY2021)	Royalties revenue on MSD ³ 's sales for Jan-June: recognized in Aug, July-Dec: recognized in Feb
After adoption (from FY2021)	Royalties revenue on MSD ³ 's sales for Jan-Mar: recognized in May, Apr-June: recognized in Aug, July-Sep: recognized in Nov, Oct-Dec: recognized in Feb

3. MSD: MSD Animal Health, the global animal health business unit of Merck

C. Sales discount subject to change at the selling timing

Mainly effected segments	Agrochemicals
Before adoption	Recognized when discount is finally fixed
After adoption	Recognized corresponding to sales period based on reasonable estimation
Impact on FY2021 BS	<ul style="list-style-type: none"> The cumulative effect (¥1.5 billion)(after reflecting tax effect) of retroactively applying (C) is deducted from the beginning FY2021 retained earnings (BS item)

Sales discount amount trend after adoption vs. before adoption: 1Q up(negative impact), 2Q down, 1H up, 2H down, Total almost flat

Before adoption	FY2020	Discount on AY2020*(Oct 2019 – Sep 2020) sales	
After adoption	FY2020	Discount on AY2020*(Oct 2019 – Sep 2020) sales +	discount for Oct 2020 – Mar 2021 sales = ¥1.5 billion
	FY2021	Discount on Apr 2021 – Mar 2022 sales	AY2020* = Agrochemical Year (from Oct 2019 to Sep 2020)

Impact of Changes in Accounting Policies (YOY Change)(¥billion)

	FY2021 Actual						
	1Q	2Q	1H	3Q	4Q	2H	Total
Sales Impact ¹	-3.5	-7.4	-10.9	-1.7	-10.3	-12.0	-22.9
OP Impact ²	+1.2	-2.1	-0.9	+4.0	-3.2	+0.8	-0.1

1. Total impact of Agent transaction, Royalties based on sales amount and Sales discount subject to change at the selling timing

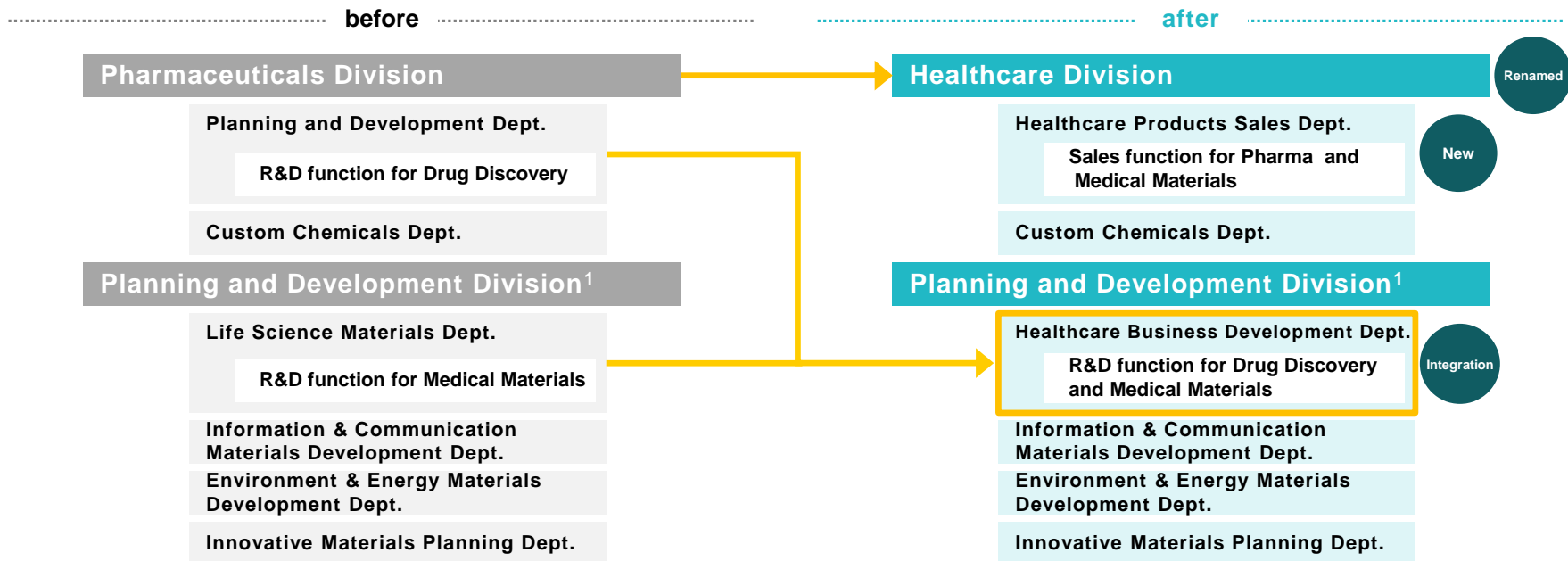
2. Total impact of Royalties based on sales amount and Sales discount subject to change at the selling timing

The following organizational changes were implemented on April 1, 2022, in order to achieve mid- to long-term growth while appropriately capturing changes in the business environment. (No change from 1Q FY2022 Presentation Materials announced in Aug 2022)

Organizational Changes in “Pharmaceuticals Div.” and “Planning and Development Div.”

Purpose

Functional integration of Drug Discovery and Medical Materials
(R&D function in Planning and Development Div., Sales function in Healthcare Div.)



1. Planning and Development Division is included in “Adjustment” segment.
Sales and OP for Planning and Development Division in FY2021, FY2022 Actual, 2024, 2027 Outlook are disclosed on p62

No change from 1Q FY2022 Presentation Materials announced in Aug 2022

(¥billion)

	FY2021 Actual (Before organizational changes)					FY2021 Actual (After organizational changes)					Change				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Chemicals	1.3	-0.1	1.3	1.3	3.8	1.3	-0.1	1.3	1.3	3.8	0.0	0.0	0.0	0.0	0.0
Performance Materials	7.0	6.2	7.6	6.9	27.7	6.9	6.2	7.6	6.9	27.6	-0.1	0.0	0.0	0.0	-0.1
Agrochemicals	4.1	2.9	3.1	8.2	18.3	4.0	2.9	3.0	8.2	18.1	-0.1	0.0	-0.1	0.0	-0.2
Healthcare	-0.2	0.7	0.4	0.0	0.9	0.3	1.1	0.9	0.5	2.8	+0.5	+0.4	+0.5	+0.5	+1.9
Healthcare	-0.3	-0.2	-0.3	-0.3	-1.1	0.2	0.2	0.2	0.2	0.8	+0.5	+0.4	+0.5	+0.5	+1.9
Custom Chemicals	0.1	0.8	0.8	0.3	2.0	0.1	0.8	0.8	0.3	2.0	0.0	0.0	0.0	0.0	0.0
Trading	0.7	0.6	0.8	0.8	2.9	0.7	0.6	0.8	0.8	2.9	0.0	0.0	0.0	0.0	0.0
Others	0.1	-0.1	0.2	0.5	0.7	0.1	-0.1	0.2	0.5	0.7	0.0	0.0	0.0	0.0	0.0
Adjustment	-1.1	-0.8	-0.8	-0.6	-3.3	-1.4	-1.2	-1.2	-1.1	-4.9	-0.3	-0.4	-0.4	-0.5	-1.6
Total	11.9	9.4	12.6	17.1	51.0	11.9	9.4	12.6	17.1	51.0	0.0	0.0	0.0	0.0	0.0

- Figures of Healthcare for FY2021 (before organizational changes) are for old segmentation
- In the Healthcare segment, figures are rounded to the nearest 100 million yen. Accordingly, some discrepancies may occur among totals.
- Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, Nihon Hiryo, and others,
Adjustment: Planning & Development Division and others
- Sales and OP for Planning & Development Division in FY2021 and FY2022 are disclosed on p62
- No impact of organizational changes on sales

Narrowing down business areas and future focus areas

(No change from FY2021 Presentation Materials announced in May 2022)

Focus areas		Our initiatives
Healthcare (HC)	Oligonucleotide Therapeutics	<ul style="list-style-type: none"> Application of our unique oligonucleotide therapeutics technology, 80% of resources invested Steady promotion of Joint research and development with pharmaceutical companies and strategic alliance with Luxana Biotech Co. (Secured 7 nucleic acid target themes)
	Small Molecule Therapeutics	Collaboration with drug discovery ventures (narrowed down from 10 to 3 themes), introduction of AI
	Medical Materials	Biointerface control materials, cosmetic materials, etc.
Custom Chemicals (CC)		In addition to strengthening the existing business model, joint development is also oriented (peptides, etc.)

Resource allocation

(person, round number)

	FY2021 Actual	FY2022 Outlook as of May 2022	FY2024 Mid-Term Plan	FY2027 Mid-Term Plan
Researchers	75	15	20	20
HC	65	5	5	5
CC	10	10	15	15
Reference Researchers in Healthcare Business Development Dept. Planning & Development Division	35	90	85	90

(¥billion)

	FY2021 Actual	FY2022 Outlook as of May 2022	FY2024 Mid-Term Plan	FY2027 Mid-Term Plan
R&D expenses	2.13	0.74	1.03	1.12
HC	1.80	0.31	0.52	0.53
CC	0.33	0.43	0.51	0.59
Reference Impact of transfer to Planning & Development Division (B)	-	1.45	1.26	1.27

Quantitative Plan

(¥billion)

		FY2021 Actual	FY2022 Outlook as of May 2022	FY2024 Mid-Term Plan	FY2027 Mid-Term Plan
Sales		6.63	5.94	7.23	11.48
HC	Existing	2.42	2.13	1.13	0.90
	New	0.04	0.00	0.44	2.08
CC	Existing	4.17	3.81	5.06	5.79
	New	0.00	0.00	0.60	2.71
OP (A)		0.95	2.09	2.15	4.29
HC		-1.07	0.53	-0.70	-0.10
CC		2.02	1.56	2.85	4.38
Reference	Substantial OP before transfer (A)-(B)	0.95	0.64	0.89	3.02

1. FY2021 Actual figures are based on old segmentation (before organizational changes)

Main Products by Segment

Segment		Products	Main Applications
Chemicals	Fine Chemicals	TEPIC	epoxy compound for LED sealants, solder resist, painting
		Melamine cyanurate	flame retardant
		Environmental related products	agent used for sterilizing, disinfectant for swimming pool and septic tanks, etc.
		FINEOXOCOL	cosmetics, lubricants, adhesive
	Basic Chemicals	Melamine (production terminated in June 2022)	adhesive agent for plywood
		AdBlue®	solution of urea in demineralised water for diesel vehicles to reduce NOx
		High purity Sulfuric acid	agents used for cleaning semiconductors
		Ammonia, Sulfuric acid, Nitric acid, Urea	
Performance Materials	Display Materials	SUNEVER	LCD alignment coating
	Semis Materials	ARC®(ArF, KrF)	bottom anti-reflective coating for semiconductors
		OptiStack®	multi layer process material for semiconductors (Si-HM/SOC)
		EUV materials	EUV process materials
	Inorganic Materials	SNOWTEX	water dispersed colloidal silica sol for polishing silicon wafers, special steel sheets
		Organo/Monomer Sol	film coating, antistatic interference shielding, electronic printing materials, resin additive
		Oilfield materials	for enhancing oil recovery
Agrochemicals	Herbicide	TARGA	soybean, rapeseed, sugarbeet
		PERMIT	corn, sugarcane, rice
		ROUNDUP	non-selective herbicide for orchard, noncrop land
		ALTAIR	rice
	Insecticide	GRACIA	vegetables, tea
	Fungicide	LEIMAY	potato, vegetables, grape
		QUINTEC (QUINOXYFEN)	fruits, vegetables
		DITHANE (MANCOZEB)	fruits, vegetables
	Animal health product	Fluralaner	active substance of BRAVECTO® (veterinary medical product for dogs and cats) and EXZOLT® (for poultry red mites)
	Healthcare		LIVALO API
		Custom Chemicals	custom manufacturing and solution proposal business for pharmaceutical companies

1. AdBlue® is a registered trademark of German Automobile Industry Association (Verband der Automobilindustrie).

2. ARC® and OptiStack® are registered trade mark of Brewer Science, Inc.

3. BRAVECTO® and EXZOLT® are registered trade mark of MSD.

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