



Nissan Chemical
CORPORATION
WHERE IT ALL BEGINS

February 9, 2024

Presentation for Investors

3Q FY2023 (April 1, 2023 - December 31, 2023) Financial Results

Translation of presentation materials for the conference call held on February 9, 2024

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



Contents

01

3Q FY2023 Financial Results

P3

02

Segment Performance

P11

03

ESG Topics

P37

04

Appendix

P42

Contents

01	3Q FY2023 Financial Results	P3
02	Segment Performance	P11
03	ESG Topics	P37
04	Appendix	P42

3Q

vs. 3Q FY2022

- Sales down ¥0.1 billion (-0%)
- OP down ¥1.3 billion (-12%)
- Net Income down ¥0.6 billion (-8%)

1-3Q
Total¹

vs. 1-3Q
FY2022

- Sales down ¥3.9 billion (-2%)
- OP down ¥5.4 billion (-14%)
- Net Income down ¥4.8 billion (-16%)

1. Hereinafter referred to as 1-3Q

3Q

vs. 3Q Outlook
as of Nov 2023

- Sales above target ¥1.6 billion
- OP above target ¥1.4 billion
- Net Income above target ¥0.3 billion

Shareholder Returns

- Dividend 1H ¥70/share (unchanged vs. 1H FY2022)
- Completed additional ¥5.0 billion share repurchase announced on December 15 (860 thousand shares). Completed the total of ¥10.0 billion including those implemented in 1H FY2023 (1,665 thousand shares)
- **Total Payout Ratio Outlook 85%**

FY2023 Full-Year Outlook remains unchanged (FY2023 Full-Year OP: ¥48.6 billion)

Although 3Q financial results were above target, the full-year forecast remains unchanged based on the current 4Q outlook.

4Q results of Chemicals and Display Materials may be below target at this time.

3Q FY2023 Financial Summary YOY Change

(¥billion)

	FY2022 Actual			FY2023 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	109.5	49.7	159.2	105.7	49.6	155.3	-3.8 (-4%)	-0.1 (0%)	-3.9 (-2%)
Operating Profit	28.2	10.6	38.8	24.1	9.3	33.4	-4.1 (-14%)	-1.3 (-12%)	-5.4 (-14%)
Non-Operating Income/Expenses	3.8	-1.3	2.5	2.1	-0.5	1.6	-1.7	+0.8	-0.9
Foreign exchange Gains/Losses	3.0	-2.1	0.9	1.9	-0.8	1.1	-1.1	+1.3	+0.2
Ordinary Income	32.0	9.3	41.3	26.2	8.8	35.0	-5.8 (-18%)	-0.5 (-5%)	-6.3 (-15%)
Extraordinary Income/Losses	0.0	0.0	0.0	0.6	0.0	0.6	+0.6	0.0	+0.6
Net Income ¹	23.7	7.1	30.8	19.5	6.5	26.0	-4.2 (-18%)	-0.6 (-8%)	-4.8 (-16%)
EBITDA ²	33.3	13.5	46.8	30.0	12.9	42.9	-3.3	-0.6	-3.9
EPS (¥/share)	167.74	50.25	217.99	139.55	46.47	186.02	-28.19	-3.78	-31.97
Dividend (¥/share)	70	-	70	70	-	70	0	-	0
Total amount of Dividend	9.9	-	9.9	9.8	-	9.8	-0.1	-	-0.1
OP Margin	25.7%	21.4%	24.4%	22.8%	18.8%	21.5%	-2.9pt	-2.6pt	-2.9pt
FX Rate (¥/\$)	134	141	137	141	148	143	-	-	-
Crude Oil (JCC) (\$/bbl) ³	112	100	108	83	91	86	-	-	-

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

3Q FY2023 Financial Summary Compared to Outlook

(¥billion)

	FY2023 Outlook as of Nov 2023		FY2023 Actual		vs. Outlook
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	48.0	153.7	49.6	155.3	+1.6
Operating Profit	7.9	32.0	9.3	33.4	+1.4
Non-Operating Income/Expenses	0.2	2.3	-0.5	1.6	-0.7
Foreign exchange Gains/Losses	0.0	1.9	-0.8	1.1	-0.8
Ordinary Income	8.1	34.3	8.8	35.0	+0.7
Extraordinary Income/Losses	0.0	0.6	0.0	0.6	0.0
Net Income ¹	6.2	25.7	6.5	26.0	+0.3
EBITDA ²	-	-	12.9	42.9	-
EPS (¥/share)	-	-	46.47	186.02	-
Dividend (¥/share)	-	70	-	70	-
Total amount of Dividend	-	9.8	-	9.8	-
OP Margin	16.5%	20.8%	18.8%	21.5%	-
FX Rate (¥/\$)	142	141	148	143	-
Crude Oil (JCC) (\$/bbl) ³	88	85	91	86	-

Analysis of Changes in OP

(¥)

3Q

	FY2023 Actual	FY2022 Actual	YOY Change	Outlook as of Nov 2023	vs. Outlook
	9.3billion	10.6billion	-1.3billion(-12%)	7.9billion	+1.4billion
Chemicals	YOY Change	flat	OP flat due to feedstock and raw materials cost down despite sales decrease in melamine(end of sales) and TEPIC		
	vs. Outlook	in line	OP in line due to feedstock and raw materials cost down despite sales decrease in Environmental related products		
Performance Materials	YOY Change	-0.6 billion	OP decrease due to fixed cost down(actual impact 0.6 billion in total) despite sales increase in Display Materials and Semis Materials		
	vs. Outlook	+0.5 billion	OP increase due to sales increase in Semis Materials and fixed cost down(actual impact 0.2 billion in total)		
Agro	YOY Change	-0.2 billion	OP decrease due to sales decrease in ROUNDUP etc. and fixed cost up(0.4 billion) despite sales increase in Fluralaner		
	vs. Outlook	in line	OP in line due to fixed cost down(0.3 billion) despite sales decrease in GRACIA and ROUNDUP etc.		
Healthcare	YOY Change	-0.1 billion	Sales decrease in Custom Chemicals		
	vs. Outlook	+0.2 billion	Sales increase in Custom Chemicals		

(¥)

1-3Q

	FY2023 Actual	FY2022 Actual	YOY Change
	33.4billion	38.8billion	-5.4billion(-14%) (Semis Materials -4.3 billion)
Chemicals	YOY Change	-1.2 billion	Sales decrease in melamine(end of sales) and TEPIC
Performance Materials	YOY Change	-3.4 billion (fixed cost up 2.4 billion actual impact)	OP decrease due to sales decrease in Semis Materials and fixed cost up despite sales and OP increase in Display Materials
Agro	YOY Change	-0.7 billion (fixed cost up 1.2 billion)	OP decrease due to sales decrease in ROUNDUP and ALTAIR etc. and fixed cost up despite sales increase in GRACIA
Healthcare	YOY Change	+0.2 billion	OP increase due to inventory adjustment cost down despite sales flat

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

(¥billion)

	FY2022 Actual			FY2023 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Interest income, dividend income	0.45	0.31	0.76	0.44	0.30	0.74	-0.01	-0.01	-0.02
Equity in earnings of affiliates	0.62	0.78	1.40	0.40	0.10	0.50	-0.22	-0.68	-0.90
Foreign exchange gains/losses ¹	3.02	-2.11	0.91	1.88	-0.80	1.08	-1.14	+1.31	+0.17
Interest expense	-0.09	-0.08	-0.17	-0.26	-0.12	-0.38	-0.17	-0.04	-0.21
Loss on disposal of non-current assets, others	-0.17	-0.20	-0.37	-0.36	0.03	-0.33	-0.19	+0.23	+0.04
Non-Operating Income/Expenses	3.83	-1.30	2.53	2.10	-0.49	1.61	-1.73	+0.81	-0.92
Extraordinary Income	0.00	0.00	0.00	0.60	0.00	0.60	+0.60	0.00	+0.60
Extraordinary Losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary Income/Losses²	0.00	0.00	0.00	0.60	0.00	0.60	+0.60	0.00	+0.60

1. FX Rate (¥/\$): 2022/3 122.41, 2022/9 144.81, 2022/12 132.70, 2023/3 133.54, 2023/9 149.58, 2023/12 141.82

2. 1-3Q FY2023 Actual:

Extraordinary Income ¥0.60 billion (Gain on sales of investment securities ¥0.60 billion)

Free cash flow in 1-3Q FY2023 was ¥21.8 billion, a decrease of ¥2.5 billion from 1-3Q FY2022

(¥billion)

	FY2022 Actual	FY2023 Actual	YOY Change
	1-3Q	1-3Q	
CF from operating activities	37.8	33.7	-4.1
Income before income taxes & non-controlling interests	41.3	35.7	-5.6
Extraordinary loss (income)	0.0	-0.6	-0.6
Depreciation & amortization ¹	8.0	9.5	+1.5
Income taxes paid	-15.0	-15.5	-0.5
Working capital, others	3.5	4.6	+1.1
CF from investing activities	-13.5	-11.9	+1.6
Purchase of PPE ²	-12.8	-14.0	-1.2
Purchase and sales of investment securities	0.0	0.7	+0.7
Others	-0.7	1.4	+2.1
Free cash flow	24.3	21.8	-2.5
CF from financing activities	-37.5	-25.9	+11.6
Payout to shareholders (dividend)	-20.1	-23.0	-2.9
Payout to shareholders (share repurchase)	-5.0	-5.8	-0.8
Borrowings	-12.3	7.1	+19.4
Others ³	-0.1	-4.2	-4.1
Effect of exchange rate change on cash & cash equivalents	1.4	0.1	-1.3
Change in cash & cash equivalents	-11.8	-4.0	+7.8
Increase in cash and cash equivalents resulting from change in scope of consolidation	3.1	0.0	-3.1
Cash & cash equivalents at end of period	25.9	25.7	-0.2

1. Including amortization of goodwill 2. Including intangible assets 3. 1-3Q FY2023 Actual: Setting up the trust for share repurchase -4.2

(¥billion)

	2022/12	2023/3	2023/12	vs. 2023/3
Current assets	167.4	189.4	189.4	0.0
Cash	25.9	29.6	25.7	-3.9
Accounts receivable	61.2	82.7	64.2	-18.5
Inventories	70.2	64.7	84.9	+20.2
Others	10.1	12.4	14.6	+2.2
Fixed assets	109.2	109.3	120.3	+11.0
Total PPE	62.0	64.7	75.6	+10.9
Intangible assets	11.8	11.5	11.4	-0.1
Investment securities	29.6	27.3	27.5	+0.2
Others	5.8	5.8	5.8	0.0
Total assets	276.6	298.7	309.7	+11.0

	2022/12	2023/3	2023/12	vs. 2023/3
Liabilities	60.4	77.2	88.3	+11.1
Accounts payable	23.8	19.9	23.4	+3.5
Borrowings	10.8	27.3	36.7	+9.4
Others	25.8	30.0	28.2	-1.8
Net assets	216.2	221.5	221.4	-0.1
Shareholders' equity ¹	202.5	208.8	206.1	-2.7
Valuation difference on available-for-sale securities	8.3	7.7	8.6	+0.9
Foreign currency translation adjustment	2.0	1.7	3.3	+1.6
Non-controlling interests	3.0	3.1	3.3	+0.2
Remeasurements of defined benefit plans	0.4	0.2	0.1	-0.1
Total liabilities & net assets	276.6	298.7	309.7	+11.0
Equity Ratio	77.1%	73.1%	70.4%	
D/E Ratio²	-7.5%	-1.1%	5.4%	

Breakdown of Investment Securities

	2022/12	2023/3	2023/12	vs. 2023/3
Listed shares³ (Number of stocks held, Non-consolidated basis)	18.3 (29)	16.9 (26)	17.9 (26)	+1.0 (0)
Unlisted shares	3.0	2.4	2.5	+0.1
Subsidiaries/Associate shares	8.3	8.0	7.1	-0.9
Total	29.6	27.3	27.5	+0.2
Strategic shareholdings on net assets⁴	9.1%	7.9%	8.3%	

Reference

2018/3
30.0
(55)
1.7
6.8
38.5
17.0%

1. Change in shareholders' equity -2.7 = Net Income 26.0 – Dividend and others 28.7

3. 2023/3 16.9 + Acquisition 0.0 + Sales and valuation difference 1.0 = 2023/12 17.9

4. Strategic shareholdings on net assets = strategic shareholdings (Non-consolidated basis, Listed shares + Unlisted shares) / Net assets (Consolidated basis)

2. D/E Ratio = (Borrowings - Cash) / Shareholders' equity

Contents

01

3Q FY2023 Financial Results

P3

02

Segment Performance

P11

03

ESG Topics

P37

04

Appendix

P42

3Q FY2023 Financial Results YOY Change by Segment

(¥billion)

		FY2022 Actual			FY2023 Actual			YOY Change		
		1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Chemicals	Sales	19.8	10.1	29.9	17.9	9.6	27.5	-1.9 (-10%)	-0.5 (-4%)	-2.4 (-8%)
	OP	1.1	0.4	1.5	-0.1	0.4	0.3	-1.2 (-108%)	0.0 (-14%)	-1.2 (-81%)
Performance Materials	Sales	42.0	20.6	62.6	40.5	21.4	61.9	-1.5 (-4%)	+0.8 (+4%)	-0.7 (-1%)
	OP	13.9	6.9	20.8	11.1	6.3	17.4	-2.8 (-20%)	-0.6 (-10%)	-3.4 (-16%)
Agrochemicals	Sales	35.7	13.1	48.8	35.3	13.2	48.5	-0.4 (-1%)	+0.1 (+1%)	-0.3 (-1%)
	OP	12.1	3.1	15.2	11.6	2.9	14.5	-0.5 (-4%)	-0.2 (-8%)	-0.7 (-4%)
Healthcare	Sales	3.2	1.6	4.8	3.5	1.3	4.8	+0.3 (+9%)	-0.3 (-19%)	0.0 (0%)
	OP	1.5	0.6	2.1	1.8	0.5	2.3	+0.3 (+24%)	-0.1 (-29%)	+0.2 (+7%)
Trading, Others, Adjustment	Sales	8.8	4.3	13.1	8.5	4.1	12.6	-0.3	-0.2	-0.5
	OP	-0.4	-0.4	-0.8	-0.3	-0.8	-1.1	+0.1	-0.4	-0.3
Total	Sales	109.5	49.7	159.2	105.7	49.6	155.3	-3.8 (-4%)	-0.1 (0%)	-3.9 (-2%)
	OP	28.2	10.6	38.8	24.1	9.3	33.4	-4.1 (-14%)	-1.3 (-12%)	-5.4 (-14%)

1. Including inter-segment sales/transfers

2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering,

NC Tokyo Bay (former name: Nippon Phosphoric Acid. Production of sulfuric acid. Added as a consolidated subsidiary from FY2023), Nihon Hiryo, and others

Adjustment: Planning & Development Division and others (see p45, p46 for breakdown)

3Q FY2023 Financial Results Compared to Outlook by Segment

(¥billion)

		FY2023 Outlook as of Nov 2023		FY2023 Actual		vs. Outlook
		3Q	1-3Q	3Q	1-3Q	3Q
Chemicals	Sales	10.5	28.4	9.6	27.5	-0.9
	OP	0.4	0.3	0.4	0.3	0.0
Performance Materials	Sales	21.2	61.7	21.4	61.9	+0.2
	OP	5.8	16.9	6.3	17.4	+0.5
Agrochemicals	Sales	13.9	49.2	13.2	48.5	-0.7
	OP	2.9	14.5	2.9	14.5	0.0
Healthcare	Sales	1.1	4.6	1.3	4.8	+0.2
	OP	0.3	2.1	0.5	2.3	+0.2
Trading, Others, Adjustment	Sales	1.3	9.8	4.1	12.6	+2.8
	OP	-1.5	-1.8	-0.8	-1.1	+0.7
Total	Sales	48.0	153.7	49.6	155.3	+1.6
	OP	7.9	32.0	9.3	33.4	+1.4

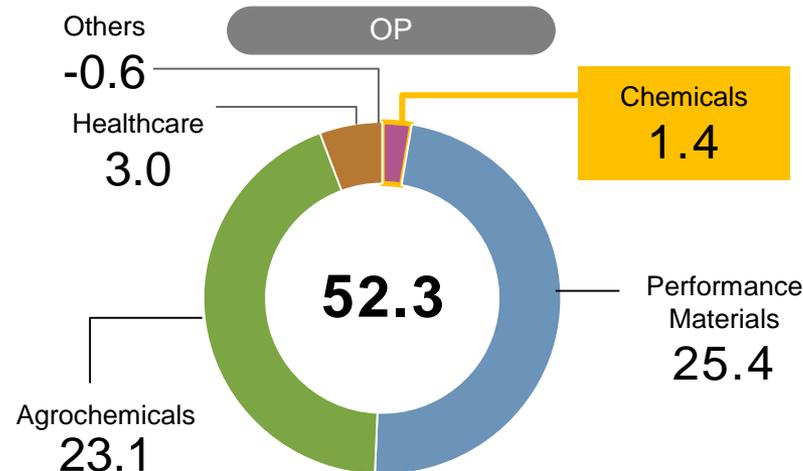
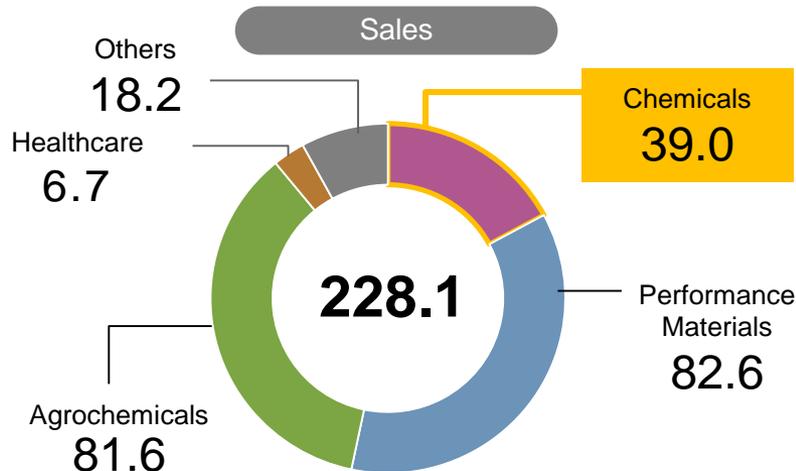
1. Including inter-segment sales/transfers

2. Trading: Nissei Corporation, Others: Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering,

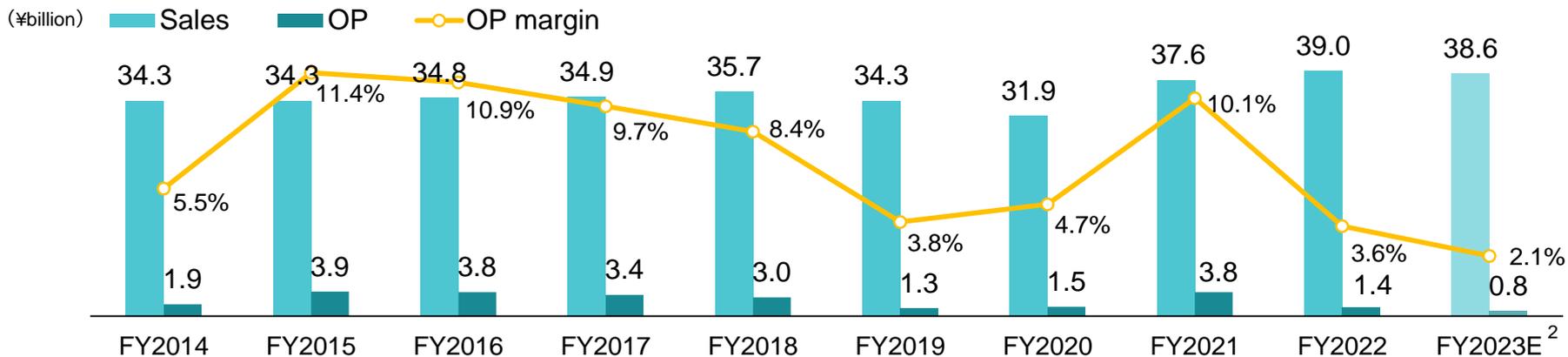
NC Tokyo Bay (former name: Nippon Phosphoric Acid. Production of sulfuric acid. Added as a consolidated subsidiary from FY2023), Nihon Hiryo, and others

Adjustment: Planning & Development Division and others (see p45, p46 for breakdown)

FY2022 Actual by Segment (¥billion)



Chemicals – Recent Financial Performance¹



1. Organizational changes were implemented in April 2022. FY2014-2020 figures are based on old segmentation, FY2021 was revised to reflect organizational changes in April 2022 (see p48)

2. Outlook as of Nov 2023

- Fine Chemicals: 【1-3Q】 Sales YOY -18%, Sales below target
- Basic Chemicals: 【1-3Q】 Sales YOY -2%, Sales below target

Main Products	YOY Change		vs. Outlook as of Nov 2023
	3Q	1-3Q	3Q
TEPIC	-11%	-42%	Below
Environmental related products	-2%	+3%	Below
FINEOXOCOL	-3%	-14%	Below
Total Fine Chemicals¹	-7%	-18%	Below
Melamine²	-100%	-100%	-
Urea/AdBlue[®]	-1%	+13%	In line
High purity sulfuric acid	+20%	-2%	Above
Nitric acid products	+1%	+22%	Below
Total Basic Chemicals³⁻⁴	-3% (+1%)	-2% (+11%)	Below
Total Segment³	-4% (-2%)	-8% (0%)	Below

1. TEPIC, Environmental related products, and FINEOXOCOL account for 82% of total Fine Chemicals sales (1-3Q FY2023 Actual)

2. The production of melamine terminated in June 2022 and sales ended in December 2022 (see p19, Restructure based on Shutdown of Melamine Plant)

3. Growth rate in parentheses excluding Melamine

4. Melamine, Urea/AdBlue[®], High purity sulfuric acid, and Nitric acid products account for 48% of total Basic Chemicals sales (1-3Q FY2023 Actual)

【3Q】 Sales down ¥0.5 billion, OP flat

【1-3Q】 Sales down ¥2.4 billion, OP down ¥1.2 billion

(¥billion)

	FY2022 Actual			FY2023 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	19.8	10.1	29.9	17.9	9.6	27.5	-1.9	-0.5	-2.4
Fine Chemicals	7.7	3.3	11.0	6.0	3.0	9.0	-1.7	-0.3	-2.0
Basic Chemicals	12.1	6.8	18.9	11.9	6.6	18.5	-0.2	-0.2	-0.4
OP	1.1	0.4	1.5	-0.1	0.4	0.3	-1.2	0.0	-1.2

【3Q】 Sales & OP down 【1-3Q】 Sales & OP down

TEPIC for general applications 【3Q】&【1-3Q】 Sales down (demand decrease)

TEPIC for electronic materials 【3Q】&【1-3Q】 Sales down

Environmental related products 【3Q】 Sales down 【1-3Q】 Sales up

FINEOXOCOL 【3Q】&【1-3Q】 Sales down

【3Q】 Feedstock and raw materials cost down (positive impact)

【1-3Q】 Feedstock and raw materials cost up (negative impact)

Fine
Chemicals

【3Q】 Sales down, OP up 【1-3Q】 Sales down, OP up

Melamine 【3Q】&【1-3Q】 Sales down
(end of sales (see p19))

Urea/AdBlue® 【3Q】 Sales flat 【1-3Q】 Sales up

High purity sulfuric acid 【3Q】 Sales up 【1-3Q】 Sales down

Nitric acid products 【3Q】 Sales flat 【1-3Q】 Sales up
(Nitric acid plant trouble in 1H FY2022)

【3Q】&【1-3Q】

Feedstock and raw materials cost down (positive impact)

Basic
Chemicals

【3Q】 Sales below target ¥0.9 billion, OP in line with target

(¥billion)

	FY2023 Outlook as of Nov 2023		FY2023 Actual		vs. Outlook
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	10.5	28.4	9.6	27.5	-0.9
Fine Chemicals	3.7	9.7	3.0	9.0	-0.7
Basic Chemicals	6.8	18.7	6.6	18.5	-0.2
OP	0.4	0.3	0.4	0.3	0.0

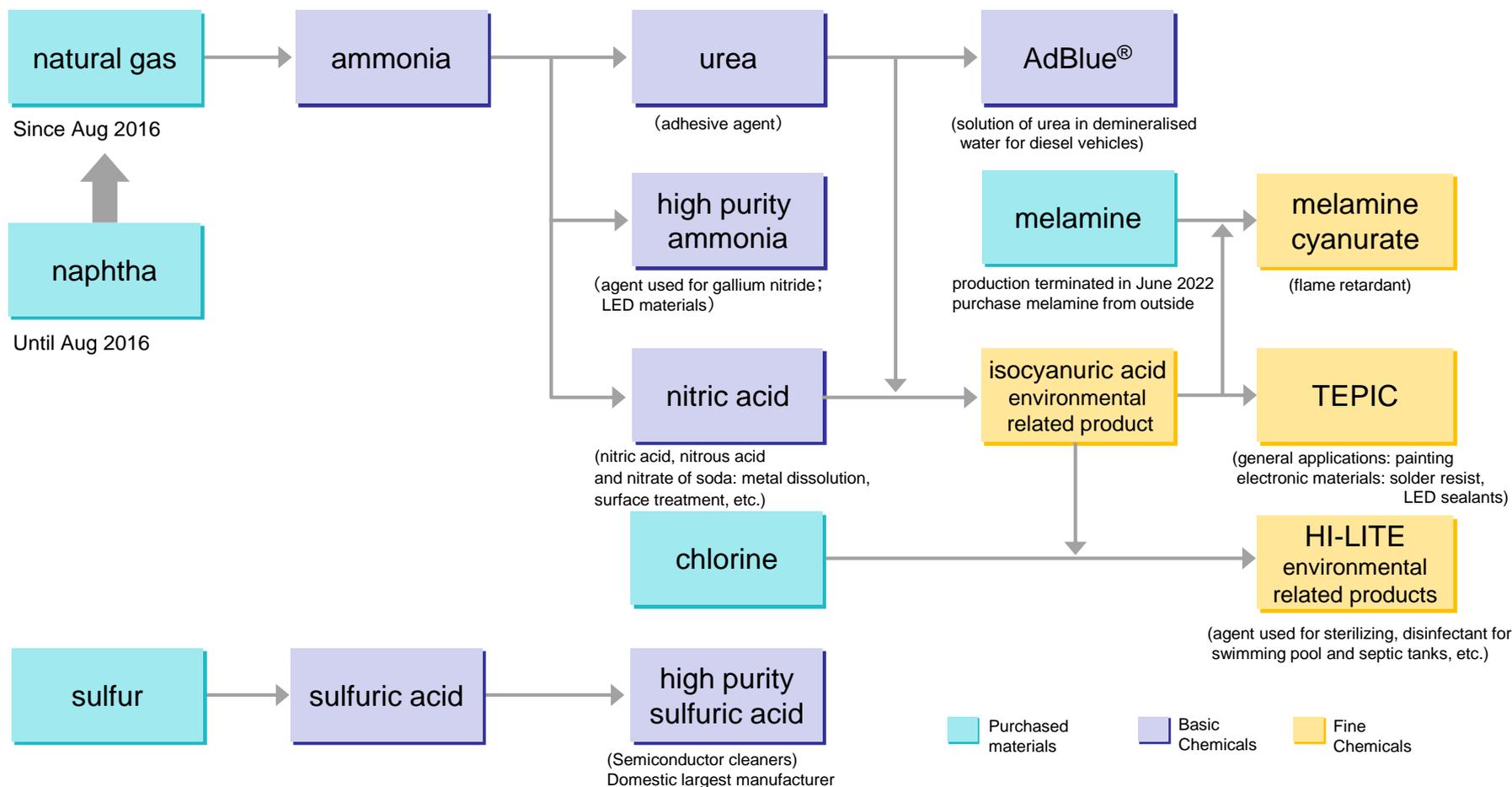
【3Q】 Sales below target, OP in line with target

Fine Chemicals	TEPIC for general applications	Sales in line with target
	TEPIC for electronic materials	Sales below target
	Environmental related products	Sales below target (volume down)
	FINEOXOCOL	Sales below target

【3Q】 Sales below target, OP in line with target

Basic Chemicals	Urea/AdBlue®	Sales in line with target
	High purity sulfuric acid	Sales above target
	Nitric acid products	Sales below target
	Feedstock and raw materials cost below expectations (positive impact)	

- 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 sales ended 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

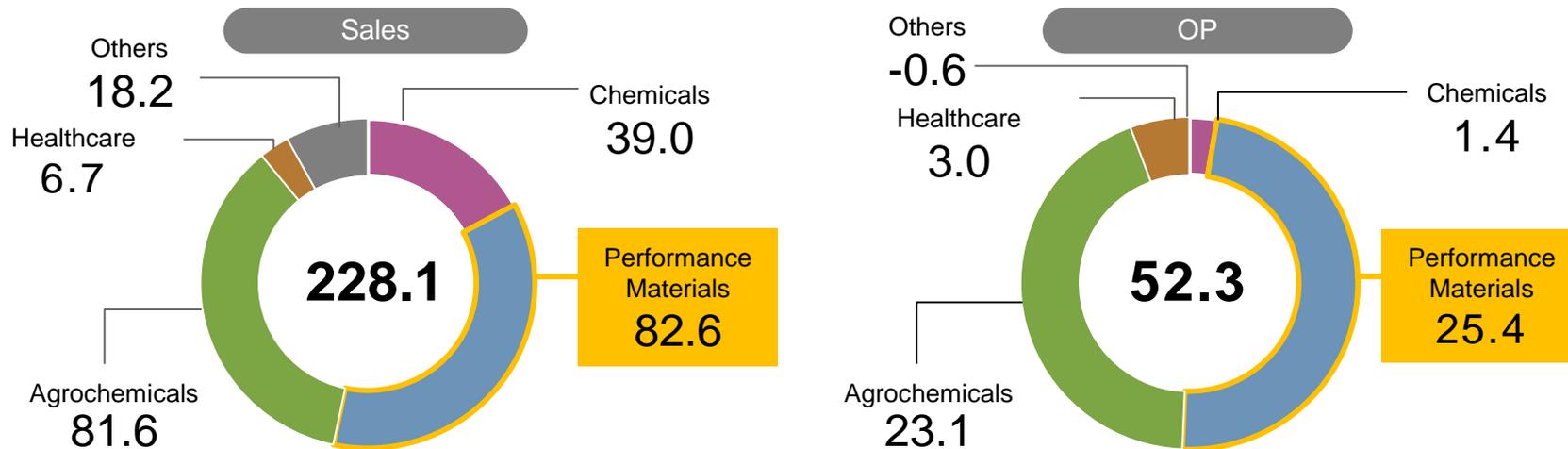
4. Restructuring costs

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)

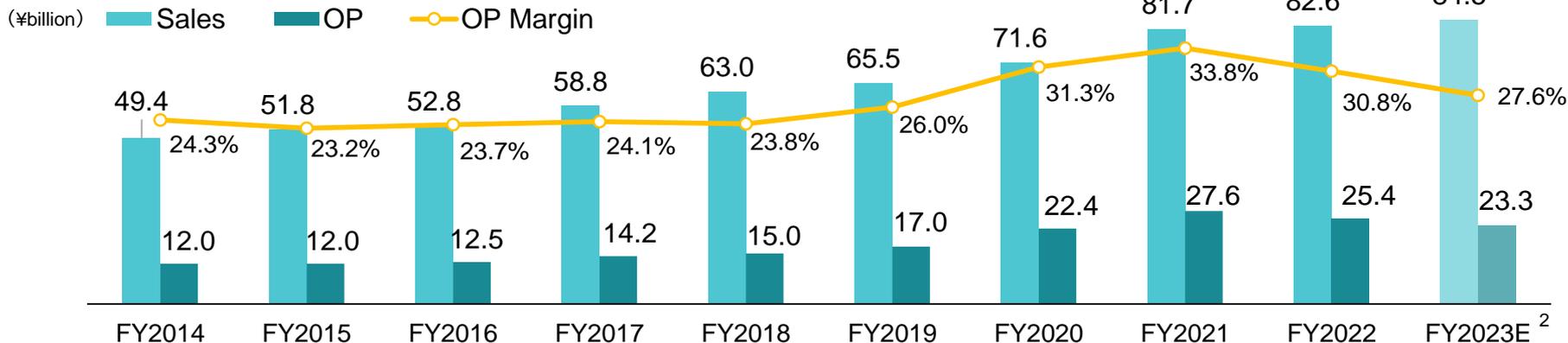
5. ESG

By shutdown of melamine, 26,000 GHG (t-CO₂) or equivalent to about 7% of FY2018 GHG (see p38) estimated to be reduced

FY2022 Actual by Segment (¥billion)



Performance Materials – Recent Financial Performance¹



1. Organizational changes were implemented in April 2022. FY2014-2020 figures are based on old segmentation, FY2021 was revised to reflect organizational changes in April 2022 (see p48)

2. Outlook as of Nov 2023

- DP Materials: 【1-3Q】 Sales YOY +13%, Sales in line with target
- Semis Materials: 【1-3Q】 Sales YOY -12%, Sales above target
- Inorganic Materials: 【1-3Q】 Sales YOY -6%, Sales in line with target

Main Products	YOY Change		vs. Outlook as of Nov 2023
	3Q	1-3Q	3Q
SUNEVER	+7%	+13%	In line
Total Display Materials	+7%	+13%	In line
ARC®	+3%	-14%	Above
Multi layer process materials	-7%	-19%	Below
EUV materials ¹	+29%	+20%	Above
Total Semis Materials	+4%	-12%	Above
SNOWTEX	-5%	-4%	Above
Organo/Monomer Sol	+24%	-1%	Above
Oilfield Materials	-70%	-31%	Below
Total Inorganic Materials	-5%	-6%	In line
Total Segment	+4%	-1%	Above

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

【3Q】 Sales up ¥0.8 billion, OP down ¥0.6 billion, Fixed cost up (actual impact) ¥0.6 billion in total

【1-3Q】 Sales down ¥0.7 billion, OP down ¥3.4 billion,

Fixed cost up (actual impact) ¥2.4 billion in total (including common expenses up ¥0.1 billion)

(¥billion)

	FY2022 Actual			FY2023 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	42.0	20.6	62.6	40.5	21.4	61.9	-1.5	+0.8	-0.7
OP	13.9	6.9	20.8	11.1	6.3	17.4	-2.8	-0.6	-3.4

**【3Q】 Sales up, OP down
【1-3Q】 Sales & OP up**

Display
Materials

Photo IPS	【3Q】&【1-3Q】 Sales up (shipment shifted from 4Q to 3Q FY2023)
Rubbing IPS	【3Q】 Sales down 【1-3Q】 Sales up
VA	【3Q】 Sales flat 【1-3Q】 Sales up (partly market share up)

【3Q】 Fixed cost up ¥0.2 billion
【1-3Q】 Display market recovering,
Fixed cost up ¥0.3 billion

【3Q】 Sales up, OP down 【1-3Q】 Sales & OP down

Semis
Materials

ARC®	【3Q】 Sales up 【1-3Q】 Sales down
Multi layer process materials	【3Q】&【1-3Q】 Sales down
EUV materials	【3Q】&【1-3Q】 Sales up (EUV Under Layer: sales up due to maintained strong performance)

【3Q】Semis market gradually recovering,
Fixed cost up (actual impact) ¥0.3 billion
【1-3Q】Semis market slowdown in 1H FY2023,
Fixed cost up (actual impact) ¥1.7 billion (mainly at NCK)

【3Q】 Sales & OP down 【1-3Q】 Sales & OP down

Inorganic
Materials

SNOWTEX	【3Q】 Sales down (non-polishing up, polishing down) 【1-3Q】 Sales down (non-polishing flat, polishing down)
Organo/Monomer Sol	【3Q】 Sales up 【1-3Q】 Sales flat
Oilfield materials	【3Q】&【1-3Q】 Sales down

【3Q】 Fixed cost up ¥0.1 billion 【1-3Q】 Fixed cost up ¥0.3 billion

3Q FY2023 Financial Results Compared to Outlook

[3Q] Sales above target ¥0.2 billion, OP above target ¥0.5 billion,
Fixed cost below expectations (actual impact) ¥0.2 billion in total (positive impact)

(¥billion)

	FY2023 Outlook as of Nov 2023		FY2023 Actual		vs. Outlook
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	21.2	61.7	21.4	61.9	+0.2
OP	5.8	16.9	6.3	17.4	+0.5

Display Materials **[3Q] Sales in line with target, OP above target**

Photo IPS	Sales above target (shipment shifted from 4Q to 3Q FY2023)
Rubbing IPS	Sales below target
VA	Sales below target

Fixed cost above expectations ¥0.1 billion

Semis Materials **[3Q] Sales & OP above target**

ARC®	Sales above target
Multi layer process materials	Sales below target
EUV materials	Sales above target

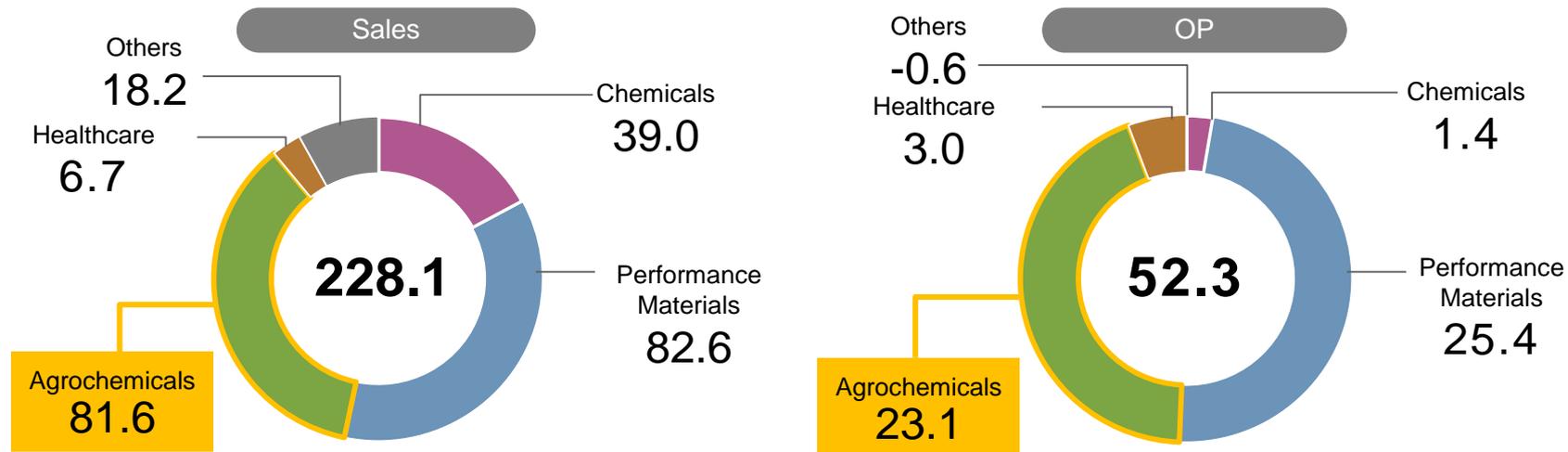
Semis market gradually recovering,
Fixed cost below expectations (actual impact) ¥0.2 billion

Inorganic Materials **[3Q] Sales in line with target, OP above target**

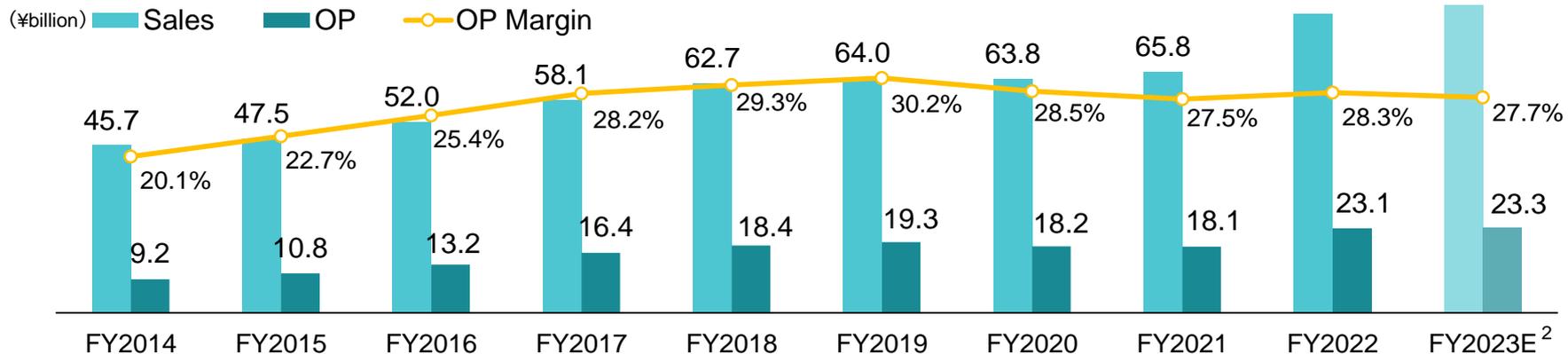
SNOWTEX	Sales above target (non-polishing above, polishing in line with target)
Organo/Monomer Sol	Sales above target
Oilfield materials	Sales below target

Fixed cost below expectations ¥0.1 billion

FY2022 Actual by Segment (¥billion)



Agrochemicals – Recent Financial Performance¹



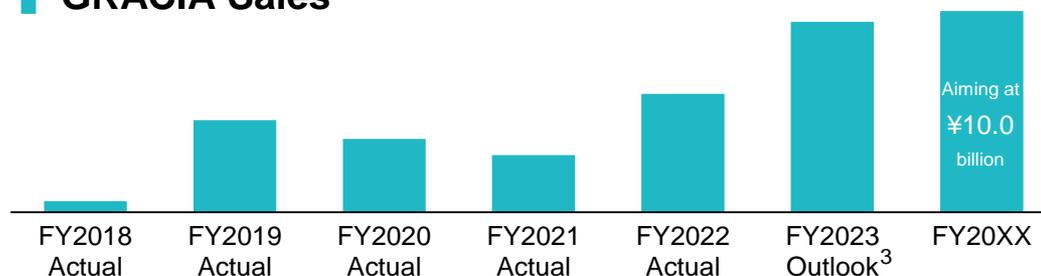
1. Organizational changes were implemented in April 2022. FY2014-2020 figures are based on old segmentation, FY2021 was revised to reflect organizational changes in April 2022 (see p48)

2. Outlook as of Nov 2023

【1-3Q】 Sales YOY -1%, Sales below target

Main Products (Agro: in order of FY2022 Sales amount)		Types	YOY Change		vs. Outlook as of Nov 2023
			3Q	1-3Q	3Q
Agro	ROUNDUP ¹	Herbicide	-28%	-12%	Below
	ALTAIR	Herbicide	-9%	-14%	In line
	TARGA	Herbicide	+41%	+8%	Above
	LEIMAY	Fungicide	-33%	-45%	Below
	GRACIA	Insecticide	-7%	+56%	Below
	DITHANE	Fungicide	+16%	+3%	Below
	PERMIT	Herbicide	-63%	-6%	Above
Animal Health	Fluralaner	Animal Health products	+10%	+6%	Above
Total Segment ²		-	+1%	-1%	Below

GRACIA Sales



3. Outlook as of Nov 2023

Reference

[ROUNDUP Business Briefing](#)

(January 22, 2020)

[Agrochemicals Business Briefing](#)

(September 28, 2022)

1. ROUNDUP AL for general household accounts for 31% of the total ROUNDUP sales (1-3Q FY2023 Actual)
2. Total segment sales YOY include discount

【3Q】 Sales up ¥0.1 billion, OP down ¥0.2 billion, Fixed cost up ¥0.4 billion

【1-3Q】 Sales down ¥0.3 billion, OP down ¥0.7 billion, Fixed cost up ¥1.2 billion

(¥billion)

	FY2022 Actual			FY2023 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	35.7	13.1	48.8	35.3	13.2	48.5	-0.4	+0.1	-0.3
OP	12.1	3.1	15.2	11.6	2.9	14.5	-0.5	-0.2	-0.7

Main products	ROUNDUP(Herbicide)	【3Q】 Sales down (ML: sales down, rush demand before price hikes in FY2022, AL: sales up) 【1-3Q】 Sales down (ML&AL: sales down due to unfavorable weather and distribution inventory adjustment)
	ALTAIR(Herbicide)	【3Q】 Sales down (domestic: sales down, rush demand before price hikes in FY2022, export: sales up) 【1-3Q】 Sales down (domestic: sales down, rush demand before price hikes in FY2022, export: sales down in Korea)
	TARGA(Herbicide)	【3Q】&【1-3Q】 Sales up (export: shipment shifted from 4Q to 3Q FY2023)
	LEIMAY(Fungicide)	【3Q】&【1-3Q】 Sales down (export: volume down in Europe due to distribution inventory adjustment)
	GRACIA(Insecticide)	【3Q】 Sales down (domestic: sales up, export: sales down due to unfavorable weather in India) 【1-3Q】 Sales up (domestic: sales up, export: sales expansion in India)
	DITHANE(Fungicide)	【3Q】&【1-3Q】 Sales up (export: sales up in Korea)
	PERMIT(Herbicide)	【3Q】 Sales down (export: shipment skewed to 1H FY2023) 【1-3Q】 Sales down
	Fluralaner(Animal health product)	【3Q】&【1-3Q】 Sales up (API sales & royalties: sales up, partly affected by JPY depreciation)

【3Q】 Sales below target ¥0.7 billion, OP in line with target,
Fixed cost below expectations ¥0.3 billion (positive impact)

(¥billion)

	FY2023 Outlook as of Nov 2023		FY2023 Actual		vs. Outlook as of Nov 2023
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	13.9	49.2	13.2	48.5	-0.7
OP	2.9	14.5	2.9	14.5	0.0

Main products

ROUNDUP(Herbicide)	Sales below target (ML: shipment shifted from 3Q to 4Q FY2023, AL: above target)
ALTAIR(Herbicide)	Sales in line with target
TARGA(Herbicide)	Sales above target (export: shipment shifted from 4Q to 3Q FY2023)
LEIMAY(Fungicide)	Sales below target (domestic: below target, export: above target)
GRACIA(Insecticide)	Sales below target (export: shipment shifted from 3Q to 4Q FY2023, volume down due to unfavorable weather in India)
DITHANE(Fungicide)	Sales below target
PERMIT(Herbicide)	Sales above target
Fluralaner(Animal health product)	Sales above target (API sales & royalties: sales above target, partly affected by JPY depreciation)

	Launch	Products	Application	Product development type	Notes
Existing products	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
	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 US in June 2014 and in Japan in July 2015
	2017	TRANSFORM™ / EXCEED™ / VIRESKO™	Insecticide	Licensed-in	Licensed from Dow
New products - Pipeline	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)

Expected peak sales of new products
¥31.0 billion

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

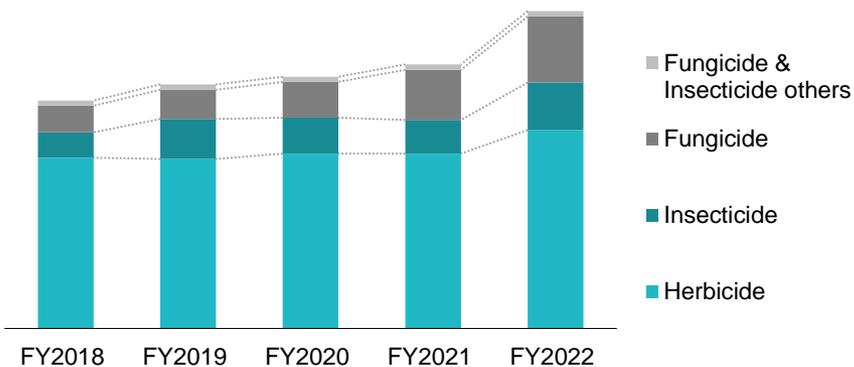
No.1 in the domestic agrochemicals sales ranking (Oct 2021- Sep 2022)
 In our Agrochemical sales, domestic sales are larger than export sales

Export ratio of agrochemicals business (FY2022 Actual)^{1,2}

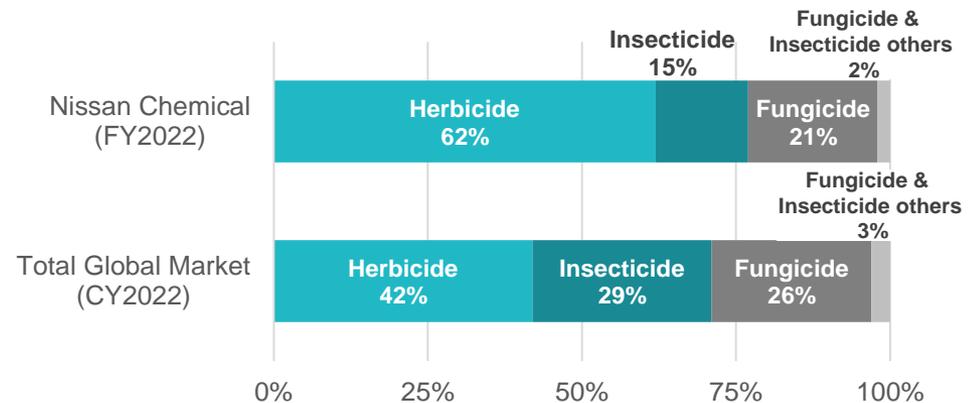


Expand our product portfolio through sales expansion of existing products, launching in-house developed products, acquisition and introduction of pesticides

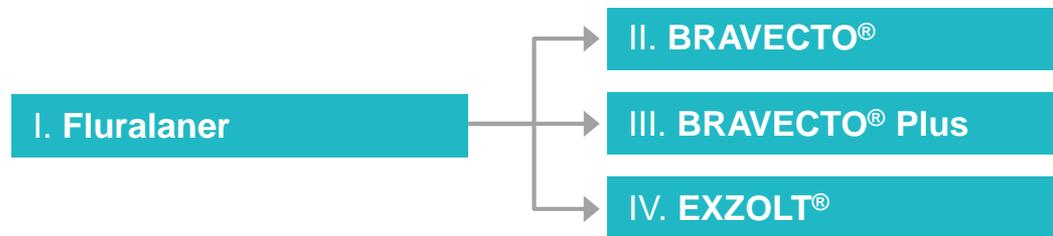
Nissan Chemical Sales Trend



Nissan Chemical Sales Distribution



- BRAVECTO® series and EXZOLT®, which contain 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 the 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 launched in:
 - April 2014 EU, thereafter, USA, Japan, etc.
 - July 2020 monthly chews for puppies in USA
- Spot-on solution for dogs and cats launched in:
 - July 2016 EU, thereafter, USA, Japan, etc.

III. BRAVECTO® Plus

- Broad-spectrum combination spot-on solution for cats to treat internal and external parasite infestations
 - July 2018 EU, thereafter, USA, Japan, etc.

IV. EXZOLT®

- Poultry medicine against red mite launched by MSD (administered via drinking water)
 - September 2017 in EU, thereafter, Korea and Middle East etc., July 2021 in Japan
- Cattle medicine
 - September 2022 launched in Brazil, April 2023 launched in Mexico
- Sheep medicine
 - March 2023 approved in Australia, November 2023 approved in New Zealand

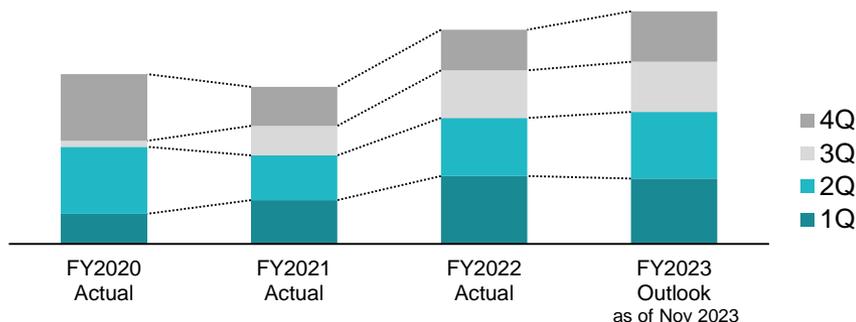
1. MSD: MSD Animal Health, the global animal health business unit of Merck

2. 8 weeks for *Rhipicephalus sanguineus* ticks

Nissan Chemical's Revenues are Consisted from the following two factors

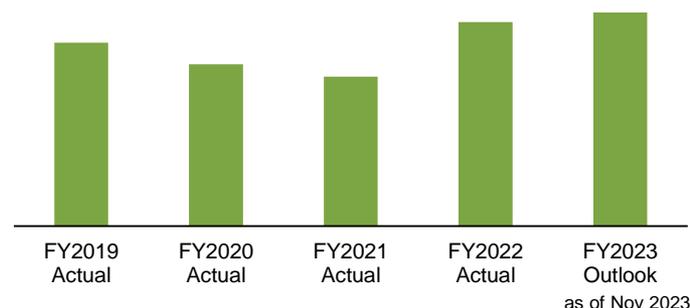
- Sales of Fluralaner to MSD as the API¹ of BRAVECTO[®] and EXZOLT[®] products
 - Running royalties received from MSD
1. API: Active Pharmaceutical Ingredient

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 p47).

FY2019-FY2023 Fluralaner Sales (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 ¥142/\$.

BRAVECTO[®] series R&D by MSD

- MSD has been developing several pipeline products which contain the API of Fluralaner (including new types of BRAVECTO[®] for pets)
- May 2023, BRAVECTO Quantum[™] injectable solution for dogs was approved in Australia (feature: last up to 12 months¹)

1. 11 months for *Rhipicephalus sanguineus* ticks

- New API production site to ensure our stable global supply and reduce manufacturing costs
- Completed establishment as planned, NBR was added as one of our consolidated subsidiaries in FY2022
- Started commercial operation in March 2023
- NBR is expected to be profitable on non-consolidated basis in FY2023 as assumed

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 in 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 74.99%
2022 PL	Sales INR 12,343 million, Net Income after Taxes INR 1,246 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

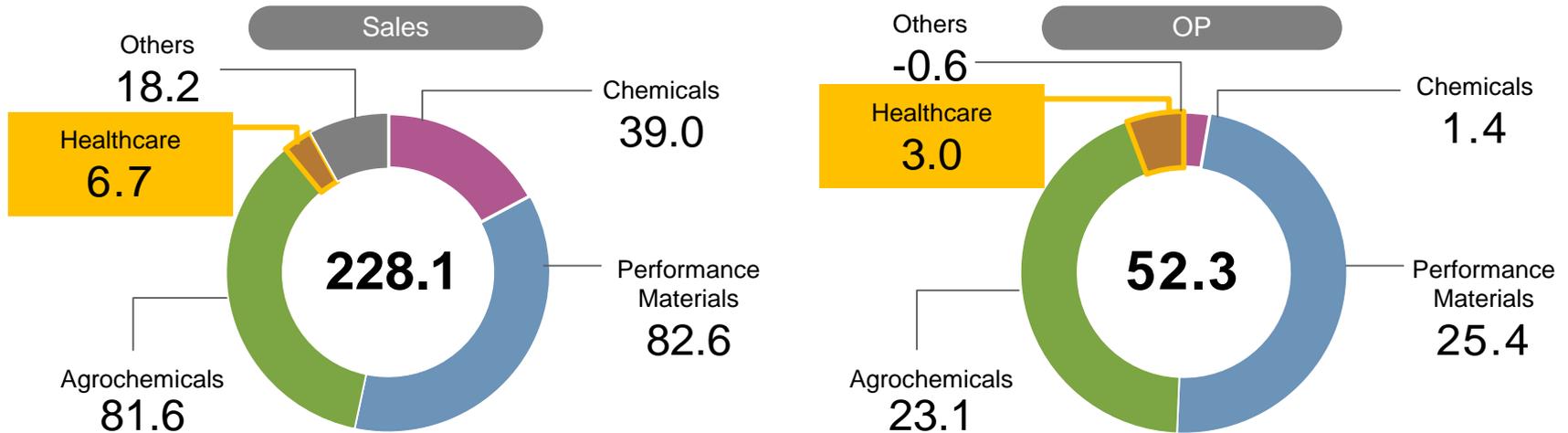
Funding Plan (as of May 2022)

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 Group

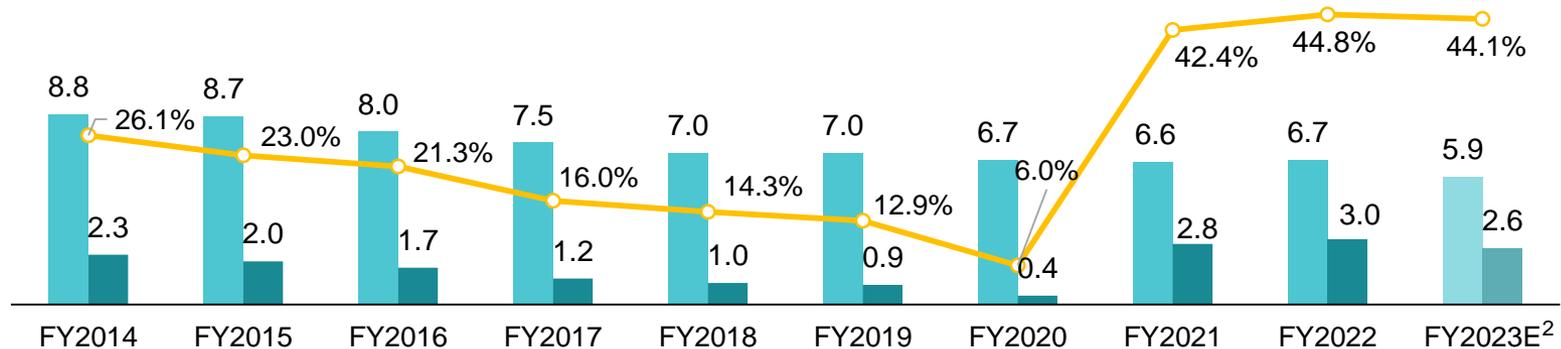
- Reliable and experienced local partner
- Diversify and secure sources of active ingredients and decrease materials shortage risks
- Lower production costs compared to plants in Japan
- Readily available plant site (official approval process for land lease already completed)
- Much less management and 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 were implemented in April 2022. FY2014-2020 figures are based on old segmentation, FY2021 was revised to reflect organizational changes in April 2022 (see p48)

2. Outlook as of Nov 2023

LIVALO

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

Sales Growth Rate	FY2020 Actual ²	FY2021 Actual	FY2022 Actual	FY2023 Outlook ³ as of Nov 2023
API Sales YoY Change	-30%	-17%	0%	-13%
Domestic YoY Change	+6%	+30%	-17%	-32%
Export YoY Change	-35%	-28%	+7%	-7%
Change from FY2012 ¹	-73%	-78%	-78%	-81%

1. August 2013, domestic compound patent expired. LIVALO sales (domestic and export total) peaked in FY2012.

2. August 2020, market exclusivity expired in EU

3. November 2023, generic drug makers entered the US market

Custom Chemicals

- Custom manufacturing and solution proposal business for new drug pharmaceutical ingredients and intermediates from pre-clinical to commercial production stages
- In recent years, focusing on new business mainly for high potent and high value-added GE API

High value-added GE API

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

Custom Chemicals Sales Trend (FY2014-FY2023)

(¥billion)

FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 Outlook as of Nov 2023
1.8	2.3	2.4	2.5	2.6	2.9	3.8	4.2	4.3	3.8

[3Q] Sales down ¥0.30 billion, OP down ¥0.19 billion

[1-3Q] Sales flat, OP up ¥0.16 billion

(¥billion)

	FY2022 Actual			FY2023 Actual			YOY Change		
	1H	3Q	1-3Q	1H	3Q	1-3Q	1H	3Q	1-3Q
Sales	3.25	1.59	4.84	3.55	1.29	4.84	+0.30	-0.30	0.00
Healthcare	1.42	0.35	1.77	1.29	0.59	1.88	-0.13	+0.24	+0.11
Custom Chemicals	1.83	1.24	3.07	2.26	0.70	2.96	+0.43	-0.54	-0.11
OP	1.46	0.66	2.12	1.81	0.47	2.28	+0.35	-0.19	+0.16
Healthcare	0.63	0.10	0.73	0.57	0.18	0.75	-0.06	+0.08	+0.02
Custom Chemicals	0.83	0.56	1.39	1.24	0.29	1.53	+0.41	-0.27	+0.14

1. Figures in p12, p13, p45, p46 may not match the numbers on this page due to rounding.

Healthcare

[3Q] Sales & OP up

[1-3Q] Sales & OP up

LIVALO

[3Q] Sales up (domestic and export up)

[1-3Q] Sales up (domestic down, export up)

Custom
Chemicals

[3Q] Sales & OP down

[1-3Q] Sales down, OP up

[3Q]&[1-3Q] Sales down

(shipment shifted from FY2023 to FY2024)

[1-3Q] Inventory adjustment cost (positive impact)

3Q FY2023 Financial Results Compared to Outlook

【3Q】 Sales above target ¥0.23 billion, OP above target ¥0.14 billion

(¥billion)

	FY2023 Outlook as of Nov 2023		FY2023 Actual		vs. Outlook as of Nov 2023
	3Q	1-3Q	3Q	1-3Q	3Q
Sales	1.06	4.61	1.29	4.84	+0.23
Healthcare	0.58	1.87	0.59	1.88	+0.01
Custom Chemicals	0.48	2.74	0.70	2.96	+0.22
OP	0.33	2.14	0.47	2.28	+0.14
Healthcare	0.20	0.77	0.18	0.75	-0.02
Custom Chemicals	0.13	1.37	0.29	1.53	+0.16

1. Figures in p12, p13, p45, p46 may not match the numbers on this page due to rounding.

Healthcare

【3Q】Sales above target, OP below target

LIVALO

Sales above target
(domestic above target, export below target)

Custom
Chemicals

【3Q】Sales & OP above target

Sales above target

Contents

01

3Q FY2023 Financial Results

P3

02

Segment Performance

P11

03

ESG Topics

P37

04

Appendix

P42

<p>E (Environment)</p> <p>S (Social)</p>	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 p41)
	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 2023	Published “ Integrated Report 2023 ”
<p>G (Governance)</p>	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 2023	Two female Outside Directors appointed, as a result, the Board of Directors includes 4 Outside Directors out of 10
	December 2023	Updated and disclosed “ Corporate Governance Report ”

ESG Index and Third-party Recognition

Dow Jones Sustainability Asia Pacific Index

- December 2023
Selected as a constituent
for 6 consecutive years



S&P/JPX Carbon Efficient Index

- June 2023
Selected as a constituent
for 5 consecutive years



FTSE

- June 2023: Selected as a constituent of FTSE4Good Index Series, FTSE Blossom Japan Index for 4 consecutive years
- June 2023: Selected as a constituent of FTSE Blossom Japan Sector Relative for 2 consecutive years

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

- June 2023: Selected as a constituent for 4 consecutive terms (Japan Empowering Women (WIN) Select Index)
- June 2023: Upgraded from BBB to A (MSCI ESG Rating)

2023 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



Morningstar

- March 2023 Selected as a constituent of Japan ex-REIT Gender Diversity Tilt Index

Integrated Report selected by GPIF's Asset Managers

- 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

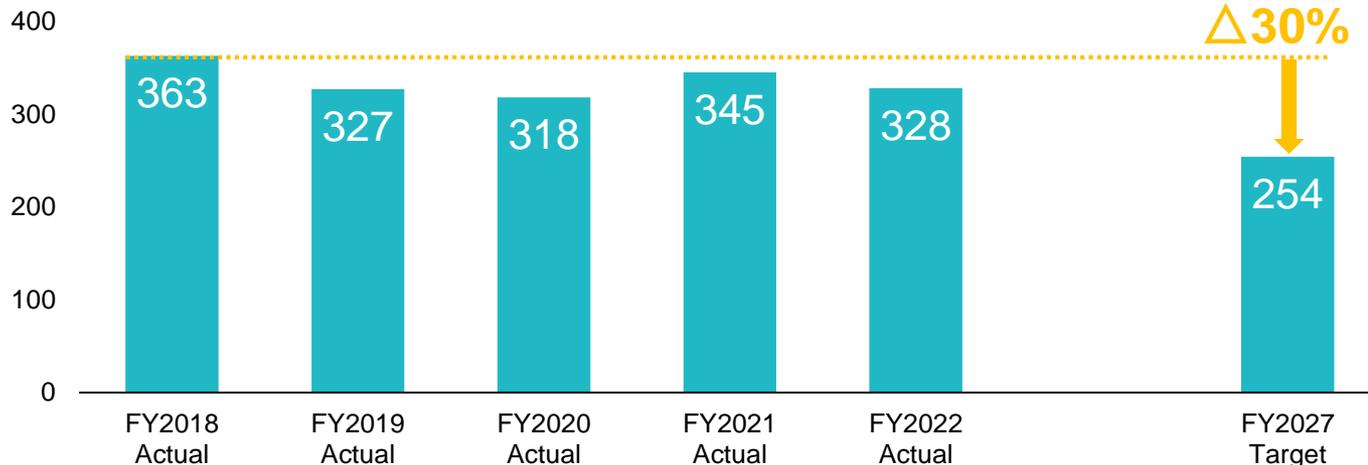
Our Materiality

Strengthening of Corporate Governance, Risk Management and Compliance

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 target for FY2027: Reduce by at least 30% compared to FY2018 (SCOPE1+2)

(Thousands of tons of -CO₂)



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	-

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

Contents

01

3Q FY2023 Financial Results

P3

02

Segment Performance

P11

03

ESG Topics

P37

04

Appendix

P42

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	227.5
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	48.6
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	51.3
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	38.4
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	63.0
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%	21.4%
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%	17.3%
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	275.76
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%	59.5%
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	5.2	11.0	7.7	13.8	10.7	14.4	8.7	8.9	8.1	9.1	8.7	9.5	13.5	14.4	9.9	15.5	14.3	12.4	19.4	22.5
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	14.4
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	17.0
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%	7.5%

1. FY2021- : Including effects of changes in accounting policies (see p47)

2. FY2023E: Outlook as of Nov 2023. ROE, EPS, and dividend payout ratio were revised to reflect share repurchase (¥10.0 billion, completed in February 2024)

3. Capex: Cash flows basis

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	38.6
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	84.5
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	84.0
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	5.9
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	100.9
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	30.5
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	-116.9
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	227.5

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	0.8
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	23.3
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	23.3
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	2.6
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	3.3
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	-5.6
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	48.6

OP Margin (C) = (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%	2.1%
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%	27.6%
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%	27.7%
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%	44.1%
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%	3.0%
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%	21.4%

Segment Assets

(D)	FY2022
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

(E) = (B)/(D)	FY2022
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
3. FY2019- : New OP method
4. FY2021: Including Sales decrease due to changes in accounting policies (see p47)
5. Trading: Nissei Corporation, Others: Nissan Butsuryo, Nissan Green & Landscape, Nissan Engineering, NC Tokyo Bay, Nihon Hiryo, and others
Adjustment: Planning & Development Division and others
6. Organizational changes were implemented in April, 2022. Figures are based on an old segmentation until FY2020, FY2021 has been revised to reflect organizational changes in April 2022 (see p48).
7. FY2023E: Outlook as of Nov 2023

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 – 3Q FY2023)

(¥billion)

	FY2020 Actual					FY2021 Actual					FY2022 Actual					FY2023 Actual			FY2023 Outlook as of Nov 2023
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	3Q
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	9.1	8.8	9.6	10.5
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	3.0	3.0	3.0	3.7
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	6.1	5.8	6.6	6.8
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	20.8	19.7	21.4	21.2
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	18.8	16.5	13.2	13.9
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	2.0	1.5	1.3	1.1
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	0.7	0.6	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	0.9	0.7	0.5
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	24.3	24.5	28.3	27.3
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	6.4	5.9	6.0	6.3
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	-26.5	-26.1	-30.2	-32.3
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	54.9	50.8	49.6	48.0

1. Including inter-segment sales/transfers

2. In 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,

NC Tokyo Bay (former name: Nippon Phosphoric Acid. Production of sulfuric acid. Added as a consolidated subsidiary from FY2023), Nihon Hiryo, and others

Adjustment: Planning & Development Division, and others

5. Organizational changes were implemented in April 2022. FY2020 figures are based on old segmentation (see p48)

Quarterly OP Trend by Segment (FY2020 – 3Q FY2023)

(¥billion)

	FY2020 Actual					FY2021 Actual					FY2022 Actual					FY2023 Actual			FY2023 Outlook as of Nov 2023
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	3Q
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	-1.0	0.4	0.4
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	6.5	4.6	6.3	5.8
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	5.0	2.9	2.9
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	1.1	0.7	0.5	0.3
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	0.3	0.2	0.2
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	0.8	0.4	0.3	0.1
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	0.9	0.9	1.0	0.8
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	0.0	-0.3	-0.3
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	-1.2	-1.1	-1.5	-2.0
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	15.0	9.1	9.3	7.9

1. In 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, NC Tokyo Bay (former name: Nippon Phosphoric Acid. Production of sulfuric acid. Added as a consolidated subsidiary from FY2023), Nihon Hiryo, and others
Adjustment: Planning & Development Division, and others

3. Organizational changes were implemented in April, 2022. FY2020 figures are based on old segmentation, FY2021 has been revised to reflect organizational changes in April 2022 (see p48)

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

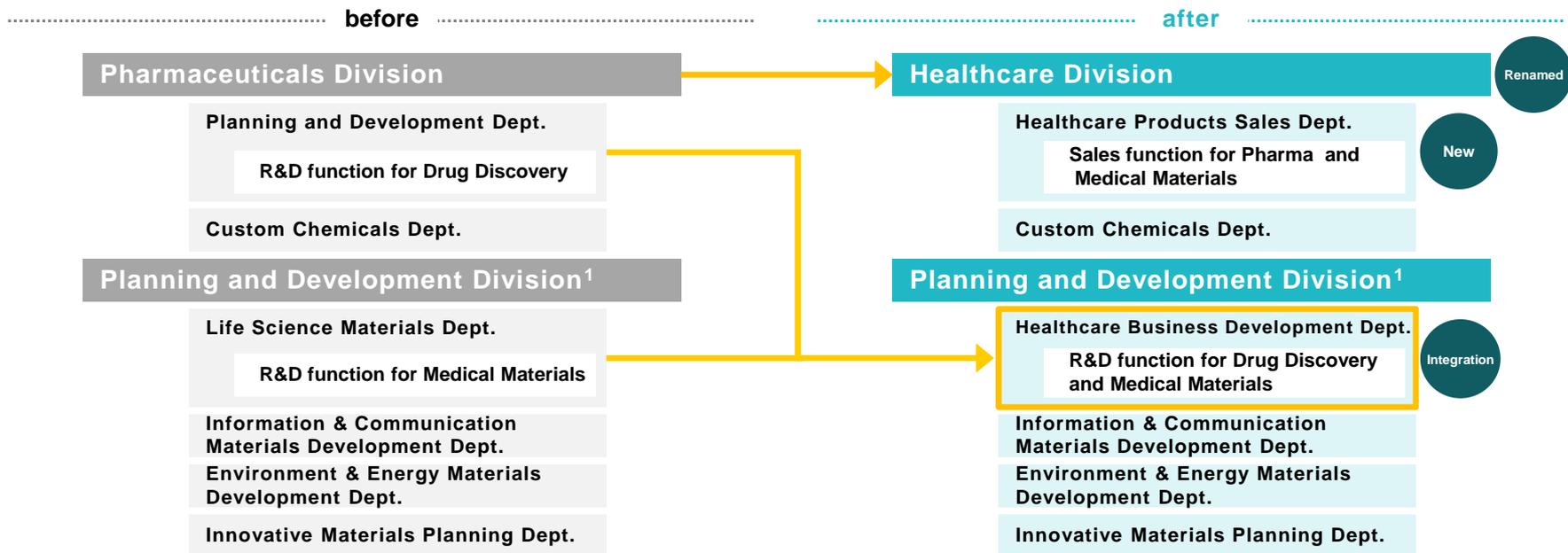
2. Total impact of Royalties based on sales amount and Sales discount subject to change at the selling timing

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.

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
		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
		(Main Mode) VA (Vertical Alignment)	TV
		IPS (In-Plane Switching)	Smartphone, Tablet, PC, Monitor, Automobile
	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 (Under Layer/Si-HM)
	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
PERMIT			corn, sugarcane, rice
ROUNDUP			non-selective herbicide for orchard, noncrop land
ALTAIR			rice
Insecticide		GRACIA	vegetables, tea
Fungicide		LEIMAY	potato, vegetables, grape
		DITHANE (MANCOZEB)	fruits, vegetables
Animal health product		Fluralaner	active substance of BRAVECTO® (veterinary medical product for dogs and cats) and EXZOLT® (for poultry, cattle, and sheep)
Healthcare	LIVALO API	anti-cholesterol drug	
	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.

The forward looking statements in this material are based on information available at the time of preparation of the material. Although they reflect our current expectations, these statements are not guarantees of future performance, but include a number of risks and uncertainties. Actual results may largely differ from these statements due to various factors which may be beyond company control.

No information in this material is provided as an offer to buy or sell the shares of the company. We urge users of the material to make investment decision based upon own judgment.

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