November 11, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Nippon Chemical Industrial CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 4092
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Scheduled date to file semi-annual securities report: November 13, 2025
Scheduled date to commence dividend payments: December 5, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	20,998	1.5	1,390	(42.1)	1,374	(42.6)	1,336	(18.2)
September 30, 2024	20,678	10.7	2,401	199.0	2,393	163.2	1,633	167.3

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,756 million [25.2%]
For the six months ended September 30, 2024: ¥1,402 million [60.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	152.79	-
September 30, 2024	185.09	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	75,694	47,791	63.1
March 31, 2025	75,105	46,395	61.8

Reference: Equity
As of September 30, 2025: ¥47,791 million
As of March 31, 2025: ¥46,395 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	46.00	-	46.00	92.00
Fiscal year ending March 31, 2026	-	60.00			
Fiscal year ending March 31, 2026 (Forecast)				60.00	120.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	40,500	4.3	3,200	(4.3)	3,200	-	2,600	1.6	297.63

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements:None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	8,922,775 shares
As of March 31, 2025	8,922,775 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	166,535 shares
As of March 31, 2025	187,076 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	8,744,502 shares
Six months ended September 30, 2024	8,828,073 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and certain conditions that the Company deems reasonable, and actual results may differ due to various factors.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,927	6,725
Notes receivable - trade	85	76
Electronically recorded monetary claims - operating	1,143	803
Accounts receivable - trade	8,987	11,901
Merchandise and finished goods	5,470	4,287
Work in process	3,377	3,202
Raw materials and supplies	3,530	3,287
Consumption taxes refund receivable	124	0
Other	813	737
Allowance for doubtful accounts	(12)	(12)
Total current assets	31,448	31,008
Non-current assets		
Property, plant and equipment		
Buildings and structures	39,532	39,588
Accumulated depreciation	(25,702)	(25,899)
Buildings and structures, net	13,830	13,688
Machinery, equipment and vehicles	22,686	23,861
Accumulated depreciation	(14,712)	(15,276)
Machinery, equipment and vehicles, net	7,973	8,585
Land	7,459	7,122
Construction in progress	3,928	3,924
Other	6,996	7,091
Accumulated depreciation	(5,888)	(5,914)
Other, net	1,107	1,176
Total property, plant and equipment	34,300	34,498
Intangible assets		
Other	429	452
Total intangible assets	429	452
Investments and other assets		
Investment securities	4,548	5,371
Long-term loans receivable	25	26
Deferred tax assets	101	77
Retirement benefit asset	4,039	4,038
Other	234	245
Allowance for doubtful accounts	(21)	(23)
Total investments and other assets	8,926	9,734
Total non-current assets	43,656	44,685
Total assets	75,105	75,694

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,555	3,121
Short-term borrowings	10,575	11,825
Income taxes payable	178	502
Accrued consumption taxes	31	78
Provision for bonuses	480	479
Accounts payable - facilities	2,570	2,098
Other	2,716	2,380
Total current liabilities	20,106	20,485
Non-current liabilities		
Long-term borrowings	4,500	3,312
Deferred tax liabilities	1,914	1,942
Retirement benefit liability	200	198
Other	1,987	1,962
Total non-current liabilities	8,602	7,416
Total liabilities	28,709	27,902
Net assets		
Shareholders' equity		
Share capital	5,757	5,757
Capital surplus	2,267	2,267
Retained earnings	33,719	34,643
Treasury shares	(476)	(424)
Total shareholders' equity	41,267	42,243
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,105	2,665
Deferred gains or losses on hedges	-	0
Foreign currency translation adjustment	135	133
Remeasurements of defined benefit plans	2,887	2,749
Total accumulated other comprehensive income	5,128	5,548
Total net assets	46,395	47,791
Total liabilities and net assets	75,105	75,694

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	20,678	20,998
Cost of sales	15,639	16,836
Gross profit	5,039	4,161
Selling, general and administrative expenses	2,637	2,770
Operating profit	2,401	1,390
Non-operating income		
Interest and dividend income	88	89
Share of profit of entities accounted for using equity method	11	9
Other	72	55
Total non-operating income	171	154
Non-operating expenses		
Interest expenses	57	75
Other	122	96
Total non-operating expenses	179	171
Ordinary profit	2,393	1,374
Extraordinary income		
Gain on sale of non-current assets	-	504
Gain on sale of investment securities	32	-
Total extraordinary income	32	504
Extraordinary losses		
Loss on retirement of non-current assets	143	98
Loss on liquidation of subsidiaries and associates	-	58
Total extraordinary losses	143	157
Profit before income taxes	2,282	1,721
Income taxes - current	480	536
Income taxes - deferred	167	(150)
Total income taxes	648	385
Profit	1,633	1,336
Profit attributable to owners of parent	1,633	1,336

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,633	1,336
Other comprehensive income		
Valuation difference on available-for-sale securities	(114)	559
Deferred gains or losses on hedges	-	0
Foreign currency translation adjustment	3	(1)
Remeasurements of defined benefit plans, net of tax	(120)	(137)
Total other comprehensive income	(231)	419
Comprehensive income	1,402	1,756
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,402	1,756

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,282	1,721
Depreciation	1,791	1,845
Increase (decrease) in allowance for doubtful accounts	(0)	2
Increase (decrease) in provision for bonuses	64	(1)
Increase (decrease) in retirement benefit liability	16	(1)
Interest and dividend income	(88)	(89)
Share of loss (profit) of entities accounted for using equity method	(11)	(9)
Interest expenses	57	75
Foreign exchange losses (gains)	(19)	2
Loss (gain) on sale of investment securities	(32)	-
Loss (gain) on sale of non-current assets	-	(504)
Loss on retirement of non-current assets	143	98
Loss (gain) on liquidation of subsidiaries and associates	-	58
Decrease (increase) in trade receivables	384	(2,566)
Decrease (increase) in inventories	362	1,602
Increase (decrease) in trade payables	(800)	(655)
Increase (decrease) in accrued consumption taxes	(367)	170
Other, net	(12)	(236)
Subtotal	3,771	1,514
Interest and dividends received	88	89
Interest paid	(57)	(75)
Income taxes paid	(670)	(217)
Income taxes refund	1	24
Net cash provided by (used in) operating activities	3,132	1,335
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,609)	(2,812)
Payments for retirement of property, plant and equipment	(134)	(112)
Proceeds from sale of property, plant and equipment	0	802
Purchase of intangible assets	(74)	(61)
Purchase of investment securities	(138)	-
Proceeds from sale of investment securities	75	-
Loan advances	(0)	(8)
Proceeds from collection of loans receivable	45	6
Other, net	(243)	(2)
Net cash provided by (used in) investing activities	(3,078)	(2,188)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,800	1,500
Repayments of long-term borrowings	(2,360)	(1,437)
Repayments of finance lease liabilities	(7)	(7)
Purchase of treasury shares	-	(0)
Dividends paid	(307)	(400)
Net cash provided by (used in) financing activities	(875)	(345)
Effect of exchange rate change on cash and cash equivalents	36	(2)
Net increase (decrease) in cash and cash equivalents	(785)	(1,200)
Cash and cash equivalents at beginning of period	8,731	7,628
Cash and cash equivalents at end of period	7,945	6,427

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Inorganic Chemicals	Specialty Chemicals	Leasing Business	Total				
Sales								
Revenues from external customers	9,087	10,744	457	20,289	389	20,678	-	20,678
Transactions with other segments	-	35	10	45	150	196	(196)	-
Total	9,087	10,779	468	20,335	539	20,874	(196)	20,678
Segment Profit	842	1,258	274	2,375	11	2,386	14	2,401

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, including the bookstore business.

2. The 14 million yen adjustment in segment profit was due to the elimination of inter-segment transactions.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments				Other (Note) 1	Total	Adjustment amount (Note) 2	Interim Consolidated Statements of Income (Note)3
	Inorganic Chemicals	Specialty Chemicals	Leasing Business	Total				
Sales								
Revenues from external customers	9,079	11,307	469	20,856	141	20,998	-	20,998
Transactions with other segments	-	33	13	47	138	186	(186)	-
Total	9,079	11,341	483	20,904	280	21,184	(186)	20,998
Segment Profit	637	458	275	1,371	6	1,377	12	1,390

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments and includes environmental measurements, etc.

2. The 12 million yen adjustment in segment profit was due to the elimination of inter-segment transactions.

3. Segment profit is adjusted to operating income in the interim consolidated statements of income.