



*Innovating Today
for Future Well-being*

FY2025 Second Quarter Financial Briefing

NAGASE&CO.,LTD.



Stock exchange listing : Tokyo (Prime Market)
Code number : 8012

November 6, 2025






Executive Summary

FY2025 Second Quarter Results

-  The trading business reported a decrease in profit, despite strong performance in the Electronics & Energy and Life & Healthcare segments, mainly due to weaker results in automobile-related business under Mobility
-  The Prinova Group performed well overall, with the trading company business reporting strong results due to an increase in sales volume, despite a decline in the food ingredients market price. The group's manufacturing business reported a trend toward recovery with the acquisition of new business, mainly in the Solutions business, while the Nutrition business contributed through efficiency improvements.
 - Sales were solid for Nagase ChemteX formulated epoxy resins used in semiconductors for AI servers
 - Nagase Viita is performing well, driven by an expansion of adoptions in its domestic sales of food ingredients
 - Improved profitability through ROIC management improving gross profit margin by 0.7 percentage points

FY2025 Earnings Projections

-  Although each business entails favorable and unfavorable factors, overall, we revised the full-year forecast upward (from Net Sales to Ordinary Profit) above our initial assumptions, expecting record highs at each profit measurement
-  The Prinova Group Nutrition business achieved efficiency improvements, with cost reductions exceeding expectations.
-  In the Automotive-related business, sales of functional materials and components fell short of expectations due to a decline in production volumes among certain EV-related customers.
 - In the Semiconductor-related business, while sales of modified epoxy resins for AI server semiconductors by Nagase ChemteX face uncertainty due to U.S.-China relations, overall trading business of semiconductor—particularly to Greater China—have performed better than expected, remaining broadly in line with projections.

Medium-Term Management Plan **ACE 2.0**

- Steady progress reported in M&A PMI activities for manufacturing functions in the Focus Areas of food, semiconductors, and life sciences
- Initiatives moving forward in the Improve Area

Business Environment Surrounding NAGASE Segments



Industry	Full-Year FY2025 Initial Forecast		First Half Trends		Second Half Trends		Segment
Coatings	Automotive applications to grow slightly; construction applications unlikely to recover; overall performance expected to remain generally flat		Automotive applications to remaining flat; construction applications decreased; overall performance expected to decrease year on year		Roughly in line with the first half		Functional Materials
Semiconductors	Strong year-on-year growth driven by rising AI-related demand and solid production of smartphones, PCs, and other devices		Strong year-on-year growth driven by firm AI-related demand and solid production of smartphones, PCs, and other devices;		uncertainty in AI-related demand due to U.S.-China relations Demand for smartphones, PCs, and other devices appears to be settling down		
Smartphones	High-end sales to remain steady, while mid-range and low-end sales rise slightly due to growing adoption of low-priced smartphones		High-end sales to remain steady year on year, while mid-range and low-end sales rose slightly year on year due to growing adoption of low-priced smartphones		Slightly down from the first half due to seasonal factors; but slightly up for the full year		Advanced Materials
OA and Games (Electrical and Electronic Equipment)	General level year on year (overall demand and resin market conditions made a moderate recovery)		Overall demand recovering moderately, but resin market conditions trending downward		Roughly in line with the first half		
Automobiles	Generally level year on year (automobile production did not recover fully in the second half, remaining flat overall due to regional polarization)		Slight decrease overall year on year due to regional polarization		Roughly in line with the first half		Mobility
Medical	Generally level year on year (demand strong for additives, APIs and intermediates)		Demand was strong for additives, APIs and intermediates		Demand to remain strong for additives, APIs, and intermediates, due in part to an increase in the use of generic drugs as a result of the introduction of selective care		Life & Healthcare
Cosmetics	Recovery anticipated as growing end markets drive expansion into new sales regions		Sluggish consumer demand in China, a key end market, along with the emergence of domestic manufacturers there, is causing market weakness.		Roughly in line with the first half		
Food	Flat market growth in Japan year on year, with moderate growth expected in food ingredients and nutrition in Europe and the U.S.		Sales in Japan were flat year-on-year, while the market grew in Europe and the U.S. in both food ingredients and nutrition.		Roughly in line with the first half		

• May not always be consistent with industry trends

() indicates FY2024 trends

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Appendix:

- ✓ Management Conscious of Capital Costs and Share Prices
- ✓ Sales, Gross Profit, and Operating Income by Quarter
- ✓ Cash Allocation in FY2025
- ✓ Major Cash Inflows and Outflows for FY2021-FY2024
- ✓ Prinova Group Business Overview

* The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses during the current fiscal year.

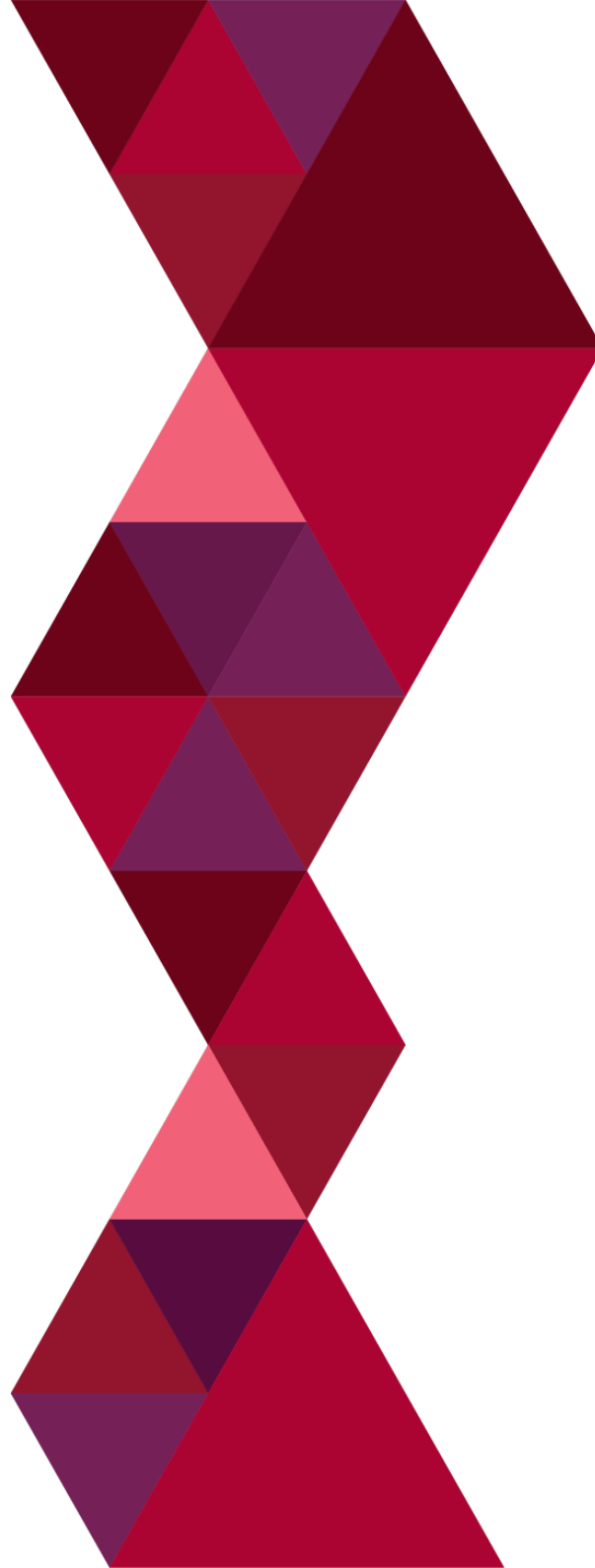
Figures, including fiscal 2024 figures, reflect this reclassification.

* Manufacturing figures represent the aggregate totals of manufacturing subsidiaries.

* Trading figures include the aggregate totals of NAGASE and our sales subsidiaries, as well as Corporate & Others and eliminations

FY2025 Second Quarter Results and FY2025 Earnings Projections

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Consolidated Statements Income

- ▶ Gross profit increased due to efforts toward improving profit margin
- ▶ Operating income was level year on year, despite M&A-related expenses and an increase in selling, general and administrative expenses, which was caused by an increase in retirement benefit expenses related to the amortization of actuarial differences
- ▶ Despite gain on negative goodwill (¥1.7 billion), profit attributable to owners of the parent decreased due to factors that included a loss on business withdrawal due to the fiscal 2020 decision to withdraw from the thin-film processing business for glass substrates in China (¥1.6 billion), as well as the impact of posting a gain on sale of investment securities in the same period of the previous fiscal year (¥1.9 billion decrease year on year)

100 millions of yen						
	FY2024 2Q	FY2025 2Q	Change	Vs.PY	Forecast	Achievement
Sales	4,809	4,797	(12)	100%	9,550	50%
Gross profit	879	909	29	103%	1,810	50%
<GP ratio>	18.3%	19.0%	0.7ppt	—	19.0%	—
SG&A expenses	669	698	29	104%	1,415	49%
Operating income	210	210	0	100%	395	53%
<OP ratio>	4.4%	4.4%	0.0ppt	—	4.1%	—
(excluding the effect of actuarial gains and losses)	192	212	19	110%	398	53%
Ordinary income	202	207	4	102%	385	54%
Profit Attributable to owners of the parent	159	150	(8)	94%	315	48%
US\$ Exchange rate (period average)	@ 152.8	@ 146.0	@ 6.8	Strong yen	@ 143.0	
RMB Exchange rate (period average)	@ 21.2	@ 20.3	@ 0.9	Strong yen	@ 19.0	

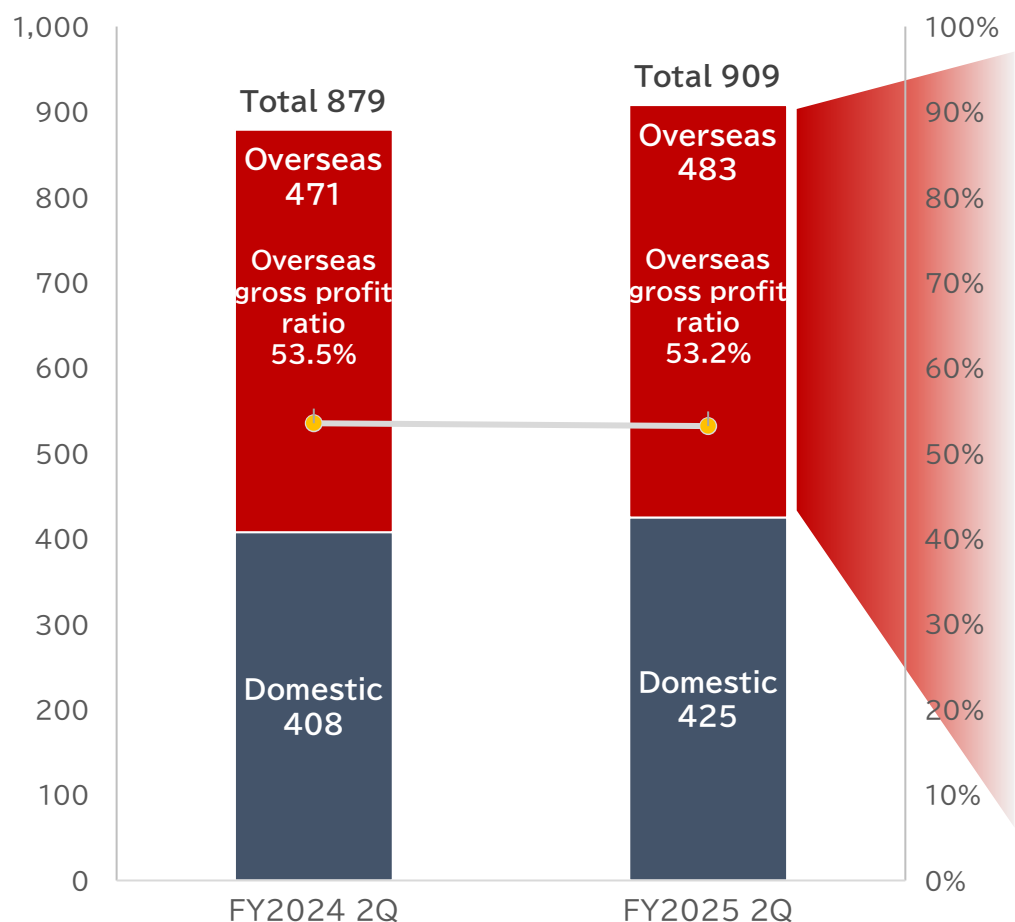
* Impact from foreign exchange: Gross profit, -¥1.3 billion; Operating income, -¥0.3 billion

* The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses during the current fiscal year. See the Contents page for details.

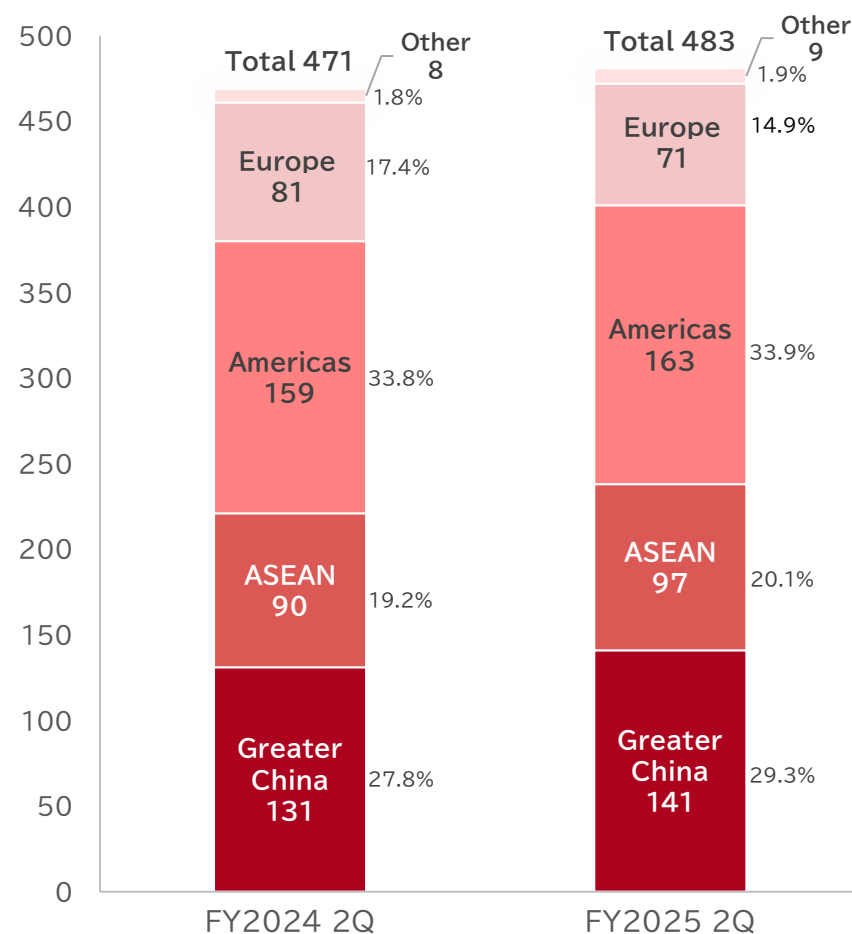
Gross Profit by Region

- ▶ Higher domestic profit stemming from an increase in domestic sales, mainly due to higher sales of food ingredients at Nagase Viita and formulated epoxy resins at Nagase ChemteX (including exports)
- ▶ Gross profit increased overseas due to strong growth in the semiconductor-related business in Greater China and ASEAN, even while the Prinova Group recorded weak sales of food ingredients in Europe and the stronger yen had a negative impact on results

Domestic & Overseas Gross profit(100 millions of yen)



Overseas gross profit By Region(100 millions of yen)



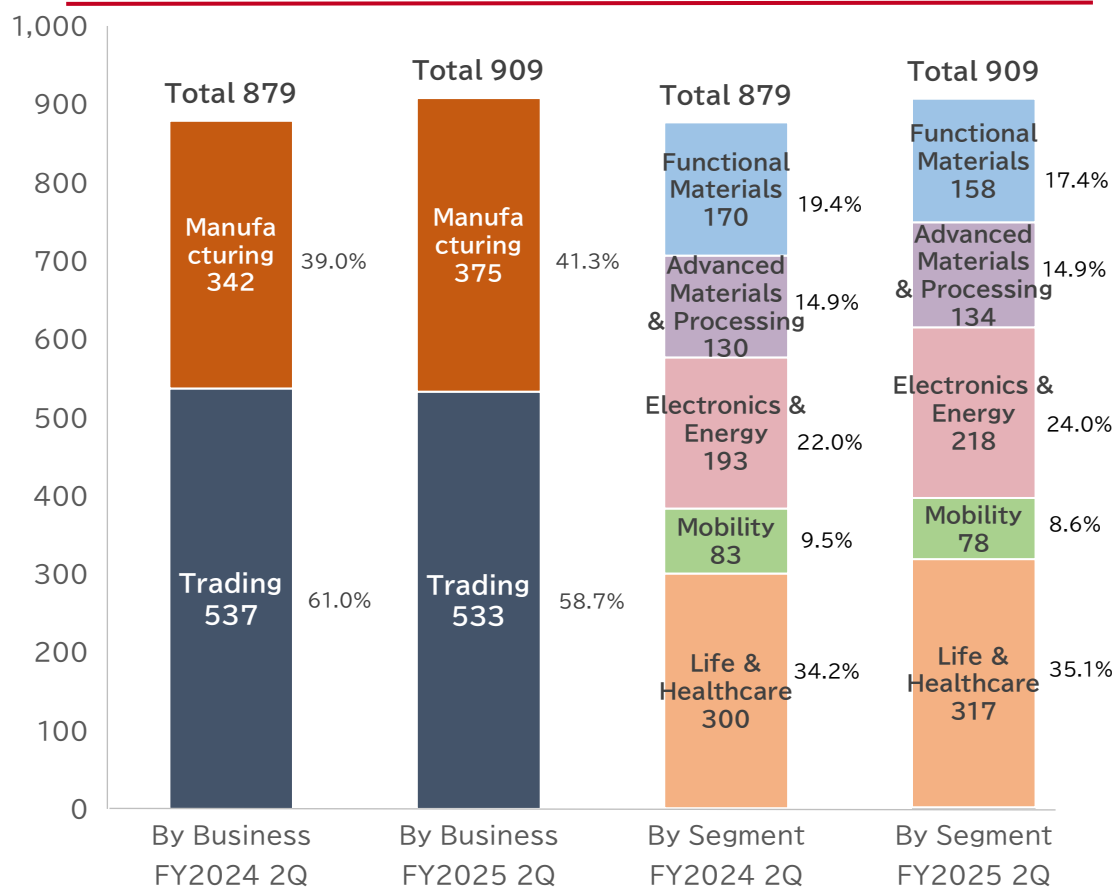
* Domestic figures under Domestic & Overseas Gross Profit include inter-regional adjustments

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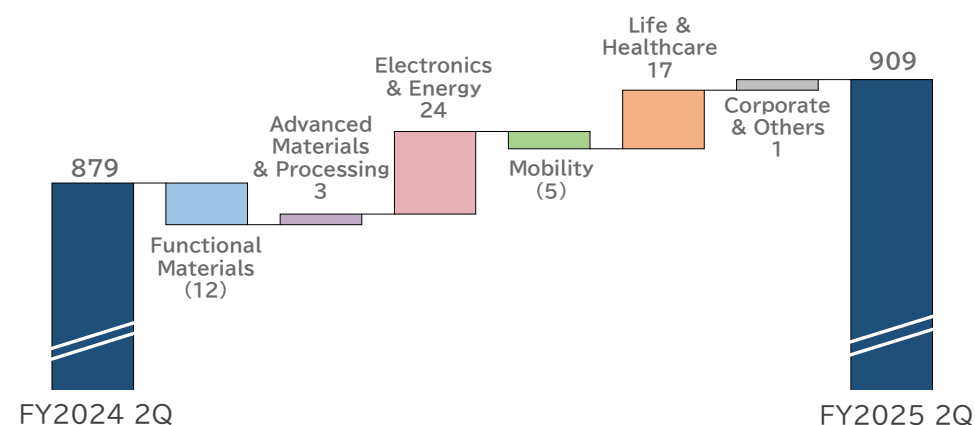
Gross Profit by Business & Segment

- ▶ While the Trading business performed well in Electronics & Energy and Life & Healthcare, Functional Materials and in the automobile-related business under Mobility remained sluggish, resulting in an approximately ¥0.4 billion decrease in profit.
- ▶ Manufacturing business profits rose by roughly ¥3.3 billion, owing mainly to the recovery of the Prinova Group's manufacturing operations in Life & Healthcare, higher sales of food ingredients at Nagase Viita, and increased sales of formulated epoxy resins by Nagase ChemteX in Electronics & Energy.
- ▶ Functional Materials experienced a decrease, while the Electronics & Energy and Life & Healthcare segments saw growth during the period (see Segment Overview for more details)

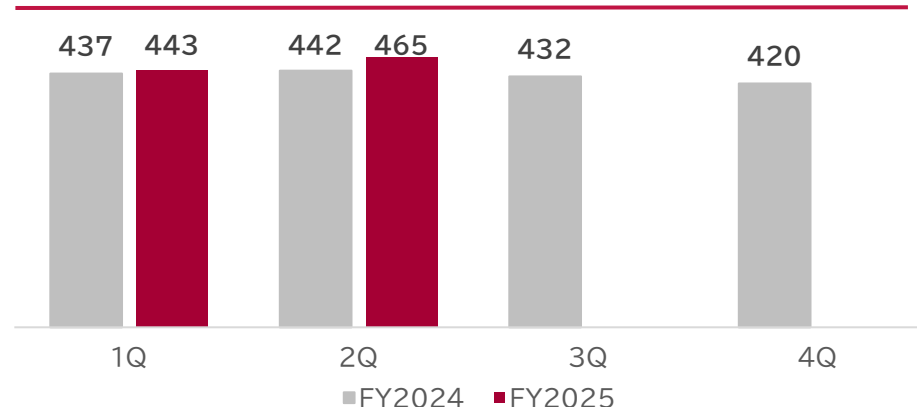
Gross Profit By Business & Segment (100 millions of yen)



Change in Gross Profit By Segment (100 millions of yen)



History of Gross Profit (100 millions of yen)



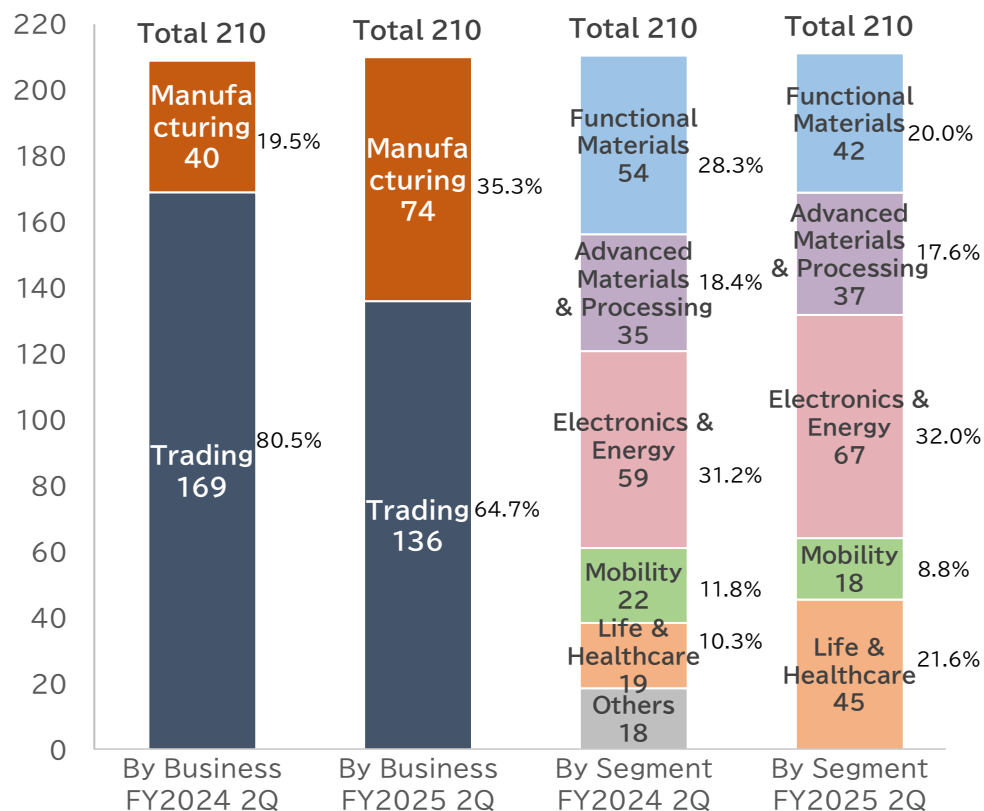
* Calculation of segment composition ratios does not include Corporate & Others and eliminations

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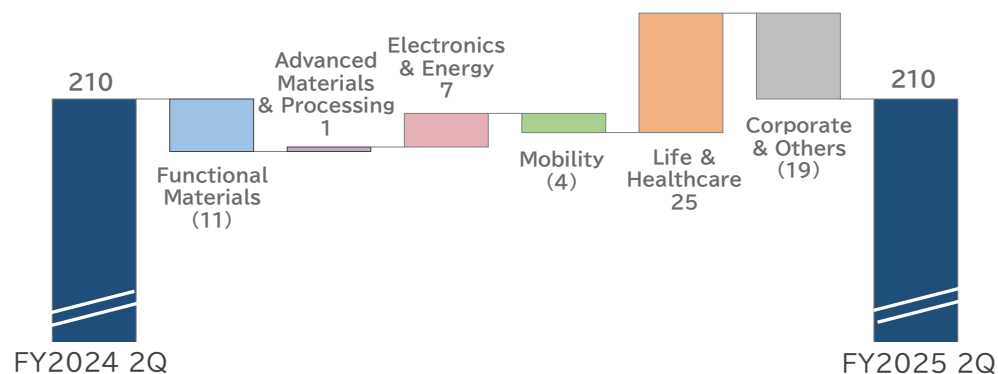
Operating Income by Business & Segment

- ▶ Trading business profit decreased approximately ¥3.3 billion due to a decrease in gross profit, posting M&A related expenses and the impact of an increase in retirement benefit expenses related to the amortization of actuarial differences
 - ▶ Manufacturing business profit rose roughly ¥3.4 billion in a positive rebound from the allowance for doubtful accounts recorded in the year-ago period (¥1.3 billion) by the Prinova Group, advancements in efficiency in the Nutrition business, and the conclusion of amortization for a portion of intangible assets at Nagase Viita
 - ▶ Profit under Corporate & Others decreased, mainly due to the impact of an increase in retirement benefit expenses related to the amortization of actuarial differences
- (Retirement benefit actuarial differences: Approximately ¥3.5 billion gain in fiscal 2024 and approximately ¥0.3 billion loss in fiscal 2025 equally prorated and recorded on a quarterly basis)

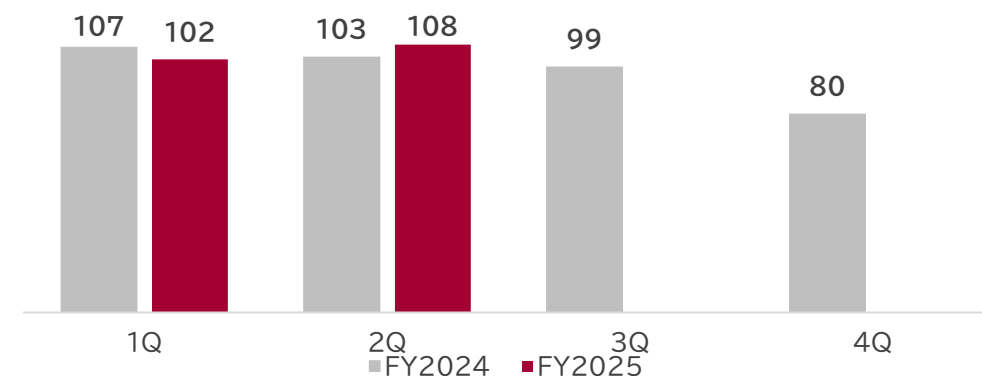
Operating Income by Business & Segment (100 millions of yen)



Change in Operating Income By Segment (100 millions of yen)



History of Operating Income (100 millions of yen)



* Calculation of segment composition ratios does not include Corporate & Others and eliminations

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Segment Overview: Functional Materials

- ▶ Gross profit decreased primarily for the following reasons
 - Coating materials sales were lower due to weak demand automotive and architectural applications
 - Sales of raw materials for semiconductor materials were flat
- ▶ Operating income decreased due to weaker gross profit

Quarterly results		1Q	2Q	3Q	4Q	YTD	100 millions of yen	
							FY2025 Forecast	Achievement
Sales	FY2025	380	381			762	1,570	49%
	FY2024	405	388	372	370	794	1,537	
	YoY%	(6.1%)	(1.7%)			(4.0%)	2.1%	
Gross profit	FY2025	77	80			158	328	48%
	FY2024	88	81	79	75	170	325	
	YoY%	(11.7%)	(2.2%)			(7.1%)	0.9%	
<profit ratio>	FY2025	20.5%	21.0%			20.7%	20.9%	
	FY2024	21.8%	21.1%	21.3%	20.3%	21.4%	21.1%	
Manufacturing	FY2025	5	6			12		
	FY2024	6	6	4	4	12	22	
Trading	FY2025	72	73			145		
	FY2024	82	75	74	70	157	302	
Operating income	FY2025	21	20			42	88	48%
	FY2024	29	24	20	17	54	92	
	YoY%	(27.4%)	(15.6%)			(22.1%)	(4.5%)	
<profit ratio>	FY2025	5.7%	5.4%			5.5%	5.6%	
	FY2024	7.3%	6.3%	5.5%	4.7%	6.8%	6.0%	
Manufacturing	FY2025	1	2			4		
	FY2024	2	3	0	1	5	7	
Trading	FY2025	19	18			38		
	FY2024	27	21	20	15	48	84	

[Key Measures]

Performance Chemicals Dept.

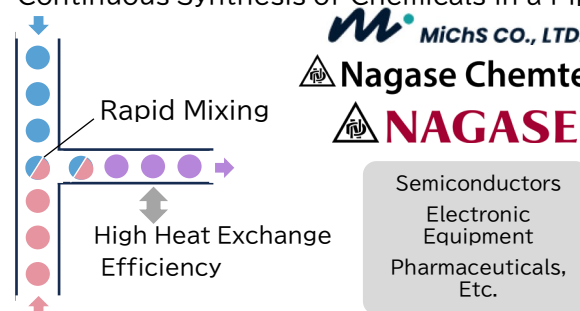
- ▶ Capture business opportunities in the petrochemical industry and in response to market changes by leveraging our global procurement capabilities
- ▶ Propose sustainable materials and solutions (biodegradable bio-SAPs, chemical joint logistics matching, Mixing Concierges™, etc.)

Speciality Chemicals Dept.

- ▶ Business expansion through contributions to the supply chain in upstream segment of the semiconductor
- ▶ Creating businesses with utilizing unique technologies such as flow synthesis, metal-organic frameworks (MOFs), etc.

Flow Synthesis

Continuous Synthesis of Chemicals in a Pipeline



Invested in MiChS, a company with many years of experience and knowledge in this field

Segment Overview: Advanced Materials & Processing

- ▶ Gross profit increased primarily for the following reasons:
 - Sales of resins decreased due to lower volume for the Electrical Appliances and Electronics industries, including OA equipment and other applications. However, planned product mix improvements resulted in an improved profit margin.
 - Sales of industrial hoses and civil engineering pipes increased at Nagase RooTAC.
- ▶ Operating income increased due to improved gross profit

Quarterly results							100 millions of yen	
		1Q	2Q	3Q	4Q	YTD	FY2025 Forecast	Achiev ement
Sales	FY2025	502	526			1,029		
	FY2024	535	546	528	495	1,082		
	YoY%	(6.0%)	(3.7%)			(4.8%)		
Gross profit	FY2025	65	69			134		
	FY2024	65	65	67	63	130		
	YoY%	(0.1%)	6.1%			3.0%		
<profit ratio>	FY2025	13.1%	13.1%			13.1%		
	FY2024	12.3%	11.9%	12.8%	12.8%	12.1%		
Manufacturing	FY2025	14	14			28		
	FY2024	12	12	15	12	25		
Trading	FY2025	51	54			105		
	FY2024	53	52	52	50	105		
Operating income	FY2025	18	18			37		
	FY2024	15	19	19	12	35		
	YoY%	14.5%	(3.2%)			4.8%		
<profit ratio>	FY2025	3.6%	3.6%			3.6%		
	FY2024	3.0%	3.6%	3.6%	2.5%	3.3%		
Manufacturing	FY2025	3	3			6		
	FY2024	2	2	4	1	4		
Trading	FY2025	14	15			30		
	FY2024	13	17	14	10	30		

[Key Measures]

Polymer Global Account Dept.

- ▶ Shift resources to priority (e.g., Mexico and India) in line with the transition in global brand owner production bases
- ▶ Expand transactions in environmental materials (NAGASE products and products from other companies)
- ▶ Improve efficiency of global business operations and optimize organizational structure



Manufacturing Subsidiary: TOTAKU INDUSTRIES, Inc. will change its company name effective November 1

Nagase RooTAC
Root+TAC

Name symbolizing the technology and craftsmanship in the DNA of TOTAKU



Square-shaped TAC Rex (multi-duct square conduit) Contributing to the promotion of utility pole elimination through undergrounding of power lines.

Segment Overview: Electronics & Energy

- ▶ Gross profit increased primarily for the following reasons
 - Sales of semiconductor materials increased
 - Despite weakness in sales for mobile device applications, sales of Nagase ChemteX formulated epoxy resins increased with solid performance for resins used in semiconductors for AI servers
- ▶ Operating income increased due to improved gross profit, despite posting M&A related expenses

100 millions of yen

Quarterly results		1Q	2Q	3Q	4Q	YTD	FY2025 Forecast	Achievement
Sales	FY2025	415	431			846	1,670	51%
	FY2024	400	398	413	400	799	1,613	
	YoY%	3.6%	8.3%			5.9%	3.5%	
Gross profit	FY2025	103	115			218	434	50%
	FY2024	95	97	99	107	193	400	
	YoY%	7.9%	17.7%			12.8%	8.4%	
<profit ratio>	FY2025	24.8%	26.7%			25.8%	26.0%	
	FY2024	23.8%	24.5%	24.0%	26.9%	24.2%	24.8%	
Manufacturing	FY2025	35	47			83		
	FY2024	33	35	34	48	68	150	
Trading	FY2025	67	67			134		
	FY2024	62	62	65	59	125	249	
Operating income	FY2025	29	38			67	129	52%
	FY2024	27	32	28	34	59	123	
	YoY%	5.8%	19.5%			13.1%	4.9%	
<profit ratio>	FY2025	7.1%	8.9%			8.0%	7.7%	
	FY2024	6.9%	8.1%	7.0%	8.6%	7.5%	7.6%	
Manufacturing	FY2025	9	15			24		
	FY2024	7	9	7	19	17	45	
Trading	FY2025	19	23			42		
	FY2024	19	22	20	14	42	77	

[Key Measures]

Electronics Dept.

- ▶ Expansion of commercial products in the semiconductor market
 - Expand business based on expansion of domestic production
 - Expand business in Europe, the U.S., India, etc.
- ▶ Develop business for cutting-edge electronic devices

Advanced Functional Materials Dept.

- ▶ Expand sales of Nagase ChemteX products for advanced semiconductors (LMC holds the dominant market share for molding compounds for advanced semiconductors)
- ▶ a-SMC aims to become the de facto standard for molding compounds for next-generation semiconductors
- ▶ Expand the recovery and recycling business of developer solution for semiconductors



LMC: Liquid Molding Compound



a-SMC: Advanced Sheet Molding Compound

Segment Overview: Mobility

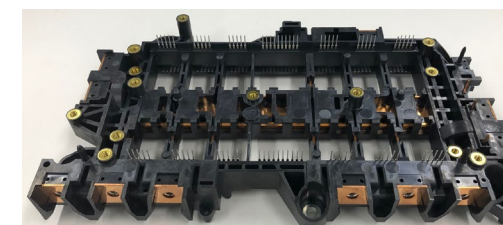
- ▶ Gross profit decreased primarily for the following reasons
 - Resin sales, which account for about half of gross profit, saw the negative impact of a rising yen; however, performance improved year on year with an increase in volume
 - Sales decreased for functional materials and functional components related to interior and exterior fittings and electrification
- ▶ Operating income decreased due to weaker gross profit

Quarterly results							100 millions of yen	
		1Q	2Q	3Q	4Q	YTD	FY2025 Forecast	Achievement
Sales	FY2025	305	332			637	1,300	49%
	FY2024	321	338	343	317	660	1,320	
	YoY%	(5.0%)	(2.0%)			(3.4%)	(1.6%)	
Gross profit	FY2025	37	40			78	164	48%
	FY2024	40	43	43	37	83	165	
	YoY%	(7.3%)	(6.5%)			(6.9%)	(0.6%)	
<profit ratio>	FY2025	12.2%	12.3%			12.3%	12.6%	
	FY2024	12.5%	12.9%	12.7%	11.8%	12.7%	12.5%	
Manufacturing	FY2025	—	—			—		
	FY2024	—	—	—	—	—		
Trading	FY2025	37	40			78		
	FY2024	40	43	43	37	83	165	
Operating income	FY2025	8	10			18	42	44%
	FY2024	9	12	12	7	22	42	
	YoY%	(15.1%)	(20.5%)			(18.1%)	(0.9%)	
<profit ratio>	FY2025	2.7%	3.1%			2.9%	3.2%	
	FY2024	3.1%	3.8%	3.6%	2.3%	3.4%	3.2%	
Manufacturing	FY2025	—	—			—		
	FY2024	—	—	—	—	—		
Trading	FY2025	8	10			18		
	FY2024	9	12	12	7	22	42	

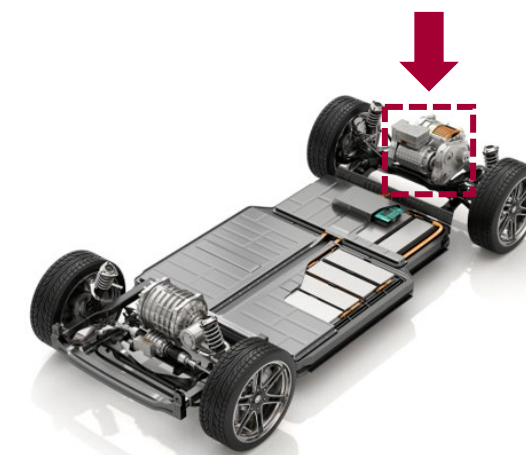
[Key Measures]

Mobility Solutions Dept.

- ▶ Expand electrification-related materials and components further
- ▶ Invest resources in growth markets (e.g., North America and India)



Metal insert mold parts for automotive inverters



Segment Overview: Life & Healthcare

- ▶ Gross profit increased primarily for the following reasons
 - Increased sales of intermediates and pharmaceutical raw materials
 - Nagase Viita posted increased sales, mainly for food ingredients and cosmetic materials
 - Despite lower market prices, sales of Prinova Group food ingredient sales increased due to higher volume
- ▶ Operating income increased, despite M&A-related expenses, due to the completion of amortization for certain intangible assets at Nagase Viita and the efficiency improvements at the Prinova Group

100 millions of yen

Quarterly results		1Q	2Q	3Q	4Q	YTD	FY2025 Achiev Forecast	ment
							FY2024 Actual	
Sales	FY2025	768	751			1,520	2,899	52%
	FY2024	728	744	712	685	1,473	2,870	
	YoY%	5.5%	0.9%			3.2%	1.0%	
Gross profit	FY2025	157	160			317	612	52%
	FY2024	148	152	142	137	300	581	
	YoY%	6.0%	5.4%			5.7%	5.3%	
<profit ratio>	FY2025	20.5%	21.3%			20.9%	21.1%	
	FY2024	20.4%	20.4%	20.0%	20.1%	20.4%	20.2%	
Manufacturing	FY2025	121	128			250		
	FY2024	116	120	107	99	236	443	
	YoY%							
Trading	FY2025	35	31			67		
	FY2024	32	31	35	37	64	137	
	YoY%							
Operating income	FY2025	24	20			45	73	62%
	FY2024	15	4	11	3	19	34	
	YoY%	61.5%	366.7%			130.7%	113.2%	
<profit ratio>	FY2025	3.2%	2.8%			3.0%	2.5%	
	FY2024	2.1%	0.6%	1.6%	0.5%	1.3%	1.2%	
Manufacturing	FY2025	19	19			39		
	FY2024	11	2	6	(1)	13	18	
	YoY%							
Trading	FY2025	4	1			6		
	FY2024	4	1	4	4	5	15	
	YoY%							

[Key Measures]

Life & Healthcare Products Dept.

- ▶ Focus on expanding sales of in-house products in Japan and overseas
- ▶ Expand cross-sales through stronger collaboration among overseas group bases and offices
- ▶ Expand bio-materials
(Creation of NVI*1, NBIC*2 bio-derived materials; e.g., ergothioneine mass produced using fermentation technology)
- ▶ Expand the Prinova Group manufacturing
 - *1 Nagase Viita
 - *2 Nagase Bio-Innovation Center

Diagnostic enzymes business and others
Joined the NAGASE Group on July 1, 2025

 **Nagase Diagnostics**

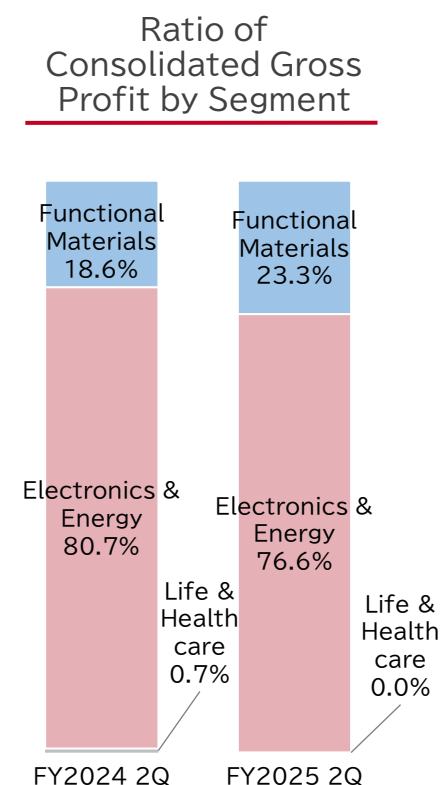


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Overview of Major Manufacturing Subsidiaries: Nagase ChemteX

- ▶ Gross profit increased primarily for the following reasons
 - Despite weakness in sales for mobile device applications, sales of formulated epoxy resins increased with solid performance for resins used in semiconductors for AI servers
 - Sales decreased for photolithography materials for use in displays
- ▶ Operating income increased due to gross profit gains, despite increases in R&D expenses and other selling, general and administrative expenses
 - * Functional dyes business transferred from Nagase Viita on of April 1, 2025

Quarterly results							100 millions of yen	
		1Q	2Q	3Q	4Q	YTD	FY2025 Forecast	Achievement
Sales	FY2025	66	66			132	FY2024 Actual	
	FY2024	66	64	66	61	130	292	45%
	YoY%	(0.1%)	2.9%			1.4%	258	
Gross profit	FY2025	23	23			46	13.3%	
	FY2024	20	20	22	21	41	103	45%
	YoY%	10.0%	15.7%			12.8%	84	
<profit ratio>	FY2025	34.8%	35.4%			35.1%	21.7%	
	FY2024	31.6%	31.5%	33.9%	34.4%	31.5%	35.3%	
							32.8%	
Operating income	FY2025	7	7			14	36	40%
	FY2024	7	6	7	5	13	27	
	YoY%	(2.6%)	20.4%			7.6%	33.1%	
<profit ratio>	FY2025	11.2%	11.0%			11.1%	12.5%	
	FY2024	11.5%	9.4%	12.0%	9.6%	10.5%	10.6%	



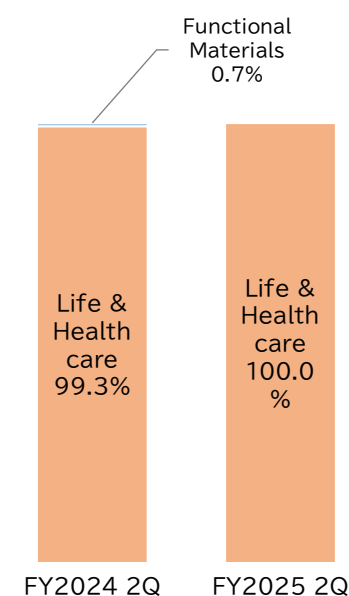
* The sales functions of Nagase ChemteX are handled by our company and its sales subsidiaries, and profits from Nagase ChemteX's business are also recognized under the trading business

Overview of Major Manufacturing Subsidiaries: Nagase Viita

- ▶ Gross profit increased primarily for the following reasons
 - Sales of food ingredients increased due to wider adoption, mainly in Japan
 - Sales of cosmetic ingredients increased due to strong performance in Japan by the acquisition of new customers
 - ▶ Operating income increased due to an increase in gross profit, despite an increase in amortization expense associated with the replacement of the company's accounting system
 - ▶ Amortization of goodwill, etc., decreased due to the completion of amortization of certain intangible assets (Full-year impact: Approximately ¥1.1 billion yen lower year on year)
- * Functional dyes business transferred to Nagase ChemteX on April 1, 2025

Quarterly results							100 millions of yen	
		1Q	2Q	3Q	4Q	YTD	FY2025 Forecast	Achievement
Sales	FY2025	86	85			171	365	47%
	FY2024	86	87	92	83	174	350	
	YoY%	(0.3%)	(2.7%)			(1.5%)	4.3%	
Gross profit	FY2025	35	34			70	141	50%
	FY2024	33	32	34	30	65	129	
	YoY%	7.6%	8.3%			7.9%	9.5%	
<profit ratio>	FY2025	41.2%	41.0%			41.1%	38.8%	
	FY2024	38.2%	36.9%	36.8%	36.1%	37.6%	37.0%	
Operating income	FY2025	15	13			29	53	55%
	FY2024	13	12	13	11	25	50	
	YoY%	16.0%	13.6%			14.8%	5.1%	
<profit ratio>	FY2025	17.8%	16.3%			17.1%	14.5%	
	FY2024	15.3%	14.0%	14.8%	13.5%	14.6%	14.4%	
Amortisation of	FY2025	4	4			9	18	
	FY2024	7	7	7	6	15	29	
	YoY%	(40.5%)	(40.5%)			(40.5%)	(38.4%)	
Operating income after amortised	FY2025	10	9			20	34	58%
	FY2024	5	4	6	4	10	20	
	YoY%	94.5%	105.2%			99.3%	67.8%	

Ratio of Consolidated Gross Profit by Segment



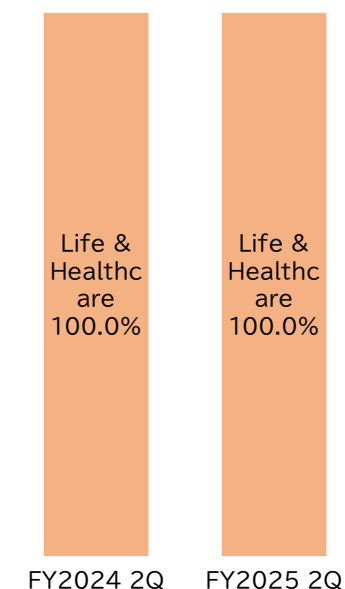
* The sales functions of Nagase Viita are handled by our company and its sales subsidiaries, and profits from Nagase Viita's business are also recognized under the trading business

Overview of Major Manufacturing Subsidiaries: Prinova Group

- ▶ Gross profit increased primarily for the following reasons:
 - Despite lower market prices, sales of food ingredients increased due to higher volume
 - The manufacturing business is on the path to recovery with improving product mix, particularly in the Solutions business
- ▶ Operating income increased with the positive rebound from the allowance for doubtful accounts recorded in the year-ago period (¥1.3 billion), as well as a decrease in SG&A due to advancements in efficiency in the Nutrition business

Quarterly results		1Q	2Q	3Q	4Q	YTD	100 millions of yen FY2025 Forecast	Achieve ment
							FY2024 Actual	
Sales	FY2025	539	530			1,070	1,997	54%
	FY2024	504	537	488	466	1,041	1,996	
	YoY%	6.9%	(1.2%)			2.7%	0.1%	
Gross profit	FY2025	82	86			168	320	52%
	FY2024	79	79	72	65	158	295	
	YoY%	3.6%	8.5%			6.1%	8.3%	
<profit ratio>	FY2025	15.2%	16.2%			15.7%	16.0%	
	FY2024	15.7%	14.8%	14.8%	14.0%	15.2%	14.8%	
Operating income	FY2025	16	19			36	49	73%
	FY2024	13	0	10	1	13	25	
	YoY%	26.3%	4,289.9%			159.9%	89.9%	
<profit ratio>	FY2025	3.1%	3.6%			3.4%	2.5%	
	FY2024	2.7%	0.1%	2.1%	0.4%	1.3%	1.3%	
Amortisation of	FY2025	6	6			13	26	
	FY2024	6	7	6	6	13	27	
	YoY%	2.6%	(7.6%)			(2.6%)	(5.7%)	
Operating income after amortised	FY2025	9	12			22	22	98%
	FY2024	6	(6)	3	(5)	(0)	(1)	
	YoY%	50.7%	-			-	-	

Ratio of
Consolidated Gross
Profit by Segment



* The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses during the current fiscal year. See the Contents page for details.

Consolidated Balance Sheets

- ▶ Partially utilized interest-bearing debt for the acquisition of the SACHEM business in Asia and Nagase Diagnostics

100 millions of yen

	2025/03	2025/09	Change	Details
Total Current Assets	5,601	5,343	(257)	
(Cash&deposits)	663	406	(256)	
(Trade account receivable)	3,112	3,145	33	
(Inventories)	1,662	1,643	(19)	
Total non-current assets	2,480	2,785	305	SACHEM business +141, Nagase Diagnostics +104
(Investments in security)	720	795	74	
Total assets	8,081	8,129	47	
Current Liab.	2,695	2,766	70	Short-term loans +113
(Trade account payable)	1,512	1,432	(80)	
Non-current Liab.	1,321	1,342	21	
Total Liab.	4,016	4,108	92	
Shareholders' equity	3,117	3,101	(16)	
Accum. Other Comprehensive Income	873	845	(27)	Translation adjustments -76
Non-controlling interest	74	73	(0)	
Total net assets	4,064	4,020	(44)	
Working capital	3,262	3,356	94	
Shareholders' equity ratio	49.4%	48.5%	(0.9ppt)	
Interest-bearing debt	1,753	1,884	130	
NET D/E ratio	0.27	0.37	0.10	

Consolidated Cash Flows

- ▶ Net cash used in investing CF amounted to ¥35.7 billion due to the acquisition of the SACHEM business in Asia, Nagase Diagnostics, etc.
- ▶ Net cash used in financing CF amounted to ¥3.4 billion as the Company raised debt to invest in growth, while also conducting share buybacks, making dividend payments, etc.
- ▶ Cash and cash equivalents decreased ¥25.6 billion due to the effective use of internal group funds and partial allocation to growth investments

100 millions of yen

	FY2024 2Q	FY2025 2Q
Operating CF	119	162
(Income before income taxes)	230	212
(Depreciation and amortization)	89	94
(Change in working capital)	(88)	(78)
(Other)	(111)	(65)
Investing CF	(108)	(357)
(Fixed asset investment)	(76)	(348)
(Other)	(32)	(9)
Free CF	10	(194)
Financing CF	(110)	(34)
(Share buybacks)	(94)	(118)
(Dividends paid)	(50)	(54)
(Change in loans and bonds)	43	144
(Other)	(8)	(6)
Effects of exchange rate	(9)	(27)
Net increase / decrease in cash and cash equivalents	(109)	(256)

FY2025 Earnings Projection(Change)

- ▶ Based on the following circumstances, we have revised upward our full-year earnings forecast up to Ordinary Profit (from Net Sales to Ordinary Profit)
 - ▶ In the Food-related business, the Prinova Group has achieved greater-than-expected progress in cost reductions through efficiency improvements and the acquisition of new projects within its manufacturing operations
 - ▶ In the Automotive-related business, sales of functional materials and components fell short of expectations due to a decline in production volumes among certain EV-related customers
 - ▶ In the Semiconductor-related business, while sales of modified epoxy resins for AI server semiconductors by Nagase ChemteX face uncertainty due to U.S.-China relations, overall semiconductor material sales—particularly to Greater China—have performed better than expected, remaining broadly in line with projections
 - ▶ As for Profit attributable to owners of the parent, we have kept the forecast unchanged, as business withdrawal costs in China have exceeded expectations
- *Retirement benefit expenses due to the amortization of actuarial differences : Approximately ¥3.5 billion income in fiscal 2024 and approximately ¥0.3 billion expense in fiscal 2025

	FY2024 Actual	FY2025 Forecast (Before Revision)	FY2025 Forecast (After Revision)	Change (YoY)	Percentage change (YoY)
100 millions of yen					
Sales	9,449	9,550	9,640	190	2.0%
Gross profit	1,733	1,810	1,830	96	5.5%
<GP ratio>	18.3%	19.0%	19.0%	0.6ppt	—
SG&A expenses	1,342	1,415	1,423	80	6.0%
Operating income	390	395	407	16	4.1%
<OP ratio>	4.1%	4.1%	4.2%	0.1ppt	—
(excluding the effect of actuarial gains and losses)	355	398	410	55	15.5%
Ordinary income	383	385	406	22	5.7%
Profit attributable to owners of the parent	255	315	315	59	23.1%
US\$ Exchange rate (period average)	@ 152.6	@ 143.0	@ 148.0	@ 4.6	Strong yen
RMB Exchange rate (period average)	@ 21.1	@ 19.0	@ 20.6	@ 0.5	Strong yen

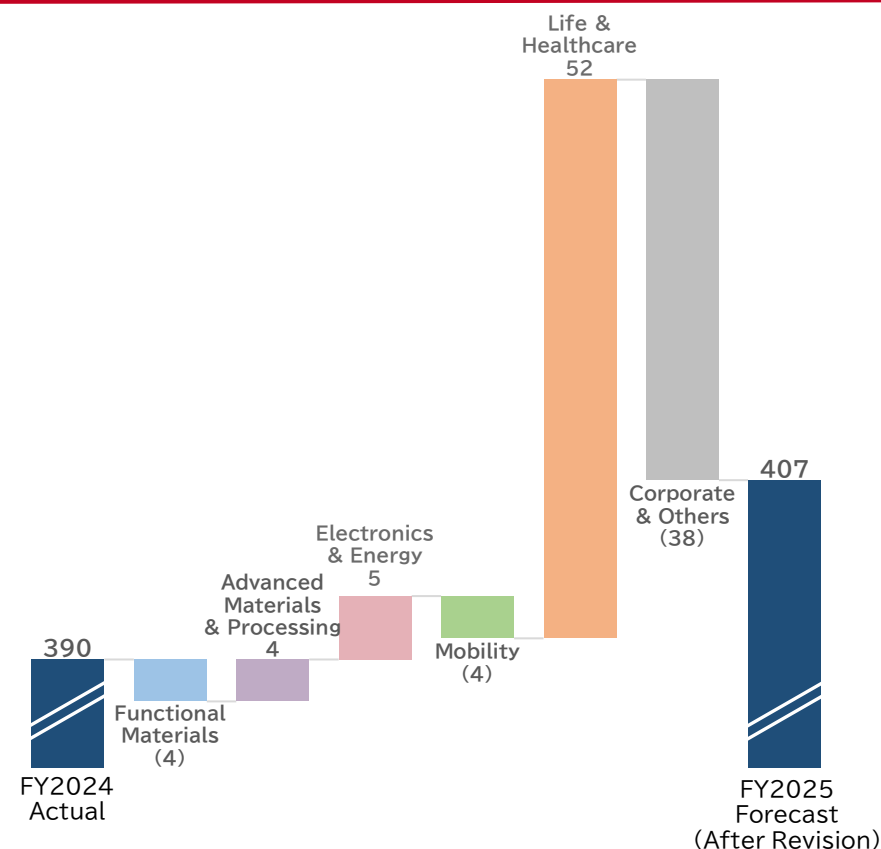
* The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses during the current fiscal year. See the Contents page for details.

FY2025 Earnings Projection By Segment(Change)

- ▶ For Functional Materials, while sales of coating raw materials for automotive and construction applications remained sluggish, sales of semiconductor materials continued to perform steadily; therefore, the forecast remains unchanged
- ▶ For Advanced Materials & Processing, the forecast has been revised upward, reflecting stronger-than-expected performance in related industries during the first half
- ▶ For Electronics & Energy, although sales of modified epoxy resins for AI server semiconductors by Nagase ChemteX face uncertainty due to U.S.-China relations, overall semiconductor material sales—particularly to Greater China—have exceeded expectations and remained strong; thus, the forecast remains unchanged
- ▶ For Mobility, the forecast has been revised downward as sales of functional materials and components fell short of expectations due to a decline in production volumes among certain EV-related customers
- ▶ For Life & Healthcare, the forecast has been revised upward, supported sales of food ingredients within the Prinova Group progressing as planned, combined with greater-than-expected cost reductions achieved through the acquisition of new projects and efficiency improvements in manufacturing

		100 millions of yen			
		FY2024 Actual	FY2025 Forecast (Before Revision)	FY2025 Forecast (After Revision)	Change (YoY) / Percentage Change (YoY)
Functional Materials	Sales	1,537	1,570	1,570	32 / 2%
	Gross profit	325	328	328	2 / 1%
	<profit ratio>	21.1%	20.9%	20.9%	(0.3ppt) / -
	Operating income	92	88	88	(4) / (4%)
	<profit ratio>	6.0%	5.6%	5.6%	(0.4ppt) / -
Advanced Materials & Processing	Sales	2,106	2,110	2,080	(26) / (1%)
	Gross profit	261	270	272	10 / 4%
	<profit ratio>	12.4%	12.8%	13.1%	0.6ppt / -
	Operating income	66	69	71	4 / 6%
	<profit ratio>	3.2%	3.3%	3.4%	0.2ppt / -
Electronics & Energy	Sales	1,613	1,670	1,670	56 / 4%
	Gross profit	400	434	434	33 / 8%
	<profit ratio>	24.8%	26.0%	26.0%	1.2ppt / -
	Operating income	123	129	129	5 / 5%
	<profit ratio>	7.6%	7.7%	7.7%	0.1ppt / -
Mobility	Sales	1,320	1,300	1,280	(40) / (3%)
	Gross profit	165	164	158	(7) / (4%)
	<profit ratio>	12.5%	12.6%	12.3%	(0.2ppt) / -
	Operating income	42	42	38	(4) / (10%)
	<profit ratio>	3.2%	3.2%	3.0%	(0.2ppt) / -
Life & Healthcare	Sales	2,870	2,899	3,039	168 / 6%
	Gross profit	581	612	636	54 / 9%
	<profit ratio>	20.2%	21.1%	20.9%	0.7ppt / -
	Operating income	34	73	87	52 / 154%
	<profit ratio>	1.2%	2.5%	2.9%	1.7ppt / -
Corporate & Others	Sales	1	1	1	(0) / (1%)
	Gross profit	(0)	2	2	2 / (462%)
	Operating income	32	(6)	(6)	(38) / (119%)
	Sales	9,449	9,550	9,640	190 / 2%
	Gross profit	1,733	1,810	1,830	96 / 6%
Total	<profit ratio>	18.3%	19.0%	19.0%	0.6ppt / -
	Operating income	390	395	407	16 / 4%
	<profit ratio>	4.1%	4.1%	4.2%	0.1ppt / -

Change in Operating Income Forecast By Segment (100 millions of yen)



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FY2025 Earnings Projections by Major Manufacturing Subsidiaries(Change)

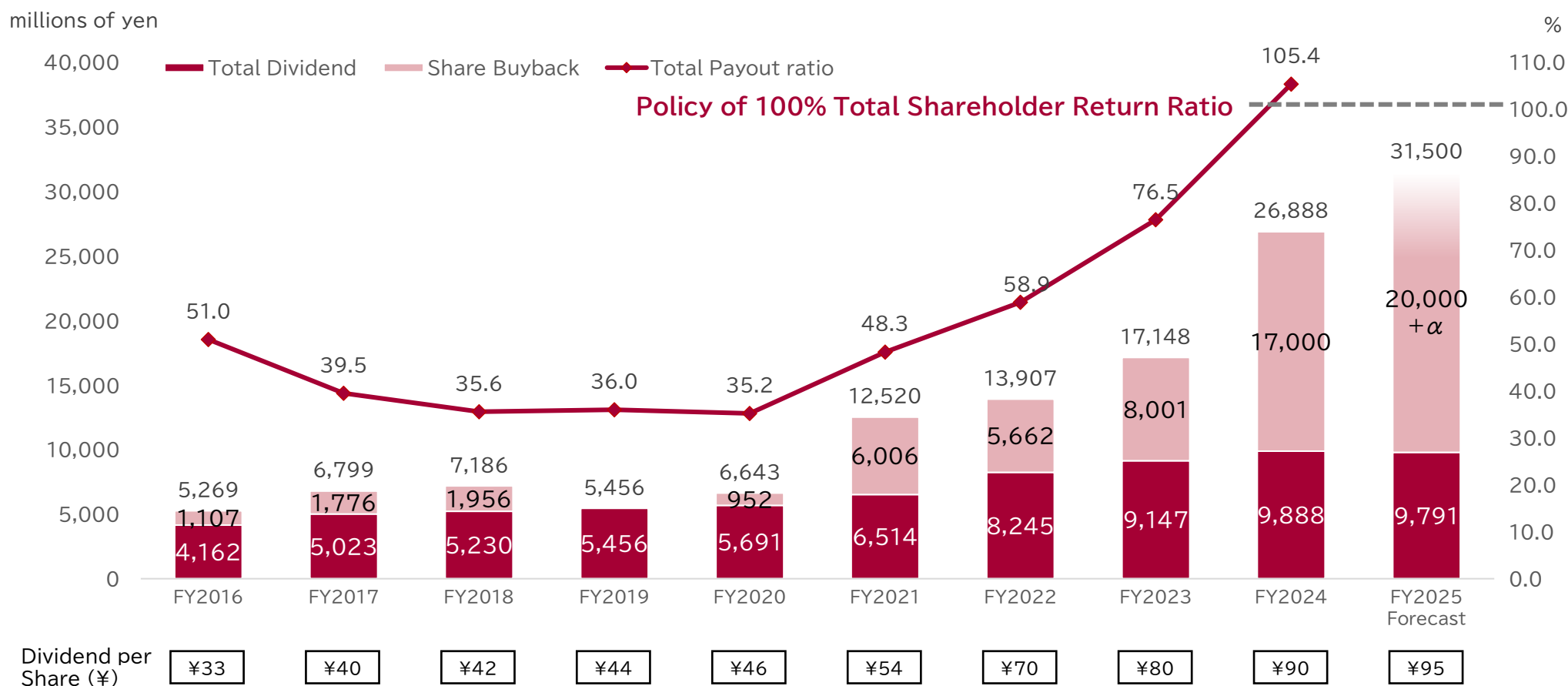
- ▶ Nagase ChemteX: Downward revision of the forecast, as sales of modified epoxy resins for AI server semiconductors face market uncertainty due to U.S.-China relations, and demand for mobile devices is weaker than expected
- ▶ Nagase Viita: Sales of food ingredients and cosmetic materials should be in line with forecast for the full year, taking into account that sales in the second half tend to be lower than in the first half due to seasonal factors (year-on-year impact of the conclusion of amortization for a portion of intangible assets: ¥1.1 billion)
- ▶ Prinova Group: Upward revision as the Solutions business is performing better than expected due to new business wins, combined with greater than expected progress in cost reductions achieved through efficiency improvements in the Nutrition business

		100 millions of yen				
		FY2024 Actual	FY2025 Forecast (Before Revision)	FY2025 Forecast (After Revision)	Change (YoY)	Percentage Change (YoY)
Nagase ChemteX Corporation	Sales	258	292	284	26	10%
	Gross profit	84	103	99	14	17%
	<profit ratio>	32.8%	35.3%	34.9%	2.1ppt	–
	Operating income	27	36	33	5	20%
	<profit ratio>	10.6%	12.5%	11.6%	1.0ppt	–
Nagase Viita Co., Ltd.	Sales	350	365	365	15	4%
	Gross profit	129	141	141	12	9%
	<profit ratio>	37.0%	38.8%	38.8%	1.8ppt	–
	Operating income	50	53	53	2	5%
	<profit ratio>	14.4%	14.5%	14.5%	0.1ppt	–
	Goodwill amortization etc. Operating income after amortization burden	29 20	18 34	18 34	(11) 14	– 68%
Prinova Group	Sales	1,996	1,997	2,532	536	27%
	Gross profit	295	320	397	101	34%
	<profit ratio>	14.8%	16.0%	15.7%	0.9ppt	–
	Operating income	25	49	62	36	139%
	<profit ratio>	1.3%	2.5%	2.4%	1.2ppt	–
	Goodwill amortization etc. Operating income after amortization burden	27 (1)	26 22	27 34	(0) 36	– –

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Shareholder Returns

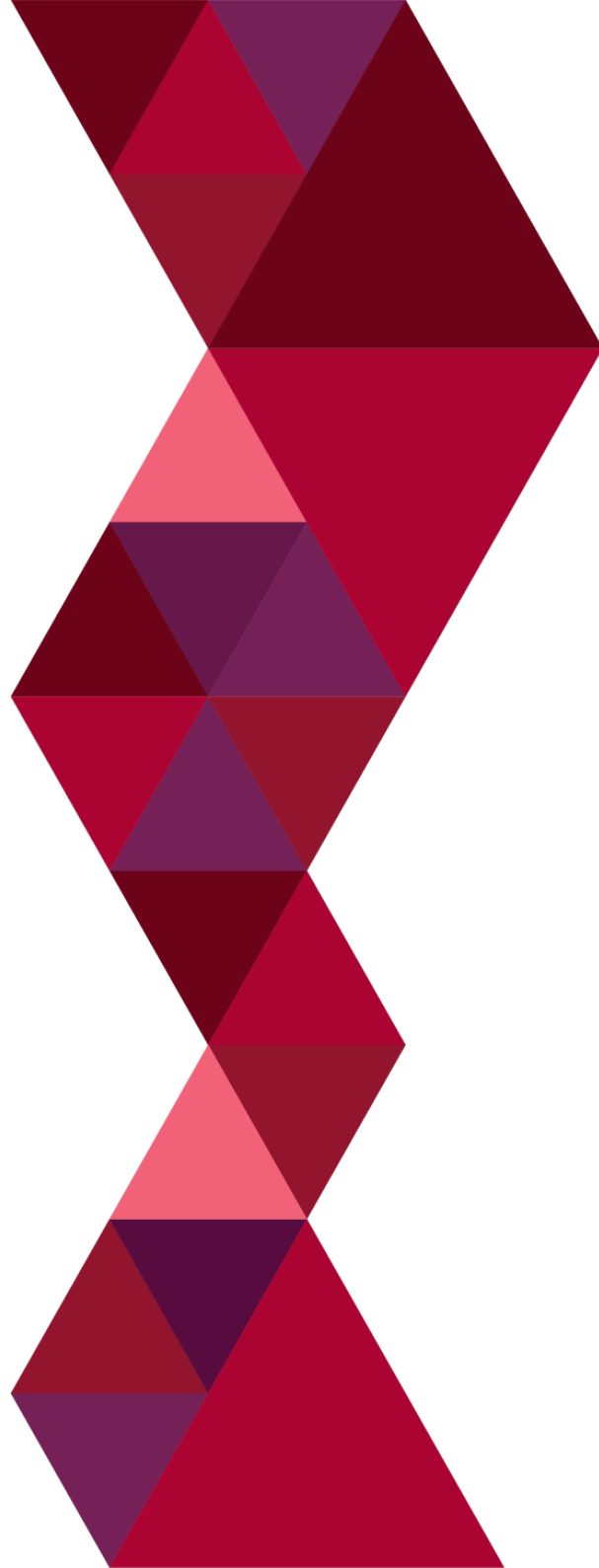
- ▶ We plan to pay ¥95 per share for the full year, consisting of an interim dividend of ¥45 per share and a year-end dividend of ¥50 per share (forecasting a 16th consecutive year of dividend increases)
- ▶ No changes to the Policy of 100% Total Shareholder Return Ratio in fiscal 2025, continuing from fiscal 2024
- ▶ The repurchase of ¥12 billion in treasury stock, resolved in May 2025, was completed in October
- ▶ In November 2025, we resolved to conduct ¥8.0 billion in share buybacks (planned schedule: December 2025 through January 2026)



* FY2025 year-end dividend to be submitted for approval to the 111th general meeting of shareholders scheduled for June 2026.

Medium-Term Management Plan **ACE 2.0**

■ ACE 2.0 Basic Policies	P25
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■ Efforts in the Life Science Area	P31
■ KGI Outlook for Medium-Term Management Plan ACE 2.0	P32



ACE 2.0 Basic Policies

Become a true “Business designer”

ACE 2.0 “Pursuit of Quality”

With a mindset focused on Accountability (A), Commitment (C) and Efficiency (E), and to enable its sustained growth,

NAGASE will work to give concrete shape (business, mechanisms, culture)

(Pursuit)

to the aspirations expected by all of its stakeholders.

(Quality)

Reform of Profit Structure

Create a profit base toward the Ideal NAGASE

(1) Pursuit of profitability and efficiency

- Implement a company-wide asset replacement and reallocation of resources

(2) Strengthen existing businesses

- Expand business opportunities through globalization
- Improve productivity of manufacturing businesses and expand value-added through technical innovation

(3) Create sustainable businesses

Reform of Corporate Culture

Mindset toward the Ideal NAGASE

(1) Pursuit of economic and social value

- Fostering a sustainability mindset, and rigorous monitoring of financial and non-financial indicators

(2) Pursue efficiency

- Deepen awareness of capital efficiency
- Improve productivity of core operations

(3) Strengthen human resources to drive reforms

Functions supporting reforms

(1) Accelerate DX further

(2) Promote sustainability

(3) Strengthen corporate functions

ACE 2.0 (QUICK WIN) Status~Laying the Groundwork for Change~

The initiatives implemented as Quick Wins have advanced the “Pursuit of Quality” outlined in ACE 2.0

Evolve our Business and Financial portfolios

Strengthen front-line capabilities and improve capital efficiency

- Updated Growth Strategy and redefined Focus Areas (Food, Semiconductors, Life Sciences)
- Improved gross profit margin
- Streamlined unprofitable businesses (e.g., Sofix, Inkron)
- Policy of 100% Total Shareholder Return Ratio

Strengthen Management Governance

Increase management efficiency and decision-making speed

- Reorganization of Departments (from 11 Dept. to 7 Dept.)
- Restructuring of group companies in the bio and chemical sectors
- Review of the Meeting Structure

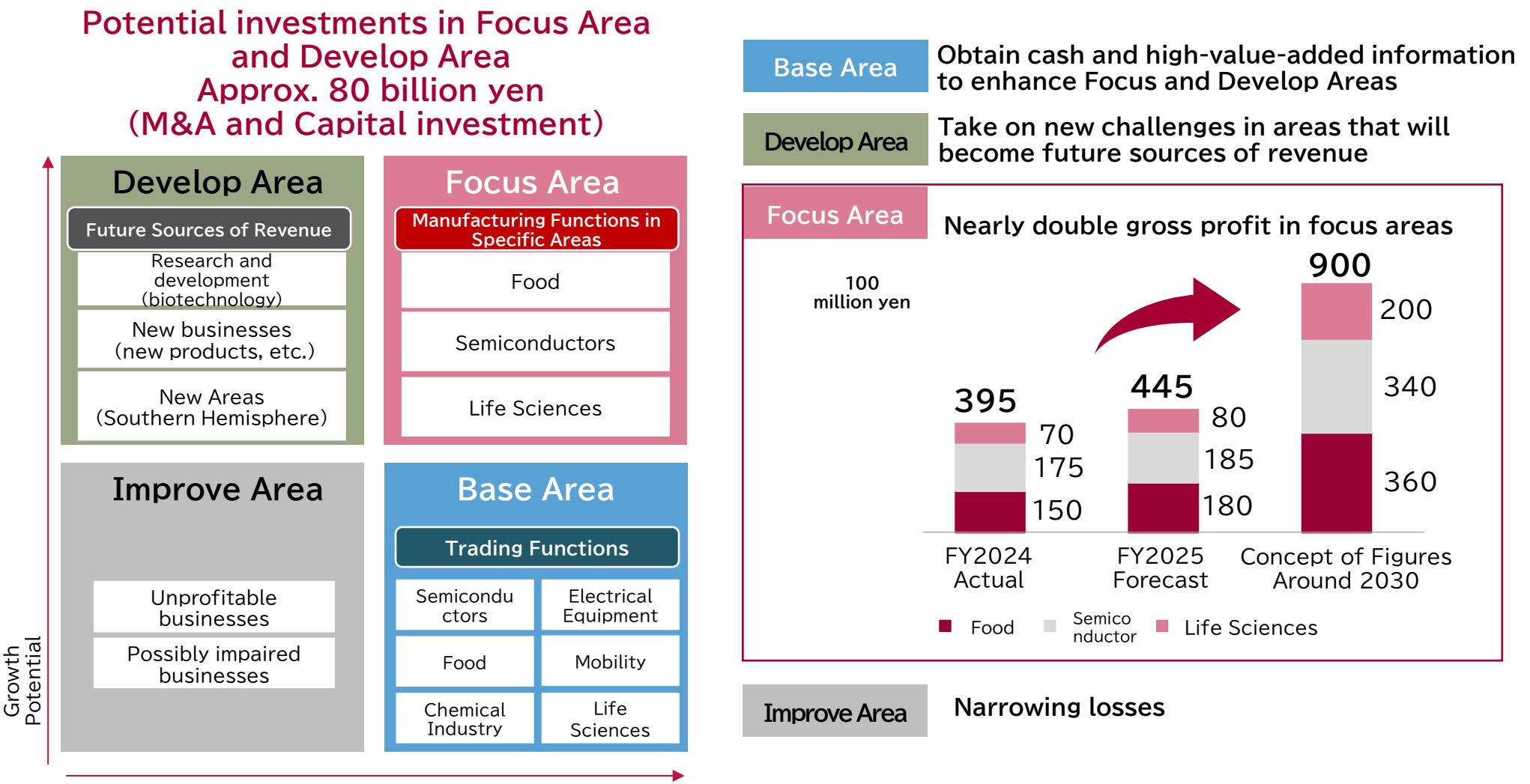
Restructure Our Human Resources Portfolio

Maximize human capital and improve engagement

- Introduction of the Departmental CHRO (Chief Human Resource Officer) System
- Enhancing Engagement through management-led initiatives (N-meet up, CEO Accompaniment Program, Internal Earnings Briefings, Regular Distribution CEO Messages)

Growth Strategies for the Future

Make proactive investments in Focus Area of manufacturing (across the three areas of food, semiconductors, and life sciences) to expand profit scale and profit margin over the medium to long term



ROIC * The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses during the current fiscal year. See the Contents page for details.

Improvement Areas FY2025 Progress

Reducing operating losses through the sale of Inkron Oy, a developer and manufacturer of functional materials for optical devices

- ▶ Signed a share transfer agreement with Radiant Opto-Electronics Corporation to transfer shares completed in October 2025 for approximately JPY 1 billion.
- ▶ Operating loss amounted to ¥0.2 billion in FY2024

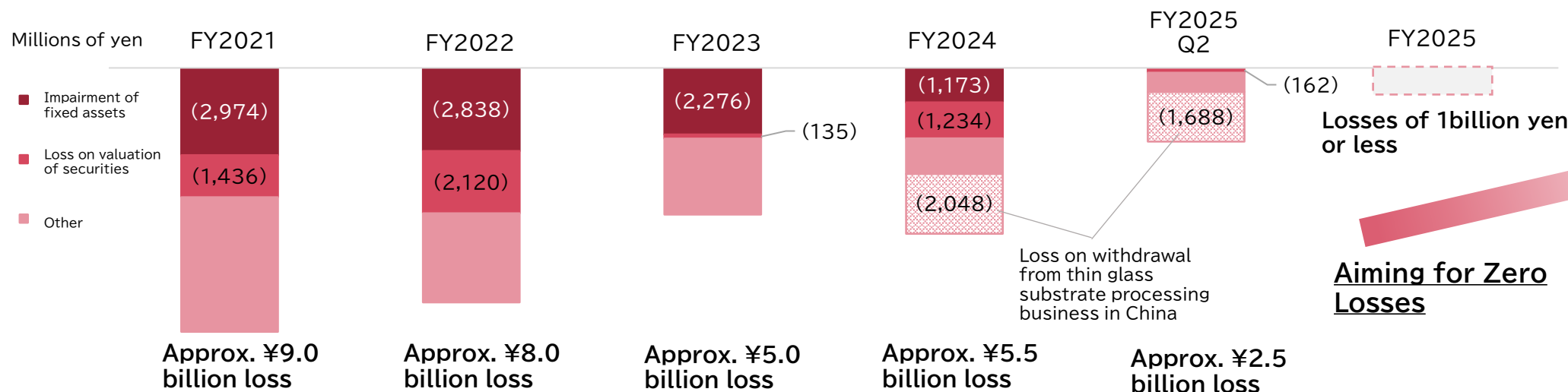
Improvement targets and initiatives

1. Operating loss among subsidiaries and equity in losses of affiliates
2. Assets at risk for impairment loss
3. Unprofitable transactions

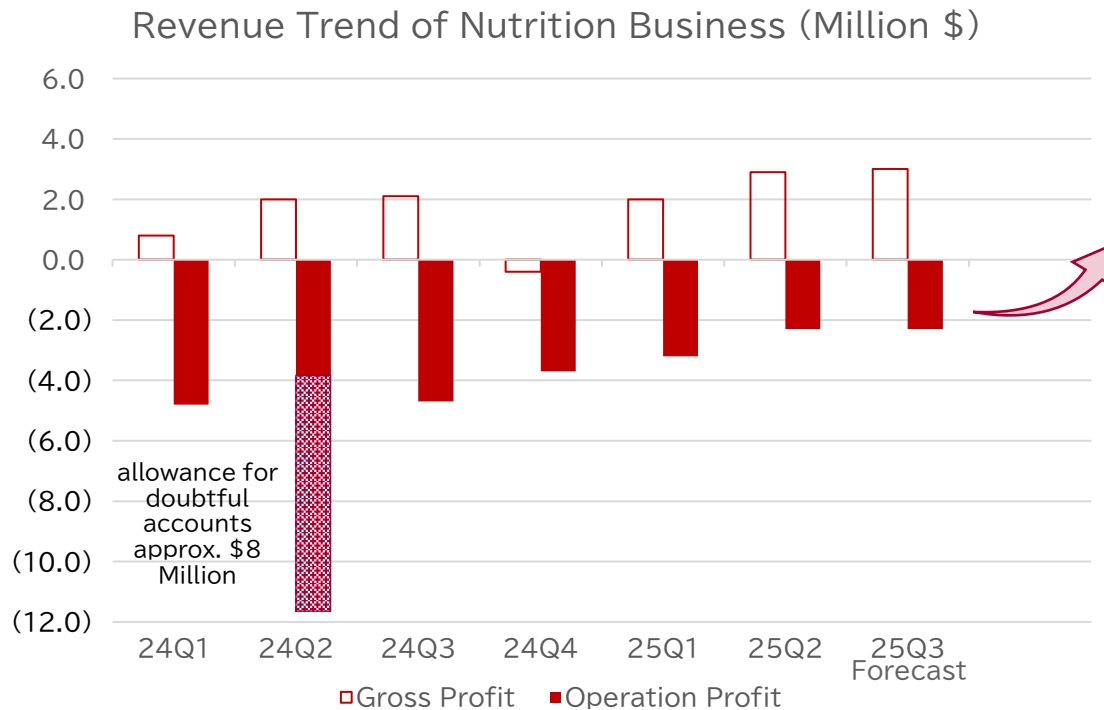
Develop and implement improvement plans as early as possible.
Study withdrawing from businesses not expected to improve.

List and monitor all cases; return rights for businesses not expected to improve

【Operating Loss, Loss in Equity, Impairment Loss, and Unprofitable Transactions With Operating Subsidiaries】



Efforts in the Food Area ~Prinova Group Nutrition Business~



	FY24				FY25		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3 Forecast
Gross Profit	0.8	2.0	2.1	(0.4)	2.0	2.9	3.0
Operating Profit	(4.8)	(11.7)	(4.8)	(3.7)	(3.2)	(2.3)	(2.3)

■ Cost reductions through efficiency improvements

- Optimize staffing structure
- Streamline raw materials procurement/supply chain
- Revise manufacturing processes/efficient operations via automated equipment

Aiming to improve profitability through cost reductions

■ Initiatives to improve top line

- Rebuild sales structure/hire sales staff
- Strengthen product development systems/hire product development staff
- Strengthen/pursue stick packs and other product lineups

Leveling up by reorganizing the functions necessary to win new business

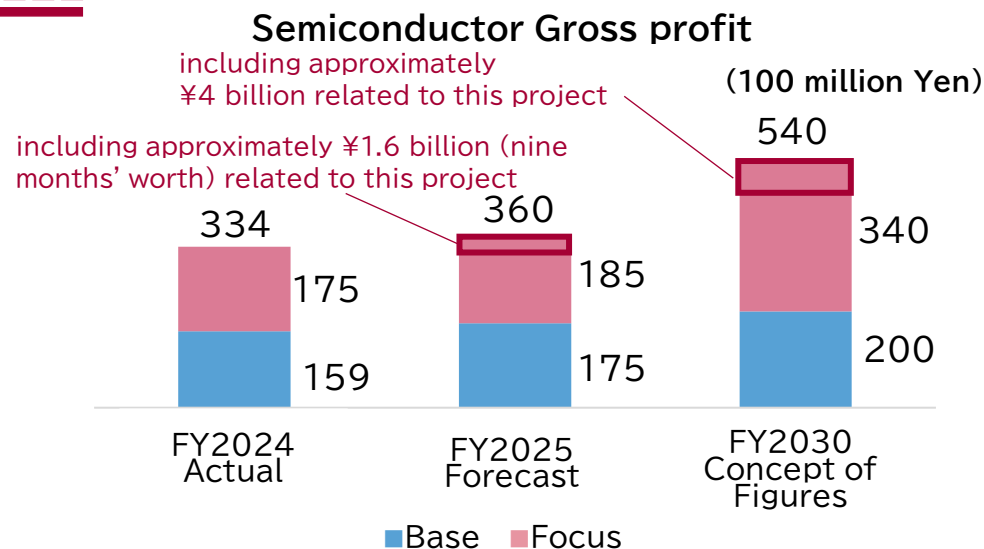
* The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses during the current fiscal year. See the Contents page for details.
 * The Prinova Group fiscal year ends in December (January-December), which we incorporated in our own consolidated financial statements under a three-month discrepancy.

Efforts in the Semiconductor Area ~SACHEM Business in Asia~

- ▶ We acquired the SACHEM business in Asia for high-purity chemicals for semiconductors \$101 million; the business joined the NAGASE Group on June 1, 2025 (PL consolidation began in the second quarter)
- ▶ Acquired technology to purify various chemicals, including TMAH*; technology to recover and recycle developer; and a development system for next-generation process chemicals
- ▶ Aiming for gross profit of ¥4 billion around 2030



Business Scale



*Developer (tetramethylammonium hydroxide) used in the manufacturing process of semiconductors and flat panel displays



Creation of Synergies

- Adding new technology and products to the group portfolio, combined with the technologies and product groups previously owned by Nagase ChemteX, we expect to expand our scope as a semiconductor materials manufacturer
- We will develop new materials for next-generation semiconductor pre-processes with our business partners through ultra-sensitive analysis, electrolysis, and refining technologies



PMI Progress

- Five employees from the NAGASE Group dispatched to the new company
- Steady progress, with 11 subcommittees launched



Initiatives for Business Growth

- Global development of TMAH and other high-purity chemicals utilizing the NAGASE Group network
- Planning to begin sales of TMAH recovery and recycling equipment and sales of recovered TMAH to semiconductor plants in fiscal 2026



SACHEM Wuxi Plant



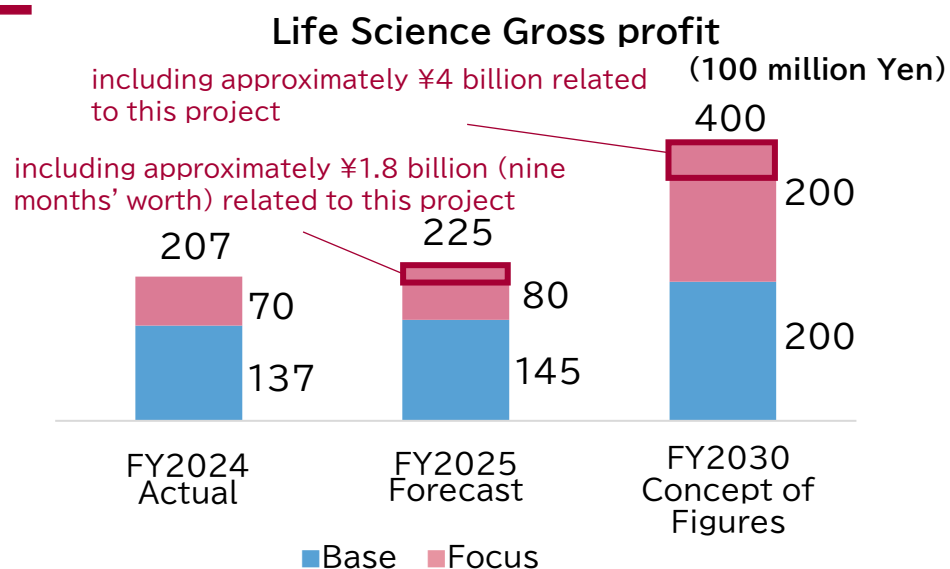
Developer recovery and recycling tank

Efforts in the Life Science Area ~Nagase Diagnostics~

- ▶ Acquired Nagase Diagnostics, successor to the Asahi Kasei Pharma Corporation diagnostic enzymes business, added to the NAGASE Group in July 2025
- ▶ Develops, manufactures, and markets diagnostic reagents, enzymes for diagnostic reagents, and other life science raw materials
- ▶ Aiming for gross profit of ¥4 billion around 2030



Business Scale



Creation of Synergies

- Strengthening development capabilities for bio-related products (enzymes, enzyme reactants, fermentation products) through an expansion of our microorganism and enzyme portfolio
- Considering the use of the Ohito Plant (GMP plant) by Nagase ChemteX and Nagase Viita for low-endotoxin and ergothioneine-related business



PMI Progress

- Seven employees from the NAGASE Group dispatched
- Established 11 subcommittees and moving PMI forward in orderly manner



Initiatives for Business Growth

- Aim to grow business through overseas sales by developing enzymes for diagnostic reagents in new markets in Brazil, ASEAN, and India



Nagase Diagnostics Co., Ltd. Ohito Plant

KGI Outlook for Medium-Term Management Plan **ACE 2.0**

Projected KGI Achievement

Aim to achieve a PBR above 1.0 at an early stage through sustained capital efficiency improvement and growth strategy execution

Medium-Term Management Plan **ACE 2.0** “Pursuit of Quality” KGI

Measures	Indicator	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 Forecast	FY2025 KGI
Improvement in capital efficiency	ROE	5.9%	7.7%	6.6%	5.9%	6.4%	8.0%	8.0% or higher
Increased profitability	Operating income	21.9 ¥billion	35.2 ¥billion	33.3 ¥billion	30.6 ¥billion	39.0 ¥billion	40.7 ¥billion	35.0 ¥billion

NAGASE | **Delivering next.**

■IR Materials for the first meeting:

<https://www.nagase.co.jp/english/ir/library/pdf/factbooks/20250804-1.pdf>

■NAGASE Group Investor Relations Website:

<https://www.nagase.co.jp/english/ir/>

■Inquiries:

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These presentation materials contain projections based on forward-looking assumptions, forecasts, and plans as of November 6, 2025. Actual earnings may differ from projections due to risks and uncertainties in the future global economy, competitive landscape, currency exchange rates, etc.

Management Conscious of Capital Costs and Share Prices

We continue to implement initiatives in the final year of the current medium-term management plan

Policies to Enhance Corporate Value

Execute growth, financial, and capital strategies set forth in the Medium-Term Management Plan ACE 2.0

Current Issue Recognition

- PBR has been below 1x since FY2007
- The cost of equity is 8.0% or more, based on dialogue with investors (as needed through the use of CAPM and interviews with investors)
- Continued high level of strategic cross-shareholdings; 13.9% of net assets

Matters to be Addressed

Profitability and Efficiency

- Permeation of ROIC management: Improve gross profit margin and capital turnover
- Reduce unprofitable businesses and unprofitable transactions in business targeted for improvement
- Reduce strategic cross-shareholdings in phases

Capital Costs

- Increase in Shareholder Returns: limited 100% total return ratio for two years
- Leverage debt in growth investments

IR Activities

- Make active disclosures of and expand dialogue with investors

Sales, Gross Profit and Operating Income by Quarter

Quarterly results							100 millions of yen	
							FY2025 Forecast (After Revision)	Achieve ment
							FY2024 Actual	
		1Q	2Q	3Q	4Q	YTD		
Sales	FY2025	2,373	2,424			4,797	9,640	50%
	FY2024	2,392	2,417	2,370	2,269	4,809	9,449	
	YoY%	(0.8%)	0.3%			(0.3%)	2.0%	
Gross profit	FY2025	443	465			909	1,830	50%
	FY2024	437	442	432	420	879	1,733	
	YoY%	1.3%	5.3%			3.3%	5.6%	
<profit ratio>	FY2025	18.7%	19.2%			19.0%	19.0%	
	FY2024	18.3%	18.3%	18.2%	18.5%	18.3%	18.3%	
Manufacturing	FY2025	177	197			375		
	FY2024	168	174	161	165	342	670	
Trading	FY2025	265	268			533		
	FY2024	269	267	270	255	537	1,062	
Operating income	FY2025	102	108			210	407	52%
	FY2024	107	103	99	80	210	390	
	YoY%	(4.5%)	4.7%			0.0%	4.1%	
<profit ratio>	FY2025	4.3%	4.5%			4.4%	4.1%	
	FY2024	4.5%	4.3%	4.2%	3.6%	4.4%	4.1%	
Manufacturing	FY2025	34	39			74		
	FY2024	24	16	19	21	40	81	
Trading	FY2025	67	68			136		
	FY2024	83	86	80	59	169	309	

* Manufacturing figures represent the aggregate totals of manufacturing subsidiaries.

* Trading figures include the aggregate totals of NAGASE and our sales subsidiaries, as well as Corporate & Others and eliminations

* The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses during the current fiscal year. See the Contents page for details.

Cash Allocation in FY2025

Leverage interest-bearing debt to pursue growth investments and shareholder returns

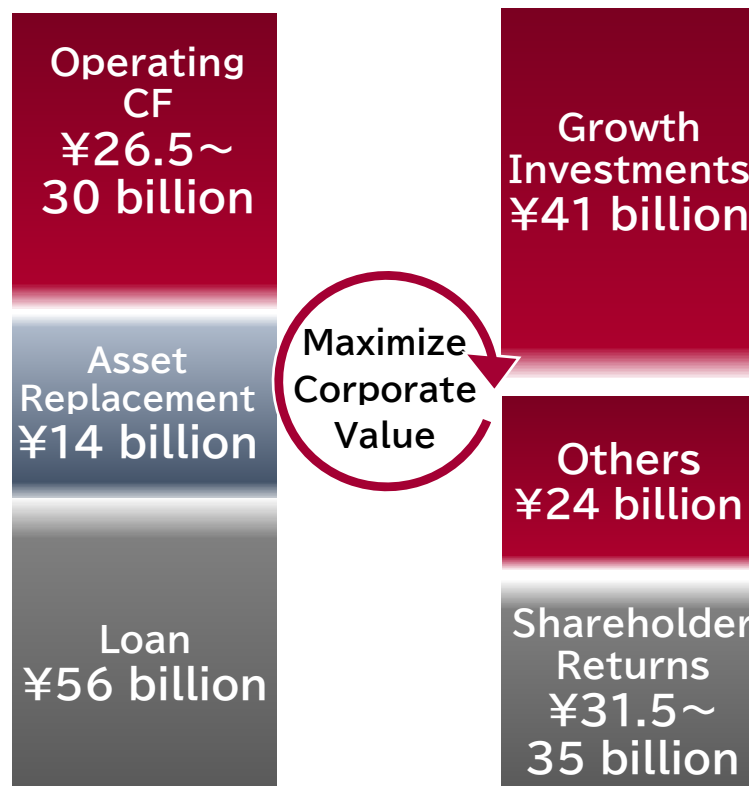
Cash In

Asset Replacement

- ▶ Reduce strategic cross-shareholdings, etc.
- ▶ Utilize cash and cash equivalents through group-wide cash management

Expanding Interest-Bearing Debt Financing

- ▶ Obtain financing within a range that allows us to maintain credit ratings



Cash Out

Growth Investments

- ▶ Execute announced M&A
- ▶ Consider M&A deals in the range of several tens of billions of yen on an ongoing basis
- ▶ Strengthen specific functions in the three fields of the Focus areas and acquire missing parts
- ▶ Invest in CVC and the Global South in the Develop Area

Shareholder Returns

- ▶ Continue Increasing Dividends and Achieve a 100% Total Return Ratio
- ▶ Control net assets at around ¥400 billion

* Growth investments do not include working capital, DX · R&D expenses etc.

Major Cash Inflows and Outflows for FY2021-FY2024

100 millions of yen

Cash In	FY2021	FY2022	FY2023	FY2024	4-years Cumulative Total	Cash Out	FY2021	FY2022	FY2023	FY2024	4-years Cumulative Total
Operating CF after adjustments*	525	363	476	515	1,879	Dividends and share buybacks	124	139	178	270	713
Proceeds from sales of strategic cross-shareholdings, etc.	92	96	71	35	296	Investment in DX, R&D, etc	71	68	78	69	288
Decrease in working capital	—	—	330	—	330	Increase in working capital	631	200	—	82	913
Proceeds from change in interest-bearing debt	401	—	—	96	498	Expenses from change in interest-bearing debt	—	25	234	—	260
Other income	7	9	9	30	57	Other growth investments, etc	156	173	188	161	679
						Other expenditures	25	20	76	29	150
Total	1,026	469	888	678	3,062	Total	1,008	628	756	613	3,005

* Operating CF excluding the impact of changes in working capital, DX and R&D costs recorded as expenses, etc.

Prinova Group Business Overview

