FY2025 Financial Briefing

NAGASE&CO.,LTD.

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Code number : 8012

May 7, 2026

NAGASE
Delivering next.

I am Hiroyuki Ueshima, Representative Director, President and CEO of NAGASE & CO., LTD.

I will now begin the presentation of the year-end financial results for fiscal year 2025.

Executive Summary

FY2025 Results	The Company posted record-high net sales and profits at all levels. Fourth-quarter performance exceeded expectations, due in part to pull-forward demand driven by conditions in the Middle East, and full-year profits increased significantly. Profitability improved through ROIC management, improving gross profit margin by 1.0 percentage point. The Prinova Group saw strong performance mainly due to the acquisition of new business in the Solutions business, and efficiency improvements in the Nutrition business. Sales were strong for Nagase ChemteX formulated epoxy resin used in AI semiconductors by capturing market opportunities, despite impacts from U.S.-China relations. ● Extraordinary gains (losses) recorded mainly consist of losses related to business withdrawal in China, while incorporating gains from negative goodwill arising from M&A transactions, and gains from the sale of investment securities.
FY2026 Earnings Projections	We expect to post higher sales and profit, achieving record-high net sales and profits at all levels. The Prinova Group is likely to maintain strong performance and drive profit growth (Nutrition business likely to return to profitability). Reflecting a slowdown in response to pull-forward demand driven by conditions in the Middle East during the previous fiscal year. Nagase ChemteX expects a decrease in profit due to lower sales of materials for mobile devices caused by memory shortages, along with the implementation of upfront investments. ● To accelerate the development of new materials, the Company has established a bio research laboratory equipped with cutting-edge technologies and expertise such as robotics and AI. (Opened in January 2026).

We have prepared an executive summary. Five highlights for FY2025.

First, the Company posted record-high net sales and profits at all levels. Second, the Q4 performance exceeded expectations, due in part to pull-forward demand driven by conditions in the Middle East. The third highlight is the improvement of the gross profit margin by 1.0 percentage point through ROIC management. Fourth point. For the Prinova Group's Nutrition business, which was a great concern for our investors, costs have been reduced through personnel optimization and automation. The deficit has been greatly reduced. And last but not least, Nagase ChemteX's advanced semiconductor encapsulation materials have been selling well FY2025.

Next are the FY2026 highlights and lowlights. There are two highlights and two lowlights.
The first highlight is that we expect to post record-high net sales and profits at all levels for three consecutive years. The second highlight is the Prinova Group's nutrition business. As I mentioned earlier, we expect to turn a profit here one year ahead of schedule.
For lowlights, operating profit is expected to be affected by about JPY1.5 billion due to pull-forward demand driven by conditions in the Middle East during the previous fiscal year. Another lowlight is the memory shortage in the market for Nagase ChemteX products, which has led to a decline in smartphone production volume and consequently lower product sales. In addition, there are upfront investments for new products, resulting in a decrease in profit.

Business Environment Surrounding NAGASE Segments

Industry	FY2025 Trends	FY2026 Trends	Segment
Coatings	Automotive applications decreased slightly. Construction applications decreased, resulting in a slight decline in overall performance	Automotive and construction applications unlikely to recover, with overall performance likely to see a slight decline.	Functional Materials
Semiconductors	AI drove growth, but rising memory prices kept smartphone and PC demand flat.Demand for domestic production expanded in China.Overall YoY performance was favorable.	AI is likely to drive growth, but a decline in the number of smartphones, etc., stemming from memory shortages, to delay a full recovery.Performance in China to remain strong, but U.S.-China tensions remain a concern.	Electronics & Energy
Smartphones	High-end sales remained strong, and mid-range and low-end sales segments saw slight growth due to the growing adoption of low-priced models; however, the overall market was flat YoY due to a slowdown in China.	High-end sales to benefit from greater AI usage, but memory shortages are likely to be a headwind.Mid-range and low-end sales to face difficulties, with overall performance likely to decline.	Advanced Materials
OA and Games (Electrical and Electronic Equipment)	Demand and resin market conditions saw slight growth YoY.	Demand and resin market conditions to remain flat.Business opportunities to increase due to OA industrial reorganization.	
Automobiles	EV demand declined, and regional polarization in automotive production intensified, resulting in a slight overall decrease YoY.	Automotive production volumes remained flat YoY.	Mobility
Medical	Demand for additives, APIs, and intermediates remained strong throughout the year, driven by outsourcing of brand-name products and generic expansion following regulatory changes.	Outsourcing trends for brand-name products and further expansion of the generics market likely to continue, supporting steady demand for additives and APIs.	Life & Healthcare
Cosmetics	Industry structure changed due to weak consumer demand in China, a key end market, and intensified competition from emerging brands.	Changes in industry structure to continue, while high-value-added strategies by global players and a shift to Southeast Asia by Japanese companies support a gradual demand recovery.	
Food	Food ingredient sales performed well in Japan.Market growth in food ingredients and nutrition led to favorable performance in Europe and the U.S.	Food ingredient sales likely to remain flat in Japan.Market growth in food ingredients and nutrition likely to continue to result in favorable performance in Europe and the U.S.	

・May not always be consistent with industry trends

This is the business environment surrounding each segment.

Each industry is expected to be on par with the FY2025 level in FY2026. There are two changes.

Smartphones, as I explained earlier, are expected to deteriorate due to a decrease in production volume caused by memory shortages.

On the other hand, demand for cosmetics is expected to recover as high-value-added strategies by global players and a shift to Southeast Asia from China by Japanese companies support a gradual demand recovery.

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✓ Trends in Evaluations by External Rating Agencies
✓ Major Cash Inflows and Outflows for FY2021-FY2025
✓ Prinova Group Business Overview

* The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses in fiscal 2025.
  Figures, including fiscal 2024 figures, reflect this reclassification.
* Manufacturing figures represent the aggregate totals of manufacturing subsidiaries.
* Trading company figures include the aggregate totals of Nagase and our sales subsidiaries.
* Eliminations are included in Corporate & Others.

FY2025 Results and FY2026 Earnings Projections

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Consolidated Statements Income

- The Company posted record-high net sales and profits at all levels
- Gross profit increased and profit margins improved, driven by strong business performance and pull-forward demand stemming from conditions in the Middle East
- Operating profit increased despite an increase in selling, general and administrative expenses, which increased due to higher retirement benefit expenses related to the amortization of actuarial differences
- Profit attributable to owners of the parent increased despite a loss on business withdrawal resulting from the fiscal 2020 decision to withdraw from the thin-film processing business for glass substrates in China (-¥2.7 billion). This increase was due in part to posting a gain on negative goodwill (¥1.7 billion) and a gain on sale of investment securities (¥3.9 billion).

100 millions of yen

	FY2024	FY2025	Change	Vs.PY	Forecast (Published in November 2025)	Forecast ratio
Sales	9,449	9,727	278	103%	9,640	101%
Gross profit	1,733	1,876	143	108%	1,830	103%
<GP ratio>	18.3%	19.3%	1.0ppt	–	19.0%	–
SG&A expenses	1,342	1,429	87	107%	1,423	100%
Operating profit	390	447	56	114%	407	110%
<OP ratio>	4.1%	4.6%	0.5ppt	–	4.2%	–
(excluding the effect of actuarial gains and losses)	355	450	95	127%	410	110%
Ordinary profit	383	440	57	115%	406	109%
Profit Attributable to owners of the parent	255	331	75	130%	315	105%
US$ Exchange rate (period average)	@ 152.6	@ 150.7	@ 1.9	Strong yen	@ 148.0	
RMB Exchange rate (period average)	@ 21.1	@ 21.2	@ 0.1	Weak yen	@ 20.6	

* Impact from foreign exchange: Gross profit, +¥0.3 billion; Operating profit, +¥0.3 billion
* The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses in fiscal 2025. See the Contents page for details.

Here is the consolidated statements income.

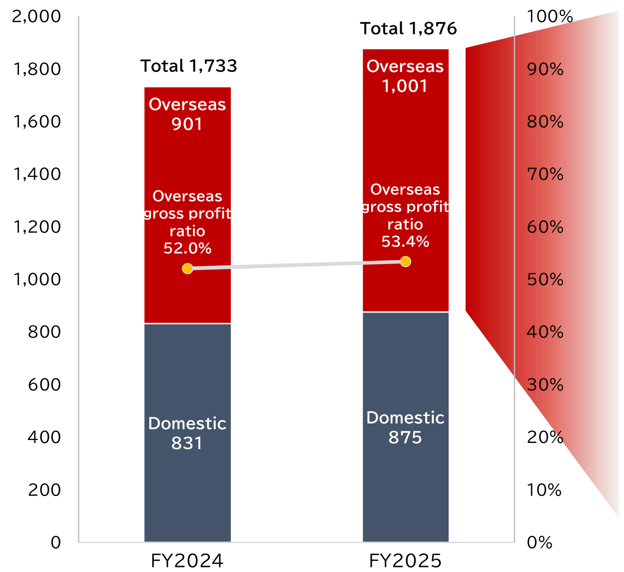
As explained in the executive summary, we have achieved record highs for profits at all levels.

Gross profit ratio also improved by 1.0%, and operating profit was JPY44.7 billion. This is up 14% YoY.

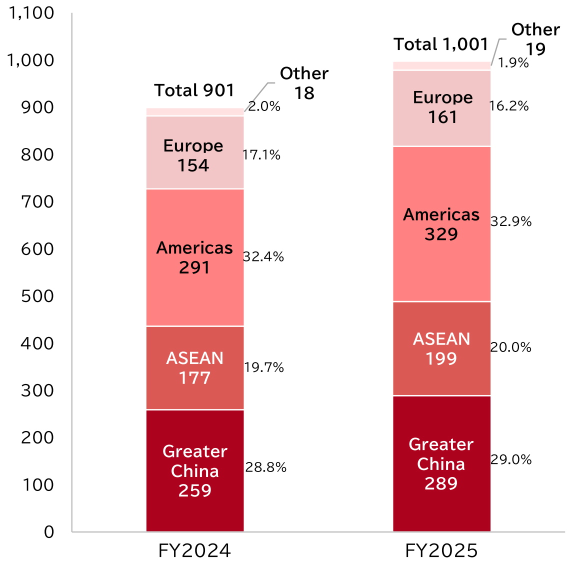
Gross Profit by Region

- Higher domestic gross profit stemming from an improved profit margin at Nagase Viita and higher sales of formulated epoxy resins at Nagase ChemteX (including exports)
- Higher overseas gross profit driven by strong performance at the Prinova Group in the Americas, while performance in the semiconductor-related business in Greater China and ASEAN also remained strong

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
* The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses in fiscal 2025. See the Contents page for details.

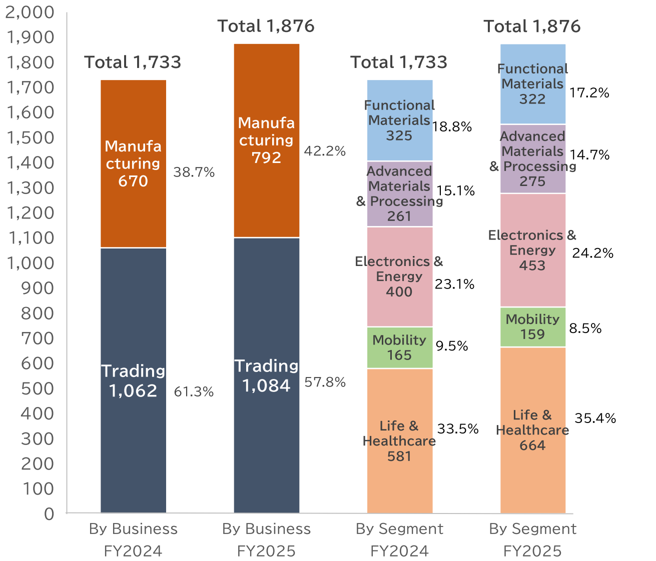
Here is the gross profit by region.

Gross profit increased both in Japan and overseas.
In all regions overseas as well, gross profit increased.

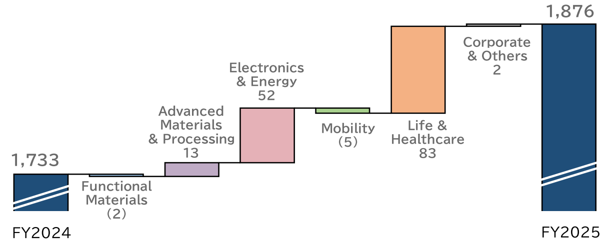
Gross Profit by Business & Segment

- Profit increased roughly ¥2.2 billion yen in the trading company business, despite weaker results in the Mobility and Functional Materials automobile-related business, as the Electronics & Energy and Life & Healthcare segments experienced stronger performance
- Manufacturing business profits increased roughly ¥12.2 billion, mainly due a recovery in the Prinova Group manufacturing business and improved profit margin at Nagase Viita, as well as sales of formulated epoxy resins at Nagase ChemteX under the Electronics & Energy segment
- Mobility and Functional Materials experienced a decrease, while the Life & Healthcare and Electronics & Energy segments saw growth during the period (see Segment Overview for more details)

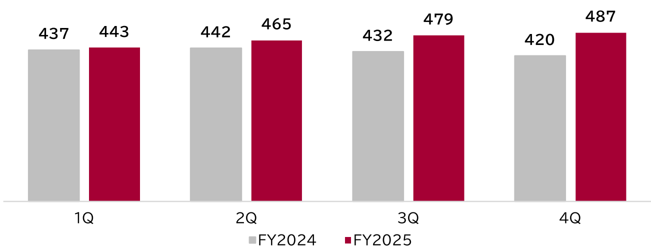
Gross Profit By Business & Segment (100 millions of yen)



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
* The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses in fiscal 2025. See the Contents page for details.

This is gross profit by business and segment.

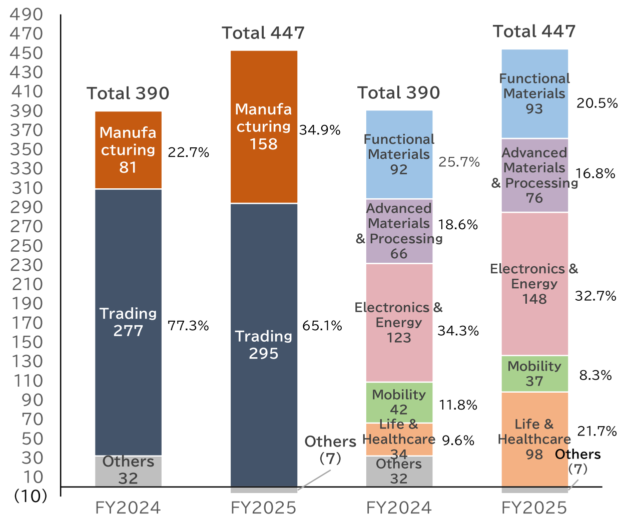
Since the next page will show the change in operating profit, I will explain the details later.

Operating Profit by Business & Segment

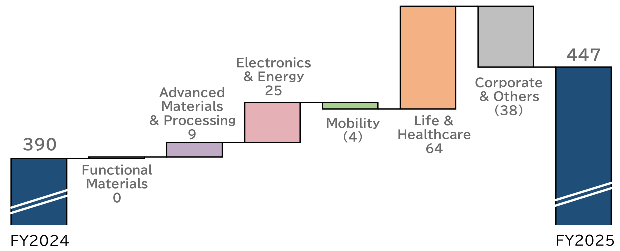
- Trading business increased by approximately ¥1.8 billion, driven mainly by strong semiconductor materials sales in Electronics & Energy
- Manufacturing business profit rose roughly ¥7.7 billion, due in part to allowance for doubtful accounts recorded in the previous fiscal year (¥1.3 billion) by the Prinova Group, improvements 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 in profit in fiscal 2024 and ¥0.3 billion in expenses for fiscal 2025, equally prorated and recorded on a quarterly basis)

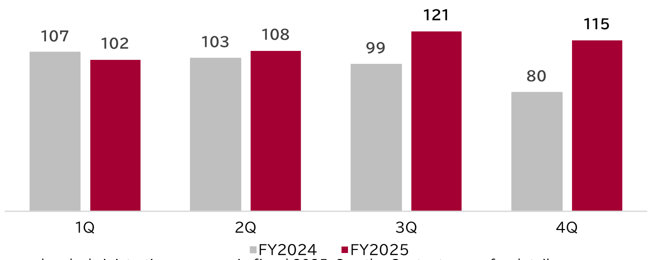
Operating Profit by Business & Segment (100 millions of yen)



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



History of Operating Profit (100 millions of yen)



* Calculation of composition ratios by business type and segment does not include Corporate & Others.
* The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses in fiscal 2025. See the Contents page for details.

Here is operating profit by business and segment.

First, by business category, sales of semiconductor materials in Greater China were very strong in the trading business. This resulted in an increase of JPY1.8 billion in profit.

In the manufacturing business, the Prinova Group’s solutions business has made progress in developing new customers, and the nutrition business has also seen increased profits due to cost reductions achieved through efficiency improvements. In addition, Nagase Viita’s cost reductions and the conclusion of amortization for a portion of intangible assets resulted in an overall increase of JPY7.7 billion for the manufacturing business as a whole.

By segment, the life and healthcare segment posted a profit increase of JPY6.4 billion. The electronics & energy segment reported a profit increase of JPY2.5 billion.

Segment Overview: Functional Materials

- Gross profit flat, primarily for the following reasons:
  - Sales of raw materials for semiconductor materials increased
  - Coating materials sales decreased due to weak demand in automotive and architectural applications
- Operating profit increased due to a decrease in selling, general and administrative expenses

100 millions of yen

		1Q	2Q	3Q	4Q	YTD
Sales	FY2025	380	381	391	382	1,536
	FY2024	405	388	372	370	1,537
	Change	(24)	(6)	18	12	(1)
Gross profit	FY2025	77	80	82	81	322
	FY2024	88	81	79	75	325
	Change	(10)	(1)	3	6	(2)
<profit ratio>	FY2025	20.5%	21.0%	21.1%	21.3%	21.0%
	FY2024	21.8%	21.1%	21.3%	20.3%	21.1%
Manufacturing	FY2025	5	6	7	6	26
	FY2024	6	6	4	4	22
Trading	FY2025	72	73	75	74	296
	FY2024	82	75	74	70	302
Operating profit	FY2025	21	20	25	25	93
	FY2024	29	24	20	17	92
	Change	(8)	(3)	4	8	0
<profit ratio>	FY2025	5.7%	5.4%	6.5%	6.7%	6.1%
	FY2024	7.3%	6.3%	5.5%	4.7%	6.0%
Manufacturing	FY2025	1	2	2	2	10
	FY2024	2	3	0	1	7
Trading	FY2025	19	18	22	22	82
	FY2024	27	21	20	15	84

Here is a segment overview.
First is the functional materials segment.

As a highlight, sales of raw materials for chemicals used in the manufacture of semiconductors increased due to an increase in orders. Lowlights, however, coating materials sales decreased and suffered a decline in profit as a result of lower automobile production volume and fewer single-family housing starts.

As a result, operating profit for the segment as a whole was almost on par with the previous year.

Segment Overview: Advanced Materials & Processing

- Gross profit increased primarily for the following reasons:
  - Sales of resins decreased for office equipment and other applications in the electrical appliances and electronic industries; however, planned product mix improvements resulted in improved profit margin
  - Nagase RooTAC Industries, Inc. saw increased sales of industrial hoses and civil engineering pipes
- Operating profit increased due to improved gross profit

100 millions of yen

			1Q	2Q	3Q	4Q	YTD
Sales		FY2025	502	526	512	524	2,066
		FY2024	535	546	528	495	2,106
		Change	(32)	(20)	(16)	28	(39)
Gross profit		FY2025	65	69	69	71	275
		FY2024	65	65	67	63	261
		Change	0	3	1	8	13
	<profit ratio>	FY2025	13.1%	13.1%	13.5%	13.6%	13.3%
		FY2024	12.3%	11.9%	12.8%	12.8%	12.4%
	Manufacturing	FY2025	14	14	15	14	59
		FY2024	12	12	15	12	53
	Trading	FY2025	51	54	53	56	216
		FY2024	53	52	52	50	208
Operating profit		FY2025	18	18	17	21	76
		FY2024	15	19	19	12	66
		Change	2	0	(1)	9	9
	<profit ratio>	FY2025	3.6%	3.6%	3.5%	4.1%	3.7%
		FY2024	3.0%	3.6%	3.6%	2.5%	3.2%
	Manufacturing	FY2025	3	3	3	3	14
		FY2024	2	2	4	1	10
	Trading	FY2025	14	15	13	18	62
		FY2024	13	17	14	10	55

Next is advanced materials and processing.

For the sales of resins, product mix improvements resulted in an improved profit margin, although sales of resins decreased.
Group company Nagase RooTAC Industries saw increased sales of industrial hoses and civil engineering pipes, leading to a profit increase.
Overall, the Company ended the year with an increase of JPY900 million over the previous year.

Segment Overview: Electronics & Energy

- Gross profit increased primarily for the following reasons
  - Increased sales of semiconductor materials
  - Sales of Nagase ChemteX formulated epoxy resins increased. Despite weak performance in sales for mobile device applications, sales of formulated epoxy resins used in AI semiconductors remained strong
  - Pac Tech Group sales for wafer bumping equipment and bumping contract services remained strong
- Operating profit increased due to improved gross profit

100 millions of yen

		1Q	2Q	3Q	4Q	YTD
Sales	FY2025	415	431	442	439	1,728
	FY2024	400	398	413	400	1,613
	Change	14	32	29	38	115
Gross profit	FY2025	103	115	120	114	453
	FY2024	95	97	99	107	400
	Change	7	17	21	6	52
<profit ratio>	FY2025	24.8%	26.7%	27.3%	26.0%	26.2%
	FY2024	23.8%	24.5%	24.0%	26.9%	24.8%
Manufacturing	FY2025	35	47	51	49	184
	FY2024	33	35	34	48	150
Trading	FY2025	67	67	69	65	268
	FY2024	62	62	65	59	249
Operating profit	FY2025	29	38	45	35	148
	FY2024	27	32	28	34	123
	Change	1	6	16	0	25
<profit ratio>	FY2025	7.1%	8.9%	10.3%	8.0%	8.6%
	FY2024	6.9%	8.1%	7.0%	8.6%	7.6%
Manufacturing	FY2025	9	15	20	13	57
	FY2024	7	9	7	19	45
Trading	FY2025	19	23	24	22	90
	FY2024	19	22	20	14	77

Next is the electronics and energy segment.
There are two highlights.

The first, as mentioned in the previous section, is that profit increased primarily due to strong sales of semiconductor materials in Greater China, as well as strong sales of Nagase ChemteX liquid encapsulant, and an increase in sales of wafer bumping equipment and bumping contract services at Pac Tech Group. As a whole, operating profit increased by JPY2.5 billion.

Segment Overview: Mobility

- Gross profit decreased primarily for the following reasons
  - Resin sales, which account for nearly half of gross profit, remained flat
  - Sales decreased for functional materials and functional components related to interior and exterior fittings and electrification
- Operating profit decreased due to weaker gross profit

100 millions of yen

			1Q	2Q	3Q	4Q	YTD
Sales		FY2025	305	332	335	329	1,302
		FY2024	321	338	343	317	1,320
		Change	(15)	(6)	(8)	12	(18)
Gross profit		FY2025	37	40	39	41	159
		FY2024	40	43	43	37	165
		Change	(2)	(2)	(3)	4	(5)
	<profit ratio>	FY2025	12.2%	12.3%	11.8%	12.7%	12.3%
		FY2024	12.5%	12.9%	12.7%	11.8%	12.5%
	Manufacturing	FY2025	—	—	—	—	—
		FY2024	—	—	—	—	—
	Trading	FY2025	37	40	39	41	159
		FY2024	40	43	43	37	165
Operating profit		FY2025	8	10	8	10	37
		FY2024	9	12	12	7	42
		Change	(1)	(2)	(3)	3	(4)
	<profit ratio>	FY2025	2.7%	3.1%	2.6%	3.2%	2.9%
		FY2024	3.1%	3.8%	3.6%	2.3%	3.2%
	Manufacturing	FY2025	—	—	—	—	—
		FY2024	—	—	—	—	—
	Trading	FY2025	8	10	8	10	37
		FY2024	9	12	12	7	42

Here is the mobility segment.

Resin sales, which account for nearly half of the sales, remained flat compared to the previous year.
On the other hand, a lowlight is that production volume of EVs has decreased, and sales of materials and components for electrification applications have declined. In addition, profit decreased due to a lack of growth in materials for lithium-ion batteries.

Operating profit as a whole decreased by JPY400 million.

Segment Overview: Life & Healthcare

- Gross profit increased primarily for the following reasons
  - Sales of intermediates and pharmaceutical raw materials remained flat
  - Higher volumes driven by market share gains in food ingredient sales at the Prinova Group
  - Nagase Viita improved profit margins as cost reductions in food ingredient sales offset flat sales of cosmetic materials
- Operating profit increased due to higher gross profit, the completion of amortization for certain intangible assets at Nagase Viita, and the efficiency improvements at the Prinova Group

100 millions of yen

			1Q	2Q	3Q	4Q	YTD
Sales		FY2025	768	751	760	810	3,092
		FY2024	728	744	712	685	2,870
		Change	39	6	48	125	221
Gross profit		FY2025	157	160	167	179	664
		FY2024	148	152	142	137	581
		Change	8	8	24	41	83
	<profit ratio>	FY2025	20.5%	21.3%	22.0%	22.1%	21.5%
		FY2024	20.4%	20.4%	20.0%	20.1%	20.2%
	Manufacturing	FY2025	121	128	131	140	522
		FY2024	116	120	107	99	443
	Trading	FY2025	35	31	35	39	141
		FY2024	32	31	35	37	137
Operating profit		FY2025	24	20	24	28	98
		FY2024	15	4	11	3	34
		Change	9	16	12	25	64
	<profit ratio>	FY2025	3.2%	2.8%	3.2%	3.5%	3.2%
		FY2024	2.1%	0.6%	1.6%	0.5%	1.2%
	Manufacturing	FY2025	19	19	18	20	78
		FY2024	11	2	6	(1)	18
	Trading	FY2025	4	1	5	8	20
		FY2024	4	1	4	4	15

* The Prinova Group revised part of its classification between cost of goods manufactured and selling, general and administrative expenses in fiscal 2025. See the Contents page for details.

Next is the life and healthcare segment.

First, to mention two highlights, the Prinova Group is improving as described in the previous section.

Second is Nagase Viita. Sales of both cosmetics and food ingredients declined slightly, but profit increased due to cost reductions and the completion of amortization for certain intangible assets. In the trading business, we were able to maintain sales of intermediates and pharmaceutical raw materials at the same level as the previous year.

Overall, operating profit increased by JPY6.4 billion.

Overview of Major Manufacturing Subsidiaries: Nagase ChemteX

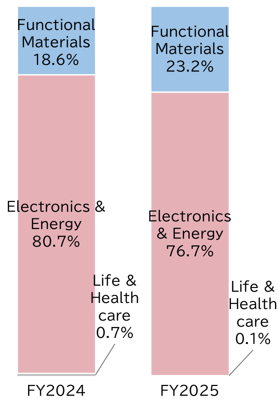
- Gross profit increased primarily for the following reasons
  - Despite weak performance in sales for mobile device applications, sales of formulated epoxy resins used in AI semiconductors remained strong
  - Profit margin improved due in part to cost reductions, despite lower sales volume for photolithography materials due to a major customer withdrawing from the business.
- Operating profit 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

100 millions of yen

		1Q	2Q	3Q	4Q	YTD
Sales	FY2025	66	66	70	67	270
	FY2024	66	64	66	61	258
	Change	0	1	4	6	12
Gross profit	FY2025	23	23	23	23	93
	FY2024	20	20	22	21	84
	Change	2	3	1	2	8
<profit ratio>	FY2025	34.8%	35.4%	33.4%	34.6%	34.5%
	FY2024	31.6%	31.5%	33.9%	34.4%	32.8%
Operating profit	FY2025	7	7	7	6	29
	FY2024	7	6	7	5	27
	Change	0	1	0	0	1
<profit ratio>	FY2025	11.2%	11.0%	11.3%	9.3%	10.7%
	FY2024	11.5%	9.4%	12.0%	9.6%	10.6%

Ratio of Consolidated Gross Profit by Segment



＊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

This is an overview of major manufacturing subsidiaries.
First is Nagase ChemteX.

As mentioned in the previous section, sales of formulated epoxy resins for smartphones were sluggish, while those for AI remained strong.

On the other hand, sales of photolithography materials decreased due to the suspension of production at a customer, resulting in a decline in profit. Operating profit ended the year at almost the same level as the previous year.

Overview of Major Manufacturing Subsidiaries: Nagase Viita

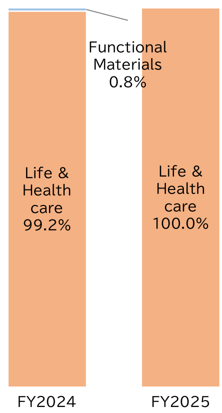
- Gross profit increased primarily for the following reasons
  - Profit margin improved through cost reductions, despite lower sales of food ingredients
  - Cosmetic material sales remained flat, as strong performance in Japan, including new business wins, offset a decline in overseas sales
- Operating profit increased due to an increase in gross profit, despite an increase in amortization expenses associated with the replacement of the company's enterprise 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

100 millions of yen

		1Q	2Q	3Q	4Q	YTD
Sales	FY2025	86	85	90	84	346
	FY2024	86	87	92	83	350
	Change	0	(2)	(2)	0	(4)
Gross profit	FY2025	35	34	36	32	139
	FY2024	33	32	34	30	129
	Change	2	2	2	2	9
<profit ratio>	FY2025	41.2%	41.0%	40.6%	38.1%	40.3%
	FY2024	38.2%	36.9%	36.8%	36.1%	37.0%
Operating profit	FY2025	15	13	15	12	57
	FY2024	13	12	13	11	50
	Change	2	1	1	1	6
<profit ratio>	FY2025	17.8%	16.3%	17.2%	14.8%	16.5%
	FY2024	15.3%	14.0%	14.8%	13.5%	14.4%
Amortisation of goodwill, etc.	FY2025	4	4	4	4	18
	FY2024	7	7	7	6	29
	Change	(3)	(3)	(3)	(2)	(11)
Operating profit after amortised expenses	FY2025	10	9	10	7	38
	FY2024	5	4	6	4	20
	Change	5	4	4	3	18

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

Next is Nagase Viita.

The results are as explained in the life and healthcare segment. Operating profit increased by JPY600 million from the previous year.

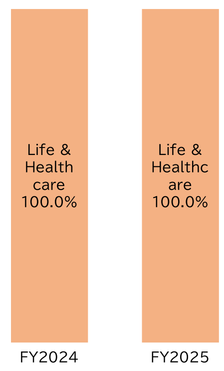
Overview of Major Manufacturing Subsidiaries: Prinova Group

- Gross profit increased primarily for the following reasons:
  - Higher volumes driven by market share gains in food ingredient sales
  - Performance was overall strong as profit margin improved in the manufacturing business due to improved product mix, mainly in the Solutions business, and efficiency improvements in the Nutrition business
- Operating profit increased, due in part to higher gross profit (Results were also impacted by the non-recurrence of an approximately ¥1.3 billion in allowance for doubtful accounts recorded in the previous year)

100 millions of yen

		1Q	2Q	3Q	4Q	YTD
Sales	FY2025	539	530	514	557	2,142
	FY2024	504	537	488	466	1,996
	Change	34	(6)	25	91	145
Gross profit	FY2025	82	86	84	95	348
	FY2024	79	79	72	65	295
	Change	2	6	12	30	52
<profit ratio>	FY2025	15.2%	16.2%	16.5%	17.2%	16.3%
	FY2024	15.7%	14.8%	14.8%	14.0%	14.8%
Operating profit	FY2025	16	19	15	18	69
	FY2024	13	0	10	1	25
	Change	3	18	5	16	43
<profit ratio>	FY2025	3.1%	3.6%	3.0%	3.3%	3.3%
	FY2024	2.7%	0.1%	2.1%	0.4%	1.3%
Amortisation of goodwill, etc.	FY2025	6	6	6	7	27
	FY2024	6	7	6	6	27
	Change	0	0	0	0	0
Operating profit after amortised expenses	FY2025	9	12	8	11	42
	FY2024	6	(6)	3	(5)	(1)
	Change	3	19	5	16	44

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 in fiscal 2025. See the Contents page for details.

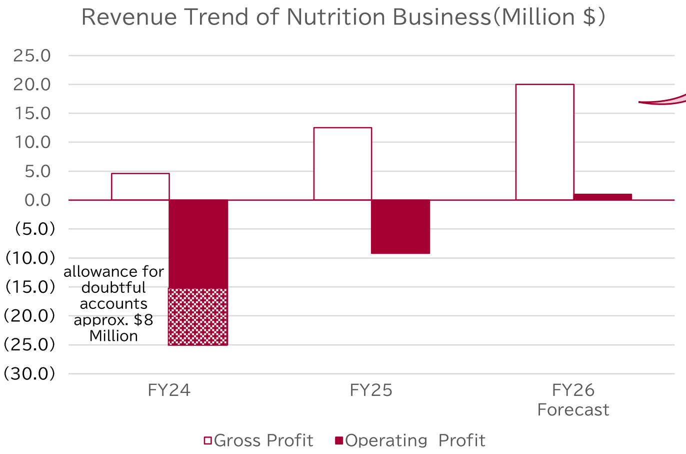
Prinova Group.

Again, as I explained earlier, operating profit increased by JPY4.3 billion compared to the previous year.

For the nutrition business, which was a concern for investors, I will explain it on the next page.

Prinova Group Nutrition Business Status

- Completed workforce optimization and manufacturing process reviews in fiscal 2025, significantly reducing losses
- Accelerate top-line growth and continue cost reductions to achieve profitability in fiscal 2026



Million $

	FY24	FY25	FY26 Forecast
Gross profit	4.6	12.5	20.0
Operating profit	(25.0)	(9.2)	1.0

■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 in fiscal 2025. 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.

Here is the Prinova Group nutrition business status.

Workforce optimization and the introduction of automated equipment have been largely completed. In addition, progress has also been made on rebuilding the sales structure. As a result, the deficit has been significantly reduced.

In FY2026, we aim to achieve profitability one year ahead of schedule by acquiring new business and continuing to reduce costs.

Consolidated Balance Sheets

- Utilized interest-bearing debt for the acquisition of the SACHEM business in Asia (the "Nagase Circrea Group") and Nagase Diagnostics

100 millions of yen

	2025/03	2026/03	Change	Details
Total Current Assets	5,601	5,663	61	
(Cash&deposits)	663	455	(207)	
(Trade account receivbable)	3,112	3,214	101	
(Inventories)	1,662	1,775	113	
Total non-current assets	2,480	3,052	571	Nagase Circrea Group, Nagase Diagnostics
(Investments in security)	720	875	155	
Total assets	8,081	8,715	633	
Current Liab.	2,695	2,970	274	
(Trade account payable)	1,512	1,598	85	
Non-current Liab.	1,321	1,404	83	
Total Liab.	4,016	4,375	358	
Shareholders' equity	3,117	3,138	21	
Accum. Other Comprehensive Income	873	1,115	242	Other Securities Valuation Adjustment+98, Translation Adjustments+112
Non-controlling interest	74	85	11	
Total net assets	4,064	4,340	275	

Working capital	3,262	3,391	129
Shareholders' equity ratio	49.4%	48.8%	(0.6ppt)
Interest-bearing debt	1,753	1,910	156
NET D/E ratio	0.27	0.34	0.07

Consolidated balance sheets.

Nagase Circrea Group, Nagase Diagnostics, and Aplinova in Brazil. Partly due to these acquisitions, total non-current assets increased by JPY57.1 billion.
Cash and deposits decreased by JPY20.7 billion, mainly due to appropriation for investment in growth.

Consolidated Cash Flows

- Net cash used in investing CF amounted to ¥46.5 billion due to the acquisition of the Nagase Circrea Group, Nagase Diagnostics, etc.
- Net cash used in financing CF amounted to ¥25.3 billion as the Company raised debt to invest in growth, while also conducting share buybacks, making dividend payments, etc.
- Cash and cash equivalents decreased ¥20.5 billion

100 millions of yen

	FY2024	FY2025
Operating CF	363	478
(Income before income taxes)	381	459
(Depreciation and amortization)	180	196
(Change in working capital)	(82)	27
(Other)	(116)	(205)
Investing CF	(116)	(465)
(Fixed asset investment)	(161)	(495)
(Other)	45	30
Free CF	247	12
Financing CF	(182)	(253)
(Share buybacks)	(170)	(230)
(Dividends paid)	(100)	(101)
(Change in loans and bonds)	96	86
(Other)	(8)	(8)
Effects of exchange rate	2	35
Net increase / decrease in cash and cash equivalents	67	(205)

Here are the consolidated cash flows.

Operating cash flow and loans finance fixed asset investments and shareholder returns.

Segments Change

- We will reorganize from five to three segments to clarify our business portfolio and accelerate decision-making. This will enable us to fast-track capital allocation to growth areas, reinforce ROIC-based management, and drive a shift toward a more capital-efficient earnings structure.

Current Segments	Departments	New Segments	Departments
Functional Materials	Performance Chemicals	Materials	Performance Chemicals
	Speciality Chemicals		Speciality Chemicals
Advanced Materials & Processing	Polymer Global Account		Polymer Global Account
Mobility	Mobility Solutions		Mobility Solutions
Electronics & Energy	Electronics	Electronics	Electronics
	Advanced Functional Materials		Advanced Functional Materials
Life & Healthcare	Life & Healthcare Products	Life Sciences	Life & Healthcare Products

From here, we move on to FY2026.
The new medium-term plan began in FY2026, and I will first explain the changes to the segments.

Effective from FY2026, the Company changed its segments from five to three. The functional materials segment, the advanced materials and processing segment, and the mobility segment were merged into the materials segment. The electronics and energy segment is renamed the electronics segment, and the life and healthcare segment is renamed the life sciences segment.

I will explain the objectives and other details in the section for the medium-term management plan.

FY2026 Earnings Projection

- Expect to post record-high sales and profits at all levels
- Gross profit likely to increase, despite a negative rebound following the pull-forward demand in the previous fiscal year, as steady business performance and margin improvement support earnings
- Operating profit likely to increase, despite higher costs from upfront investments for growth and office relocation, as steady business performance and lower retirement benefit expenses support earnings
- Formulated the full-year earnings forecast based on the external environment as of the end of March 2026

*Retirement benefit expenses due to the amortization of actuarial differences : Approximately ¥0.3 billion in expenses in fiscal 2025 and approximately ¥4.0 billion in profit in fiscal 2026

100 milions of yen

	FY2025 Actual	FY2026 Forecast	Change	Vs.PY
Sales	9,727	10,000	272	103%
Gross profit	1,876	1,980	103	105%
<GP ratio>	19.3%	19.8%	0.5ppt	–
SG&A expenses	1,429	1,530	100	107%
Operating profit	447	450	2	101%
<OP ratio>	4.6%	4.5%	(0.1ppt)	–
(excluding the effect of actuarial gains and losses)	450	409	(41)	91%
Ordinary profit	440	450	9	102%
Profit attributable to owners of the parent	331	345	13	104%
US$ Exchange rate (period average)	@ 150.7	@ 155.0	@ 4.3	Weak yen
RMB Exchange rate (period average)	@ 21.2	@ 22.5	@ 1.3	Weak yen

* Approximate impact on operating profit of a ¥1 depreciation: USD +¥50 million; RMB +¥400 million

This is the full-year earnings projection for FY2026.

We expect to post record-high profits at all levels for three consecutive years. Although there is a negative rebound following the pull-forward demand in the previous fiscal year, we expect a gross profit increase by improving the gross profit ratio by 0.5 percentage points.

We expect JPY45 billion for operating profit, which is a JPY200 million increase from the previous year.
Ordinary profit is projected to be JPY45 billion, up JPY900 million from the previous year.

FY2026 Earnings Projection By Segment

Operating profit is likely to decline across all segments due to higher upfront investments in growth and costs associated with the office relocation. Despite this forecast, we expect gross profit to increase across all segments for the following reasons.

100 millions of yen

Segment		FY2025 Actual	FY2026 Forecast	Change	Vs.PY	
Materials	Sales	4,905	4,955	49	101%	・Resin sales volumes likely to increase for electrical and electronics industries, with improved margins from better product mix(former Advanced Materials & Processing) ・Sales of functional materials and functional components for automotive applications likely to increase (former Mobility) ・Sales of raw materials for semiconductor materials likely to increase (former Functional Materials) ・Expect to incur development costs for launching new businesses, including the development of new materials
	Gross profit	757	776	18	102%	
	<profit ratio>	15.4%	15.7%	0.2ppt	—	
	Operating profit	214	196	(18)	91%	
	<profit ratio>	4.4%	4.0%	(0.4ppt)	—	
Electronics	Sales	1,728	1,750	21	101%	・Sales of semiconductor materials likely to increase ・Nagase ChemteX likely to increase sales of formulated epoxy resins for AI semiconductor applications ・Pac Tech Group and Nagase Circrea Group likely to maintain strong performance ・Expect to incur development costs and related expenses aimed at future business scale expansion
	Gross profit	453	479	25	106%	
	<profit ratio>	26.2%	27.4%	1.2ppt	—	
	Operating profit	153	144	(9)	94%	
	<profit ratio>	8.9%	8.2%	(0.6ppt)	—	
Life Science	Sales	3,092	3,294	202	107%	・Prinova Group Nutrition business likely to turn profitable, with further growth in the Solutions business ・Nagase Diagnostics to contribute to full-year earnings in the diagnostics-related business ・To accelerate the development of new materials, the Company has established a bio research laboratory in California, U.S., equipped with cutting-edge technologies and expertise such as robotics and AI, and expect to incur related costs
	Gross profit	664	724	60	109%	
	<profit ratio>	21.5%	22.0%	0.5ppt	—	
	Operating profit	86	72	(14)	84%	
	<profit ratio>	2.8%	2.2%	(0.6ppt)	—	
Corporate & Others	Sales	0	0	0	53%	・Operating profit likely to increase due to lower retirement benefit expenses related to the amortization of actuarial differences * Approximately ¥0.3 billion in expenses in fiscal 2025 and approximately ¥4.0 billion in profit in fiscal 2026
	Gross profit	1	0	(1)	5%	
	Operating profit	(7)	38	45	—	
Total	Sales	9,727	10,000	272	103%	
	Gross profit	1,876	1,980	103	105%	
	<profit ratio>	19.3%	19.8%	0.5ppt	—	
	Operating profit	447	450	2	101%	
	<profit ratio>	4.6%	4.5%	(0.1ppt)	—	

* We revised the allocation method for shared corporate expenses in fiscal 2026 to improve segment performance management. Fiscal 2025 results reflect the new method but remain preliminary and subject to change. The fiscal 2026 earnings projection reflects the new method.

Here is the earnings projection by segment.
In all segments, a gross profit increase is projected, but an operating profit decrease is expected due to higher upfront investments and other expenses. On the other hand, due to a decrease in retirement benefit expenses to be recorded at the head office, we expect a company-wide increase in profit.

First, the materials segment. Sales of raw materials for semiconductor materials are expected to be strong. In resin sales, we will continue to improve the product mix to further increase profitability. Sales of functional materials and functional components for automotive applications are also expected to recover.
Next is the electronics segment. We expect an increase in sales of semiconductor materials in Greater China. Nagase ChemteX is expected to increase sales of formulated epoxy resins for AI semiconductor applications compared to the previous year.
We expect Pac Tech Group's contracted business, which was strong last fiscal year, to continue to do well. The Nagase Circrea Group is expected to contribute to earnings for the full year.

Life sciences segment. First, we will be working on turning the Prinova Group's nutrition business profitable. In addition, we will win orders for new projects in the solutions business and increase profits. Nagase Diagnostics is expected to contribute to full-year earnings in the diagnostics-related business.
On the other hand, the newly opened bio research laboratory in San Diego will cost approximately JPY1.2 billion per year.

FY2026 Earnings Projections by Major Manufacturing Subsidiaries

- Nagase ChemteX: Gross profit likely to increase, due in part to steady sales of formulated epoxy resins for AI semiconductors
  Operating profit likely to decrease, despite higher gross profit, as selling, general and administrative expenses increase due to development costs for launching new business initiatives, etc.
  * Nagase ChemteX absorbed Fukui Yamada Chemical on April 1, 2026
- Nagase Viita： Gross profit likely to decrease, despite steady sales of food ingredients and cosmetic materials, expenses will increase due to fluctuations in raw material prices and strategic marketing initiatives to strengthen the market base under the new structure
  Operating profit likely to decrease due to lower gross profit and higher selling, general & administrative expenses from proactive investment in human capital
  * Nagase Food Solutions Co., Ltd. will be established in July 2026, as the NAGASE Group will gradually consolidate its food business
- Prinova Group： Gross profit likely to increase, supported by steady food ingredient sales, continued strong performance in the Solutions business, and the Nutrition business returning to profitability
  Operating profit likely to increase due to improved gross profit

100 milions of yen

		FY2025 Actual	FY2026 Forecast	Change	Vs.PY
Nagase ChemteX Corporation	Sales	270	290	19	107%
	Gross profit	93	99	5	106%
	<profit ratio>	34.5%	34.1%	(0.4ppt)	—
	Operating profit	29	27	(2)	93%
	<profit ratio>	10.7%	9.3%	(1.4ppt)	—
Nagase Viita Co., Ltd.	Sales	346	350	3	101%
	Gross profit	139	136	(3)	98%
	<profit ratio>	40.3%	38.9%	(1.4ppt)	—
	Operating profit	57	51	(6)	89%
	<profit ratio>	16.5%	14.6%	(2.0ppt)	—
	Goodwill amortization etc.	18	18	-	100%
	Operating profit after amortization burden	38	32	(6)	84%
Prinova Group	Sales	2,142	2,420	277	113%
	Gross profit	348	406	57	116%
	<profit ratio>	16.3%	16.8%	0.5ppt	—
	Operating profit	69	80	10	115%
	<profit ratio>	3.3%	3.3%	0.0ppt	—
	Goodwill amortization etc.	27	28	0	104%
	Operating profit after amortization burden	42	51	9	122%

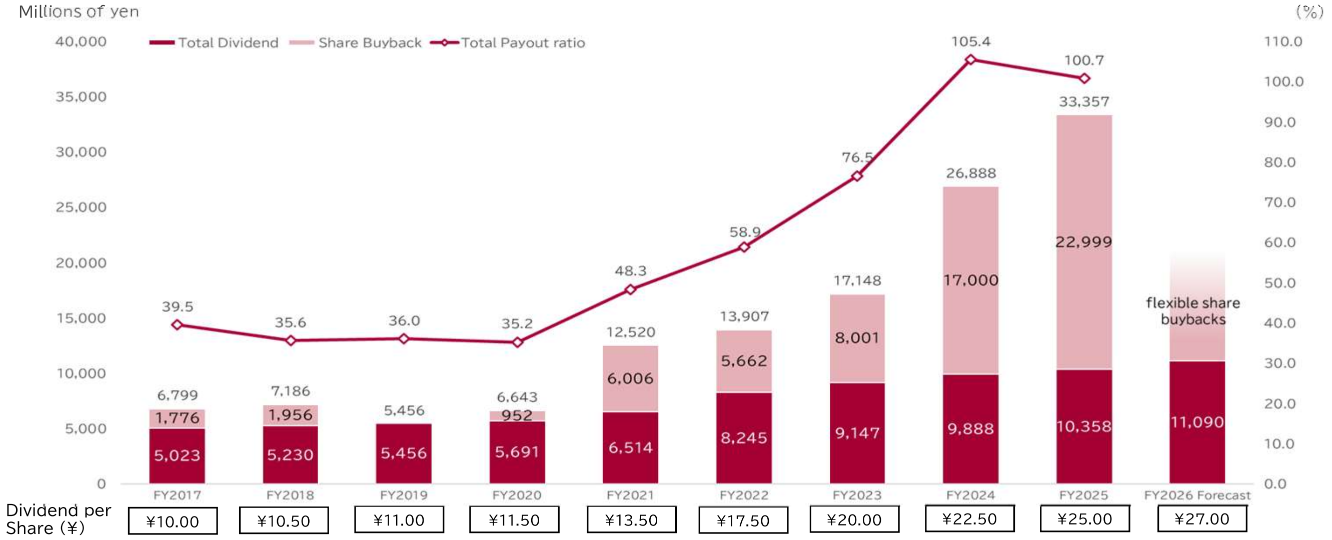
Earnings projections by major manufacturing subsidiaries are as shown on the slide.

As of April 1, Nagase ChemteX absorbed Fukui Yamada Chemical, and Fukui Yamada Chemical was renamed Nagase ChemteX Fukui Plant.

On July 1, Nagase Food Solutions will be launched, and from October onward, the domestic food business will be consolidated gradually.

Shareholder Returns

- We will execute stable dividend increases over the three years through fiscal 2028, with flexible share buybacks (Guideline for flexibility: 30% EPS growth over three years)
- We plan to pay ¥27 per share for the fiscal 2026, consisting of an interim dividend of ¥13 per share and a year-end dividend of ¥14 per share (forecasting a 17th consecutive year of dividend increases).
- Conducted a four-for-one stock split effective April 1, 2026.



* FY2025 year-end dividend to be submitted for approval to the 111th general meeting of shareholders scheduled for June 2026.
* Per-share dividends are presented on a post-split basis, reflecting the four-for-one stock split that went into effect April 1, 2026.

Here are the shareholder returns.

A four-for-one stock split was implemented as of April 1.

We will execute stable dividend increases over three years through FY2028, with flexible share buybacks. The guideline for deciding on flexible execution is based on 30% EPS growth over three years of the new medium-term management plan.

Regarding dividends, we plan to pay an annual dividend of JPY27 per share for FY2026, consisting of an interim dividend of JPY13 and a year-end dividend of JPY14 per share. The pre-split conversion would be JPY108, or an 8% increase in the dividend. We expect to increase dividends for 17 consecutive fiscal years.

New Medium-Term Management Plan

Walk the Talk 2028

NAGASE | Delivering next.

Top Message

Over the past five years, we have worked to build a resilient management foundation capable of responding to rapid changes in the external environment by strengthening the earnings base and improving management speed and efficiency. As a result, we have transformed ourselves into an organization capable of delivering results and have achieved our KGIs. I am deeply grateful for the understanding and support of all our stakeholders.

In launching the New Medium-Term Management Plan this fiscal year, we have realistically recognized that changes in the external environment will become even more intense. To enable timely scenario reviews, agile decision-making, and disciplined execution, we have revised the planning period from the previous five years to two consecutive three-year cycles.

The new plan is positioned as “Building the Foundation for Exponential Growth”, with the aim of achieving a market capitalization of JPY 1 trillion at the earliest opportunity. We are fully aware that we are still far from that level today. Over these three years, we aim to close this gap by scaling our business, strengthening our resilience, and above all, developing the human capital that will drive our growth.

To achieve this goal, we will improve capital efficiency and enhance the earnings structure of our existing businesses. At the same time, we will fully leverage our three core functions — trading, manufacturing, and R&D — to create high added value across the entire value chain in a way that only NAGASE can deliver.

People are the source of all execution capabilities at NAGASE. We position people as our most critical management capital, and by strengthening individual capabilities and harnessing them collectively, we will break through the limits of our organization.

By working together across the Group to execute this plan and fully leveraging our strengths, we will achieve sustainable growth and enhance corporate value.

NAGASE & CO., LTD.
Representative Director and President

I will now move on to the explanation of the medium-term management plan.
Here is a message from me. Over the past five years, during ACE 2.0, all employees have worked together to strengthen the earnings base and improve management speed amidst rapid changes in the external environment.
As a result, the entire NAGASE Group was able to transform itself into an organization capable of delivering results and has achieved our KGIs. I am deeply grateful for the understanding and support of all our stakeholders.

In launching the new medium-term management plan this fiscal year, we have realistically recognized that changes in the external environment will become even more intense. To enable timely scenario reviews, agile decision-making, and disciplined execution, we have revised the planning period from the previous five years to two consecutive three-year cycles.
The new medium-term management plan is positioned as building the foundation for exponential growth. By exponential growth, we mean that we will aim to achieve a market capitalization of JPY 1 trillion at the earliest opportunity. We are fully aware that we are still far from that level today. While understanding this far-reaching reality, over these three years, we aim to close this gap by scaling our business, strengthening our resilience, and above all, developing the human capital that will drive our growth.
To achieve this goal, we will improve capital efficiency and enhance the earnings structure of our existing businesses. At the same time, we will fully leverage our three core functions — trading, manufacturing, and R&D — to create high value added across the entire value chain in a way that only NAGASE can deliver.
In addition, people are the life and soul of NAGASE. We position people, which are the source of all execution capabilities, as our most critical management capital, and, by strengthening individual capabilities and harnessing them collectively, we will break through the limits of our organization.
By working together across the Group to execute this plan and fully leveraging our strengths, we will achieve sustainable growth and enhance corporate value.

Agenda

1. Review of the Previous Medium-Term Management Plan ACE 2.0
2. Medium-Term Management Plan “Walk the Talk 2028”

Here is the agenda.

First, I would like to review the previous medium-term management plan ACE 2.0 and then explain the new medium-term management plan.

Core Policies of ACE 2.0

Under ACE 2.0, we set an overarching goal to transform our earnings structure and corporate culture, and to advance our "pursuit of quality" through building a strong earnings foundation and fostering a growth-oriented mindset.

Reform of Profit Structure

❶ Pursuit of profitability and efficiency

- Execute company-wide business portfolio restructuring and resource reallocation

❷ Strengthen existing businesses

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

❸ Create sustainable businesses

Reform of Corporate Culture

❶ Pursuit of economic and social value

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

❷ Pursuit of efficiency

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

❸ Strengthen human capital to drive reforms

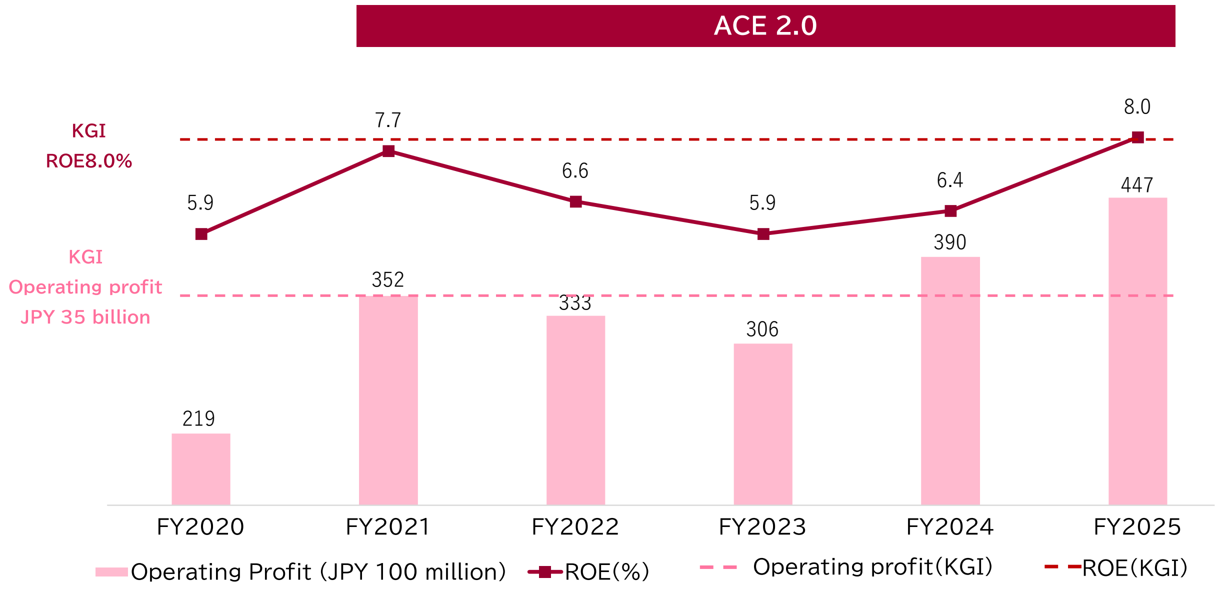
Functions supporting reforms

① Accelerate DX further ② Promote sustainability ③ Strengthen corporate functions

This is a republication of the core policies of the previous medium-term management plan ACE 2.0.

Quantitative Targets: Status of KGI Achievement

Through return-focused management and accelerated decision-making, we implemented various initiatives to transform into a lean and resilient organization.
As a result, we achieved both KGIs: a sustainable operating profit of JPY 35 billion and an ROE of 8.0% or higher.



These are quantitative targets for ACE 2.0.

A sustainable operating profit of JPY35 billion and an ROE of 8.0% or higher were set as KGIs. We achieved both.

Quantitative Targets: Non-Financial Targets / KPIs

We achieved the non-financial targets under our sustainability initiatives.
We also established and monitored three financial KPIs to promote return-focused management, resulting in stronger profitability.

■ Non-Financial Targets

Project	FY2025 Targets	FY2025 Results
Carbon Neutrality	Reduction of Scope 1 and 2 emissions by 37% or more compared with FY2013	Achieved **(49.2%)**
Employee Engagement	(Standalone) Engagement survey score: 60 over	Achieved **(61.7)**
	(Group) Employee Engagement Survey implementation rate: 100%	Achieved **(100%)**

■ KPI

Project	KPI	FY2020	FY2025
3 Indicators for Return-focused Management	Gross profit ratio	18.3%	19.3%
	General & Administrative expense ratio *(G&A / Gross profit)*	67.9%	63.8%
	Selling expense ratio *(Selling expenses / Sales)*	2.4%	2.4%

Here are quantitative targets for non-financial targets and KPIs.

We had two non-financial goals: carbon neutrality and employee engagement. We were able to achieve both of these targets.

In terms of KPIs, we have set three financial KPIs to promote return-focused management. As a result of operating this system, improvements have been made and KGIs have been achieved.

Looking Back on the "Pursuit of Quality"

We shifted our business portfolio from a business-based to a function-based structure, allocating resources to our manufacturing functions (Semiconductor, Food, and Life Science) while restructuring and exiting unprofitable businesses. Through return-focused management, we enhanced profitability and reorganized group companies to reinforce our existing businesses.

Reform of Profit Structure

❶ Pursuit of profitability and efficiency

- Strengthened manufacturing capabilities in Semiconductor, Food, and Life Science
  Acquired Asahi Kasei Pharma's Diagnostics Business, Sachem's Asian Business and Aplinova (Brazilian food ingredient distributor)
- Exited unprofitable businesses, including the North American color former business and resin compounding business

❷ Strengthen existing businesses

- Reorganized group companies in the chemical and bio-related fields
- Improved gross profit margins through return-focused management

❸ Create sustainable businesses

- Introduced the concept of "Uniqueness" to drive business creation by leveraging the integrated strengths of manufacturing, trading, and R&D capabilities.

Reform of Corporate Culture

❶ Pursuit of economic and social value

- Set and achieved non-financial targets
- Reviewed and updated our materiality

❷ Pursuit of efficiency

- Promoted shareholder-oriented management and expanded stock-based compensation

❸ Strengthen human capital to drive reforms

- Expanded future leadership development programs, introduced "CEO accompaniment program" and "cross-divisional secondment program"
- Introduced field-led talent development framework (Business Department CHRO system)
- Increased participation in the employee stock ownership plan (37.8% → 90.3%)

Functions supporting reforms

Established Nagase Future Investments (Launch of a CVC)

Ongoing Issues

- Enhancement of DX capabilities
- Improvement of productivity in corporate functions
- Improvement in the ratio of cross-shareholdings to net assets

This is a look back on the pursuit of quality as set forth in our core policy.

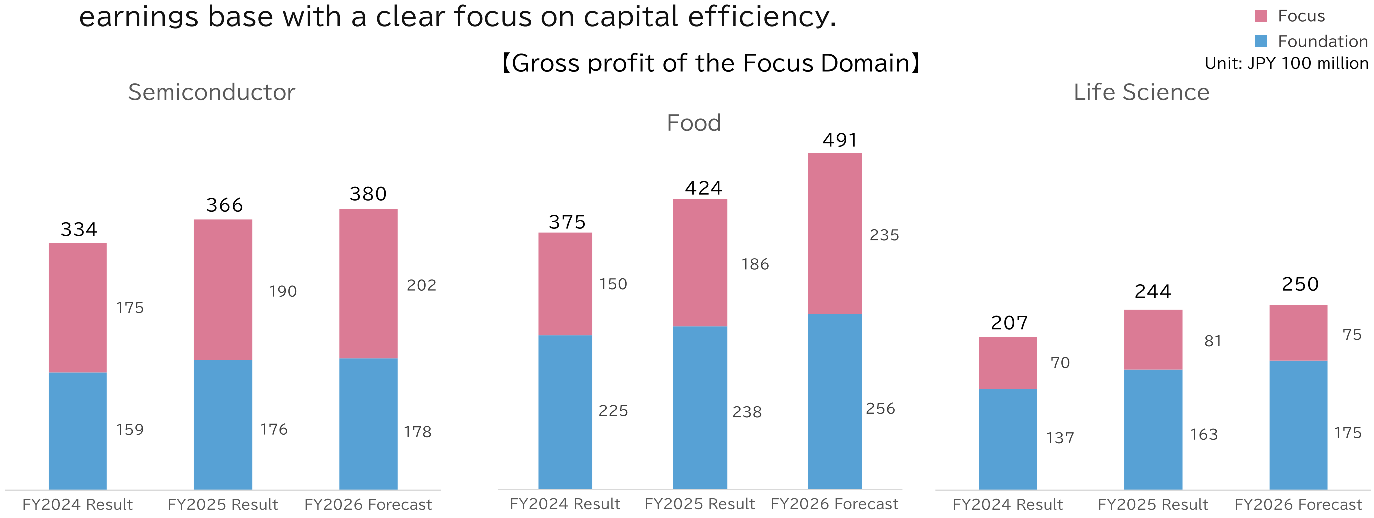
To begin with, in terms of what we have done in the past five years, we shifted our business portfolio from a business-based to a function-based structure. In addition, we have aggressively allocated resources in manufacturing functions in the semiconductor, food, and life science sectors.
In addition, we have restructured and exited from unprofitable businesses.
As I mentioned earlier, through return-focused management, we enhanced profitability.
Furthermore, we have two manufacturing companies, chemical and biotech, and we reorganized our group companies in the chemical and biotech fields. We have been promoting the above and strengthening our existing businesses.

On the other hand, we still have a long way to go in enhancing DX functions, increasing productivity in corporate functions, and improving the ratio of cross-shareholdings to net assets, which are still not adequate. We intend to promote these as ongoing issues in the next medium-term plan.

Reference

Progress in the “Focus Domain”

We actively invested capital in the semiconductor, food, and life science areas.
We strengthened the Group’s manufacturing capabilities and worked to build an earnings base with a clear focus on capital efficiency.



- Expanded advanced semiconductor encapsulation materials
- Acquired Sachem’s Asian business and established Nagase Circrea
- Launched photoresist developer recycling business
- Initiated material transportation coordination business for Rapidus Corporation

- Improved the Prinova Group’s Nutrition business
- Acquired Aplinova (Brazil)

- Acquired Asahi Kasei Pharma’s diagnostic enzyme business and established Nagase Diagnostics
- Strengthened biotechnology R&D capabilities (AI and robotics)

Here is the progress in the focus domains.

We actively invested capital in the semiconductor, food, and life sciences areas. By doing so, we have strengthened the Group’s manufacturing capabilities and worked to build an earnings base with a clear focus on capital efficiency.

The text below is a bullet list of what we actually did. We are steadily expanding our figures in these three areas for the FY2024, FY2025, and FY2026.

Reference

Progress in the “Improve Domain”

We identified target areas and developed and executed improvement plans.
We also reduced losses by exiting businesses and transactions with limited improvement potential and returning commercial rights where appropriate.

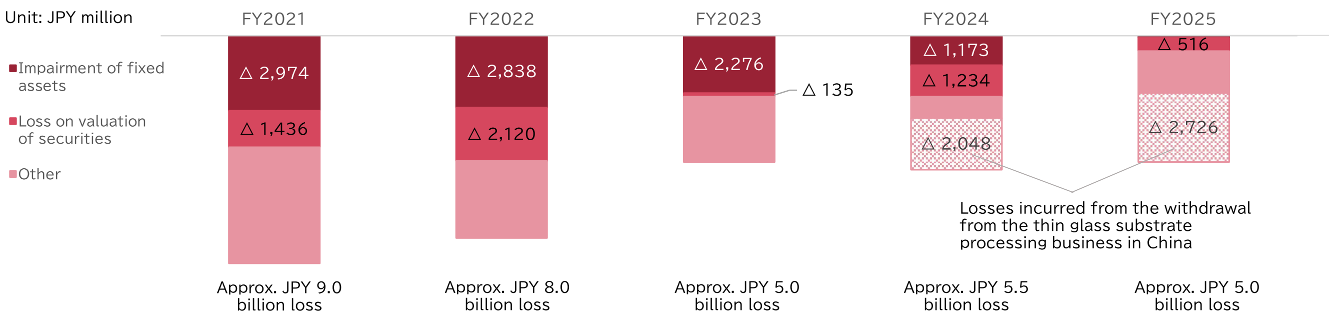
Areas for Improvement

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

Actions taken

- Developed and implemented improvement plans in a timely manner and assessed withdrawals from businesses with limited improvement potential.
- Listed and monitored all relevant cases, and returned commercial rights for businesses with limited improvement potential

【Operating Loss, Equity-Method Losses, Impairment Loss, and Unprofitable Transactions at Subsidiaries】



Next is progress in the ”improve domains.”

For subsidiaries in deficit, unprofitable transactions, assets that were deemed to be impaired or unprofitable, we identified target areas and developed and executed improvement plans.

In the process, we without hesitation withdrew from and gave up commercial rights for businesses and transactions that could not be expected to improve, thereby reducing the amount of loss. In this table, as a special factor for 2024 and 2025, we have recorded losses of JPY2 billion and JPY2.7 billion, respectively, for the thin glass substrate processing business in China, which we have already withdrawn from. For FY2026, this loss is expected to be zero.

New Medium-Term Managemt Plan

The Message Embedded in "Walk the Talk 2028"

What we aim to achieve over the next three years
is to bring to fruition the growth strategies
we have pursued under ACE 2.0,
while also sowing the seeds
for our next stage of growth.
Reflecting our commitment to executing
these two priorities, we have named
our New Medium-Term Management Plan
"Walk the Talk 2028".

Now, I will explain the new medium-term management plan, Walk the Talk 2028.

First of all, what we aim to achieve over the next three years is to bring to fruition the growth strategies we have pursued under ACE 2.0.
We will also sow the seeds for our next stage of growth.

We have named our new medium-term management plan "Walk the Talk" based on our determination to steadily implement these measures.

NAGASE's Ideal State

NAGASE — Contributing to the well-being of people and the planet by solving challenges faced by our customers and society through materials

This is NAGASE's ideal state.

We will contribute to the well-being of people and the planet by solving challenges faced by our customers and society through materials.

Our Approach to Sustainability

Amid a highly uncertain external environment, we will position sustainability at the core of our growth strategy, restructure our business portfolio based on materiality, and strive to realize NAGASE's Ideal State

Realization of NAGASE's Ideal State

Launch and drive businesses that address our materiality

Materiality to be addressed

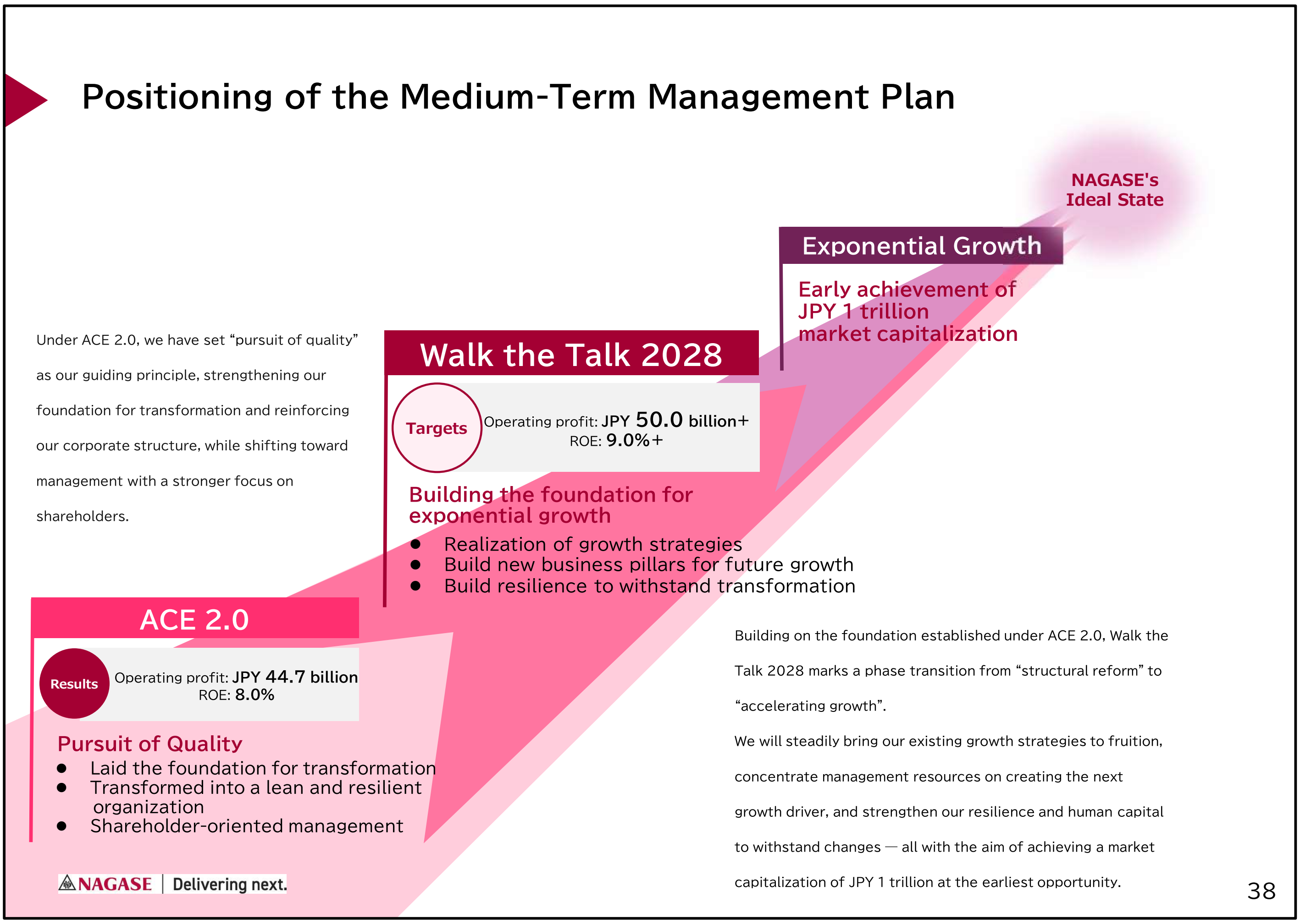
Realize a Decarbonization	Achieve Sustainable supply chains
Driving a Circular Economy	Extend a healthy life expectancy

Surrounding societal issues

※In September 2024, we partially revised our materiality, in light of changes in the external environment.

This is our approach to sustainability.

We will position sustainability at the core of our growth strategy, restructure our business portfolio based on materiality, and strive to realize NAGASE's ideal state.



This is the positioning of the new medium-term management plan.

In ACE 2.0 at the bottom left of the slide, we worked to lay the foundation for transformation, enhance the organizational structure, and shift to shareholder-oriented management based on the concept of the pursuit of quality.

In the new medium-term management plan, building on the foundation established under ACE 2.0, Walk the Talk 2028 marks a phase transition from structural reform to accelerating growth.

We will steadily bring our existing growth strategies to fruition, concentrate management resources on creating the next growth driver, and strengthen our resilience and human capital to withstand changes—all with the aim of achieving a market capitalization of JPY1 trillion at the earliest opportunity.

Three Core Policies of the Medium-Term Management Plan

With an eye toward evolving into a company worthy of a JPY 1 trillion market capitalization within three years, we will advance three core policies: scaling our business, building resilience, and strengthening the human capital that drives our growth.

Execution of Growth Strategies	• Ensure the monetization of growth investments under ACE 2.0 • Create "Uniqueness" through One NAGASE • Continuous restructuring and improvement of unprofitable businesses • Leverage M&A to expand our business portfolio
Development of Human Capital	• Strengthen individual talent • Promote diversity to accelerate behavioral change
Building Resilience	• Pursue capital efficiency • Advance corporate governance • Strengthen the ability to address emerging risks

Here are the three core policies of the new medium-term management plan.

As I mentioned earlier, with an eye toward evolving into a company worthy of a JPY1 trillion market capitalization within three years, we will advance core policies: scaling our business, building resilience, and strengthening the human capital that drives our growth.

The first is execution of growth strategies. We will ensure the monetization of growth investments that were planned or executed under ACE 2.0. Creating uniqueness at One NAGASE will be explained later. We will also continue to restructure and improve unprofitable businesses. We will leverage M&As to expand our business portfolio.
Next is development of human capital. We will strengthen individual talent. In addition, we will promote diversity to accept different ways of thinking and accelerate behavioral change.
Third policy. In building resilience, we will continue to further improve capital efficiency. Moreover, we will advance corporate governance. We will continue to strengthen our ability to respond to new risks that may arise as a result of changes in the external environment.

Changes to the Segment Structure

We will reorganize from five to three segments to clarify our business portfolio. This will enable us to fast-track capital allocation to growth areas, reinforce ROIC-based management, and drive a shift toward a more capital-efficient earnings structure

Departments	Current Segments	FY25 Operating Profit	New Segments	FY25 Operating Profit
Performance Chemicals	Functional Materials	9.3 billion JPY	Materials	20.6 billion JPY
Speciality Chemicals				
Polymer Global Account	Advanced Materials & Processing	7.6 billion JPY		
Mobility Solutions	Mobility	3.7 billion JPY		
Electronics	Electronics & Energy	14.8 billion JPY	Electronics	14.8 billion JPY
Advanced Functional Materials				
Life & Healthcare Products	Life & Healthcare	9.8 billion JPY	Life Sciences	9.8 billion JPY

Here are the changes in the segment system.

As explained earlier, for the purpose of clarifying our business and portfolio, we will reorganize our five segments into three segments.

This will enable us to fast-track capital allocation to growth areas, reinforce ROIC-based management, and drive a shift toward a more capital-efficient earnings structure.

Business Strategy by Segment

We will appoint segment heads for each segment and delegate responsibility and authority to accelerate decision-making, while driving growth through strategies tailored to diverse business environments

Segment	Strategies	FY2028
Materials	• Restructure regional business portfolio • Secure new supply chains in response to petrochemical industry restructuring • Strengthen production capacity for Group-manufactured products (filters and pipes) • Create businesses that contribute to sustainability	EBITDA **JPY 23.5 billion** Operating profit **JPY 22.0 billion**
Electronics	• Expand production capacity for advanced semiconductor encapsulation materials • Launch new products and establish market traction • Expand ultra-high-purity chemical business and launch a recovery and recycling business • Build a global supply network for the semiconductor industry	EBITDA **JPY 21.6 billion** Operating profit **JPY 17.0 billion**
Life Sciences	• Provide solution-based offerings built on ingredients in the food industry • Expand global business in personal care and pharmaceuticals • Enhance productivity and grow the Prinova Group manufacturing business • Create new products leveraging AI and robotics	EBITDA **JPY 20.0 billion** Operating profit **JPY 11.0 billion**

Here are the growth strategies by segment.

From this time on, we will appoint segment heads for each segment. We will delegate responsibility and authority to segment heads to accelerate decision-making, while driving growth through strategies tailored to diverse business environments.

Ensuring Monetization of ACE 2.0 Growth Strategies

We will steadily execute the growth investments and initiatives planned under ACE 2.0 while maximizing investment returns to achieve sustained enhancement of corporate value

	Focus	Growth	Challenge
	Strengthening our competitive proprietary products	Portfolio restructuring Pursuit of efficiency	Incubation function Seeding future growth
	■ Planned investment: JPY 70 billion	■ Planned investment: JPY 10 billion	■ Planned investment: JPY 20 billion
Materials	■ Expand production for pipes used in national resilience applications ■ Strengthen Nagase Filter business	■ Expand trading business driven by petrochemical industry restructuring ■ Restructure regional business portfolio ■ Expand the semiconductor chemicals business	■ MOF product businesses ■ Continuous Flow Synthesis business
Electronics	■ Expand liquid encapsulant production capacity ■ Expand production capacity for ultra-high-purity chemicals ■ Launch a chemical solution recovery and recycling business ■ Expand capacity for outsourced semiconductor packaging services	■ Expand footprint in the United States ■ Expand logistics network in India ■ Expand the semiconductor business in China	■ Develop next-generation sheet-type encapsulation material ■ Strengthen semiconductor packaging development capabilities ■ Build a cold supply chain
Life Sciences	■ Enhance productivity in the Prinova Group Nutrition business ■ Expand the enzymes (diagnostics) business ■ Strengthen the Prinova Group premix business in Europe	■ Expand Active Pharmaceutical Ingredient business ■ Food business restructuring — Establishment of Nagase Food Solutions	■ Develop saccharide-derived alternatives to petrochemical materials ■ Launch low-endotoxin business
		■ Enhance productivity through AI utilization	■ Establish a new biotechnology research facility

This will ensure the monetization of growth strategies. Here are our specific initiatives.

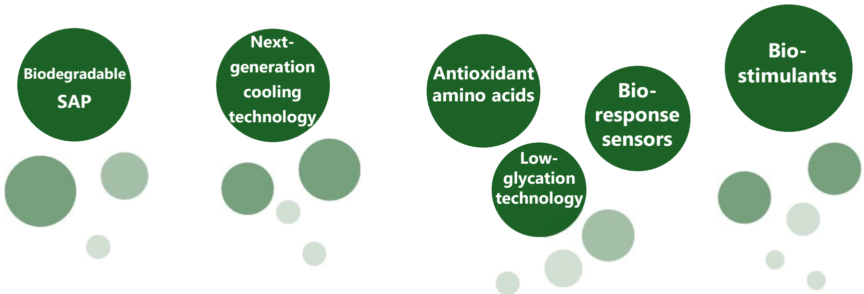
We will steadily execute the growth investments and initiatives planned under ACE 2.0 while maximizing investment returns to achieve the sustained enhancement of corporate value.

The themes listed here are ongoing themes, and are worth approximately JPY100 billion as investment themes.

Creating Uniqueness through One NAGASE

By fully leveraging NAGASE's three functions — trading, manufacturing, and R&D — we will create "Uniqueness": a business model that only NAGASE can offer, delivering high added value across the entire value chain, and evolving it into a key driver of future growth

Uniqueness



Key material issues to be addressed	Extending healthy longevity Circular economy	Decarbonized society Sustainable supply chain

Our Three Core Functions	**Trading** Global Network Matchmaking capability Intelligence and on-the-ground execution capability	×	**Manufacturing** Organic synthesis Functional carbohydrates Diagnostics, etc.	×	**Research & Development** Biotechnology AI & Robotics

NAGASE | Delivering next.

Next is the second item for the execution of growth strategy.

First, NAGASE has trading, manufacturing, and R&D functions. By fully leveraging these three NAGASE functions, we will create uniqueness: a business model that only NAGASE can offer, delivering high added value across the entire value chain. We intend to evolve the uniqueness into a key driver of future growth.

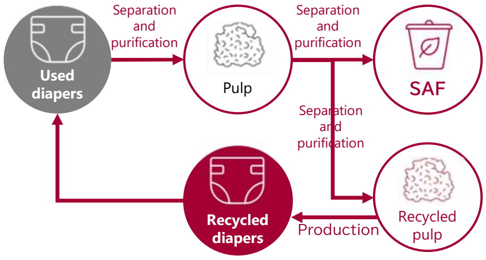
Unfortunately, it will be very difficult to contribute to earnings during this new medium-term management plan, but we hope to make it a pillar of our earnings in FY2029 and beyond.
Six projects are currently underway.

Case Study of “Uniqueness”

Case Study 1
Resource Circulation (Disposable Diaper Recycling)

Sales Target : JPY 50 billion ~

- **Issue:** Greenhouse gas emissions resulting from the mass disposal of single-use diapers.
- **Solution:** Establish a unique scheme to separate and purify used diapers containing our proprietary biodegradable SAP to a high-level purity for reuse as recycled pulp, SAF, solid fuel, and other materials.



Case Study 2
Extending Healthy Life Expectancy (Sugar Reduction)

Sales Target : JPY 45 billion ~

- **Issue** : The health burden, including diabetes and cardiovascular disease, resulting from excessive sugar consumption.
- **Solution** : Develop new materials to replace sugar and expand the premix business combining these materials with enzymes and other ingredients

Here is a concrete example of uniqueness.

Case study one on the left is a disposable diaper recycling project that aims to contribute to a resource-recycling society. The sales target is JPY50 billion.

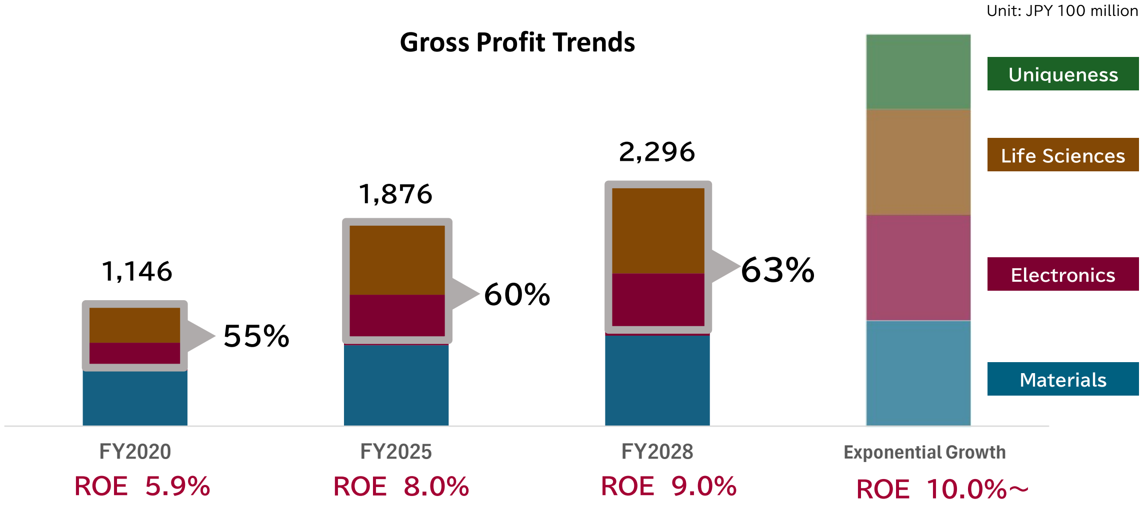
Case study two on the right is the sugar reduction project, which aims to contribute to extending healthy life expectancy. The sales target is JPY45 billion.

Execution of Growth Strategies

Quantitative Roadmap to Exponential Growth

Growth Strategies
Human Capital
Resilience

We will prioritize capital allocation to the highly profitable Electronics and Life Sciences segments to achieve a more balanced earnings structure.
In parallel, we will create "Uniqueness" and work to close the gap toward a market capitalization of JPY 1 trillion by growing earnings and improving ROE.



Here is the quantitative roadmap.

The current situation is the second bar in the graph. The electronics and life sciences segments, which account for 60% of gross profit, are extremely profitable segments, and we will focus on allocating capital to these segments to expand their share to 63% in fiscal year 2028. Materials will also continue to expand in scale.

As written on the right, we will create uniqueness and work to close the gap toward a market capitalization of JPY 1 trillion by growing earnings and improving ROE.

Strengthening Individual Talent

People who act on their own initiative, not bound by precedent, are the true source of NAGASE's execution power. We position people as our most critical management capital and will strengthen individual capabilities and harness them collectively to break through organizational limits.

Develop Two Types of Leaders	Individual capabilities
Project Engineer People capable of integrating complex elements and driving initiatives from concept to execution	Ability to combine individual elements to develop concepts Ability to translate concepts into actionable plans Ability to bring people on board and get things done
Business Orchestrator People who can take a holistic view of the entire Group, draw out its strengths, and orchestrate them into perfect harmony	Ability to identify individual talent and unlock its full potential Ability to grasp and leverage the entire Group Ability to take a holistic view and make decisions in the best interest of the entire organization

Next comes the development of human capital. Strengthening individual talent.

For this matter, we believe that people who act on their own initiative, not bound by precedent, are the true source of NAGASE's execution power. We position people as our most critical management capital and will strengthen individual capabilities and harness them collectively to break through organizational limits.

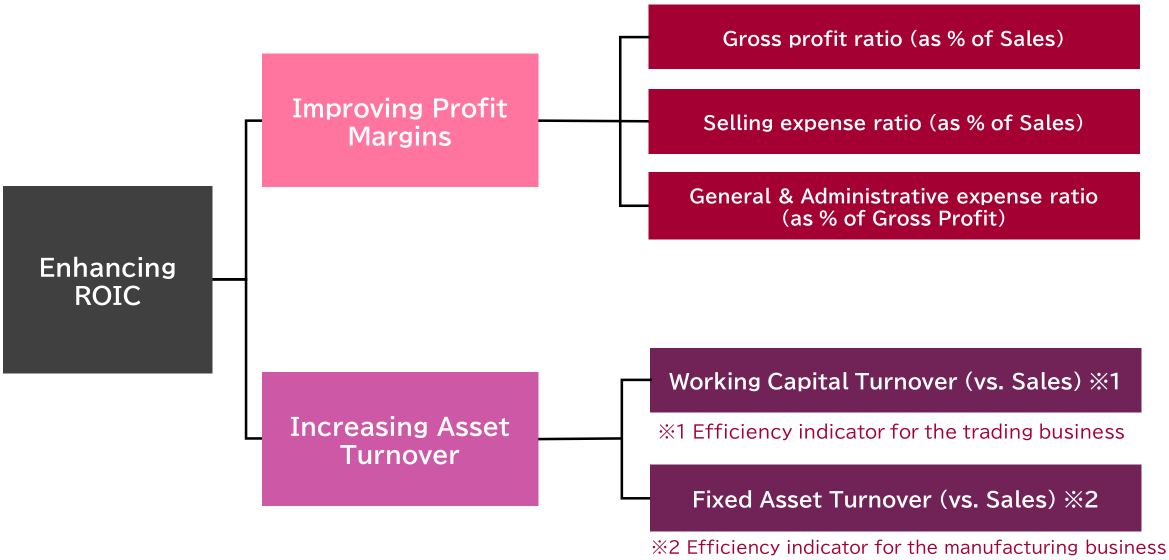
In addition to strengthening our field capabilities, we will continue to develop two types of leaders over the next three years.

The first is the leader called the project engineers. These are the people capable of integrating complex elements and driving initiatives from concept to execution. To this end, we will nurture human resources who have the ability to combine individual elements to develop concepts, the ability to translate concepts into actionable plans, and the ability to bring people on board and get things done.

The second is leaders named business orchestrators. They are those who can take a holistic view of the entire Group, draw out the strengths of their members, and orchestrate them into perfect harmony as a whole in the Group. We will develop leaders with the ability to identify individual talent and unlock their full potential, the ability to grasp and leverage the entire Group, and the ability to take a holistic view and make decisions in the best interest of the entire organization.

Pursuit of Capital Efficiency - Deeping ROIC-based Management

We will enhance capital efficiency from both "earning power" and "asset turnover", driving sustained increase in corporate value



We move on to the next policy, building resilience.

In pursuit of capital efficiency, we will deepen ROIC-based management. We will enhance capital efficiency from both earning power and asset turnover. We will thereby drive a sustained increase in corporate value.

In ACE 2.0, we have set three KPIs, focusing on improving profitability, in other words, earning power. These are gross profit ratio, selling expense ratio, and general and administrative expense ratio.

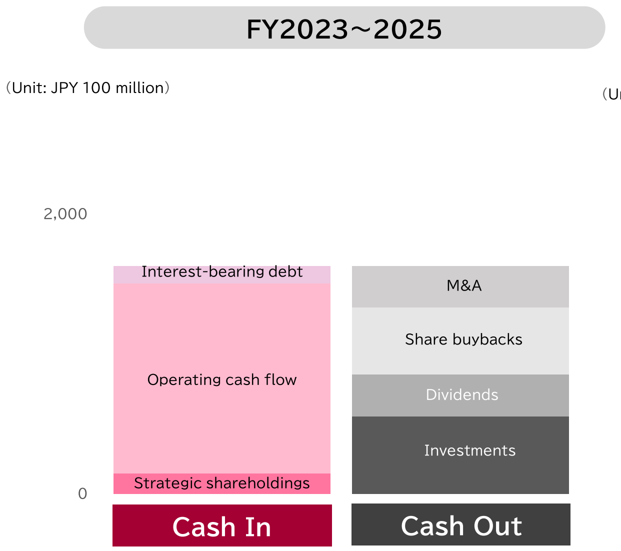
In the new medium-term management plan, we will add two KPIs for turnover improvement, working capital turnover and fixed asset turnover, and we will monitor these KPIs.

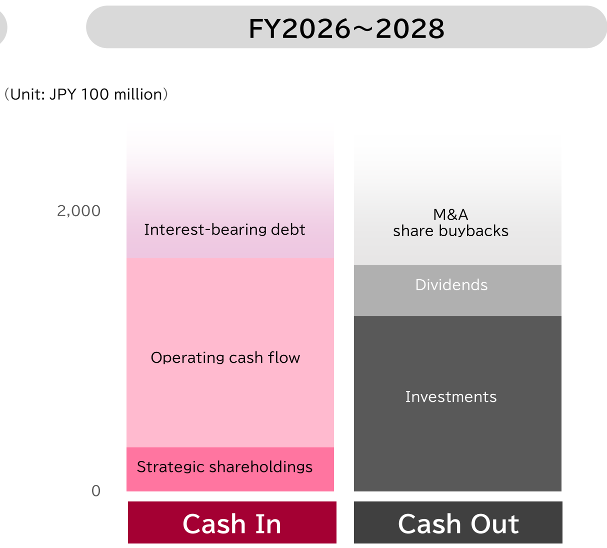
Building Resilience

Pursuit of capital efficiency - Cash Allocation

Growth Strategies
Human Capital
Resilience

We will proceed with the sale of cross-shareholdings and redirect capital toward growth. In addition, we will leverage debt to drive improvements in ROIC and EPS.





Here is cash allocation.

We will proceed with the sale of cross-shareholdings and redirect capital toward growth. In addition, we will leverage debt to execute M&As and drive improvements in ROIC and EPS.

Corporate Governance

We will conduct annual effectiveness evaluations of the Board of Directors incorporating third-party perspectives and implement initiatives to address identified issues. We will enhance the Board's oversight function and strengthen corporate governance.

Further enhancement of Board effectiveness

【Board Composition】
- Maintain/increase the ratio of independent outside directors
- Delegate authority to management while strengthening oversight
- Ensure diversity

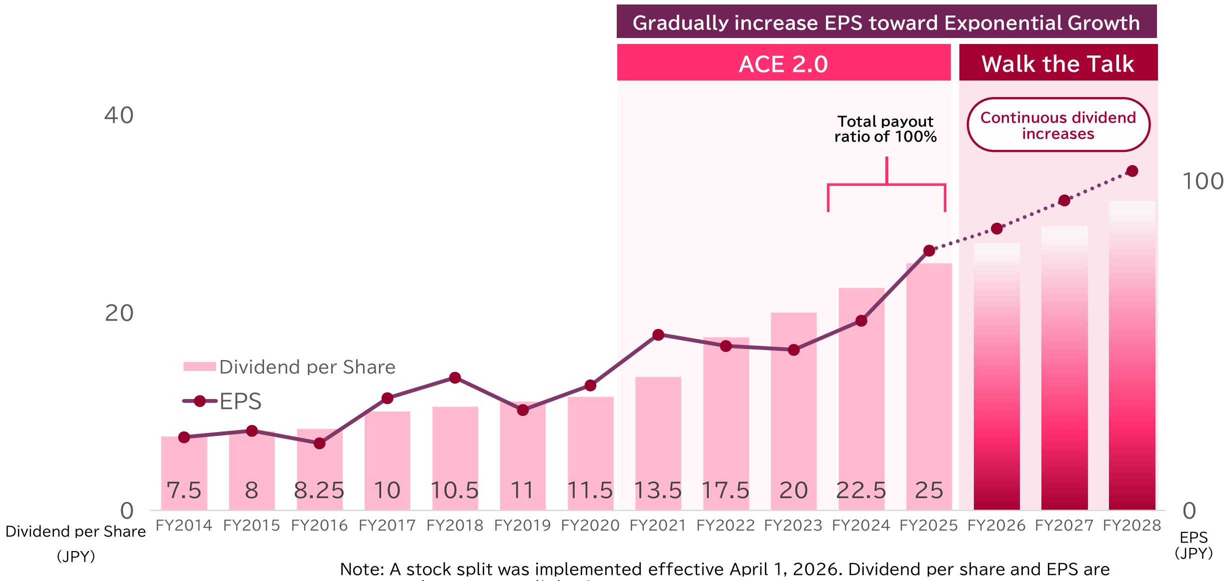
【Board Deliberations】
- Set the agenda related to management policy
- Ensure sufficient discussion time and enhance the quality of discussions

Next is enhancement of corporate governance.

We will continue to conduct annual effectiveness evaluations of the board of directors, incorporating third-party perspectives, and implement initiatives to address identified issues. By doing so, we will enhance the Board's oversight function.

Shareholder Return Policy

We will maintain progressive dividends as our base policy and flexibly conduct share buybacks.
We will also enhance shareholder returns by balancing growth investments, with an eye toward 30% EPS growth over three years.



Note: A stock split was implemented effective April 1, 2026. Dividend per share and EPS are presented on a post-split basis.

Next is our shareholder return policy.

For the three years under the plan, we will maintain progressive dividends as our base policy and flexibly conduct share buybacks. We will also enhance shareholder returns with an eye toward 30% EPS growth over three years.

Management Targets for Walk the Talk 2028

	■ Company-wide KGI		■ Business KPI
Financial	Earnings Power	Operating profit JPY 50.0 billion +	EBITDA Set for each individual company and segment
	Capital Efficiency	ROE 9.0% +	ROIC Set for each individual company and segment
Non-financial	Carbon Neutrality※	Scope 1,2 reduction ratio (compared to FY2021) 32.7%	

Note: This target is aligned with the SBT-certified 2030 target

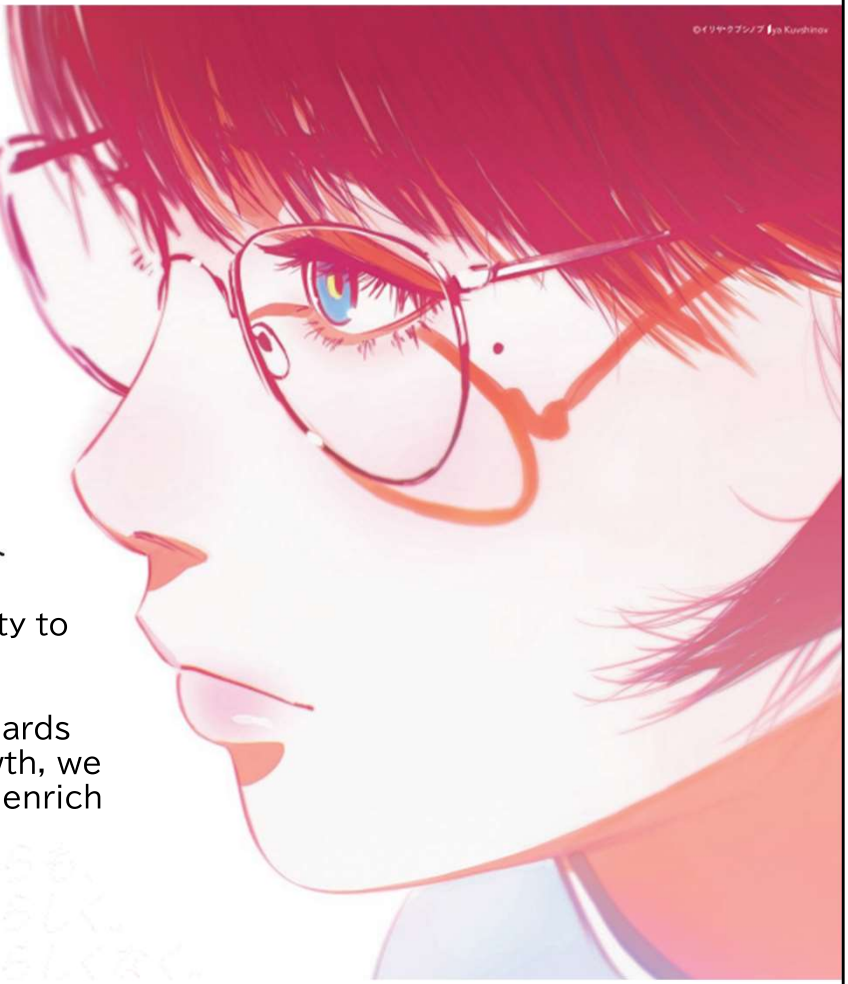
Lastly, as management targets for Walk the Talk 2028, the financial targets for company-wide KGI are operating profit of JPY50.0 billion or more and ROE of 9.0% or more.

As a non-financial target, we will reduce Scope 1 and 2 emissions by 32.7% in carbon neutrality.

In addition, from this time onward, we will set EBITDA and ROIC as two business KPIs for each individual company and segment in order to promote improvements in financial performance.

Thank you for your attention.

Management Philosophy



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We recognize our responsibility to society and offer beneficial products and services while maintaining the highest standards of integrity. Through our growth, we will contribute to society and enrich the lives of our employees.

NAGASE | Delivering next.

■NAGASE Group Investor Relations Website:
https://www.nagase.co.jp/english/ir/

■Inquiries:
https://www.nagase.co.jp/english/contact/ir/

These presentation materials contain projections based on forward-looking assumptions, forecasts, and plans as of May 7, 2026
Actual earnings may differ from projections due to risks and uncertainties in the future global economy, competitive landscape, currency exchange rates, etc.

Initiatives to Realize Management Conscious of Capital Costs and Share Prices

Building the Foundation for Early Achievement of Exponential Growth (JPY 1 trillion market capitalization)
～Value Enhancement Story Based on "Walk the Talk 2028"～

	ACE 2.0	Walk the Talk 2028
KGI: Operating Profit	¥44.7 billion	¥50.0 billion +
ROE	8%	9% +
PBR / EPS	PBR: Above 1.0x	EPS: 30% Growth (over Three Years)

"Three Core Policies" for Achieving Exponential Growth

1. Execution of Growth Strategies

- Ensure the monetization of growth investments under ACE 2.0
- Create "Uniqueness" through One NAGASE
- Continuous restructuring and improvement of unprofitable businesses
- Leverage M&A to expand our business portfolio

2. Development of Human Capital

- Strengthen individual talent
- Promote diversity to accelerate behavioral change

3. Building Resilience

- Pursue capital efficiency
- Advance corporate governance
- Strengthen the ability to address emerging risks

Trends in Key Indicators

	FY2020	FY2021	FY2022	FY2023	FY2024	Change	FY2025
ROE	5.9%	7.7%	6.6%	5.9%	6.4%	+1.6	8.0%
ROIC	4.2%	5.3%	4.4%	4.0%	4.4%	+1.1	5.5%
WACC	5.7%	5.5%	5.7%	5.9%	5.9%	+0.3	6.2%
NET DE ratio	0.23x	0.33x	0.38x	0.27x	0.27x	+0.07	0.34x
Net assets (100 million yen)	3,384	3,550	3,783	4,013	4,064	+275	4,340
Interest-bearing debt (100 million yen)	1,189	1,665	1,796	1,669	1,753	+156	1,910
Strategic cross-share holdings: Cumulative sales during the mid-term plan (100 million yen)		78	152	224	256	+43	300
Strategic cross-share holdings: Percentage of net assets	24.1%	17.8%	15.0%	15.4%	13.9%	+2.0	15. 9%

Trends in Evaluations by External Rating Agencies

External Organizations		Highest Score	FY2019 Results	FY2020 Results	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results
FTSE		5.0	1. 2	1. 9	2.7	3.5	4.2	4.2	4.2
MSCI		AAA	BB	BB	BBB	A	A	A	AA
CDP	Climate Change	A	C	B	B	A-	A-	A-	A
	Water	A	C	B	A-	A	A	A	A
	Forest	A	C-	C	C	B	B	B	B
	Supply Chain Engagement	A	—	—	—	A(leader)	A(leader)	A(leader)	A(leader)
Ecovadis [NAGASE Group]		Platinum (100)	— (41)	Bronze	— (43)	Bronze	Silver	Silver	Silver

Major Cash Inflows and Outflows for FY2021-FY2025

100 millions of yen

Cash In	FY2021	FY2022	FY2023	FY2024	FY2025	5-years Cumulative Total	Cash Out	FY2021	FY2022	FY2023	FY2024	FY2025	5-years Cumulative Total
Operating CF after adjustments*	525	363	476	515	521	2,401	Dividends and share buybacks	124	139	178	270	331	1,044
Proceeds from sales of strategic cross-shareholdings, etc.	92	96	71	35	50	346	Investment in DX, R&D, etc	71	68	78	69	71	359
Decrease in working capital	—	—	330	—	27	358	Increase in working capital	631	200	—	82	—	913
Proceeds from change in interest-bearing debt	401	—	—	96	86	585	Expenses from change in interest-bearing debt	—	25	234	—	—	260
Other income	7	9	9	30	17	75	Other growth investments, etc	156	173	188	161	495	1,174
							Other expenditures	25	20	76	29	46	197
Total	1,026	469	888	678	704	3,767	Total	1,008	628	756	613	945	3,950

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

Prinova Group Business Overview

	Trading		Manufacturing·Processing		
	Aromas	Ingredients	Solutions	Nutrition	Flavors
					
Value Proposition	Reliable supply of aromas and essential oils to the food and nutrition markets	Distribution of more than 2,000 food ingredients to the food and nutrition market, offering reliable supply, quality and price	Production of premixes, combining a wide range of ingredients to provide solutions that meet customer needs	One-stop-solutions from product planning to manufacturing finished products	Reliable flavors developed by certified flavorists (added-value for Prinova's manufacturing capabilities)
Applications, Main Business Major Products	【Major Products】 Aromas and essential oils	【Major Products】 Vitamins, amino acids, acidulants, food extracts, sweeteners, umami seasoning, polysaccharides, nutrient enhancers, phosphates	【Main Business】 Customized powder premixes (amino acid, vitamins and minerals) and liquid premixes	【Main Business】 Sports nutrition products in the finished form(powder and capsule) with quality assurance and regulatory compliance	【Examples of Applications】 Confectionery (e.g., gummies, chocolates, candies), beverages (e.g., soft drinks), dairy products (e.g., ice cream, yogurt), baking (enriched flour)