

FY2026
Second Quarter Financial Briefing

NAGASE&CO.,LTD.
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NAGASE
Delivering next.

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

I will now begin Q2 FY2026 financial results briefing.

Executive Summary

FY2026 Second Quarter Results	↗ The Company posted record-high net sales and profits at all levels. ↗ The Materials segment saw an increase in profit due to soaring market prices caused by the situation in the Middle East and the procurement of substitute products to maintain the supply chain, among other factors. ↗ The Electronics segment posted an increase in sales of formulated epoxy resins used in semiconductors for AI. ↗ In the Life Sciences, the Prinova Group's manufacturing business performed well, from the Nutrition business swung to profitability. ↗ Gross profit margin improved by 0.9 percentage points while operating income ratio improved by 2.0 percentage points.
FY2026 Earnings Projections	↗ We revised the FY2026 earnings projections upward (operating income: ¥45.0 billion → ¥58.5 billion). (Second Half) ・We expect the Materials segment to see a decline in profit compared with the first half, reflecting fewer operating days due to the Chinese New Year holidays and the risk of weaker market conditions. ・The Electronics segment should continue to see strong sales of formulated epoxy resins used in semiconductors for AI. ・We forecast the Life Sciences segment to see a decline in profit compared with the first half, reflecting fewer operating days due to the Christmas holidays and the impact of scheduled maintenance at manufacturing companies. ・We expect to record additional selling, general and administrative expenses, including personnel and R&D expenses, on top of office relocation and other costs. ↗ We project ROE to be 10.8%, and EPS to be ¥118.2.
Notes	● We expect performance to exceed the KGIs established in the medium-term management plan; therefore, we plan to update these KGIs in May 2027 based on full-year results. ● We will begin disclosing ROIC and EBITDA by segment (FY2025 results, FY2026 forecast) ● The withdrawal from the glass substrate thinning business in China is expected to be completed during the current fiscal year. ● To reflect the earnings contribution of the manufacturing business appropriately, we revised the rules for classifying profit between the manufacturing and trading businesses (reclassifying profit from sales of Nagase ChemteX Group and Nagase Viita products from trading to manufacturing).

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I'll start with the executive summary.

Our Q2 results set new records for profit at every level. I'll explain the details later, but our focus on margin management enabled us to improve our gross profit margin by 0.9 percentage points and our operating income margin by 2 percentage points. Over the past five years, our gross profit margin has improved by 1.9 percentage points and our operating income margin by 1.8 percentage points.

We have revised our full-year forecast upward based on our Q2 results and the outlook for Q3 onward. We have raised our operating income forecast from JPY45 billion to JPY58.5 billion and now expect an ROE of 10.8% and EPS of JPY118.2.

We expect to achieve the key goal indicators, or KGIs, in our medium-term management plan, Walk the Talk 2028, and will update the specific figures in May 2027. We are also disclosing three new sets of figures today. These are ROIC by segment, EBITDA by segment, and the figures from net sales through operating income for the Nagase ChemteX Group and Nagase Viita, including their contributions across the Group.

Business Environment Surrounding NAGASE Segments

Industry	Full-Year FY2026 Initial Forecast	First Half Trends	Second Half Trends	Segment
Electrical and Electronic Equipment	Demand and resin market conditions expected to remain roughly flat year on year.Business opportunities to increase due to OA industrial reorganization.	Although demand for electronic components is rising, overall demand remains at the same level as the previous period.Resin prices have skyrocketed due to the situation in the Middle East.	Demand expected to decline compared to the first half of the year.Market conditions expected to soften compared to the first half of the year.	Materials
Automobiles	Automobile production expected to remain level with the previous year.	Automobile production is becoming increasingly polarized by region, while overall production remained flat.	Roughly in line with the first half	
Coatings	Automotive and construction applications unlikely to recover, with overall performance likely to see a slight decline.	Automotive applications and construction applications remained generally flat.	Automotive and construction applications unlikely to recover, with overall performance likely to see a slight decline.	
Semiconductors	AI is likely to drive growth, but a decline in the number of smartphones, etc., stemming from memory shortages, is expected to delay a full recovery.Performance in China remained strong, but U.S.-China tensions remain a concern.	Driven by AI, sales remained strong across both high-end and general-use products.The Chinese market also performed well.	Roughly in line with the first half	Electronics
Smartphones	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; overall performance likely to decline.	Significant decrease compared to the previous period due to insufficient memory supplies.The high-end segment, driven by AI features and the rise of foldable devices, saw only a slight decline; however, the mid-range and low-end segments experienced a significant drop.	Roughly in line with the first half	
Food	Food ingredient sales expected to remain level with the previous year in Japan.Market growth in food ingredients and nutrition likely to continue to result in favorable performance in Europe and the U.S.	Food ingredient sales were level with the previous year in Japan.Market growth in food ingredients and nutrition continued to drive favorable performance in Europe and the U.S.	Food ingredients sales expected to be level with the previous year in Japan and overseas.Nutrition market growth trends likely to continue in Europe and the United States.	Life Sciences
Cosmetics	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.	Changes in industry structure continued, with a shift to Southeast Asia by Japanese companies supporting a gradual demand recovery, in line with projections.	Roughly in line with the first half	
Medical	Outsourcing trends for brand-name products and further expansion of the generics market likely to continue, supporting steady demand for additives and APIs.	External environment remains unchanged.Consolidation of production facilities among generic drug manufacturers is accelerating, while demand for additives, active pharmaceutical ingredients (APIs), and other materials remains solid, supported by the growing use of generic drugs.	Roughly in line with the first half	

・May not always be consistent with industry trends

・Segment name changes beginning fiscal 2026: Functional Materials, Advanced Materials, and Mobility are now "Materials;" Electronics & Energy is now "Electronics;" and Life & Healthcare is now "Life Sciences"

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This slide shows the business environment surrounding our company.

The industries where conditions have changed from our initial FY2026 assumptions are coatings, semiconductors and smartphones.
In coatings, unit prices rose due to the situation in the Middle East, and conditions improved.

Conditions also improved in semiconductors, with AI driving market growth and strong product sales.

In contrast, conditions in smartphones deteriorated. Memory shortages caused production to decline sharply from FY2025 to about 83% of the prior-year level. This significantly affected sales of our sheet materials for SAW filters.

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＊Beginning with fiscal 2026, we will provide separate disclosures for Prinova Group gross profit and operating income under the manufacturing and trading businesses. We have also restated results not disclosed in the previous period in accordance with the new classification.
＊We revised the allocation method for shared corporate expenses beginning this fiscal year to improve segment performance management. Accordingly, we have restated results for the previous period in accordance with the new allocations for comparison with the previous period.
＊Beginning this fiscal year, we revised the calculation methods for the manufacturing and trading businesses. Accordingly, we have restated prior-year results in accordance with the new standards for year-on-year comparisons.
・Manufacturing figures comprise the aggregate results of manufacturing subsidiaries other than the Prinova Group, the Prinova Group's manufacturing business, and profit from sales of Nagase ChemteX Group and Nagase Viita products.
・We calculate trading figures by subtracting manufacturing results and R&D expenses attributable to headquarters from the consolidated total.
・R&D expenses attributable to headquarters are not included in either manufacturing or trading figures.
＊Consolidation adjustments are included in "Others/Corporate.

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Here is the table of contents.

As noted in the footnote on the lower right, we have changed the calculation methods for our manufacturing and trading businesses from this fiscal year.

The figures for the Nagase ChemteX Group and Nagase Viita include earnings from the trading business's sales of their products.

R&D expenses attributable to headquarters are excluded from both the manufacturing and trading figures.

FY2026 Second Quarter Results and FY2026 Earnings Projections

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I'll now review our Q2 FY2026 results and full-year outlook.

Consolidated Statements of Income

- Posted record-high net sales and profits at all levels for any second quarter.
- Gross profit increased due to strong performance in the semiconductor business and the Prinova Group, as well as our ability to meet customer demands reliably amid supply chain disruptions caused by the situation in the Middle East.
- Retirement benefit expenses decreased due to the amortization of actuarial differences (¥2.2 billion positive impact on profit).
- Sale of strategic shareholdings in line with growth investments (¥4.8 billion in extraordinary gains)

100 millions of yen

	FY2025 2Q	FY2026 2Q	Change	Vs.PY	Forecast (Released in May 2026)	Achievement
Sales	4,797	5,725	928	119%	10,000	57%
Gross profit	909	1,134	225	125%	1,980	57%
<GP ratio>	19.0%	19.8%	0.9%	–	19.8%	–
SG&A expenses	698	771	72	110%	1,530	50%
Operating income	210	363	152	172%	450	81%
<OP ratio>	4.4%	6.3%	2.0%	–	4.5%	–
(excluding the effect of actuarial gains and losses)	212	342	130	162%	409	84%
Ordinary income	207	363	156	176%	450	81%
Profit Attributable to owners of the parent	150	327	176	217%	345	95%
US$ Exchange rate (period average)	@ 146.0	@ 159.4	@ 13.4	Weak yen	@ 155.0	
RMB Exchange rate (period average)	@ 20.3	@ 23.5	@ 3.2	Weak yen	@ 22.5	

* Impact from foreign exchange: Gross profit, +¥5.4 billion; Operating income, +¥1.9 billion

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These are our consolidated statements of income.

We achieved record highs across the income statement, from net sales through net income.

Nagase ChemteX's LMC business continued to perform well in Q2, as it did in Q1. In addition, Prinova's business improved, and the impact of the situation in the Middle East helped us achieve stronger results than expected.

Operating income was JPY36.3 billion, equivalent to 81% of our initial full-year forecast and 172% of the prior-year figure. Profit margins also continued to improve.

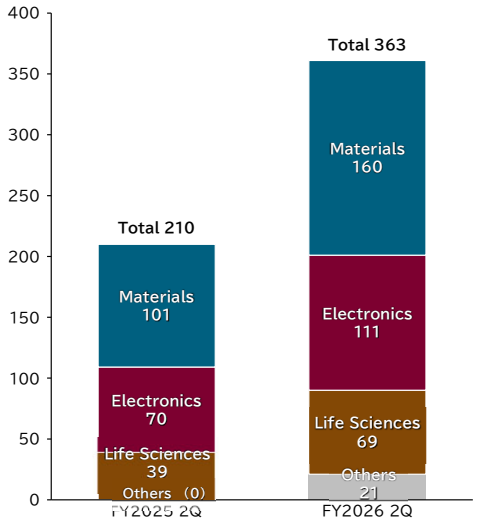
We also sold cross-shareholdings in line with our growth investments. We recorded gains of JPY4.8 billion on share sales in H1.

The weaker yen had a positive impact of JPY1.9 billion on operating income.

Operating Income by Segment : Two-Year Comparison

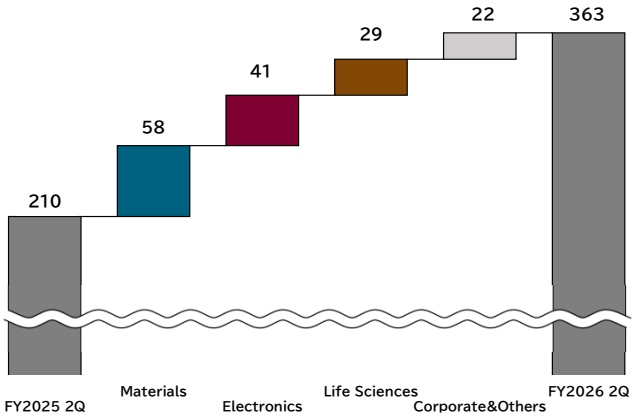
- Profit increased year on year across all segments.

Operating Income by Segment (100 millions of yen)



* New allocation standards beginning this fiscal year. See the Contents page for details.

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



* The ¥2.2 billion increase in Corporate & Others reflects lower retirement benefit expenses due to the amortization of actuarial differences. (Impact of actuarial difference amortization on retirement benefit expenses: approx. ¥0.3 billion loss in FY2025 and approx. ¥4.0 billion gain in FY2026, recognized evenly by quarter.)

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This slide compares operating income by segment with the prior year.

Profit increased across all segments. I will explain the details on the following pages.

Materials

Segment Overview: Materials

- Gross profit rose ¥8.6 billion year on year. Operating income increased ¥5.8 billion year on year.
  <Manufacturing>
  - Sales of industrial hoses and civil engineering pipes increased in Nagase RooTAC Industries, Inc.
  - Increased sales of Nagase ChemteX's epichlorohydrin derivatives for 3D printing applications.

  <Trading>
  - Profit margins improved overall, supported by an upturn in market conditions due to developments in the Middle East.
  - In the chemicals business, the procurement of substitute products contributed to maintaining the supply chain, while sales of materials for semiconductor were also strong.
  - Sales volume of resins for electrical and electronic applications remained at the previous-year level, while the product mix continued to improve.
  - Sales of resins, functional materials, and components for automotive applications were solid, due in part to new adoptions in the United States.

100 millions of yen

	FY2025 YTD	FY2026 YTD	Change	Ratio	Forecast (Released in May 2026)	Achievement
Sales	2,429	2,905	475	19.6%	4,955	59%
Gross profit	371	457	86	23.4%	776	59%
<profit ratio>	15.3%	15.8%	0.5%		15.7%	
Operating income	101	160	58	57.6%	196	82%
<profit ratio>	4.2%	5.5%	1.3%		4.0%	
Manufacturing	14	19	5	42.2%		
Trading	90	142	52	58.3%		

* New allocation standards beginning this fiscal year. See the Contents page for details.
* Beginning this fiscal year, we revised the calculation methods for the manufacturing and trading businesses. See the Contents page for details.

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I will now provide an overview of each segment.

First, the materials segment.

Gross profit increased by JPY8.6 billion, and operating income increased by JPY5.8 billion.

In the trading business, product prices rose due to the situation in the Middle East, and we used our group network to maintain supply chains. Our business procuring substitute products for customers expanded, leading to increases in both gross profit and operating income.

In the manufacturing business, Nagase RooTAC Industries continued to perform well, as it did in the previous fiscal year, with growth in industrial hoses, particularly those used in semiconductor manufacturing.

Electronics

Segment Overview: Electronics

- Gross profit rose ¥5.2 billion year on year. Operating income increased ¥4.1 billion year on year.
  <Manufacturing>
  - Nagase ChemteX saw an increase in sales of formulated epoxy resins. The company steadily captured demand for products for AI semiconductors (Logic / Memory).
  - Pac Tech Group's contract bumping services continued to perform well.

  <Trading>
  - Sales of semiconductor materials increased in Greater China.

100 millions of yen

	FY2025 YTD	FY2026 YTD	Change	Ratio	Forecast (Released in May 2026)	Achievement
Sales	846	1,009	162	19.2%	1,750	58%
Gross profit	218	270	52	24.2%	479	57%
<profit ratio>	25.8%	26.8%	1.1%		27.4%	
Operating income	70	111	41	58.8%	144	78%
<profit ratio>	8.3%	11.1%	2.8%		8.2%	
Manufacturing	40	68	28	70.4%		
Trading	31	44	12	41.1%		

* New allocation standards beginning this fiscal year. See the Contents page for details.
* Beginning this fiscal year, we revised the calculation methods for the manufacturing and trading businesses. See the Contents page for details.

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Next, the electronics segment.

Gross profit increased by JPY5.2 billion, and operating income increased by JPY4.1 billion.

In the trading business, sales to the semiconductor market in Greater China remained strong.

In the manufacturing business, LMC sales for AI semiconductor logic and memory applications achieved double-digit growth in both volume and profit. Our new product, a-SMC, has also been selected as an encapsulation molding for use in high-performance IC package substrates for advanced semiconductors, and mass production has begun. The Pac Tech Group's contract bumping business in Malaysia continued to perform well.

Segment Overview: Life Sciences

- Gross profit increased ¥8.6 billion year on year. Operating income increased ¥2.9 billion year on year.

<Manufacturing>

- The Prinova Group's manufacturing business saw a significant increase in profits, driven by rising sales in the Solutions business, while the Nutrition business returned to profitability.
- Nagase Viita offset rising raw materials prices through an increase in sales of food ingredients for overseas markets and other factors, maintaining sales level year on year.
- Nagase Diagnostics performed well, driven by higher sales of diagnostic reagents and enzymes for diagnostic reagents.

<Trading>

- Sales of food ingredients by the Prinova Group increased.
- Sales of intermediates and pharmaceutical raw materials remained level year on year.

100 millions of yen

	FY2025 YTD	FY2026 YTD	Change	Ratio	Forecast (Released in May 2026)	Achievement
Sales	1,520	1,810	290	19.1%	3,294	55%
Gross profit	317	404	86	27.3%	724	56%
<profit ratio>	20.9%	22.3%	1.4%		22.0%	
Operating income	39	69	29	76.7%	72	96%
<profit ratio>	2.6%	3.8%	1.2%		2.2%	
Manufacturing	12	49	36	292.7%		
Trading	27	25	(2)	(8.2%)		

* New allocation standards beginning this fiscal year. See the Contents page for details.
* Beginning this fiscal year, we revised the calculation methods for the manufacturing and trading businesses. See the Contents page for details.

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Now, the life sciences segment.

Gross profit increased by JPY8.6 billion, and operating income increased by JPY2.9 billion.

In the trading business, sales of pharmaceutical intermediates and raw materials were in line with the prior year, while Prinova's sales of food ingredients increased.

In the manufacturing business, Prinova's solutions business continued to perform well. The nutrition business, which had faced challenges over the past few years, achieved profitability one year ahead of schedule. Nagase Diagnostics, which we have consolidated since July 2025, contributed to profit through strong sales of diagnostic reagents and enzymes for diagnostic reagents.

Second Quarter(Jul–Sep):Two-Year Comparison

100 millions of yen

	Total				Materials				Electronics				Life Sciences			
	FY2025 2Q Jul-Sep	FY2026 2Q Jul-Sep	Change	Ratio	FY2025 2Q Jul-Sep	FY2026 2Q Jul-Sep	Change	Ratio	FY2025 2Q Jul-Sep	FY2026 2Q Jul-Sep	Change	Ratio	FY2025 2Q Jul-Sep	FY2026 2Q Jul-Sep	Change	Ratio
Sales	2,424	2,928	504	20.8%	1,240	1,502	261	21.1%	431	517	86	20.0%	751	908	156	20.8%
Gross profit	**465**	**582**	**117**	**25.2%**	**190**	**229**	**39**	**20.7%**	**115**	**143**	**28**	**25.0%**	**160**	**209**	**49**	**30.7%**
<GP ratio>	19.2%	19.9%	0.6%	-	15.3%	15.3%	(0.0%)	-	26.7%	27.8%	1.1%	-	21.3%	23.0%	1.7%	-
Operating income	**108**	**193**	**84**	**78.6%**	**51**	**78**	**26**	**52.0%**	**39**	**62**	**22**	**57.7%**	**17**	**40**	**22**	**124.7%**
<OP ratio>	4.5%	6.6%	2.1%	-	4.2%	5.2%	1.0%	-	9.2%	12.1%	2.8%	-	2.4%	4.4%	2.0%	-
Manufacturing	33	74	40	121.7%	7	8	1	18.0%	23	39	15	67.7%	3	26	22	664.0%
Trading	76	123	46	60.7%	45	70	25	55.9%	16	23	6	40.9%	14	17	2	15.4%

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For reference, this slide compares the stand-alone Q2 results, covering July to September, with the same period of the previous fiscal year.

All segments reported growth in sales and profit.

Consolidated Balance Sheets

- Current assets increased. The increase was due to higher trade accounts receivable and inventories in connection with business growth.
- Non-current assets increased. The increase was due to an increase in the market value of investment securities and business investments, among other factors.
- Liabilities increased. The increase was due to an increase in trade accounts payable and commercial paper, among other factors.
- Net assets increased. The increase was due to the posting of profit attributable to owners of the parent, as well as an increase in the valuation of other securities, a foreign currency translation adjustment, and other factors.

100 millions of yen

	2026/03	2026/09	Change	Details
Total Current Assets	5,663	6,394	731	
(Cash&deposits)	455	481	25	
(Trade account receivbable)	3,214	3,627	413	
(Inventories)	1,775	1,997	221	
Total non-current assets	3,052	3,250	197	
(Investments in security)	875	997	121	
Total assets	8,715	9,644	929	
Current Liab.	2,970	3,518	548	C.P.+300
(Trade account payable)	1,598	1,678	79	
Non-current Liab.	1,404	1,436	31	
Total Liab.	4,375	4,955	580	
Shareholders' equity	3,138	3,381	242	
Accum. Other Comprehensive Income	1,115	1,222	106	Other Securities Valuation Adjustment+81、Translation Adjustments+42
Non-controlling interest	85	85	0	
Total net assets	4,340	4,689	349	
Working capital	3,391	3,946	555	
Shareholders' equity ratio	48.8%	47.7%	(1.1%)	
Interest-bearing debt	1,910	2,305	395	
NET D/E ratio	0.34	0.40	0.05	

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This is our consolidated balance sheet.

Working capital increased by JPY55.5 billion, as sales grew. We issued JPY30 billion in commercial paper to meet this funding requirement.

In addition to the increase in shareholders' equity, valuation gains on investment securities rose by JPY8.1 billion due to higher share prices, and foreign currency translation adjustments increased by JPY4.2 billion due to the weaker yen.

Net assets increased by JPY34.9 billion. The net debt-to-equity ratio was 0.4 times.

We sold JPY5.3 billion of cross-shareholdings in H1. The proceeds are being used to acquire land for Prinova's Illinois plant. We will continue selling cross-shareholdings in line with our growth investments.

Consolidated Cash Flows

- Net cash used in Operating CF amounted to ¥20.8 billion. Despite profit before tax of ¥43.3 billion, cash flow was impacted by a ¥52.9 billion increase in working capital and ¥8.9 billion in income taxes paid, among other factors.
- Net cash used in Investing CF amounted to ¥6.1 billion. ¥4.7 billion in proceeds from the sale of property, plant and equipment and ¥5.4 billion from the sale of investment securities, offset by ¥14.5 billion in purchases of property, plant and equipment, among other factors.
- Cash from financing CF amounted to ¥28.9 billion. ¥3.0 billion in share repurchases and ¥5.6 billion in dividend payments, offset by a ¥39.5 billion increase in interest-bearing debt, among other factors.

100 millions of yen

	FY2025 2Q	FY2026 2Q
Operating CF	162	(208)
(Income before income taxes)	212	433
(Depreciation and amortization)	94	110
(Change in working capital)	(78)	(529)
(Other)	(65)	(222)
Investing CF	(357)	(61)
(Fixed asset investment)	(348)	(170)
(Other)	(9)	109
Free CF	(194)	(270)
Financing CF	(34)	289
(Share buybacks)	(118)	(30)
(Dividends paid)	(54)	(63)
(Change in loans and bonds)	144	395
(Other)	(6)	(12)
Effects of exchange rate	(27)	3
Net increase / decrease in cash and cash equivalents	(256)	22

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Next is our consolidated cash flow.

Working capital increased by JPY52.9 billion, as we expanded our business and increased sales.

As a result, net cash used in operating activities was JPY20.8 billion. Cash and cash equivalents increased by JPY2.2 billion as of the end of September 2026.

FY2026 Earnings Projections (Updated)

- We revised our full-year earnings forecast upward, taking into account second-quarter results and trends expected for the third quarter onward.
- We expect to post record-high sales and profits at all levels.
- Factors behind these revisions include soaring market prices due to the situation in the Middle East, successfully capturing demand for products related to AI semiconductors, and strong performance by the Prinova Group.

100 millions of yen

	① FY2025 Actual	② FY2026 Forecast Released in May 7, 2026	③ FY2026 Forecast Released in November 6, 2026	③ − ② Change	③ − ② Ratio	③ − ① Change	③ − ① Ratio
Sales	9,727	10,000	10,850	850	8.5%	1,122	11.5%
Gross profit	1,876	1,980	2,150	170	8.6%	273	14.6%
<GP ratio>	19.3%	19.8%	19.8%	0.0%	-	0.5%	-
SG&A expenses	1,429	1,530	1,565	35	2.3%	135	9.5%
Operating income	447	450	585	135	30.0%	137	30.8%
<OP ratio>	4.6%	4.5%	5.4%	0.9%	-	0.8%	-
(excluding the effect of actuarial gains and losses)	450	409	544	134	32.9%	93	20.7%
Ordinary income	440	450	580	130	28.9%	139	31.5%
Profit attributable to owners of the parent	331	345	480	135	39.1%	148	44.9%
US$ Exchange rate (period average)	@ 150.7	@ 155.0	@ 157.2	@ 2.2	Weak yen	@ 6.5	Weak yen
RMB Exchange rate (period average)	@ 21.2	@ 22.5	@ 23.4	@ 0.9	Weak yen	@ 2.2	Weak yen
ROE	8.0%	8.0%	10.8%	2.8%	-	2.8%	-
EPS(Yen)	78.9	84.6	118.2	33.6	39.8%	39.3	49.9%

* Approximate impact on operating income of a ¥1 depreciation: USD +¥100 million; RMB +¥500 million
(Exchange rate sensitivity is estimated based on the assumptions as of the earnings forecast announced in November 2026.)

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I will now discuss our full-year forecast for FY2026.

As I explained in the summary, we are raising our full-year forecast.

Compared with our initial forecast, we are raising projected sales by 8.5% to JPY1,085 billion, operating income by 30% to JPY58.5 billion, and profit attributable to owners of the parent by 39.1% to JPY48 billion.

For the first time in our history, our forecasts will exceed JPY1 trillion in sales and JPY50 billion in operating income. We now project an ROE of 10.8% and EPS of JPY118.2.

FY2026 Earnings Projections by Segment (Updated)

100 millions of yen

		Ref. FY2025 Actual	① FY2026 Forecast Released in May 7, 2026	② FY2026 Forecast Released in November 6, 2026	②−① Change	Ratio	
Total	Sales	9,727	10,000	10,850	850	8.5%	• First-half selling, general and administrative expenses were in line with expectations. • We expect selling, general and administrative expenses to rise in the second half compared with the first half due to the following factors: ・An increase in costs for office relocation and related items, as initially planned ・Additional expenses, including personnel and R&D expenses
	Gross profit	1,876	1,980	2,150	170	8.6%	
	<profit ratio>	19.3%	19.8%	19.8%	0.0%	—	
	Operating income	447	450	585	135	30.0%	
	<profit ratio>	4.6%	4.5%	5.4%	0.9%	—	
	ROIC	5.6%	5.4%	6.7%	1.3%	24.1%	• ROIC improved across all segments, driven by higher profit margins.
	EBITDA	643	670	805	135	20.1%	
Materials	Sales	4,905	4,955	5,250	295	6.0%	• Performance in the first half exceeded expectations due to the following factors: ・Net sales and profit margins improved amid soaring market prices caused by the situation in the Middle East ・We secured new business by responding to customer needs and maintaining supply chains despite tight supply-demand conditions • We expect second-half results to underperform the first half for the following reasons: ・We expect business performance overall to remain solid aside from the impact of the situation in the Middle East ・Sales are expected to decline due to fewer operating days, including those affected by the Chinese New Year holidays. ・We have taken into account the downside risk of lower profitability due to falling market prices
	Gross profit	757	776	815	39	5.0%	
	<profit ratio>	15.4%	15.7%	15.5%	(0.1%)	—	
	Operating income	214	196	245	49	25.0%	
	<profit ratio>	4.4%	4.0%	4.7%	0.7%	—	
	ROIC	7.3%	6.8%	7.7%	0.9%	13.2%	
	EBITDA	254	240	289	49	20.4%	
Electronics	Sales	1,728	1,750	2,000	250	14.3%	• Performance in the first half exceeded expectations due to the following factors: ・Sales of formulated epoxy resins for advanced semiconductors increased amid growing demand for servers used in generative AI ・Sales of semiconductor materials to Greater China were also strong • We expect the business to continue performing well in the second half, although we anticipate higher selling, general and administrative expenses, including personnel expenses
	Gross profit	453	479	540	61	12.7%	
	<profit ratio>	26.2%	27.4%	27.0%	(0.4%)	—	
	Operating income	153	144	210	66	45.8%	
	<profit ratio>	8.9%	8.2%	10.5%	2.3%	—	
	ROIC	18.1%	14.2%	19.1%	4.9%	34.5%	
	EBITDA	192	191	257	66	34.6%	
Life Science	Sales	3,092	3,294	3,600	306	9.3%	• Performance in the first half exceeded expectations due to the following factors: ・The Prinova Group's Nutrition business grew earnings through new business and other initiatives, swinging to a profit ahead of schedule ・The Prinova Group Solutions business also performed better than expected • We expect second-half results to underperform the first half for the following reasons: ・Prinova Group is expected to perform below the first-half level due to fewer operating days during the Christmas holidays, seasonality, and higher SG&A expenses. ・We project that Nagase Viita's gross profit will decline due to soaring raw material prices ・Profit at other manufacturing subsidiaries will likely decrease due to scheduled maintenance
	Gross profit	664	724	795	70	9.7%	
	<profit ratio>	21.5%	22.0%	22.1%	0.1%	—	
	Operating income	86	72	95	23	31.9%	
	<profit ratio>	2.8%	2.2%	2.6%	0.5%	—	
	ROIC	2.8%	2.7%	3.1%	0.4%	14.8%	
	EBITDA	200	197	220	23	11.7%	

* We revised the allocation method for shared corporate expenses beginning this fiscal year to improve segment performance management.
* Results for the previous and current fiscal years and forecasts for the current fiscal year presented in the table above represent the new classifications .
* ROIC = (operating profit after tax [NOPAT] + share of profit or loss of equity-method investments + dividends received) ÷ invested capital

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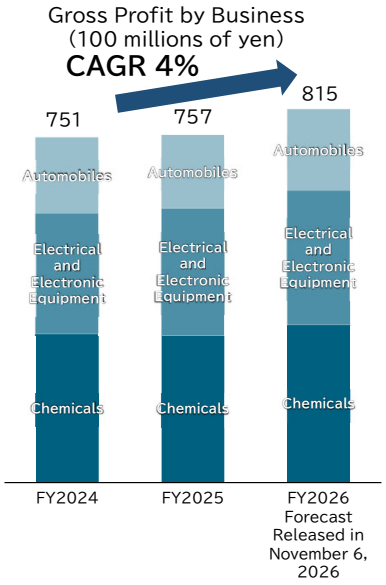
Next are our earnings forecasts by segment.
Our H1 performance was strong.
However, we expect H2 sales to decline due to fewer operating days, lower naphtha prices, and the impact of demand having been brought forward into H1. We also expect expenses to increase due to office relocation and other factors, resulting in lower profit than in H1.
As I explained earlier, we expect sales in the materials segment to decline due to seasonality, lower selling prices as the naphtha market softens, and inventory adjustments by customers.
In the electronics segment, we expect continued strong performance, driven by the semiconductor business as in H1.
In the life sciences segment, we expect Prinova's profit to decline compared with H1 due to the usual reduction in operating days over the Christmas holidays and seasonality in its beverage-related and nutrition businesses. We also have scheduled maintenance at Nagase Viita and Nagase Diagnostics in H2, which is expected to reduce profit compared with H1.
Starting with this presentation, we are disclosing ROIC and EBITDA by segment. Compared with our initial forecasts, we now project a 1.3-percentage point improvement in consolidated ROIC and a JPY13.5 billion increase in EBITDA this fiscal year.

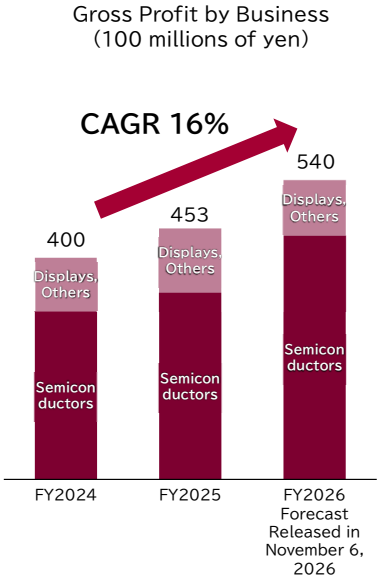
Gross Profit by Segment and Business

- The share of the semiconductor business within the Electronics segment increased.

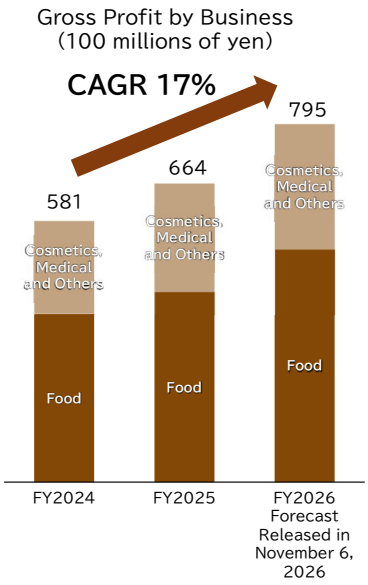
Materials



Electronics



Life Sciences



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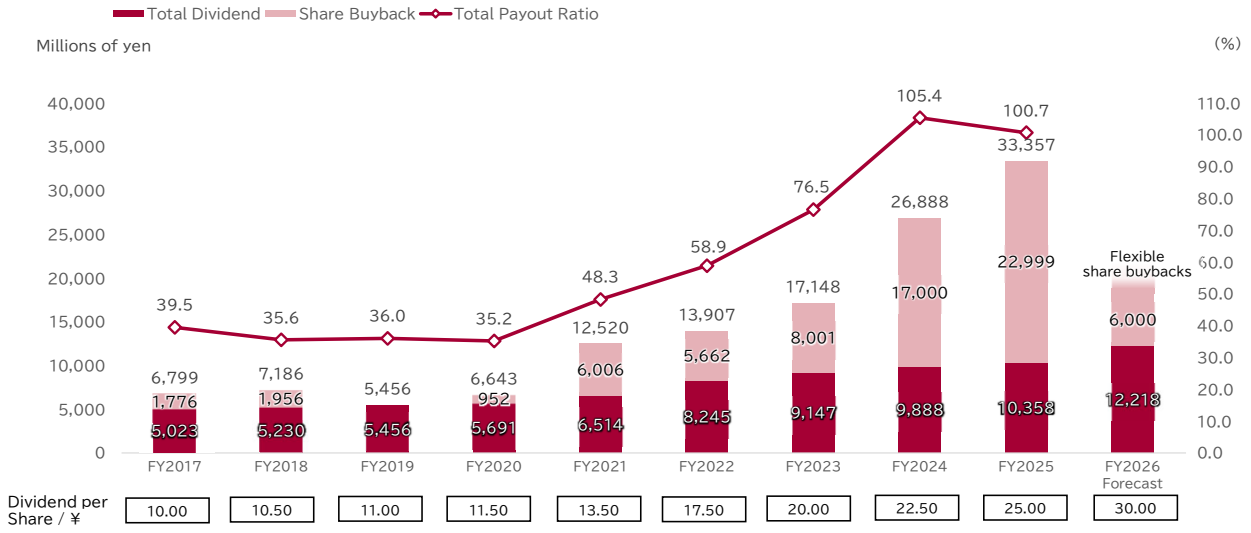
This slide shows trends in gross profit by business within each segment.

From FY2024 to FY2026, we project compound annual growth rates of 4% for the materials segment, 16% for the electronics segment, and 17% for the life sciences segment.

Shareholder Returns

- We plan to raise the annual dividend per share by ¥3, from the initially planned ¥27 (interim ¥13; year-end ¥14) to ¥30 (interim ¥15; year-end ¥15), marking an expected 17th consecutive year of dividend increases
- In November 2026, we resolved to conduct ¥3.0 billion in share buybacks (planned schedule: November 9–30, 2026).
- Shareholder Return Policy: We will execute stable dividend increases over the three years through fiscal 2028, with flexible share buybacks (guideline: 30% EPS growth over three years).



＊FY2026 year-end dividend to be submitted for approval to the 112th general meeting of shareholders scheduled for June 2027.
＊Per-share dividends are presented on a post-split basis, reflecting the four-for-one stock split that went into effect April 1, 2026.

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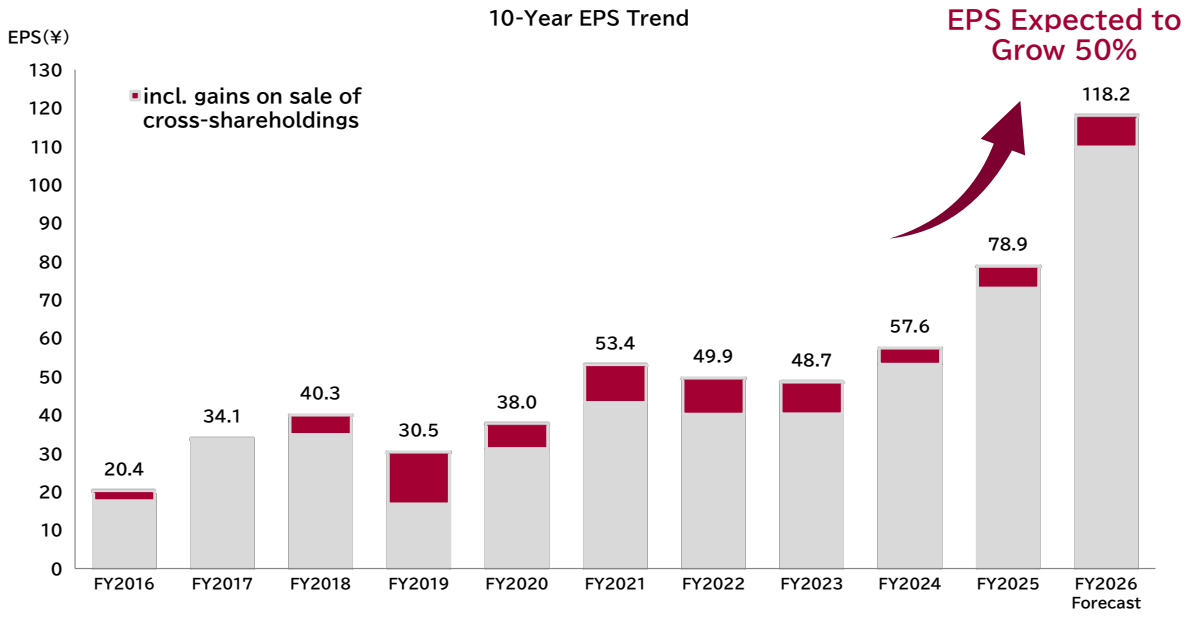
Next are shareholder returns.

At the board of directors meeting on November 6, we approved and announced JPY3 billion in share repurchases and a JPY3 increase in the dividend per share.

We project an annual dividend of JPY30 per share. This will be our 17th consecutive year of dividend increases.

EPS Trend

- FY2026 EPS expected at ¥118.2, up 50% from FY2025
- With the Medium-Term Management Plan target of 30% growth over three years expected to be achieved, the target will be updated in May 2027 based on the full-year results.



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Starting with this presentation, we are also showing trends in earnings per share.

The red portions represent the contribution to EPS from gains on sale of cross-shareholdings.

Our medium-term management plan targeted 30% EPS growth, but we now project EPS of JPY118.2 this fiscal year, representing growth of approximately 50%. Even excluding gains on sale of cross-shareholdings, EPS growth is also 50%.

TOPICS

- Semiconductor Business Growth: Encapsulants for Advanced Semiconductors (LMC & a-SMC) P20
- Prinova Group Business Improvement P21
- Accelerating the Development of New Materials: New Biotechnology Research Institute in San Diego, U.S.A. P22
- Nagase Food Solutions Co., Ltd. Launched P23
- Continuation and Expansion of CVC Activities: Decision to Establish a Second Fund P24
- Restructuring or Improvement of Unprofitable Businesses P25
- Greater China and ASEAN Regional Headquarters Established P26

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I will now cover seven topics.

Electronics

Semiconductor Business Growth: Encapsulants for Advanced Semiconductors (LMC & a-SMC)

- Our business for advanced semiconductors is pursuing sheet-type molding compound a-SMC for high-performance IC package substrates, expecting this product to be a second earnings pillar alongside LMC, the liquid molding compound used in semiconductor packaging that currently serves as a core earnings driver.

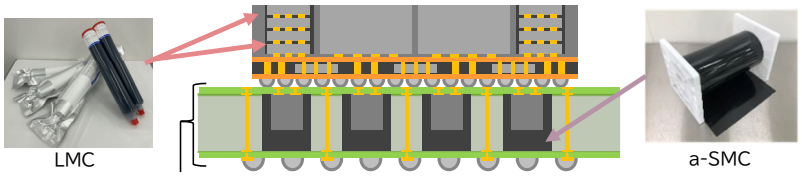
LMC: Liquid Molding Compound

・A liquid encapsulant for advanced semiconductors developed by advancing technologies cultivated over many years by Nagase ChemteX
・Leveraging strengths in warpage control, filling performance, and reliability, LMC has become an industry de facto standard in mass production processes for advanced semiconductors
・We collaborate closely with customer engineering teams for next-generation processes as well, from the initial stages of specification development
・The materials retain an extremely strong position once adopted, since the qualification of these materials takes years

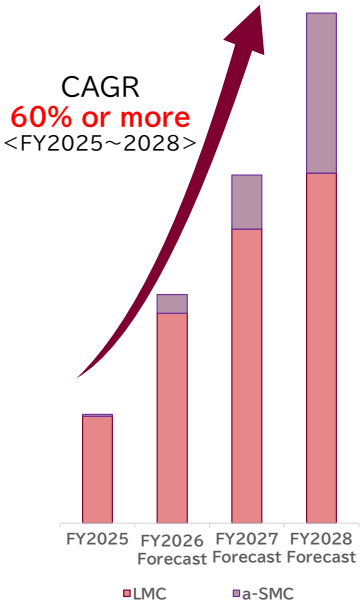
a-SMC: Advanced Sheet Molding Compound

・A new sheet-type encapsulant for high-performance IC package substrates developed by Nagase ChemteX
・New adoptions for these types of substrates, aiming to become a new industry de facto standard
・Goal is to develop a-SMC into a new earnings pillar driving sustainable business growth through full-scale commercialization in fiscal 2027
・Target rapid sales growth of this material, leveraging the widespread adoption of the substrate in advanced semiconductor applications in FY2028.

<Adoption Examples>



Nagase ChemteX Group:
LMC / a-SMC Sales Trends



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The first is our semiconductor business.

LMC, a modified epoxy resin manufactured by our group company Nagase ChemteX, has become the de facto standard for packaging logic and memory chips used in advanced semiconductor applications, such as generative AI. It is used in GPUs, CPUs, and HBM, and we expect double-digit growth again this fiscal year.

We also aim to grow our new product, a-SMC, to a scale equal to or greater than LMC by around 2030. It has already been adopted for high-performance IC package substrates, and mass production has begun.

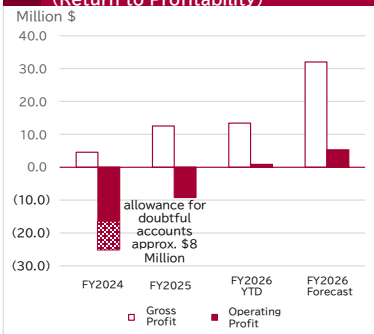
For these two encapsulation molding compound, LMC and a-SMC combined, we are targeting a compound annual growth rate of at least 60% from FY2025 to FY2028.

Life Sciences

Prinova Group Business Improvement

- In addition to restoring profitability in Nutrition, we sold the U.S. Flavors business, improving Prinova's earnings and capital efficiency

1 Prinova Nutrition: Performance Improvement (Return to Profitability)



Cost Reductions
- Staffing structure optimization
- Raw materials procurement and supply chain streamlining
- Review and automation of manufacturing processes

Top Line Improvement
- Rebuilding sales structure, hiring sales staff
- Strengthening product development capabilities
- Expanding offerings (stick packs, etc.)

Million $

	FY24	FY25	FY26 YTD	FY26 Forecast
Gross Profit	4.6	12.5	13.4	32.0
Operating Profit	(25.0)	(9.2)	0.9	5.8

2 Sale of the Flavors Business (Improvement of Capital Efficiency)

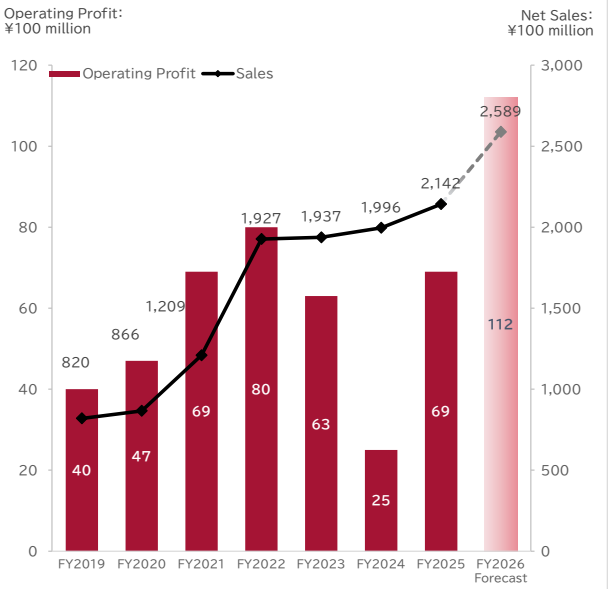
In May 2026, we sold the U.S. Flavors business to Synergy Flavors, which is the flavors division of Carbery Group. Carbery Group is a global entity engaged in flavors, ingredients, and dairy products

Purpose
We divested the business to optimize our business portfolio.
We are allocating the resources to the Solutions and Nutrition businesses, among others.

3 Illinois Plant : Acquired land

We plan to expand our North American production base and strengthen production capacity

4 Prinova Group: Financial Performance and Outlook



*Although the business was consolidated for only five months in FY2019, the FY2019 figures in this chart represent full-year results

* The Prinova Group fiscal year ends in December (January-December), which we incorporated in our own consolidated financial statements under a three-month discrepancy

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Next, I will discuss the improvements in the Prinova Group's business.

When we acquired Prinova in FY2019, it generated about JPY4 billion in operating income. This fiscal year, its operating income is expected to exceed JPY10 billion.

The nutrition business, which recorded operating losses from FY2023 through FY2025, returned to profitability one year ahead of schedule through measures including production line automation, cost reductions, and a review of the sales organization.

In the solutions business, we have launched new businesses, such as premium pet food and super gummies, driving growth in both sales and earnings.

We will invest in expanding our North American production base to meet future demand. We are also reshaping our asset portfolio and have sold our flavors business.

Life Sciences

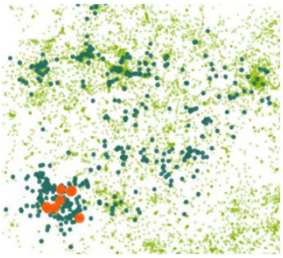
Accelerating the Development of New Materials: New Biotechnology Research Institute in San Diego, U.S.A.

▸ Dramatically accelerating research-driven development of new materials by leveraging cutting-edge AI and robotics

IFC Biotechnology Innovation Center (IBIC), Opened in January 2026

・Leverage cutting-edge AI and robotics to dramatically accelerate the NAGASE Group's biotechnology research
・Streamline the cycle from discovery of microorganisms and enzymes through evaluation and development
・Combine these capabilities with the NAGASE Group's manufacturing capabilities to provide sustainable materials globally






Collaboration With the NAGASE Group Biotech Companies

Accelerate the development of new materials for the life sciences market through collaboration with Nagase Viita, Nagase Diagnostics, and Nagase Bio Innovation Center

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Next, I will discuss the biotechnology research institute we opened in San Diego in January 2026.

Using advanced AI and robotics, we aim to increase screening speeds in the Group's research by about 1,000 times.

The institute will work with Nagase Viita, Nagase Diagnostics, and Nagase Bio Innovation Center to further develop new materials.

We will also use its North American location to explore research themes specific to the region and develop products for that market.

Life Sciences

Nagase Food Solutions Co., Ltd. Launched

- Integration of the three companies' food sales businesses into a unified business structure in July 2026
- One-stop solutions beyond raw materials: material selection, application proposals, and formulation design.

NAGASE Nagase & Co., Ltd.

Food Ingredients Div.

- ✓ Sourcing capabilities
- ✓ Global network
- ✓ Customer network

×

Nagase Viita

Food System Solutions Div.

- ✓ Value creation capabilities
- ✓ Wide range of unique materials
- ✓ Customer network

×

NAGASE Nagase Sanbio, Co., Ltd.

- ✓ Agri & Feed Solution Capabilities
- ✓ Customer network
- ✓ Wide-ranging solutions for food systems

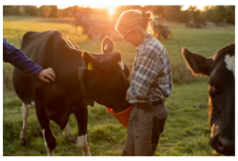
Integrated Solutions for Food-Related Markets

Nagase Food Solutions Co., Ltd.

Company Profile;

Company: Nagase Food Solutions Co., Ltd.
Representative Director and President: Mahito Saito
Head Office: 5-1 Nihonbashi Kobunacho, Chuo-ku, Tokyo
Employees: 156
Business: Sales of food ingredients, health food ingredients, enzymes, livestock and aquaculture feed, and agriculture-related materials





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Next, I will discuss Nagase Food Solutions Co., Ltd.

In July 2026, we established Nagase Food Solutions Co., Ltd. by integrating NAGASE's food ingredients division and Nagase Viita's food sales team into Nagase Sanbio, which had been selling agricultural and feed-related materials. Drawing on each company's strengths, we will provide comprehensive solutions for food-related markets.

Our medium-term management plan, Walk the Talk 2028, identifies offering solutions to the food industry based on raw materials as a growth strategy. Nagase Food Solutions will play a central role in this effort.

Continuation and Expansion of CVC Activities: Decision to Establish a Second Fund

- Building on the track record of the first fund, we plan to accelerate the acquisition of capabilities in new fields and technologies
- We decided to establish a second fund and plan to increase the proportion of overseas investments going forward

The First fund

Total fund size ¥3.2 billion Investment Results 20 cases

MORGENROT, HIGHRESO, aia, Tent, flora, dodai E-mobility for Africa, enstem, Meta sensing, Piezo Sonic, NexaScience, provigate, SPACE SHIFT, m2LABO, CRAIF, 株式会社 坂ノ途中, A10 Lab, KINS, atomis

<Investment area>
Data Centers
Bio
Healthcare
Agriculture
Mobility etc.

The Second Fund

Total fund size	¥2.8 billion
Reasons for establishing fund	To accelerate global search and increase the proportion of overseas investments
Operating structure	・Continue agile decision-making processes through our CVC subsidiary. ・Consistently create next-generation businesses from a medium- to long-term perspective



- Business intelligence
- Exploration of unexplored business domains
- Laying the groundwork for future business creation

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Next, I will discuss our corporate venture capital activities.

Nagase Future Investments established its first CVC fund in 2025 and has made 20 investments to date.

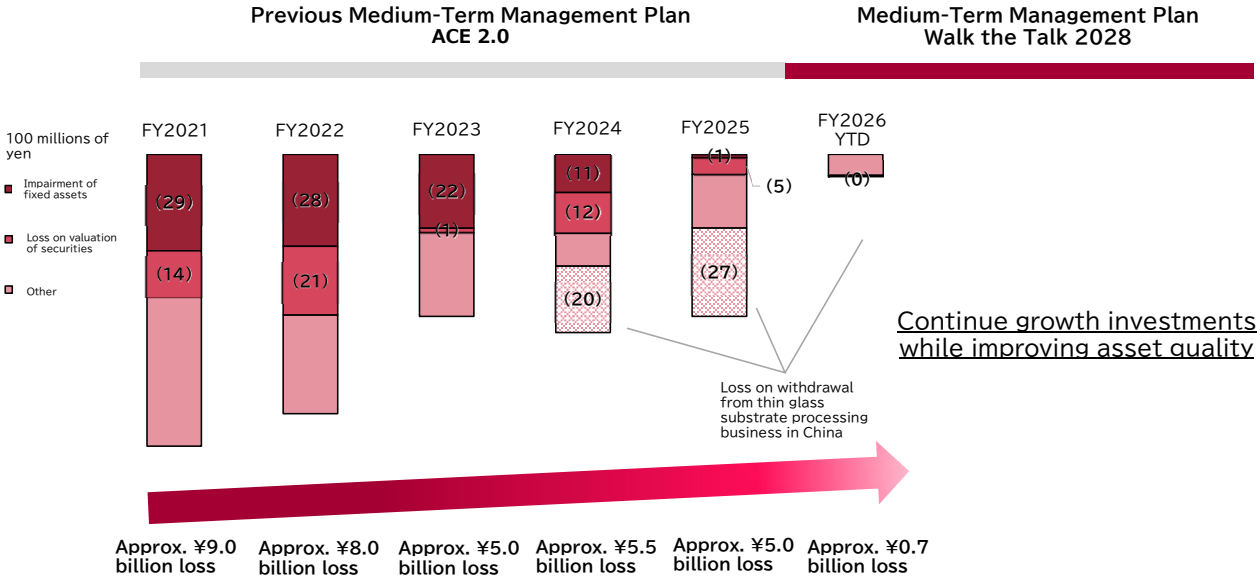
We will now establish a second fund totaling JPY2.8 billion. Compared with the first fund, the second fund will broaden our global search for investment opportunities and increase the proportion of overseas investments.

We will focus our investments on areas NAGASE is targeting for the future, including data centers, biotechnology, healthcare, agriculture, and mobility.

Restructuring or Improvement of Unprofitable Businesses

- Under the previous medium-term management plan, **ACE 2.0**, we reduced losses by withdrawing from businesses and transactions that held no prospects for improvement and relinquishing sales rights
- We expect to complete the withdrawal from the thin-film processing business for glass substrates in China this fiscal year
- Under the Medium-Term Management Plan "Walk the Talk 2028," we will continue to pursue growth investments while optimizing the asset portfolio

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



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This slide shows the status of the unprofitable businesses we have been addressing since the previous medium-term management plan.

We have been restructuring these businesses, which incurred losses of JPY8 billion or more in FY2021 and FY2022, and we reduced those losses to about JPY700 million in H1 FY2026.

We expect to complete our withdrawal from the glass substrate thinning business in China this fiscal year. We recorded withdrawal losses of JPY2 billion in FY2024 and JPY2.7 billion in FY2025 for this business.

We will continue to improve asset quality while investing in growth.

Greater China and ASEAN Regional Headquarters Established

- Appoint executives of Nagase & Co., Ltd. as part-time directors of the new company to enhance board effectiveness.
- Accelerate Group-wide transformation to overseas: build a foundation for reform, reshape the organization and shift mindsets.
- Accelerate regional business creation and strengthen business foundations.

External Environment and Company Overview

External Environment

- Increasingly interconnected regions are forming a large, integrated market.
- Major opportunities: Robotics in China and semiconductors in Asia.
- Emerging markets and increasingly diverse local partnerships

New Company Overview

NAGASE (ASIA PACIFIC) LIMITED

Location: Hong Kong
Capital: 1 Million HKD
(Nagase & Co., Ltd. 100%)
Business: Regional management, corporate administration, corporate planning
Establishment: November 2026

Regional Strategy

Building Resilience
-Build a cross-regional management structure.
-Strengthen governance and compliance to address new risks arising from growth.

Faster Decisions and Resource Allocation
-Delegate authority to the new company for agile decisions and resource allocation
-Make swift investment decisions based on on-the-ground insights.

Regional Business Creation
-Identify unique regional opportunities, develop new markets and promote strategic alliances with local partners.

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Finally, I will discuss the establishment of our regional headquarters company.

We will integrate the management of Greater China and ASEAN as a single region. To support this, we established a regional headquarters company in Hong Kong on November 5.

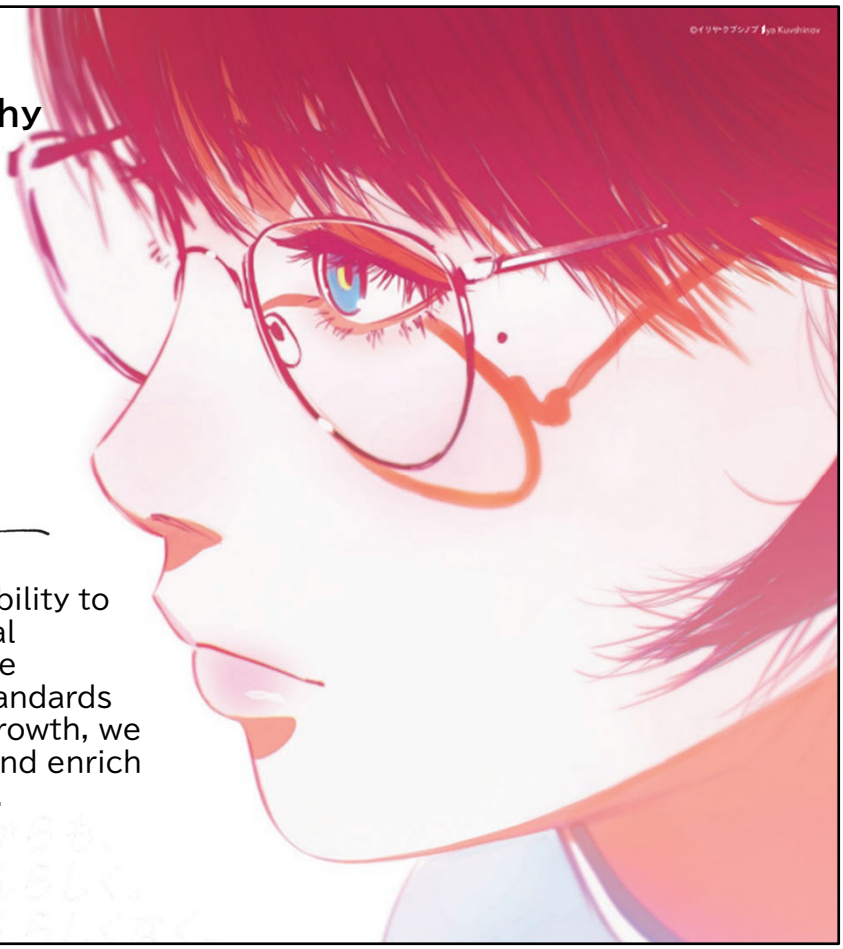
Greater China and the ASEAN countries are becoming increasingly interconnected and developing into a large, integrated market. We want to make decisions quickly on the ground to capture major business opportunities, such as robotics in China and semiconductors in Asia, and to expand into new regions, including Central Asia.

Executive directors from our headquarters, including myself, will serve as part-time directors of the new company. We will pursue growth in the region at an unprecedented scale and pace.

That concludes my presentation.

Thank you very much for your attention.

Management Philosophy



誠実正道

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 | Delivering next.

■IR Materials for the first meeting:
https://www.nagase.co.jp/english/ir/library/pdf/factbooks/20260826-1.pdf

■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 November 6, 2026
Actual earnings may differ from projections due to risks and uncertainties in the future global economy, competitive landscape, currency exchange rates, etc.

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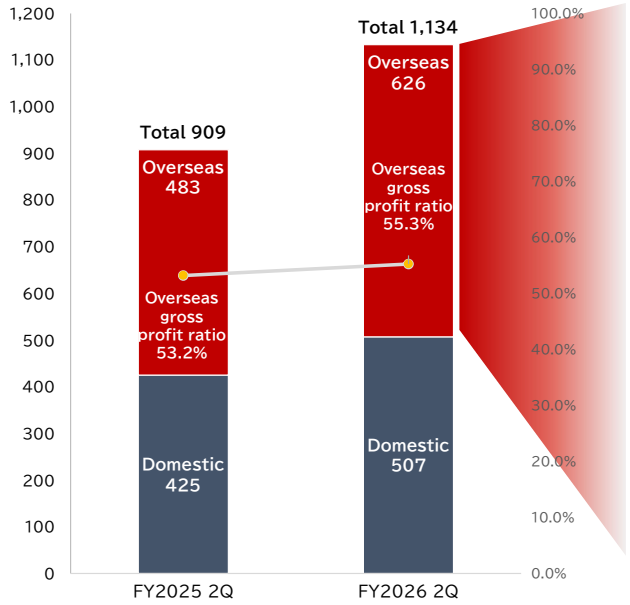
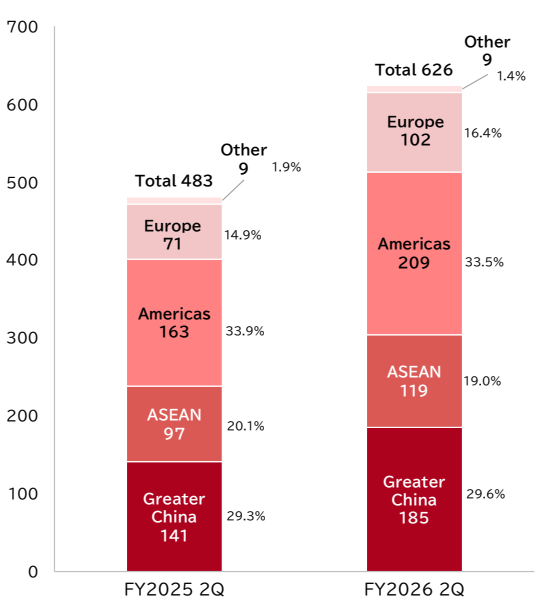
Gross Profit by Region

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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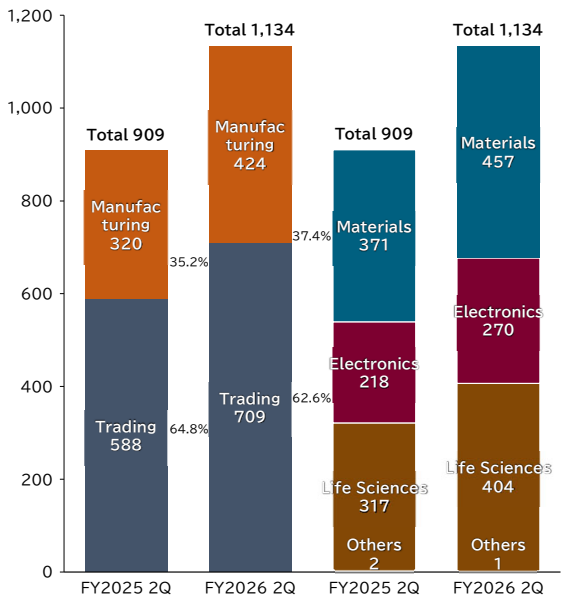
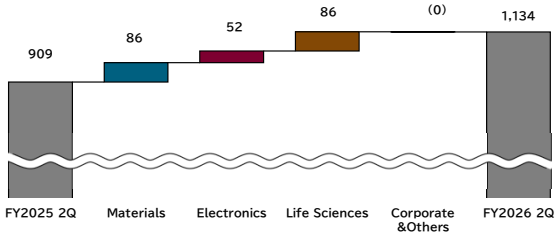
Gross Profit by Business & Segment : Two-Year Comparison

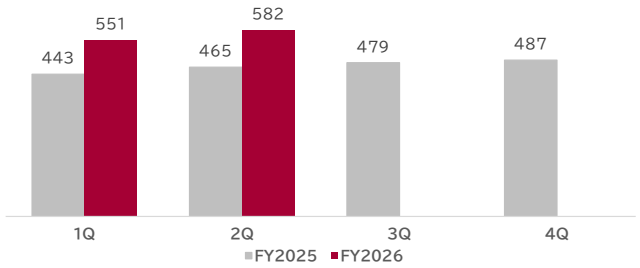
Gross Profit By Business & Segment (100 millions of yen)



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



Gross Profit Quarterly Trend (100 millions of yen)



* Beginning this fiscal year, we revised the calculation methods for the manufacturing and trading businesses. See the Contents page for details.

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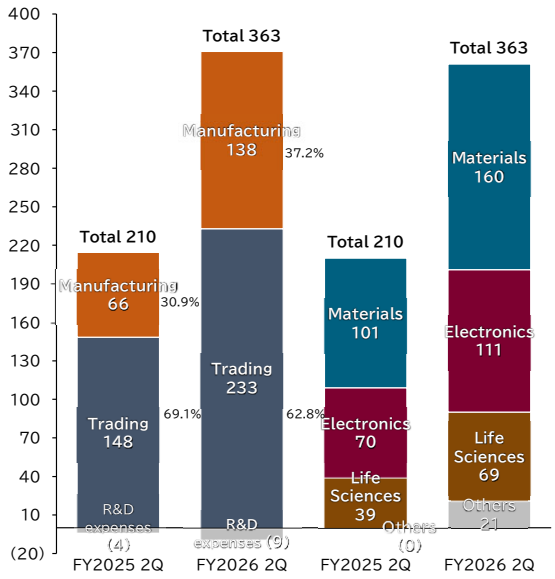
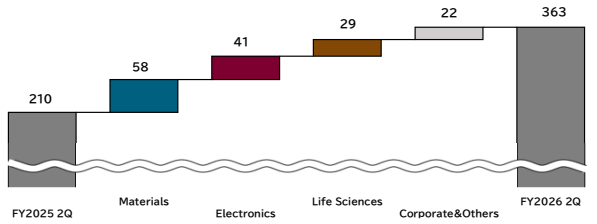
Operating Income by Business & Segment : Two-Year Comparison

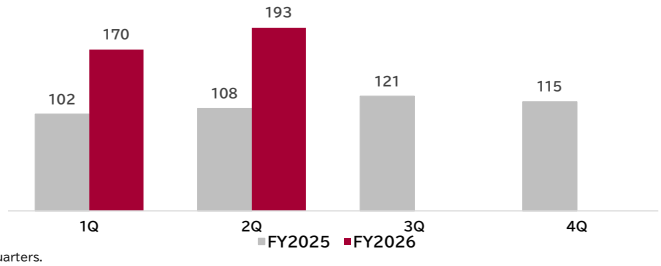
Operating Income By Business & Segment (100 millions of yen)



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



Operating Income Quarterly Trend (100 millions of yen)



* Calculations of composition ratios by business type do not include R&D expenses at headquarters.
* New allocation standards beginning this fiscal year. See the Contents page for details.
* Beginning this fiscal year, we revised the calculation methods for the manufacturing and trading businesses. See the Contents page for details.

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Sales, Gross Profit, and Operating Income by Quarter

100 millions of yen

Quarterly results		1Q	2Q	YTD	vs.PY
Sales	FY2026	2,797	2,928	5,725	119%
	FY2025	2,373	2,424	4,797	
	Change	424	504	928	
Gross profit	FY2026	551	582	1,134	125%
	FY2025	443	465	909	
	Change	108	117	225	
<profit ratio>	FY2026	19.7%	19.9%	19.8%	
	FY2025	18.7%	19.2%	19.0%	
Manufacturing	FY2026	203	221	424	133%
	FY2025	151	168	320	
Trading	FY2026	347	361	709	121%
	FY2025	291	296	588	
Operating income	FY2026	170	193	363	172%
	FY2025	102	108	210	
	Change	67	84	152	
<profit ratio>	FY2026	6.1%	6.6%	6.3%	
	FY2025	4.3%	4.5%	4.4%	
Manufacturing	FY2026	63	74	138	208%
	FY2025	32	33	66	
Trading	FY2026	110	123	233	157%
	FY2025	72	76	148	

* Beginning this fiscal year, we revised the calculation methods for the manufacturing and trading businesses. See the Contents page for details.

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Segment Overview: Materials

100 millions of yen

Quarterly results		1Q	2Q	3Q	4Q	YTD	FY2026 Forecast (Released in November 2026) / FY2025 Actual	Achievement
Sales	FY2026	1,403	1,502			2,905	5,250	55%
	FY2025	1,189	1,240	1,239	1,236	2,429	4,905	
	Change	214	261			475	344	
Gross profit	FY2026	228	229			457	815	56%
	FY2025	181	190	191	194	371	757	
	Change	47	39			86	57	
<profit ratio>	FY2026	16.3%	15.3%			15.8%	15.5%	
	FY2025	15.2%	15.3%	15.4%	15.8%	15.3%	15.4%	
Manufacturing	FY2026	30	31			62		
	FY2025	24	26	27	25	50	104	
Trading	FY2026	197	197			395		
	FY2025	156	163	163	168	320	653	
Operating income	FY2026	81	78			160	245	65%
	FY2025	50	51	53	59	101	214	
	Change	31	26			58	30	
<profit ratio>	FY2026	5.8%	5.2%			5.5%	4.7%	
	FY2025	4.2%	4.2%	4.3%	4.8%	4.2%	4.4%	
Manufacturing	FY2026	11	8			19		
	FY2025	6	7	8	7	14	30	
Trading	FY2026	71	70			142		
	FY2025	44	45	46	52	90	189	

Gross Profit by Business (100 millions of yen)



FY2026 Forecast Released in November 6, 2026

* New allocation standards beginning this fiscal year. See the Contents page for details.
* Beginning this fiscal year, we revised the calculation methods for the manufacturing and trading businesses. See the Contents page for details.

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Segment Overview: Electronics

100 millions of yen

Quarterly results		1Q	2Q	3Q	4Q	YTD	FY2026 Forecast (Released in November 2026) FY2025 Actual	Achievement
Sales	FY2026	491	517			1,009	2,000	50%
	FY2025	415	431	442	439	846	1,728	
	Change	76	86			162	271	
Gross profit	FY2026	127	143			270	540	50%
	FY2025	103	115	120	114	218	453	
	Change	24	28			52	86	
<profit ratio>	FY2026	25.9%	27.8%			26.8%	27.0%	
	FY2025	24.8%	26.7%	27.3%	26.0%	25.8%	26.2%	
Manufacturing	FY2026	73	86			159		
	FY2025	53	66	71	69	120	261	
Trading	FY2026	53	57			110		
	FY2025	49	48	49	44	97	191	
Operating income	FY2026	49	62			111	210	53%
	FY2025	30	39	46	36	70	153	
	Change	18	22			41	56	
<profit ratio>	FY2026	10.0%	12.1%			11.1%	10.5%	
	FY2025	7.4%	9.2%	10.6%	8.3%	8.3%	8.9%	
Manufacturing	FY2026	29	39			68		
	FY2025	16	23	28	21	40	90	
Trading	FY2026	20	23			44		
	FY2025	14	16	18	15	31	65	

Gross Profit by Business
(100 millions of yen)



* New allocation standards beginning this fiscal year. See the Contents page for details.
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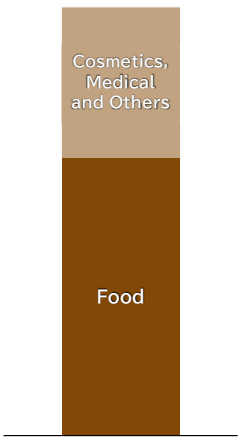
Segment Overview: Life Sciences

100 millions of yen

Quarterly results		1Q	2Q	3Q	4Q	YTD	FY2026 Forecast (Released in November 2026) FY2025 Actual	Achievement
Sales	FY2026	902	908			1,810	3,600	50%
	FY2025	768	751	760	810	1,520	3,092	
	Change	133	156			290	507	
Gross profit	FY2026	195	209			404	795	51%
	FY2025	157	160	167	179	317	664	
	Change	37	49			86	130	
<profit ratio>	FY2026	21.6%	23.0%			22.3%	22.1%	
	FY2025	20.5%	21.3%	22.0%	22.1%	20.9%	21.5%	
Manufacturing	FY2026	98	103			202		
	FY2025	73	75	83	90	149	322	
Trading	FY2026	96	105			201		
	FY2025	84	84	84	88	168	341	
Operating income	FY2026	29	40			69	95	73%
	FY2025	21	17	21	25	39	86	
	Change	7	22			29	8	
<profit ratio>	FY2026	3.2%	4.4%			3.8%	2.6%	
	FY2025	2.8%	2.4%	2.8%	3.2%	2.6%	2.8%	
Manufacturing	FY2026	22	26			49		
	FY2025	9	3	12	18	12	43	
Trading	FY2026	8	17			25		
	FY2025	12	14	9	9	27	46	

Gross Profit by Business (100 millions of yen)



FY2026 Forecast Released in November 6, 2026

* New allocation standards beginning this fiscal year. See the Contents page for details.
* Beginning this fiscal year, we revised the calculation methods for the manufacturing and trading businesses. See the Contents page for details

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FY2026 Earnings Projections by Major Manufacturing Subsidiaries (Revised)

100 millions of yen

		Ref. FY2025 Actual	① FY2026 Forecast Released in May 7, 2026	② FY2026 Forecast Released in November 6, 2026	② − ① Change	② − ① Ratio	
Nagase ChemteX Group	Sales	425	423	546	123	29%	● In the first half, sales of formulated epoxy resins for advanced semiconductors, including memory chips, increased amid growing demand for generative AI servers.
	Gross profit	212	153	278	125	82%	
	<profit ratio>	49.9%	36.2%	50.9%	14.7%	—	
	Operating income	74	60	121	61	102%	● The business is expected to remain strong in the second half, while general and administrative expenses, including personnel expenses, are expected to rise.
	<profit ratio>	17.5%	14.2%	22.2%	8.0%	—	
Nagase Viita Co., Ltd.	Sales	386	350	395	45	13%	● In the first half, higher raw material prices were offset by increased sales of food ingredients for overseas markets, resulting in performance broadly in line with the previous year. ● In the second half of the fiscal year, performance is expected to be lower than in the first half due to rising raw material prices and the impact of scheduled maintenance, among other factors.
	Gross profit	179	136	169	33	24%	
	<profit ratio>	46.5%	38.9%	42.8%	3.9%	—	
	Operating income	67	51	62	11	22%	
	<profit ratio>	17.6%	14.6%	15.7%	1.1%	—	
	Goodwill amortization etc.	18	18	18	0	—	
	Operating income after amortization burden	49	32	43	11	34%	
Prinova Group	Sales	2,142	2,420	2,589	169	7%	● Performance in the first half exceeded expectations due to the following factors ・ The Nutrition business expanded its revenue through the acquisition of new business and other factors, returning to profitability ahead of schedule. ・ The Prinova Group Solutions business performed better than expected. ● In the second half of the fiscal year, results are expected to fall short of the first-half figures due to seasonal factors such as Christmas and an increase in general and administrative expenses, among other factors.
	Gross profit	348	406	456	50	12%	
	<profit ratio>	16.3%	16.8%	17.6%	0.8%	—	
	Operating income	69	80	112	32	40%	
	<profit ratio>	3.3%	3.3%	4.3%	1.0%	—	
	Goodwill amortization etc.	27	28	28	0	2%	
	Operating income after amortization burden	42	51	83	31	61%	

＊Beginning in FY 2026, the figures for the Nagase ChemteX Group include results from Nagase ChemteX (Wuxi) Corp. and Nagase ChemteX America LLC. Accordingly, we have restated results for the previous period in accordance with this new policy for comparative purposes.
＊Starting this fiscal year, we have included profits from the sales of Nagase ChemteX Group and Nagase Viita products in the calculation of manufacturing business profits. See the Contents page for details.

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Overview of Major Manufacturing Subsidiaries: Nagase ChemteX Group

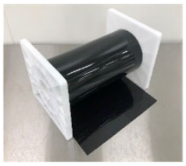
- Gross profit increased by ¥3.8 billion year on year. Operating income increased by ¥2.9 billion year on year.
  - Operating profit from modified epoxy resin products increased overall, driven by higher sales of LMC for AI semiconductors (logic and memory), despite lower sales of sheet materials for mobile devices. a-SMC was adopted as an encapsulation material for high-performance IC package substrates for advanced semiconductors, with small-scale mass production underway.
  - Operating income increased with sales of photolithography materials. Sales remained level year on year; however, cost reductions stemming from efficiency initiatives contributed positively to the results.

100 millions of yen

Quarterly results		1Q	2Q	3Q	4Q	YTD	FY2026 Forecast (Released in November 2026) / FY2025 Actual	Achievement
Sales	FY2026	132	141			273	546	50%
	FY2025	101	105	109	108	207	425	
	Change	30	36			66	120	
Gross profit	FY2026	67	74			142	278	51%
	FY2025	50	53	53	54	104	212	
	Change	17	20			38	65	
<profit ratio>	FY2026	51.5%	52.6%			52.1%	50.9%	
	FY2025	49.7%	50.8%	48.6%	50.5%	50.3%	49.9%	
Operating income	FY2026	31	35			67	121	55%
	FY2025	18	19	19	17	37	74	
	Change	13	16			29	46	
<profit ratio>	FY2026	23.7%	25.3%			24.5%	22.2%	
	FY2025	17.8%	18.6%	17.7%	16.1%	18.2%	17.5%	



LMC: Liquid Molding Compound



a-SMC: Advanced Sheet Molding Compound

＊ Beginning this fiscal year, Nagase ChemteX Group figures include Nagase ChemteX Corporation, Nagase ChemteX (Wuxi) Corp., Nagase ChemteX America LLC, and profits from sales of Nagase ChemteX Group products. Prior-year results have also been restated on the same basis for comparison.

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Overview of Major Manufacturing Subsidiaries: Nagase Viita

- Gross profit and operating income were level with the previous fiscal year.
  - Operating income declined for food ingredients sales. While sales volume was level year on year, rising raw materials prices had a negative impact on results.
  - Operating income increased with sales of cosmetic materials. This result was due to an increase in sales volume overseas.

100 millions of yen

Quarterly results		1Q	2Q	3Q	4Q	YTD	FY2026 Forecast (Released in November 2026) / FY2025 Actual	Achievement
Sales	FY2026	105	101			206	395	52%
	FY2025	96	94	101	94	190	386	
	Change	8	7			16	8	
Gross profit	FY2026	49	45			94	169	56%
	FY2025	45	44	47	42	89	179	
	Change	4	0			5	(10)	
<profit ratio>	FY2026	47.1%	44.5%			45.8%	42.8%	
	FY2025	47.1%	46.9%	46.9%	45.0%	47.0%	46.5%	
Operating income	FY2026	19	15			35	62	57%
	FY2025	17	15	18	15	33	67	
	Change	1	0			1	(5)	
<profit ratio>	FY2026	18.8%	15.1%			17.0%	15.7%	
	FY2025	18.6%	16.8%	18.5%	16.3%	17.7%	17.6%	
Amortisation expense	FY2026	4	4			9	18	
	FY2025	4	4	4	4	9	18	
	Change	0	0			0	0	
Operating income after amortised	FY2026	15	10			25	43	59%
	FY2025	13	11	14	10	24	49	
	Change	1	0			1	(5)	

* Beginning this fiscal year, profits from sales of Nagase Viita products are included in the profits of the Manufacturing business. Prior-year results have also been restated on the same basis for comparison.

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Overview of Major Manufacturing Subsidiaries: Prinova Group

- Gross profit increased by ¥6. 4 billion year on year. Operating income increased by ¥2. 6 billion year on year.
  - Operating profit in the manufacturing business increased, driven by higher sales in the Solutions business due to expanded applications and the Nutrition business turning profitable on higher sales.
  - Operating income in the trading business was roughly in line with the previous year. Although sales and gross profit from food ingredients sales increased, logistics costs and other selling, general and administrative expenses were higher.

100 millions of yen

Quarterly results		1Q	2Q	3Q	4Q	YTD	FY2026 Forecast (Released in November 2026) FY2025 Actual	Achievement
Sales	FY2026	641	639			1,280	2,589	49%
	FY2025	539	530	514	557	1,070	2,142	
	Change	101	108			210	446	
Gross profit	FY2026	105	127			232	456	51%
	FY2025	82	86	84	95	168	348	
	Change	23	41			64	107	
<profit ratio>	FY2026	16.4%	20.0%			18.2%	17.6%	
	FY2025	15.2%	16.2%	16.5%	17.2%	15.7%	16.3%	
Manufacturing	FY2026	36	45			82		
	FY2025	23	24	26	35	47	109	
Trading	FY2026	68	82			150		
	FY2025	58	61	58	60	120	239	
Operating income	FY2026	22	39			62	112	56%
	FY2025	16	19	15	18	36	69	
	Change	5	20			26	42	
<profit ratio>	FY2026	3.6%	6.2%			4.9%	4.3%	
	FY2025	3.1%	3.6%	3.0%	3.3%	3.4%	3.3%	
Manufacturing	FY2026	9	16			25		
	FY2025	0	(1)	3	10	(0)	13	
Trading	FY2026	13	23			36		
	FY2025	15	20	12	7	36	56	
Amortisation expense	FY2026	6	6			13	28	
	FY2025	6	6	6	7	13	27	
	Change	(0)	0			(0)	1	
Operating income after amortised	FY2026	16	32			48	83	58%
	FY2025	9	12	8	11	22	42	
	Change	6	20			26	40	
Manufacturing	FY2026	5	12			18		
	FY2025	(3)	(5)	(0)	6	(8)	(2)	
Trading	FY2026	10	19			30		
	FY2025	13	17	9	4	31	45	

* Beginning with FY2026, we will provide separate disclosures Prinova Group gross profit and operating income under the manufacturing and trading businesses. See the Contents page for details.

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