

Corporate Information

(As of April 1, 2025)

Corporate Profile		Board of Directors	
Company Name	OAT Agrio Co., Ltd.	President, CEO	Hisashi Oka
Head Office	8th Floor, NBF Ogawa-machi Bldg. 1-3-1 Kanda Ogawa-machi, Chiyoda-ku, Tokyo 101-0052, Japan TEL +81-3-5283-0251 FAX +81-3-5283-0258	Director, Board Member, Senior Executive Officer	Satoshi Kitaguchi
Establishment	September 28, 2010	Director, Board Member, Senior Executive Officer	Wataru Okumura
Capital	461.9 Million Yen	Director, Board Member, Executive Officer	Hiroki Takase
President	CEO Hisashi Oka	Director, Board Member, Executive Officer	Izumi Suemura
Business Domain	Research and development, manufacture and sale of agrochemicals and fertilizers	Director, Board Member, Executive Officer	Itoko Watanabe
Number of Employees on consolidated basis	601(108) , as of December 31, 2024 * The numbers in parentheses are the average number of temporary employees	Director	Minoru Kimura
		(Audit & Supervisory Committee Member)	
		Director	Jun Ogawa
		(Audit & Supervisory Committee Member)	
		Director	Motonori Araki
		(Audit & Supervisory Committee Member)	
		Executive Officer	Toshiyuki Shigeuchi
		Executive Officer	Yoshihiro Fujimoto
		Executive Officer	Kei Hidaka
		Executive Officer	Taku Ogasawara
		Executive Officer	Tomoko Moriyama

Business Location		Associated Companies	
Sapporo Sales Office	11th Floor, FUJIFILM Sapporo Bldg., 6-1, Odori Nishi, Chuo-ku, Sapporo-shi, 060-0042, Japan TEL +81-11-200-5151	Asahi Chemical Manufacturing Co., Ltd.	Establishment Address February 9, 1952 500 Takayasu, Ikaruga-cho, Ikomagun, Nara TEL +81-745-74-1131 FAX +81-745-74-1961 Main Domain Manufacturing, sales, export/import of fertilizers and other products used in horticulture and agriculture
East Japan Branch Office	8th Floor, NBF Ogawa-machi Bldg. 1-3-1 Kanda Ogawa-machi, Chiyoda-ku, Tokyo 101-0052, Japan TEL +81-3-5283-0260	Drip Fertigation Research Co., Ltd.	Establishment Address September 1, 2004 3-4-13, Higashi Ishioka, Ishioka-shi, Ibaraki TEL +81-299-56-6752 FAX +81-299-56-6753 Main Domain Sales of hydroponic cultivation systems and related products such as fertilizers
East Japan Branch / Sendai Office	MBALANCE Sendai Ichibancho 13F, 1-2-33 Ichibancho, Aoba-ku, Sendai, Miyagi 980-0811, Japan TEL +81-22-302-4770	Implanta Innovations Inc.	Establishment Address March, 2003 4-5-11, Namamugi, Tsurumi-ku, Yokohama-shi, Kanagawa Main Domain Research and development of genetic engineering, and contracted research of plants, etc.
Nagoya Sales Office	6F Marunouchi One Building, 1-9-16 Marunouchi, Naka-ku, Nagoya, Aichi 460-0002, Japan TEL +81-52-253-7137	OAT&ILL India Laboratories Private Limited	Establishment Address March, 2013 E-423, RIICO Industrial Area, Chopanki Bhiwadi -301707 Rajasthan, India Main Domain Research and development of new crop protection products
West Japan Branch Office	9th Floor, Honmachi Takeda Bldg. 3-1-29 Kyutaro-machi, Chuo-ku, Osaka-shi, Osaka 541-0056, Japan TEL +81-6-6125-5355	Asahi Chemical Europe s. r. o.	Establishment Address February, 2010 Luzná 716/2, 160 00 Praha 6 - Vokovice, Czech Republic Main Domain Import and sales of crop protection products
Shikoku Sales Office	12-1 Shimokubo, Himeda, Oasa-cho, Naruto-shi, Tokushima 779-0301, Japan TEL +81-88-684-4451	PT. OAT MITOKU AGRIO	Establishment Address January, 2016 Jl. Taman Bendungan Asahan II No.8 Jakarta Pusat 10210, Indonesia Main Domain Manufacturing and sales of agrochemicals and fertilizers
Kyushu Sales Office	2-4-52 Shinhoka, Higashi-ku, Kumamoto-shi, Kumamoto 862-0921, Japan TEL +81-96-360-5577	Runhe (Zhoushan) Plant Science Co., Ltd.	Establishment Address May, 2016 Rujiaopao Village, Xiushan Island, Daishan County, Zhoushan City, Zhejiang Province, P.R. of China Main Domain Manufacturing and sales of drip fertigation systems and fertilizers
Naruto Factory	615 Hanamen, Satoura, Satoura-cho, Naruto-shi, Tokushima 772-0021, Japan TEL +81-88-684-0210	LIDA Plant Research, S.L.	Establishment Address 1987 Parque Industrial, Juan Carlos I Calle Granja, 12, 46440 Almusales, Valencia, Spain Main Domain Development, manufacturing, and sales of nutritional products and biostimulants and distribution of plant protection products
AgriTechno Research Center	615 Hanamen, Satoura, Satoura-cho, Naruto-shi, Tokushima 772-0021, Japan TEL +81-88-684-0201	Blue Wave Holding B.V.	Establishment Address 2014 (establishment of holding company) Gooimeer 7, 1411 DD Naarden P.O. Box.5300, 1410 AH Naarden, The Netherlands Main Domain Development, manufacturing and sale of post-harvest flower and plant care solutions
Cultivation Research Center	12-1 Shimokubo, Himeda, Oasa-cho, Naruto-shi, Tokushima 779-0301, Japan TEL +81-88-685-2890		
Cultivation Research Center Miyazaki farm	2034-2 Minashiro, Shintomi-cho, Koyu-gun, Miyazaki 889-1402, Japan		

History

1950 Otsuka Pharmaceutical Factory divested the organic chemicals business to Otsuka Chemicals and Pharmaceuticals Co., Ltd.

1952 Started manufacturing and sales of agrochemicals

1953 Started selling a tobacco sucker inhibitor (OMH+30)

1963 Started selling gravel culture fertilizer

1964 Started selling the foliar fertilizer Samppi

1976 Started selling the herbicide Parazet

1979 Started selling the agricultural material disinfectant Ichiban

1980 Started selling the fungicide Unitekt

1984 Changed the company name to Otsuka Chemical Co., Ltd.

1986 Started selling the herbicide Myzet and the insecticide Oncol

1992 Started selling the insecticide Oleate and the calcium supplement Calplus

1993 Started selling the insecticide Orion

1995 Started selling the insecticide Sted Granules

1996 Started selling the insecticide Ondaia

1997 Started selling the turf coloring agent Greenway

1998 Started selling Misaki for extending the life of cut flowers

1999 Started nationwide sales of the Drip Fertigation System

1999 Started selling Otsuka Judge Box Granules, an insecticide and fungicide specifically for rice seedling boxes

2000 Started selling the insecticides Grand Oncol, Oncol Micro Capsules, Ondaia Ace and Deraus Oncol

2002 Started selling the fungicide Alshine

2002 Otsuka Chemical Co., Ltd. was newly established to receive the chemical products and agrochemicals and fertilizer business

2007 Started selling the insecticide Hachi-Hachi EC

2010 Otsuka Chemical started selling the acaricide Danisaraba

2010 Established Otsuka AgriTechno Co., Ltd. and became independent from Otsuka Chemical Co., Ltd. by way of MBO

2011 Started the manufacturing and sales of the rice paddy herbicides Benfluresate and Benzoxenap which were acquired from the German company Bayer Crop Science AG

2012 Acquired Asahi Chemical Manufacturing Co., Ltd. as a 100% subsidiary

2013 Established OAT&ILL India Laboratories Private Limited based on an agreement with Insecticides (India) Limited

2014 Launched the fungicide Gatten in Japan

2014 Changed the company name to OAT Agrio Co., Ltd.

2015 Listed on the Second Section of Tokyo Stock Exchange

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2016 Established PT. OAT MITOKU AGRIO

2016 Established Runhe (Zhoushan) Plant Science Co., Ltd.

2016 Established OAT Agri Frontier Co., Ltd.

2017 Participate in establishment of Japan Generic Agrochemicals Association

2017 Started selling a new drip fertigation system "TT series"

2017 Acquired ISO 9001:2015 certification

2018 Established Japan Biostimulant Association as a founder

2018 Established H-New Corporation

2018 Acquired LIDA Plant Research, S.L. and CAPA Ecosystems, S.L.

2018 Acquired Implanta Innovations Inc. as a 100% subsidiary

2018 Acquired Blue Wave Holding B.V. including Chrysal and their associated companies

2019 Obtained EU pesticide registration approval for Flutianil

2019 Obtained GLOBAL GAP certificate

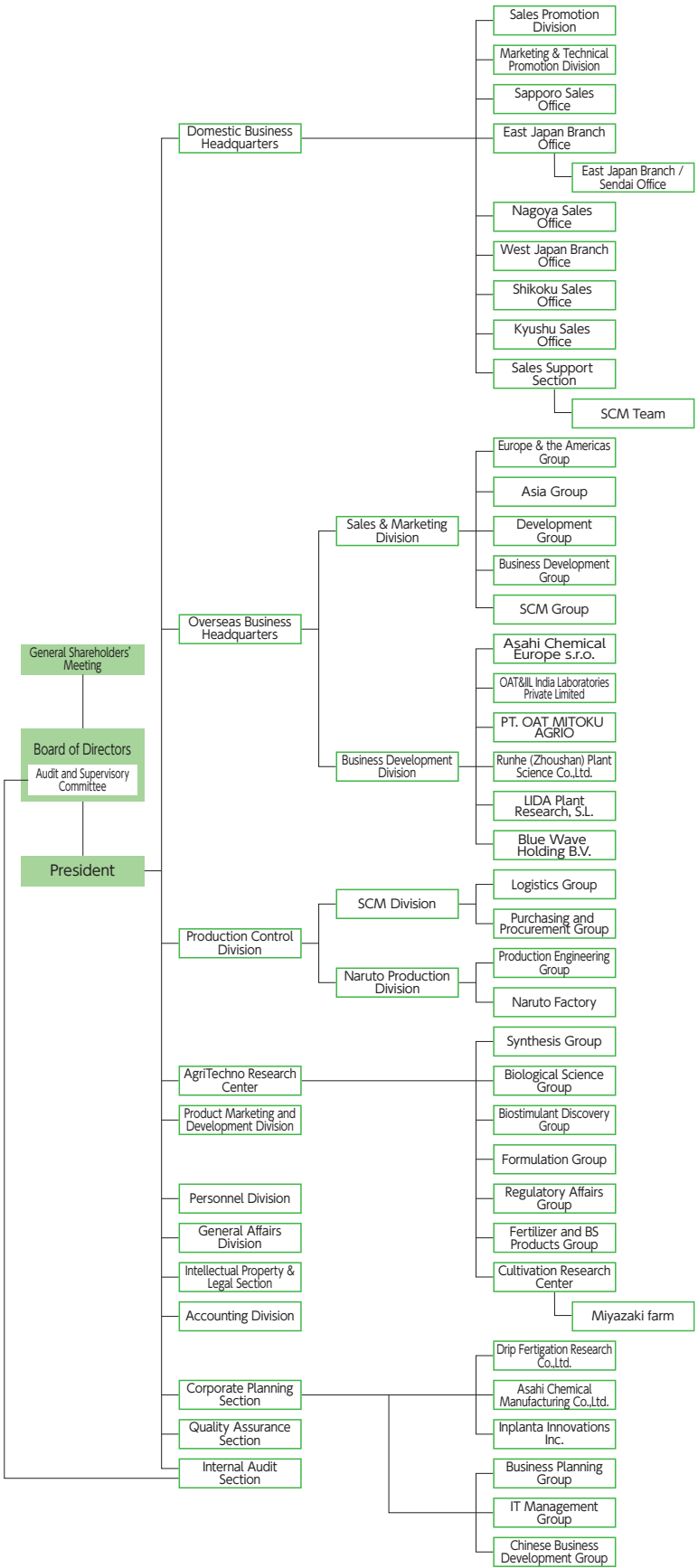
2020 Obtained California pesticide registration approval in USA

2022 Due to the revision of the market classification of the Tokyo Stock Exchange, Shifted from the First Section to Prime Market.

2023 Shifted from the Prime Market to the Standard Market of the Tokyo Stock Exchange

OAT Pakistan Private Limited was excluded from our subsidiary company due to stock transfer.

Organization

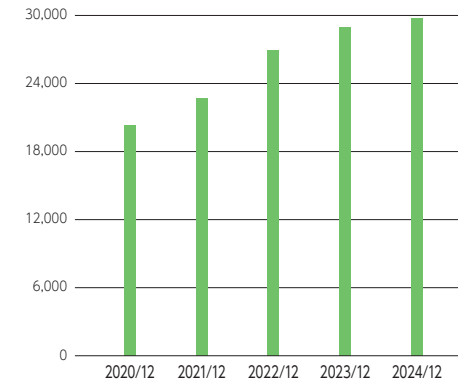


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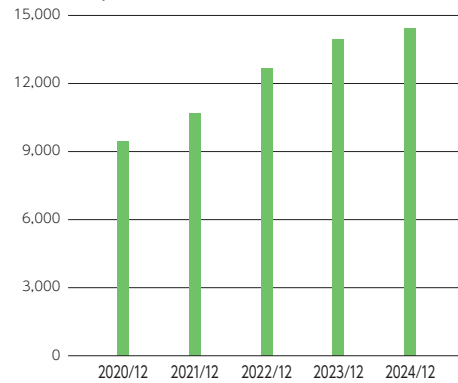
Financial Highlights (Consolidated)

	2020/12	2021/12	2022/12	2023/12	2024/12
Net sales	20,288	22,678	26,960	28,988	29,773
Gross profit	9,464	10,707	12,660	13,947	14,442
Operating income	1,512	2,001	3,346	3,766	3,114
Profit attributable to owners of parent	837	1,456	2,261	2,488	2,077
Total assets	28,848	28,346	31,009	34,000	34,663
Net assets	7,632	9,096	11,949	14,872	17,104

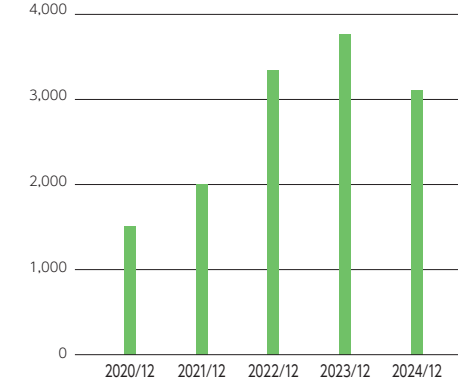
Net sales



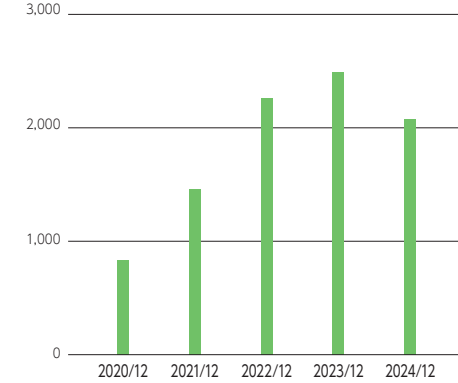
Gross profit



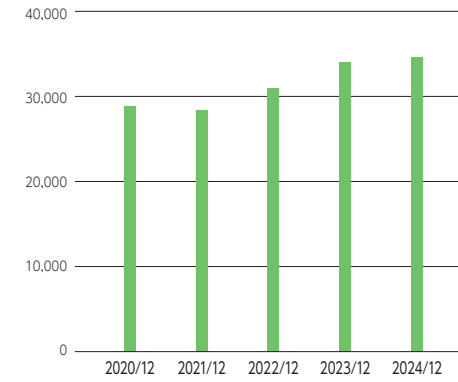
Operating income



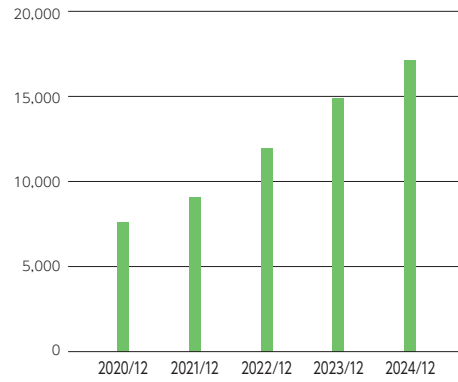
Profit attributable to owners of parent



Total assets

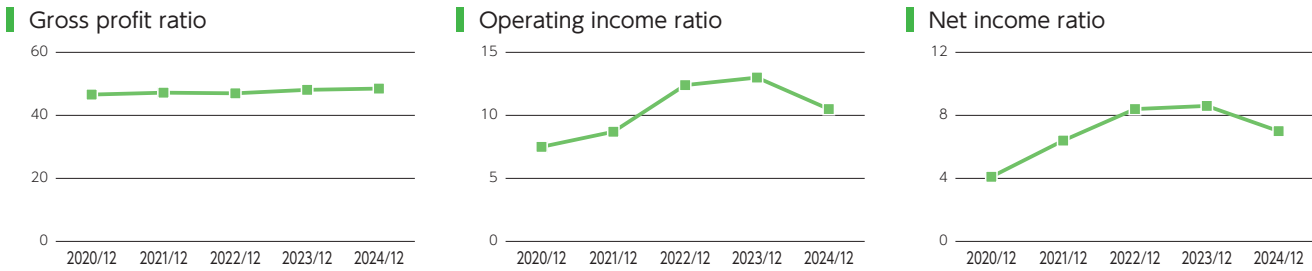


Net assets



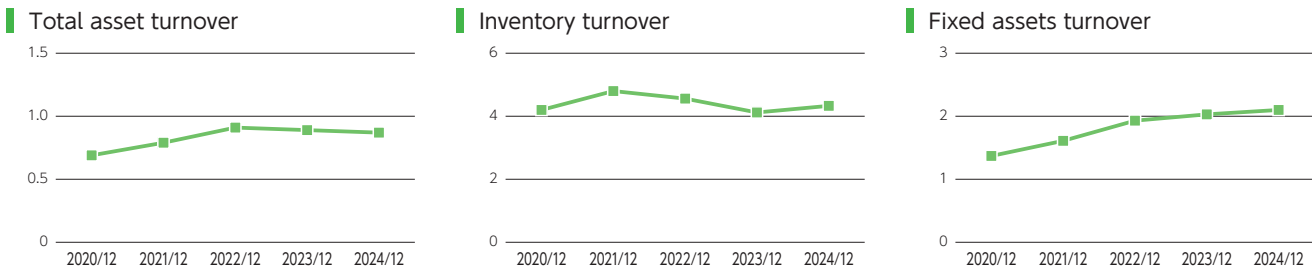
Management Indicators (Consolidated)

Profitability (Unit: %)



	2020/12	2021/12	2022/12	2023/12	2024/12
Gross profit ratio	46.6	47.2	47.0	48.1	48.5
Operating income ratio	7.5	8.8	12.4	13.0	10.5
Net income ratio	4.1	6.4	8.4	8.6	7.0

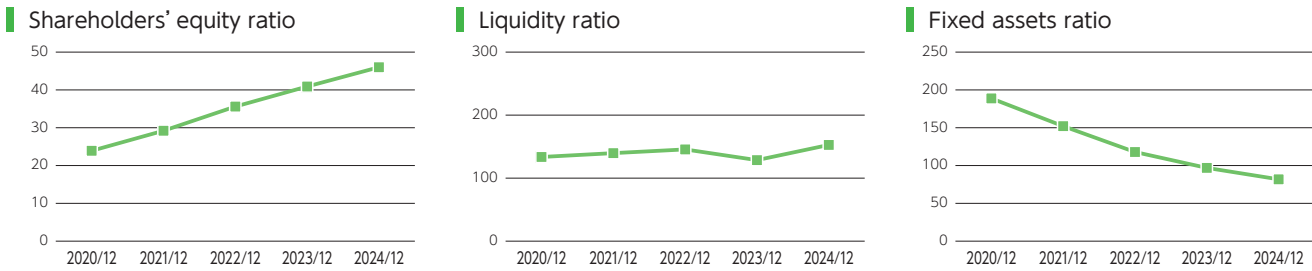
Efficiency (Unit: times)



	2020/12	2021/12	2022/12	2023/12	2024/12
Total asset turnover	0.69	0.79	0.91	0.89	0.87
Inventory turnover	4.20	4.80	4.56	4.12	4.33
Fixed assets turnover	1.37	1.61	1.93	2.03	2.10

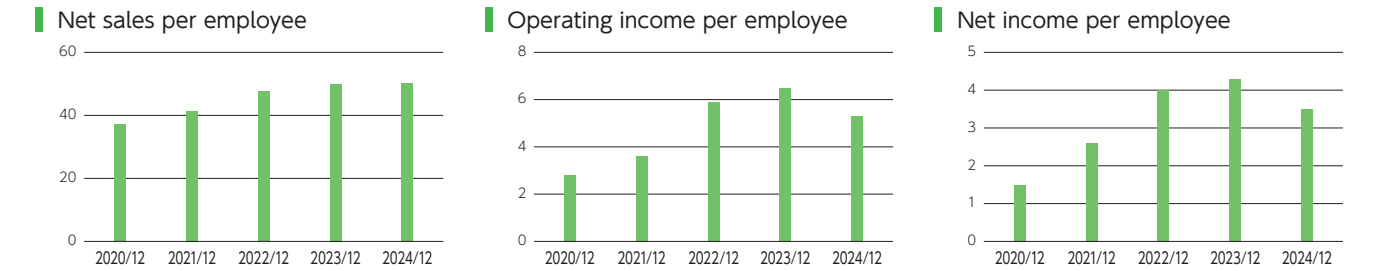
Note: The amount of total assets, inventory and fixed assets are calculated using the average of the figures at the beginning and end of the period.

Stability (Unit: %)



	2020/12	2021/12	2022/12	2023/12	2024/12
Shareholders' equity ratio	23.9	29.2	35.6	40.9	46.0
Liquidity ratio	133.6	139.7	145.6	128.6	152.7
Fixed assets ratio	188.8	152.1	117.9	96.9	81.8

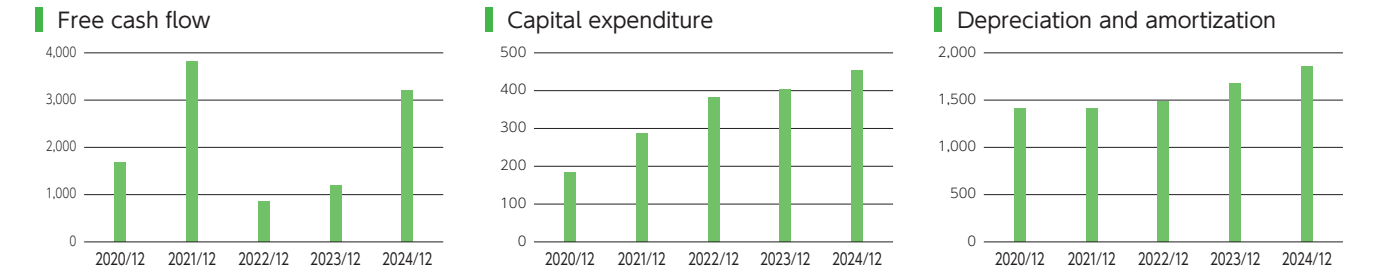
Productivity (Unit: ¥ million)



	2020/12	2021/12	2022/12	2023/12	2024/12
Net sales per employee	37.1	41.5	47.6	49.9	50.2
Operating income per employee	2.8	3.7	5.9	6.5	5.3
Net income per employee	1.5	2.7	4.0	4.3	3.5
Number of employees (persons)	537	556	576	585	601
(Average number of part time employees)	92	92	102	112	108

Note: Net sales per employee, operating income per employee and net income per employee are calculated using the average number of employees during the period.

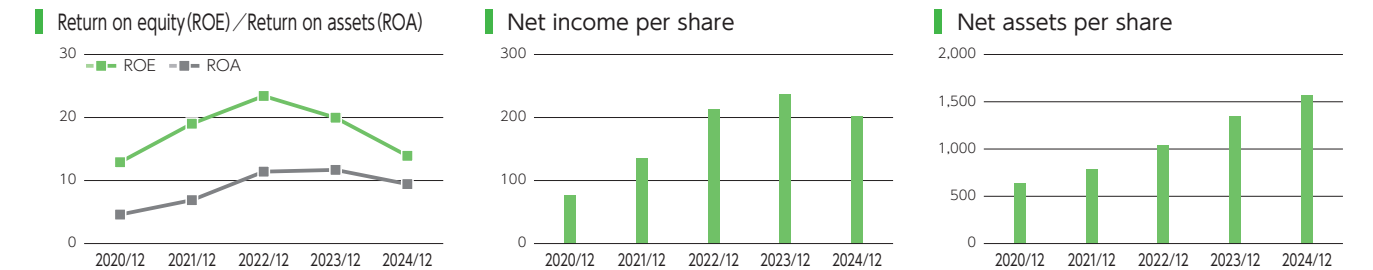
Cash Flows (Unit: ¥ million)



	2020/12	2021/12	2022/12	2023/12	2024/12
Free cash flow	1,679	3,824	847	1,204	3,207
Capital expenditure	184	288	381	404	453
Depreciation and amortization	1,412	1,416	1,484	1,673	1,856

Note: Free cash flow= cash flows from operating activities + cash flows from investing activities

Other Investment Indicators/Indicators per share (Unit: %/yen)



	2020/12	2021/12	2022/12	2023/12	2024/12
Return on equity (ROE) (%)	12.91	19.22	23.43	19.97	13.92
Return on assets (ROA) (%)	4.60	6.96	11.41	11.69	9.44
Net income per share (yen)	77.38	135.36	214.12	236.45	201.86
Net assets per share (yen)	635.71	784.57	1,043.37	1,350.69	1,566.12

Notes1: Shareholder's equity and total assets are calculated using the average of the figures at the beginning and end of the period.
Notes2: Net income per share and net assets per share are retrospectively adjusted according to two for one stock split for shares of common stock on March 1, 2022.

Financial Statements (Consolidated)

Consolidated Balance Sheets (Unit: ¥ million)

	2023/12	2024/12
Assets		
Current assets		
Cash and deposits	4,056	4,849
Notes receivable - trade	638	514
Electronically recorded monetary claims - operating	43	56
Accounts receivable - trade	6,736	7,470
Merchandise and finished goods	3,265	2,761
Securities	—	87
Work in process	1,613	2,029
Raw materials and supplies	2,332	1,750
Other	1,056	1,218
Allowance for doubtful accounts	△156	△68
Total current assets	19,586	20,669
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,184	1,088
Machinery, equipment and vehicles, net	797	902
Land	1,164	1,217
Leased assets, net	509	608
Other, net	323	322
Total property, plant and equipment	3,979	4,139
Intangible assets		
Goodwill	5,915	5,474
Software	209	170
Customer relation assets	2,694	2,566
Other	411	393
Total intangible assets	9,230	8,604
Investments and other assets		
Investment securities	522	484
Shares of subsidiaries and associates	88	98
Deferred tax assets	310	366
Other	282	299
Total investments and other assets	1,204	1,249
Total non-current assets	14,414	13,994
Total assets	34,000	34,663

	2023/12	2024/12
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,189	2,245
Short-term loans payable	9,949	8,525
Accounts payable - other	617	746
Income taxes payable	572	283
Provision for bonuses	38	39
Provision for loss on compensation for damage	26	27
Refund liabilities	166	109
Other	1,674	1,555
Total current liabilities	15,233	13,533
Non-current liabilities		
Long-term loans payable	2,355	2,447
Retirement benefit liability	233	240
Deferred tax liabilities	948	906
Other	357	430
Total non-current liabilities	3,893	4,025
Total liabilities	19,127	17,559
Net assets		
Shareholders' equity		
Capital stock	461	461
Capital surplus	2,425	2,447
Retained earnings	9,918	11,431
Treasury shares	△973	△1,193
Total shareholders' equity	11,832	13,147
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	130	162
Foreign currency translation adjustment	1,934	2,649
Remeasurements of defined benefit plans	△8	△7
Total accumulated other comprehensive income	2,056	2,805
Non-controlling interests	983	1,151
Total net assets	14,872	17,104
Total liabilities and net assets	34,000	34,663

Consolidated Statements of Income (Unit: ¥ million)

	2023/12	2024/12
Net sales	28,988	29,773
Cost of sales	15,041	15,331
Gross profit	13,947	14,442
Selling, general and administrative expenses	10,180	11,327
Operating income	3,766	3,114
Non-operating income		
Interest income	40	41
Dividend income	6	7
Insurance fee income	0	7
Foreign exchange gains	194	212
Share of profit of entities accounted for using equity method	1	5
Other	19	45
Total non-operating income	263	320
Non-operating expenses		
Interest expenses	207	183
Commission for purchase of treasury shares	4	1
Other	18	7
Total non-operating expenses	230	192
Ordinary income	3,800	3,242
Extraordinary income		
Gain on sales of non-current assets	3	0
Total extraordinary income	3	0
Extraordinary losses		
Loss on retirement of non-current assets	2	4
Loss on sales of non-current assets	—	20
Impairment loss	4	—
Total extraordinary losses	7	24
Profit before income taxes	3,796	3,217
Income taxes-current	1,288	1,142
Income taxes-deferred	△52	△151
Total income taxes	1,235	990
Profit	2,561	2,226
Profit attributable to non-controlling interests	73	148
Profit attributable to owners of parent	2,488	2,077

Consolidated Statements of Comprehensive Income (Unit: ¥ million)

	2023/12	2024/12
Profit	2,561	2,226
Other comprehensive income	1,474	807
Valuation difference on available-for-sale securities	58	31
Foreign currency translation adjustment	1,380	774
Remeasurements of defined benefit plans, net of tax	35	2
Comprehensive income	4,035	3,034
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,884	2,826
Comprehensive income attributable to non-controlling interests	151	208

Consolidated Statements of Cash Flows (Unit: ¥ million)

	2023/12	2024/12
Cash flows from operating activities		
Profit before income taxes	3,796	3,217
Depreciation	991	1,126
Amortization of goodwill	682	730
Loss on retirement of property, plant and equipment	2	1
Loss on retirement of intangible assets	—	3
Loss (gain) on sales of non-current assets	△3	20
Impairment loss	4	—
Share of loss (profit) of entities accounted for using equity method	△1	△5
Insurance claim income	△0	△7
Interest and dividend income	△48	△50
Share-based remuneration expenses	49	55
Foreign exchange losses (gains)	△49	42
Interest expenses	207	183
Increase (decrease) in net defined benefit liability	△4	5
Increase (decrease) in allowance for doubtful accounts	88	△94
Increase (decrease) in refund liability	35	△57
Increase (decrease) in provision for bonuses	0	0
Decrease (increase) in trade receivables	△1,412	△462
Decrease (increase) in inventories	△75	811
Increase (decrease) in trade payables	△895	△18
Increase (decrease) in accounts payable-other	△93	138
Other, net	262	△383
Subtotal	3,538	5,256
Interest and dividends received	37	58
Interest paid	△213	△188
Income taxes paid	△1,574	△1,370
Proceeds from insurance income	0	7
Net cash provided by (used in) operating activities	1,789	3,762
Cash flows from investing activities		
Payments into time deposits	△80	△282
Proceeds from withdrawal of time deposits	—	280
Purchase of property, plant and equipment	△397	△485
Proceeds from sales of property, plant and equipment	6	0
Purchase of intangible assets	△122	△56
Purchase of securities	—	△49
Proceeds from redemption of securities	—	24
Purchase of sales of investment securities	△0	△25
Proceeds from sales and redemption of investment securities	—	48
Other, net	8	△11
Net cash provided by (used in) investing activities	△585	△555
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,614	693
Proceeds from long-term borrowings	9	2,045
Repayments of long-term borrowings	△1,333	△4,141
Repayments of lease obligations	△196	△221
Proceeds from issuance of shares	—	41
Purchase of treasury shares	△600	△252
Dividends paid	△474	△565
Dividends paid to non-controlling interests	△89	△82
Other, net	18	—
Net cash provided by (used in) financing activities	△1,052	△2,482
Effect of exchange rate change on cash and cash equivalents	193	41
Net increase (decrease) in cash and cash equivalents	344	765
Cash and cash equivalents at beginning of period	3,371	3,716
Cash and cash equivalents at end of period	3,716	4,481