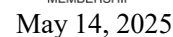


Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results

Company name: **OAT Agrio Co., Ltd.**
 Listing: Tokyo Stock Exchange
 Securities code: 4979
 URL: <https://www.oat-agrio.co.jp>
 Representative: Hisashi Oka, President CEO
 Contact: Hiroki Takase, Director (Board Member)
 TEL: +81-3-5283-0262

Scheduled date to commence dividend payments:	–
Preparation of supplementary material on financial results:	None
Holding of financial results presentation meeting:	None

(Millions of yen with fractional amounts discarded, unless otherwise noted)

**1. Consolidated financial results for the first three months of the fiscal year ending December 31, 2025
(from January 1, 2025 to March 31, 2025)**

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	8,764	9.0	1,479	65.4	1,355	29.8	931	30.3
March 31, 2024	8,039	(13.6)	894	(64.3)	1,044	(58.4)	714	(58.0)

Note:	Comprehensive income	Three months ended March 31, 2025:	¥656 million	[(54.5)%]
		Three months ended March 31, 2024:	¥1,443 million	[(32.8)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2025	91.76	—
March 31, 2024	69.52	—

Note: Diluted earnings per share is not presented because there are no potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	36,856	17,081	43.2	1,574.26
December 31, 2024	34,663	17,104	46.0	1,566.12

Reference: Equity As of March 31, 2025: ¥15,928 million
 As of December 31, 2024: ¥15,952 million

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	—	0.00	—	55.00	55.00
Fiscal year ending December 31, 2025	—				
Fiscal year ending December 31, 2025 (Forecast)		30.00	—	30.00	60.00

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

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2025	30,820	3.5	3,320	6.6	3,210	(1.0)	2,090	0.6	205.18

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

*** Notes**

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

(2) Application of special accounting for preparing quarterly consolidated financial statements: None

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

- a. Changes in accounting policies in accordance with changes in accounting standards, etc.: None
- b. Changes in accounting policies due to other reasons: None
- c. Changes in accounting estimates: None
- d. Restatement: None

(4) Number of shares issued (common shares)

a. Number of shares issued at the end of the period (including treasury shares)

As of March 31, 2025	11,072,000 shares
As of December 31, 2024	11,072,000 shares

b. Number of treasury shares at the end of the period

As of March 31, 2025	953,780 shares
As of December 31, 2024	885,694 shares

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

Three months ended March 31, 2025	10,150,224 shares
Three months ended March 31, 2024	10,283,396 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, the statements herein do not constitute assurances regarding the Company's actual results. Actual financial and other results may differ substantially from the statements herein due to various factors.

Attached Materials

Index

1. Qualitative information regarding financial results for the first three months.....	2
(1) Information regarding operating results	2
(2) Information regarding financial position	2
(3) Information regarding consolidated earnings forecasts and other forward-looking statements	3
2. Quarterly consolidated financial statements and significant notes thereto	4
(1) Consolidated balance sheet.....	4
(2) Consolidated statement of income and consolidated statement of comprehensive income.....	6
Consolidated statement of income.....	6
Consolidated statement of comprehensive income.....	7
(3) Notes to quarterly consolidated financial statements	8
Notes on segment information, etc.	8
Notes on substantial changes in the amount of shareholders' equity.....	8
Notes on premise of going concern	8
Notes to quarterly consolidated balance sheet.....	8
Notes to quarterly consolidated statement of income	8
Notes to quarterly consolidated statement of cash flows.....	8
Revenue recognition.....	9
Significant subsequent events.....	10

1. Qualitative information regarding financial results for the first three months

(1) Information regarding operating results

In the first three months of the fiscal year ending December 31, 2025, the Japanese economy remained flat overall as high prices, especially for food and raw materials, were a restraining factor, despite continued support from increased human flows, including inbound tourism demand. While corporate capital investment and other activities are expected to continue supporting the economy, it is necessary to keep a close eye on the impact of the increasingly uncertain global economy, including U.S. policies.

Under such business conditions, in the first three months under review, net sales was ¥8,764 million, up ¥724 million or 9.0% year on year, operating profit was ¥1,479 million, up ¥585 million or 65.4% year on year, ordinary profit was ¥1,355 million, up ¥311 million or 29.8% year on year, and profit attributable to owners of parent was ¥931 million, up ¥216 million or 30.3% year on year.

The Group has a single business segment, the AgriTechno Business. The operating results by business fields in this segment are as follows.

In the agrochemicals field in Japan, sales were favorable for the pest control materials, such as *Orion* and *Oncol*. Sales of environment- and people-friendly green agrochemicals (Note 1) based on an organic approach to agricultural products also increased year-on-year. In the overseas markets, sales were favorable for the pest control materials, such as *Cyflumetofen* and *Oncol*. As a result, net sales in the agrochemicals field amounted to ¥3,604 million, up ¥302 million or 9.17% year on year.

In the fertilizer and biostimulant field in Japan, while sales for greenhouse fertilizers fell year on year, sales of drip-fertigation fertilizers, phosphite fertilizers, etc. remained strong, and among domestic subsidiaries, performance of Asahi Chemical Manufacturing Co., Ltd. was also strong. In overseas markets, the mainstay product (Note 2) biostimulant “Atonik” continued to perform well, and performance of overseas affiliates Blue Wave Holding B.V. in the Netherlands, LIDA Plant Research, S.L. in Spain, and Asahi Chemical Europe s.r.o. in the Czech Republic was also favorable. As a result, net sales in the fertilizer and biostimulant field and other fields increased by ¥421 million, or 8.9% year on year, to ¥5,160 million.

The fiscal year under review marks the second year of our “New Mid-Term Business Plan [2024-2026].” As we have stated in “Aggressive Investments for Further Growth,” we will continue to aggressively invest in R&D to consolidate our mainstay businesses of green agrochemicals, biostimulants, fertilizers & drip fertigation technology, PROBIOPONICS (organic hydroponics), and smart agriculture. Furthermore, Blue Wave Holding B.V., based in the Netherlands, welcomed Spring From Holland B.V. into the Group, and Asahi Chemical Europe s.r.o., based in the Czech Republic, established a sales company in Germany to expand its sales channels, among other efforts to strengthen the global structure.

Note 1: Green agrochemicals: Safe and environmentally-friendly plant protection materials that provide peace of mind and can be used without restriction on frequency, such as materials derived naturally or from food additives with agrochemical registrations and organic JAS-compliant agrochemicals.

Note 2: Biostimulant: General name for the materials and technologies that enhance the immune strength inherent in plants, and promote cold resistance, heat resistance, pest tolerance and growth stimulation.

(2) Information regarding financial position

Total assets as of March 31, 2025, was ¥36,856 million, an increase of ¥2,192 million compared to December 31, 2024. This was mainly the result of an increase of ¥1,010 million in accounts receivable - trade, an increase of ¥476 million in notes receivable - trade, and an increase of ¥419 million in raw materials.

Total liabilities was ¥19,774 million, an increase of ¥2,215 million compared to December 31, 2024. This was mainly the result of increases of ¥1,483 million in notes and accounts payable - trade, ¥744 million in short-term borrowings, and ¥149 million in income taxes payable.

Net assets was ¥17,081 million, a decrease of ¥22 million compared to December 31, 2024. This was mainly the result of the recording of ¥931 million in profit attributable to owners of parent, ¥560 million in payment of dividends of surplus, and a decrease of ¥277 million in foreign currency translation adjustment.

(3) Information regarding consolidated earnings forecasts and other forward-looking statements

There is no change to the consolidated earnings forecasts for the fiscal year ending December 31, 2025 announced in “Consolidated Financial Results for the Fiscal Year Ended December 31, 2024” on February 12, 2025.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	4,849	5,378
Notes receivable - trade	514	991
Electronically recorded monetary claims - operating	56	29
Accounts receivable - trade	7,470	8,480
Securities	87	86
Merchandise and finished goods	2,761	2,789
Work in process	2,029	2,040
Raw materials and supplies	1,750	2,169
Other	1,218	1,172
Allowance for doubtful accounts	(68)	(41)
Total current assets	20,669	23,096
Non-current assets		
Property, plant and equipment	4,139	3,970
Intangible assets		
Goodwill	5,474	5,484
Software	170	175
Customer relation assets	2,566	2,458
Other	393	375
Total intangible assets	8,604	8,493
Investments and other assets	1,249	1,295
Total non-current assets	13,994	13,759
Total assets	34,663	36,856
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,245	3,729
Short-term borrowings	8,525	9,269
Accounts payable - other	746	700
Income taxes payable	283	433
Provision for bonuses	39	148
Provision for compensation for damages	27	27
Refund liability	109	230
Other	1,555	1,470
Total current liabilities	13,533	16,008
Non-current liabilities		
Long-term borrowings	2,447	2,173
Retirement benefit liability	240	231
Deferred tax liabilities	906	881
Other	430	479
Total non-current liabilities	4,025	3,766
Total liabilities	17,559	19,774

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Share capital	461	461
Capital surplus	2,447	2,467
Retained earnings	11,431	11,802
Treasury shares	(1,193)	(1,331)
Total shareholders' equity	13,147	13,400
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	162	160
Foreign currency translation adjustment	2,649	2,372
Remeasurements of defined benefit plans	(7)	(4)
Total accumulated other comprehensive income	2,805	2,528
Non-controlling interests	1,151	1,152
Total net assets	17,104	17,081
Total liabilities and net assets	34,663	36,856

(2) Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	8,039	8,764
Cost of sales	4,392	4,443
Gross profit	3,646	4,321
Selling, general and administrative expenses	2,752	2,841
Operating profit	894	1,479
Non-operating income		
Interest income	9	9
Foreign exchange gains	158	—
Dividend income	3	4
Insurance fee income	—	11
Share of profit of entities accounted for using equity method	14	6
Other	7	12
Total non-operating income	193	44
Non-operating expenses		
Interest expenses	42	45
Commission for purchase of treasury shares	—	1
Foreign exchange losses	—	122
Other	1	0
Total non-operating expenses	44	168
Ordinary profit	1,044	1,355
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on retirement of non-current assets	—	0
Total extraordinary losses	—	0
Profit before income taxes	1,044	1,355
Income taxes - current	402	449
Income taxes - deferred	(90)	(65)
Total income taxes	312	384
Profit	732	971
Profit attributable to non-controlling interests	17	39
Profit attributable to owners of parent	714	931

Consolidated statement of comprehensive income

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	732	971
Other comprehensive income		
Valuation difference on available-for-sale securities	32	(2)
Foreign currency translation adjustment	675	(315)
Remeasurements of defined benefit plans, net of tax	2	3
Total other comprehensive income	710	(314)
Comprehensive income	1,443	656
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,383	654
Comprehensive income attributable to non-controlling interests	59	1

(3) Notes to quarterly consolidated financial statements

Notes on segment information, etc.

[Segment information]

As the Group consists of a single business segment, the AgriTechno Business, this information is omitted.

Notes on substantial changes in the amount of shareholders' equity

No items to report.

Notes on premise of going concern

No items to report.

Notes to quarterly consolidated balance sheet

Discount of notes receivable - trade

(Millions of yen)		
	As of December 31, 2024	As of March 31, 2025
Discount of notes receivable - trade	7	13

Notes to quarterly consolidated statement of income

Shipments of products sold by the Group tend to be concentrated in the spring in preparation for the busy farming season. As a result, net sales tend to be higher in the first quarter than in other quarters.

Notes to quarterly consolidated statement of cash flows

The Company has not prepared quarterly consolidated statement of cash flows for the first three months under review. In addition, the amounts of depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended March 31, 2024 and the three months ended March 31, 2025 are as stated below.

(Millions of yen)		
	Three months ended March 31, 2024	Three months ended March 31, 2025
Depreciation	272	276
Amortization of goodwill	179	178

Revenue recognition

The information on disaggregation of revenue from contracts with customers

Three months ended March 31, 2024

As the Group consists of a single business segment, the AgriTechno Business, net sales is presented by service, and by domestic/overseas.

(1) By service

(Millions of yen)	
Service name	Amount
Agrichemicals	3,301
Fertilizer and biostimulant	4,678
Other	60
Revenue from contracts with customers	8,039
Other revenue	—
Sales to external customers	8,039

(2) By domestic/overseas

(Millions of yen)	
By domestic/overseas	Amount
Domestic	2,608
Overseas	5,430
Revenue from contracts with customers	8,039
Other revenue	—
Sales to external customers	8,039

Three months ended March 31, 2025

As the Group consists of a single business segment, the AgriTechno Business, net sales is presented by service, and by domestic/overseas.

(1) By service

(Millions of yen)	
Service name	Amount
Agrichemicals	3,604
Fertilizer and biostimulant	5,104
Other	55
Revenue from contracts with customers	8,764
Other revenue	—
Sales to external customers	8,764

(2) By domestic/overseas

(Millions of yen)	
By domestic/overseas	Amount
Domestic	2,686
Overseas	6,077
Revenue from contracts with customers	8,764
Other revenue	—
Sales to external customers	8,764

Significant subsequent events

No items to report.