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February 12, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 <under Japanese GAAP>

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 Listing: Tokyo Stock Exchange
 Securities code: 4979
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Scheduled date of ordinary general meeting of shareholders: March 24, 2026
 Scheduled date to commence dividend payments: March 10, 2026
 Scheduled date to file Annual Securities Report: March 24, 2026
 Preparation of supplementary material on financial results: None
 Holding of financial results presentation meeting: Yes (For individual investors and institutional investors)

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

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	31,950	7.3	3,450	10.8	3,583	10.5	2,327	12.0
December 31, 2024	29,773	2.7	3,114	(17.3)	3,242	(14.7)	2,077	(16.5)

Note: Comprehensive income Fiscal year ended December 31, 2025: ¥4,119 million [35.8%]
 Fiscal year ended December 31, 2024: ¥3,034 million [(24.8)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
December 31, 2025	230.39	—	13.4	10.0	10.8
December 31, 2024	201.86	—	13.9	9.4	10.5

Reference: Equity in earnings (losses) of affiliates Fiscal year ended December 31, 2025: ¥5 million
 Fiscal year ended December 31, 2024: ¥5 million

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
December 31, 2025	37,308	19,956	50.4	1,864.98
December 31, 2024	34,663	17,104	46.0	1,566.12

Reference: Equity As of December 31, 2025: ¥18,811 million
As of December 31, 2024: ¥15,952 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	4,900	(1,249)	(3,327)	4,833
December 31, 2024	3,762	(555)	(2,482)	4,481

2. Dividends

	Dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	–	0.00	–	55.00	55.00	560	27.3	3.8
Fiscal year ended December 31, 2025	–	30.00	–	30.00	60.00	605	26.0	3.5
Fiscal year ending December 31, 2026 (Forecast)	–	30.00	–	30.00	60.00		25.1	

3. Consolidated earnings forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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, 2026	33,820	5.9	3,800	10.1	3,700	3.3	2,410	3.5	238.93

Note: As the Company manages its operations on an annual basis, consolidated earnings forecasts for the first six months are omitted.

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- Changes in accounting policies in accordance with changes in accounting standards, etc.: None
 - Changes in accounting policies due to other reasons: None
 - Changes in accounting estimates: None
 - Restatement: None
- (3) Number of shares issued (common shares)

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

As of December 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 December 31, 2025	985,165 shares
As of December 31, 2024	885,694 shares

- c. Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	10,103,555 shares
Fiscal year ended December 31, 2024	10,292,711 shares

Reference: Summary of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	16,303	6.2	1,801	6.3	2,575	14.5	1,844	0.0
December 31, 2024	15,348	(3.3)	1,695	(37.1)	2,250	(29.2)	1,843	(24.2)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2025	182.51	—
December 31, 2024	179.09	—

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

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	26,762	13,859	51.8	1,374.04
December 31, 2024	26,108	13,016	49.9	1,277.86

Reference: Equity As of December 31, 2025: ¥13,859 million
As of December 31, 2024: ¥13,016 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* 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

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1. Overview of operating results and others

(1) Overview of operating results for the fiscal year ended December 31, 2025

In the fiscal year ended December 31, 2025, the Japanese economy maintained a moderate recovery trend as a whole, as wage hikes penetrated the market amid continuing price hikes, and consumer spending and corporate capital investment, including inbound demand, were positive factors. However, given the economic trends in the United States and other countries, the still unstable exchange rate risk, geopolitical risk, and other factors, the future outlook remains uncertain.

Under such business conditions, in the fiscal year under review, net sales was ¥31,950 million, up ¥2,176 million or 7.3% year on year, operating profit was ¥3,450 million, up ¥335 million or 10.8% year on year, ordinary profit was ¥3,583 million, up ¥341 million or 10.5% year on year, and profit attributable to owners of parent was ¥2,327 million, up ¥250 million or 12.0% 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 agrichemicals field in Japan, sales of our mainstay products such as the pest control materials *Oncol*, *Orion*, and *Cyflumetofen* were favorable. On the other hand, *Hachi-Hachi* decreased year on year due in part to inventory stagnation in distribution channels. In the area of green agrochemicals (Note 1), our focus products, sales of a variety of products such as *Suffoil* and *Acaritouch* were favorable. In the overseas markets, *Oncol* performed well for Southeast Asia, and *Gatten* and *Cyflumetofen* also performed well, but the green agrochemicals *Kaligreen* decreased year on year. As a result, net sales in the agrichemicals field amounted to ¥11,786 million, up ¥711 million or 6.4% year on year.

In the fertilizer and biostimulant field in Japan, sales of the biostimulants (Note 2) include *Potetoru*, *Enten Master*, as well as *Lidavital*, *Algamix*, and *Fullbody* were strong. While *OAT house fertilizers* and *OK series* also performed well, sales of *OAT fertilizers for drip irrigations* grew significantly in line with the promotion of our system for drip irrigation cultivation. In the overseas markets, sales of *Atonik*, our mainstay biostimulant products, remained strong. Performances of Blue Wave Holding B.V., an affiliate in the Netherlands, and LIDA Plant Research, S.L., an affiliate in Spain, were solid, and our domestic subsidiary, Asahi Chemical Manufacturing Co., Ltd., also posted a significant year on year increase in net sales. As a result, net sales in the fertilizer and biostimulant field and other fields overall increased by ¥1,465 million, or 7.8% year on year, to ¥20,163 million.

In 2025, the second year of our “New Mid-Term Business Plan [2024-2026],” we have strengthened our efforts in the areas we have identified as growth drivers, including the expansion of environmentally friendly green agrochemicals and biostimulants, and smart agriculture such as the use of AI technology in the field of greenhouse horticulture. We will continue to promote “Aggressive Investments for Further Growth,” and pursue global synergies while further deepening cooperation with affiliates and partner companies around the world. To realize our philosophy, “We contribute to the people in the world with our agritech and sincerity,” we will strive to achieve the ideal state of the Group in 2030.

- Notes:
1. Green agrochemicals: Safe and environmentally-friendly plant protection materials that provide peace of mind and can be used without any restriction on frequency, such as agents with agrochemical registrations derived naturally or from food additives, and organic JAS-compliant agrochemicals.
 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) Overview of financial position for the fiscal year ended December 31, 2025

a. Position of assets, liabilities, and net assets

(i) Assets

Total assets as of December 31, 2025, was ¥37,308 million, an increase of ¥2,644 million compared to December 31, 2024. This was the result of increases of ¥1,534 million in current assets and ¥1,110 million in non-current assets.

(Current assets)

Total current assets as of December 31, 2025, was ¥22,203 million, an increase of ¥1,534 million compared to December 31, 2024. This was mainly the result of increases of ¥430 million in cash and deposits, ¥597 million in accounts receivable-trade, ¥884 million in merchandise and finished goods, ¥538 million in raw materials and supplies, ¥66 million in other and a decrease of ¥1,127 million in work in process.

(Non-current assets)

Total non-current assets as of December 31, 2025, was ¥15,104 million, an increase of ¥1,110 million compared to December 31, 2024. This was mainly the result of increases of ¥25 million in leased assets, ¥78 million in software, ¥248 million in investment securities and a decrease of ¥40 million in goodwill.

(ii) Liabilities

(Current liabilities)

Total current liabilities as of December 31, 2025, was ¥14,561 million, an increase of ¥1,027 million compared to December 31, 2024. This was mainly the result of increases of ¥810 million in notes and accounts payable - trade, ¥566 million in accounts payable - other, ¥207 million in income taxes payable and a decrease of ¥740 million in short-term borrowings.

(Non-current liabilities)

Total non-current liabilities as of December 31, 2025, was ¥2,789 million, a decrease of ¥1,235 million compared to December 31, 2024. This was mainly the result of decreases of ¥1,057 million in long-term borrowings and ¥178 million in retirement benefit liability.

(iii) Net assets

Total net assets as of December 31, 2025, was ¥19,956 million, an increase of ¥2,852 million compared to December 31, 2024. This was mainly the result of the recording of ¥2,327 million in profit attributable to owners of parent, ¥862 million in payment of dividends of surplus, and an increase of ¥1,435 million in foreign currency translation adjustment.

(3) Overview of cash flows for the fiscal year ended December 31, 2025

Cash and cash equivalents (hereinafter “cash”) as of December 31, 2025, was ¥4,833 million, an increase of ¥352 million compared to December 31, 2024. Cash flows during the fiscal year under review and their causes are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was ¥4,900 million (¥3,762 million was provided in the previous fiscal year). The main sources of cash were profit before income taxes of ¥3,518 million, depreciation of ¥1,153 million, amortization of goodwill of ¥763 million, an increase in trade payables of ¥622 million, an increase in accounts payable - other of ¥162 million and a decrease in inventories of ¥95 million. The main uses of cash were an increase in trade receivables of ¥352 million, interest paid of ¥183 million, and income taxes paid of ¥1,016 million.

(Cash flows from investing activities)

Net cash used in investing activities was ¥1,249 million (¥555 million was used in the previous fiscal year). The main source of cash was proceeds from withdrawal of time deposits of ¥406 million. The main uses of cash were payments into time deposits of ¥487 million, purchase of property, plant and equipment of ¥389 million, purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥283 million, purchase of intangible assets of ¥160 million, and purchase of investment securities of ¥171 million.

(Cash flows from financing activities)

Net cash used in financing activities was ¥3,327 million (¥2,482 million was used in the previous fiscal year). The main uses of cash were net decrease in short-term borrowings of ¥253 million, repayments of

long-term borrowings of ¥1,585 million, purchase of treasury shares of ¥197 million, dividends paid of ¥862 million, and repayments of lease liabilities of ¥234 million.

Reference: Trends in cash flow indicators

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Equity ratio (%)	40.9	46.0	50.4
Market value equity ratio (%)	52.2	58.7	58.3
Ratio of cash flow to interest-bearing debt (%)	716.1	308.1	200.5
Interest coverage ratio (times)	10.8	20.5	28.7

Notes: 1. Equity ratio: Equity / Total assets

Market value equity ratio (%): Market capitalization / Total assets

Ratio of cash flow to interest-bearing debt (%): Interest-bearing debt / Cash flow

Interest coverage ratio (times): Cash flow / Interest payments

2. All items are calculated using consolidated financial data.

3. Market capitalization is based on number of shares issued excluding treasury shares.

4. Operating cash flow is used for cash flow.

(4) Future outlook

The Group aims to both contribute to society and increase corporate value through the provision of technology that boosts food production (agritechnology), and will promote the expansion of earnings and the strengthening of its financial base. We will develop business activities to realize sustainable agriculture that takes into consideration people and the environment, and through aggressive investment based on the “New Mid-Term Business Plan [2024-2026],” we will create innovations that will help solve the issues facing global agriculture and propose the realization of “profitable agriculture.” We also position contribution to sustainable agriculture as our corporate social mission, and seek to enhance corporate value for all stakeholders through the practice of sustainability management. While flexibly adapting to changes in the social environment, we will continue to promote initiatives to address climate change risks, achieve carbon neutrality, and build a sustainable food system, such as the Japanese government’s “MIDORI Strategy for Sustainable Food Systems” and the EU’s “Farm to Fork strategy.”

The following is a description of each of the key themes that the Company is continuously working on as fundamental businesses.

With regard to “the spread and expansion of green agrochemicals (Note 1),” *Acaritouch* and *Suffoil* are expected to continue to expand in the domestic apple and citrus fruit markets. In addition, we will enhance our portfolio with the launch of a new microorganism-derived natural ingredient fungicide, *GeoZetto* (Polyoxin D zinc salt). Overseas, we will continue to promote the spread and expansion of *Kaligreen*, especially in North and South America. We also plan to expand sales of *Acaritouch* and *Suffoil*.

With regard to “the spread and expansion of biostimulant products,” we are expanding the number of crops to which *Atonik* is applied in Asia, particularly in Pakistan, India, and China, and will continue to strengthen our sales base. In Japan, sales of products of our affiliate LIDA, *Algamix*, *Lidavital*, and *Fullbody* as well as our own *Potetoru* have continued to expand year after year, and we will continue to strengthen our efforts to spread and expand awareness of our products and their features. We also expect to further promote and expand the use of our heat-resistant biostimulant (Note 2), *Enten Master*, which was launched in 2025 and received favorable reviews.

With regard to “the promotion of smart agriculture in the greenhouse horticulture field,” we are working on continuous improvements such as system updates to the AI-based total cultivation solution service *Agrio Strawberry Master*, which will be further advanced in line with advances in AI and sensing technologies to realize “profitable agriculture.” As for PROBIOPONICS (hydroponics using organic fertilizers), we obtained a domestic fertilizer registration for a special fertilizer in October 2025. We will work to develop cultivation techniques that surpass conventional cultivation while increasing the variety of test crops, with the aim of realizing a recycling-oriented circular society.

In terms of “pursuing synergy effects on a global scale,” we will continue to focus on the realization of collaborative projects between group companies, and we will promote optimization and efficiency in everything from procurement to production, inventory, and sales, utilizing our global network.

With regard to “building a corporate culture and rising to the challenge of new businesses,” we aim to spread and expand the use of the Group’s agritechology as a whole by practicing “profitable agriculture” ourselves. In addition, we will continue to utilize SNS to continuously disseminate information on “the joy of cultivating,” “the emotion of watching,” and “the contentment of eating.” We will strengthen information dissemination through a variety of media and events, including the launch of a cultivation media website, distribution of corporate image videos, and the holding of cultivation instruction and flower arrangement classes in various places, leading to the creation of new business.

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

Under those business conditions, for the fiscal year ending December 31, 2026, we forecast net sales of ¥33,820 million, up 5.9% year on year, operating profit of ¥3,800 million, up 10.1% year on year, ordinary profit of ¥3,700 million, up 3.3% year on year, and profit attributable to owners of parent of ¥2,410 million, up 3.5% year on year.

The Company considers the distribution of profit to shareholders as one of the most important issues for management. Accordingly, the Company’s basic policy on profit distribution is to carry out the stable payment of dividends while considering the provision of the necessary internal reserves to strengthen the financial base and proactively develop business. Looking ahead, the Company shall strive for sustainable growth by investing business resources in business fields where growth is expected in the medium- to long-term in order to boost corporate value and maximize value for shareholders.

Concerning the dividends from surplus for the fiscal year ended December 31, 2025, the Company has paid an interim dividend of ¥30 per share and plans to pay a year-end dividend of ¥30 per share, for a total annual dividend of ¥60 per share.

Concerning the dividends from surplus for the fiscal year ending December 31, 2026, the Company plans to pay an interim dividend of ¥30 per share and a year-end dividend of ¥30 per share, for a total annual dividend of ¥60 per share.

2. Basic stance on selection of accounting standards

The Group uses Japanese accounting standards to facilitate comparison with sector peer companies in Japan.

With respect to adoption of international financial reporting standards (IFRS), the Group follows a policy of responding in a suitable manner after giving consideration to various circumstances in Japan and overseas.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	4,849	5,280
Notes receivable - trade	514	637
Electronically recorded monetary claims - operating	56	71
Accounts receivable - trade	7,470	8,067
Securities	87	101
Merchandise and finished goods	2,761	3,645
Work in process	2,029	901
Raw materials and supplies	1,750	2,288
Other	1,218	1,285
Allowance for doubtful accounts	(68)	(75)
Total current assets	20,669	22,203
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,088	1,018
Machinery, equipment and vehicles, net	902	852
Land	1,217	1,310
Leased assets, net	608	634
Other, net	322	613
Total property, plant and equipment	4,139	4,429
Intangible assets		
Goodwill	5,474	5,433
Software	170	248
Customer relation assets	2,566	2,576
Other	393	624
Total intangible assets	8,604	8,883
Investments and other assets		
Investment securities	484	733
Shares of subsidiaries and associates	98	113
Deferred tax assets	366	488
Other	299	456
Total investments and other assets	1,249	1,791
Total non-current assets	13,994	15,104
Total assets	34,663	37,308

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,245	3,056
Short-term borrowings	8,525	7,784
Accounts payable - other	746	1,312
Income taxes payable	283	490
Provision for bonuses	39	35
Provision for compensation for damages	27	31
Refund liability	109	138
Other	1,555	1,712
Total current liabilities	13,533	14,561
Non-current liabilities		
Long-term borrowings	2,447	1,390
Retirement benefit liability	240	62
Deferred tax liabilities	906	920
Other	430	417
Total non-current liabilities	4,025	2,789
Total liabilities	17,559	17,351
Net assets		
Shareholders' equity		
Share capital	461	461
Capital surplus	2,447	2,439
Retained earnings	11,431	12,895
Treasury shares	(1,193)	(1,403)
Total shareholders' equity	13,147	14,393
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	162	215
Foreign currency translation adjustment	2,649	4,085
Remeasurements of defined benefit plans	(7)	117
Total accumulated other comprehensive income	2,805	4,417
Non-controlling interests	1,151	1,145
Total net assets	17,104	19,956
Total liabilities and net assets	34,663	37,308

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

Consolidated statement of income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	29,773	31,950
Cost of sales	15,331	16,583
Gross profit	14,442	15,366
Selling, general and administrative expenses	11,327	11,916
Operating profit	3,114	3,450
Non-operating income		
Interest income	41	30
Dividend income	7	9
Insurance claim income	7	13
Foreign exchange gains	212	215
Share of profit of entities accounted for using equity method	5	5
Other	45	67
Total non-operating income	320	341
Non-operating expenses		
Interest expenses	183	171
Commission for purchase of treasury shares	1	2
Other	7	35
Total non-operating expenses	192	208
Ordinary profit	3,242	3,583
Extraordinary income		
Gain on sale of non-current assets	0	4
Total extraordinary income	0	4
Extraordinary losses		
Loss on retirement of non-current assets	4	20
Loss on sale of non-current assets	20	-
Impairment losses	-	49
Total extraordinary losses	24	69
Profit before income taxes	3,217	3,518
Income taxes - current	1,142	1,316
Income taxes - deferred	(151)	(258)
Total income taxes	990	1,058
Profit	2,226	2,459
Profit attributable to non-controlling interests	148	131
Profit attributable to owners of parent	2,077	2,327

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	2,226	2,459
Other comprehensive income		
Valuation difference on available-for-sale securities	31	53
Foreign currency translation adjustment	774	1,482
Remeasurements of defined benefit plans, net of tax	2	124
Total other comprehensive income	807	1,660
Comprehensive income	3,034	4,119
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,826	3,940
Comprehensive income attributable to non-controlling interests	208	179

(3) Consolidated statement of changes in equity

Fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	461	2,425	9,918	(973)	11,832
Changes during period					
Profit attributable to owners of parent			2,077		2,077
Purchase of treasury shares				(252)	(252)
Disposal of treasury shares		22		33	55
Dividends of surplus			(565)		(565)
Change in ownership interest of parent due to transactions with non-controlling interests					
Net changes in items other than shareholders' equity					-
Total changes during period	-	22	1,512	(219)	1,314
Balance at end of period	461	2,447	11,431	(1,193)	13,147

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	130	1,934	(8)	2,056	983	14,872
Changes during period						
Profit attributable to owners of parent				-		2,077
Purchase of treasury shares				-		(252)
Disposal of treasury shares				-		55
Dividends of surplus				-		(565)
Change in ownership interest of parent due to transactions with non-controlling interests						
Net changes in items other than shareholders' equity	31	715	1	748	167	916
Total changes during period	31	715	1	748	167	2,231
Balance at end of period	162	2,649	(7)	2,805	1,151	17,104

Fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	461	2,447	11,431	(1,193)	13,147
Changes during period					
Profit attributable to owners of parent			2,327		2,327
Purchase of treasury shares				(247)	(247)
Disposal of treasury shares		19		37	56
Dividends of surplus			(862)		(862)
Change in ownership interest of parent due to transactions with non-controlling interests		(27)			(27)
Net changes in items other than shareholders' equity					-
Total changes during period		(8)	1,464	(210)	1,245
Balance at end of period	461	2,439	12,895	(1,403)	14,393

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	162	2,649	(7)	2,805	1,151	17,104
Changes during period						
Profit attributable to owners of parent				-		2,327
Purchase of treasury shares				-		(247)
Disposal of treasury shares				-		56
Dividends of surplus				-		(862)
Change in ownership interest of parent due to transactions with non-controlling interests						(27)
Net changes in items other than shareholders' equity	53	1,435	124	1,612	(5)	1,606
Total changes during period	53	1,435	124	1,612	(5)	2,852
Balance at end of period	215	4,085	117	4,417	1,145	19,956

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,217	3,518
Depreciation	1,126	1,153
Amortization of goodwill	730	763
Loss on retirement of property, plant and equipment	1	20
Loss on retirement of intangible assets	3	–
Loss (gain) on sale of non-current assets	20	(4)
Impairment losses	–	49
Share of loss (profit) of entities accounted for using equity method	(5)	(5)
Insurance claim income	(7)	(43)
Interest and dividend income	(50)	(40)
Share-based payment expenses	55	56
Foreign exchange losses (gains)	42	20
Interest expenses	183	171
Increase (decrease) in retirement benefit liability	5	(1)
Increase (decrease) in allowance for doubtful accounts	(94)	1
Increase (decrease) in refund liability	(57)	25
Increase (decrease) in provision for bonuses	0	(4)
Decrease (increase) in trade receivables	(462)	(352)
Decrease (increase) in inventories	811	95
Increase (decrease) in trade payables	(18)	622
Increase (decrease) in accounts payable - other	138	162
Other, net	(383)	(195)
Subtotal	5,256	6,012
Interest and dividends received	58	44
Interest paid	(188)	(183)
Income taxes paid	(1,370)	(1,016)
Proceeds from insurance income	7	43
Net cash provided by (used in) operating activities	3,762	4,900
Cash flows from investing activities		
Payments into time deposits	(282)	(487)
Proceeds from withdrawal of time deposits	280	406
Purchase of property, plant and equipment	(485)	(389)
Proceeds from sale of property, plant and equipment	0	6
Purchase of intangible assets	(56)	(160)
Purchase of securities	(49)	(42)
Proceeds from redemption of securities	24	–
Purchase of investment securities	(25)	(171)
Proceeds from sale and redemption of investment securities	48	39
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(283)
Other, net	(11)	(166)
Net cash provided by (used in) investing activities	(555)	(1,249)

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	693	(253)
Proceeds from long-term borrowings	2,045	23
Repayments of long-term borrowings	(4,141)	(1,585)
Repayments of lease liabilities	(221)	(234)
Proceeds from issuance of shares	41	–
Purchase of treasury shares	(252)	(197)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(105)
Dividends paid	(565)	(862)
Dividends paid to non-controlling interests	(82)	(112)
Net cash provided by (used in) financing activities	(2,482)	(3,327)
Effect of exchange rate change on cash and cash equivalents	41	28
Net increase (decrease) in cash and cash equivalents	765	352
Cash and cash equivalents at beginning of period	3,716	4,481
Cash and cash equivalents at end of period	4,481	4,833

(5) Notes to consolidated financial statements

Notes on premise of going concern

No items to report.

Segment information

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

Per share information

(Yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net assets per share	1,566.12	1,864.98
Basic earnings per share	201.86	230.39

Notes: 1. Diluted earnings per share is not presented since no potential shares exist.

2. The basis of calculation of basic earnings per share is as follows.

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit attributable to owners of parent (millions of yen)	2,077	2,327
Amounts not attributable to common shareholders (millions of yen)	–	–
Profit attributable to owners of parent available to common shares (millions of yen)	2,077	2,327
Average number of shares outstanding of common shares during the period (shares)	10,292,711	10,103,555

Revenue recognition

The information on disaggregation of revenue from contracts with customers

Fiscal year ended December 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	11,075
Fertilizer and biostimulant	18,487
Other	210
Revenue from contracts with customers	29,773
Other revenue	-
Sales to external customers	29,773

(2) By domestic/overseas

(Millions of yen)	
By domestic/overseas	Amount
Domestic	8,253
Overseas	21,519
Revenue from contracts with customers	29,773
Other revenue	-
Sales to external customers	29,773

Fiscal year ended December 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	11,786
Fertilizer and biostimulant	19,950
Other	212
Revenue from contracts with customers	31,950
Other revenue	-
Sales to external customers	31,950

(2) By domestic/overseas

(Millions of yen)	
By domestic/overseas	Amount
Domestic	8,908
Overseas	23,042
Revenue from contracts with customers	31,950
Other revenue	-
Sales to external customers	31,950

Significant subsequent events

No items to report.