



Fact Book 2025

Financial Highlights (Consolidated)



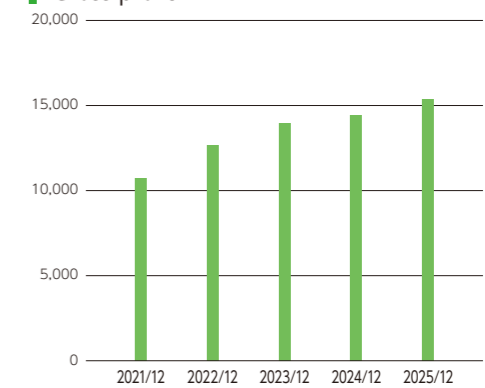
(Unit: ¥ million)

	2021/12	2022/12	2023/12	2024/12	2025/12
Net sales	22,678	26,960	28,988	29,773	31,950
Gross profit	10,707	12,660	13,947	14,442	15,366
Operating income	2,001	3,346	3,766	3,114	3,450
Profit attributable to owners of parent	1,456	2,261	2,488	2,077	2,327
Total assets	28,346	31,009	34,000	34,663	37,308
Net assets	9,096	11,949	14,872	17,104	19,956

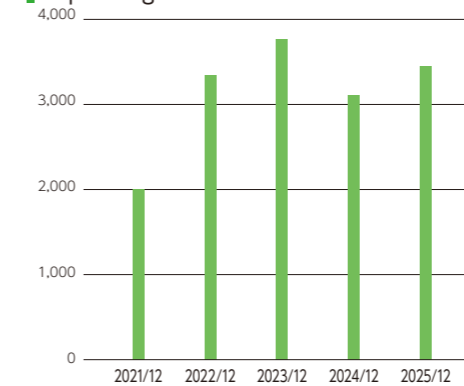
Net sales



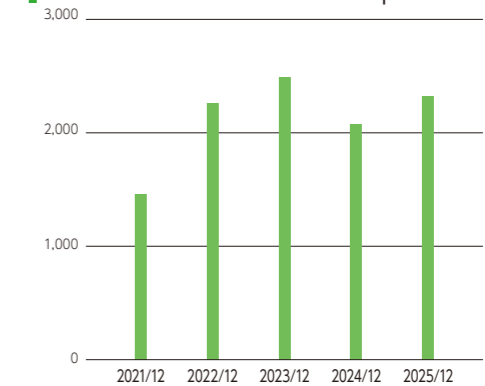
Gross profit



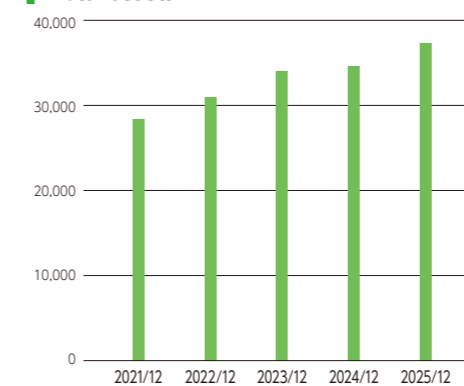
Operating income



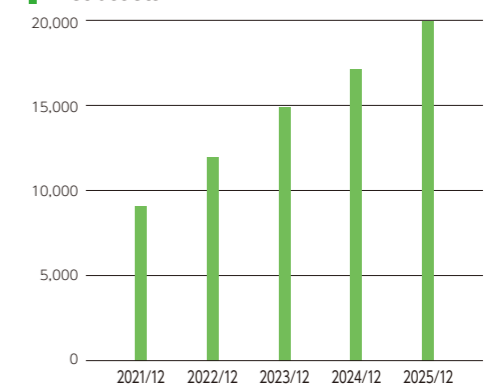
Profit attributable to owners of parent



Total assets



Net assets



Corporate Information

(As of April 1, 2026)



Corporate Profile

Company Name	OAT Agrio Co., Ltd.
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
Establishment	September 28, 2010
Capital	461.9 Million Yen
President	CEO Hisashi Oka
Business Domain	Research and development, manufacture and sale of agrochemicals and fertilizers
Number of Employees on consolidated basis	596(112) , as of December 31, 2025 * The numbers in parentheses are the average number of temporary employees

Business Location

Sapporo Sales Office	11th Floor, FUJIFILM Sapporo Bldg., 6-1, Odori Nishi, Chuo-ku, Sapporo-shi, 060-0042, Japan TEL +81-11-200-5151
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
East Japan Branch / Sendai Office	M.BALANCE Sendai Ichibancho 13F, 1-2-33 Ichibancho, Aoba-ku, Sendai, Miyagi 980-0811, Japan TEL +81-22-302-4770
Nagoya Sales Office	6F Marunouchi One Building, 1-9-16 Marunouchi, Naka-ku, Nagoya, Aichi 460-0002, Japan TEL +81-52-253-7137
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
Shikoku Sales Office	12-1 Shimokubo, Hameda, Oasa-cho, Naruto-shi, Tokushima 779-0301, Japan TEL +81-88-684-4451
Kyushu Sales Office	2-4-52 Shinhoka, Higashi-ku, Kumamoto-shi, Kumamoto 862-0921, Japan TEL +81-96-360-5577
Naruto Factory	615 Hanamen, Satoura, Satoura-cho, Naruto-shi, Tokushima 772-0021, Japan TEL +81-88-684-0210
AgriTechno Research Center	615 Hanamen, Satoura, Satoura-cho, Naruto-shi, Tokushima 772-0021, Japan TEL +81-88-684-0201
Cultivation Research Center	12-1 Shimokubo, Hameda, 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

Board of Directors

President, CEO	Hisashi Oka	
Director, Board Member, Senior Executive Officer	Satoshi Kitaguchi	Corporate Planning Section, Production Control Division, Research & Development
Director, Board Member, Senior Executive Officer	Hiroki Takase	General Affairs Division, Accounting Division, Intellectual Property & Legal Section
Director, Board Member, Executive Officer	Wataru Okumura	Overseas Business Headquarters
Director, Board Member, Executive Officer	Izumi Suemura	Domestic Business Headquarters
Director, Board Member, Executive Officer	Itoko Watanabe	Personnel Division, DX
Director (Audit & Supervisory Committee Member)	Minoru Kimura	Outside Director
Director (Audit & Supervisory Committee Member)	Jun Ogawa	Outside Director
Director (Audit & Supervisory Committee Member)	Motonori Araki	Outside Director

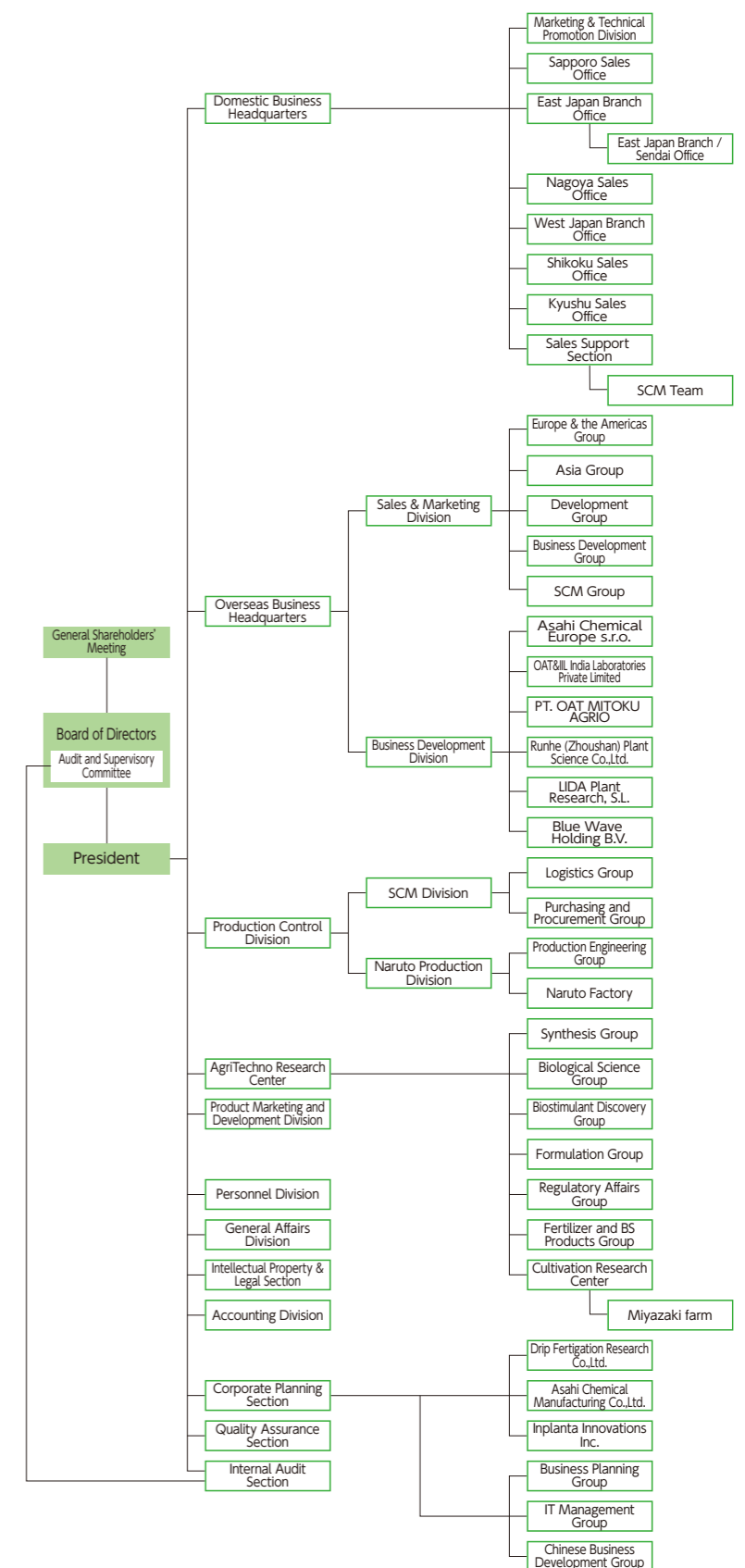
Associated Companies

Asahi Chemical Manufacturing Co., Ltd	Establishment Address February 9, 1952 500 Takayasu, Ikaruga-cho, Ikoma-gun, 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
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
Inplanta 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.
OAT&IIL 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
Asahi Chemical Europe s. r. o.	Establishment Address February, 2010 Lužná 716/2, 160 00 Praha 6 - Vokovice, Czech Republic Main Domain Import and sales of crop protection products
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
Runhe (Zhoushan) Plant Science Co., Ltd.	Establishment Address May, 2016 Ruotiao Village, Xiushan Island, Daishan County, Zhoushan City, Zhejiang Province, P.R. of China. Main Domain Manufacturing and sales of drip fertigation systems and fertilizers
LIDA Plant Research, S.L.	Establishment Address 1987 Parque Industrial, Juan Carlos I Calle Granja, 12, 46440 Almussafes, Valencia, Spain Main Domain Development, manufacturing, and sales of nutritional products and biostimulants and distribution of plant protection products
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

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
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
Started selling the fungicide Alshine
- 2002 Otsuka Chemical Co., Ltd. was newly established to receive the chemical products and agrochemicals and fertilizer business
Started selling the insecticide Hachi-Hachi EC
- 2007 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 Benfuresate and Benzofenap 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&IIL India Laboratories Private Limited based on an agreement with Insecticides (India) Limited
Launched the fungicide Gatten in Japan
- 2014 Changed the company name to OAT Agrio Co., Ltd.
Listed on the Second Section of Tokyo Stock Exchange
- 2015 Listed on The First Section of Tokyo Stock Exchange
- 2016 Established PT. OAT MITOKU AGRIO
Established Runhe (Zhoushan) Plant Science Co., Ltd.
Established OAT Agri Frontier Co., Ltd.
- 2017 Participate in establishment of Japan Generic Agrochemicals Association
Started selling a new drip fertigation system "TT series"
Acquired ISO 9001:2015 certification
- 2018 Established Japan Biostimulant Association as a founder
Established H-New Corporation
Acquired LIDA Plant Research, S.L. and CAPA Ecosystems, S.L.
Acquired Inplanta Innovations Inc. as a 100% subsidiary
Acquired Blue Wave Holding B.V. including Chrysal and their associated companies
- 2019 Obtained EU pesticide registration approval for Flutianil
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.
- 2025 OAT's "Drip Fertigation System" was certified under the Ministry of Agriculture, Forestry and Fisheries' Implementation Plan for the "MIDORI Strategy for Sustainable Food Systems" Infrastructure Establishment Project

Organization

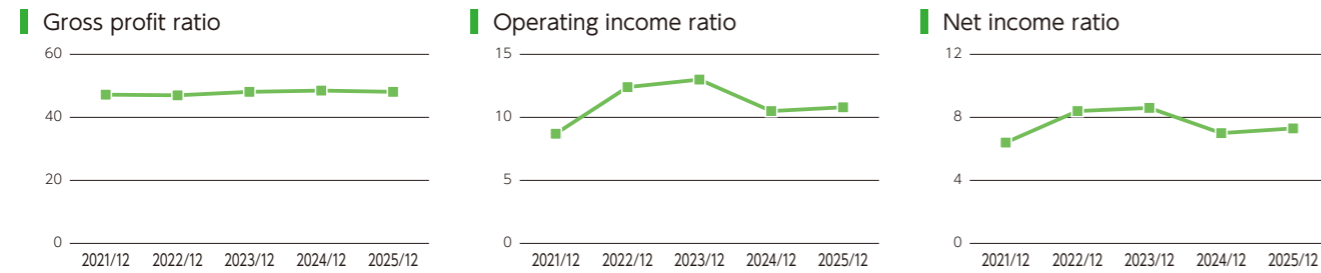


Management Indicators (Consolidated)



Profitability

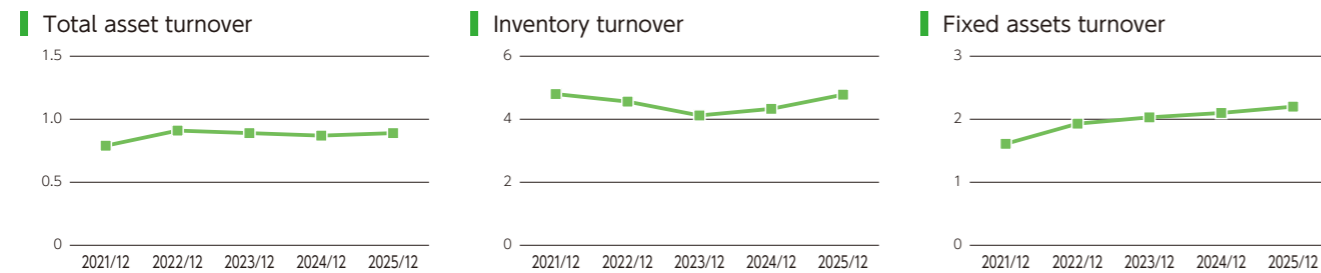
(Unit: %)



	2021/12	2022/12	2023/12	2024/12	2025/12
Gross profit ratio	47.2	47.0	48.1	48.5	48.1
Operating income ratio	8.8	12.4	13.0	10.5	10.8
Net income ratio	6.4	8.4	8.6	7.0	7.3

Efficiency

(Unit: times)

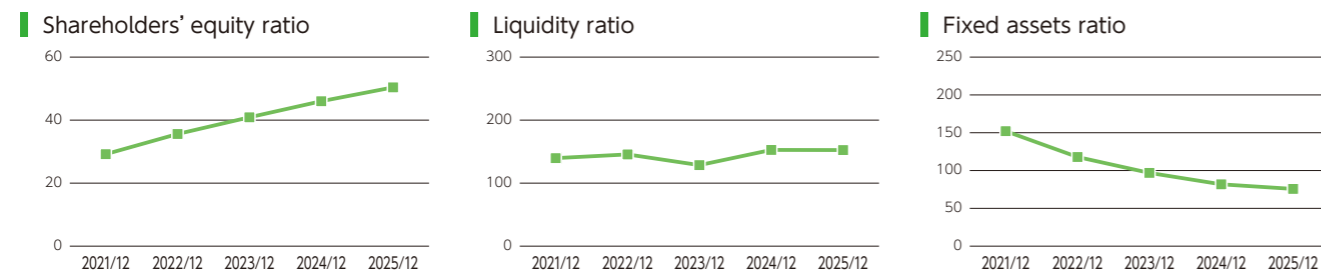


	2021/12	2022/12	2023/12	2024/12	2025/12
Total asset turnover	0.79	0.91	0.89	0.87	0.89
Inventory turnover	4.80	4.56	4.12	4.33	4.78
Fixed assets turnover	1.61	1.93	2.03	2.10	2.20

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

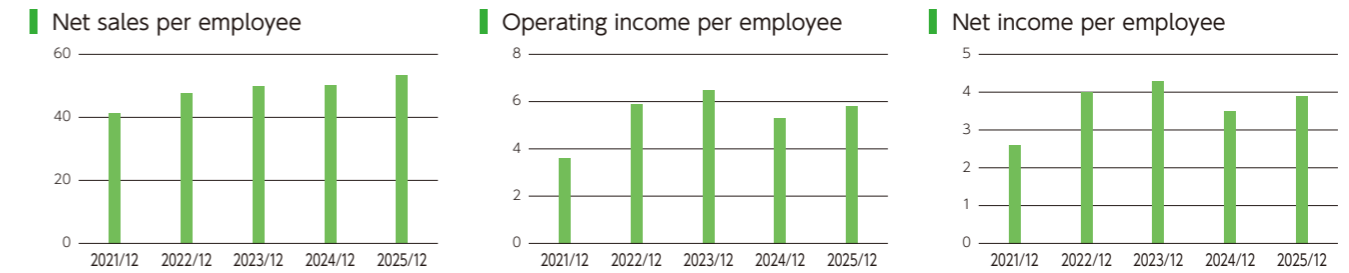
(Unit: %)



	2021/12	2022/12	2023/12	2024/12	2025/12
Shareholders' equity ratio	29.2	35.6	40.9	46.0	50.4
Liquidity ratio	139.7	145.6	128.6	152.7	152.5
Fixed assets ratio	152.1	117.9	96.9	81.8	75.7

Productivity

(Unit: ¥ million)

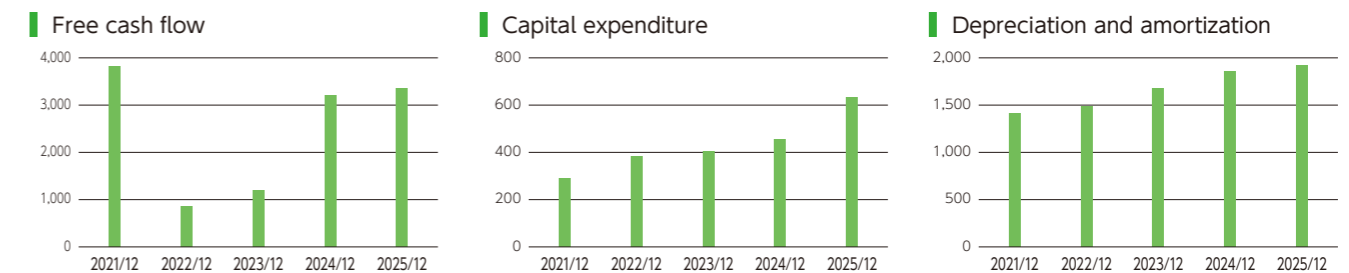


	2021/12	2022/12	2023/12	2024/12	2025/12
Net sales per employee	41.5	47.6	49.9	50.2	53.3
Operating income per employee	3.7	5.9	6.5	5.3	5.8
Net income per employee	2.7	4.0	4.3	3.5	3.9
Number of employees (persons)	556	576	585	601	596
(Average number of part time employees)	92	102	112	108	112

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)

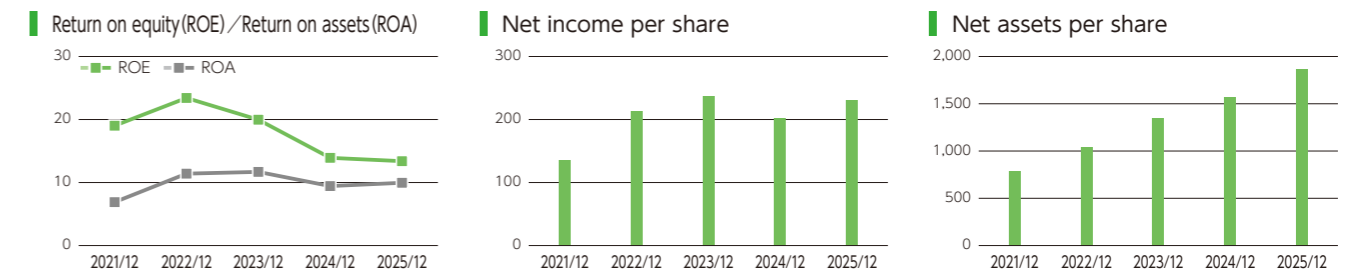


	2021/12	2022/12	2023/12	2024/12	2025/12
Free cash flow	3,824	847	1,204	3,207	3,363
Capital expenditure	288	381	404	453	632
Depreciation and amortization	1,416	1,484	1,673	1,856	1,916

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

Other Investment Indicators/Indicators per share

(Unit: %/yen)



	2021/12	2022/12	2023/12	2024/12	2025/12
Return on equity (ROE) (%)	19.22	23.43	19.97	13.92	13.39
Return on assets (ROA) (%)	6.96	11.41	11.69	9.44	9.96
Net income per share (yen)	135.36	214.12	236.45	201.86	230.39
Net assets per share (yen)	784.57	1,043.37	1,350.69	1,566.12	1,864.98

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)

	2024/12	2025/12		2024/12	2025/12
Assets			Liabilities		
Current assets			Current liabilities		
Cash and deposits	4,849	5,280	Notes and accounts payable - trade	2,245	3,056
Notes receivable - trade	514	637	Short-term loans payable	8,525	7,784
Electronically recorded monetary claims - operating	56	71	Accounts payable - other	746	1,312
Accounts receivable - trade	7,470	8,067	Income taxes payable	283	490
Securities	87	101	Provision for bonuses	39	35
Merchandise and finished goods	2,761	3,645	Provision for loss on compensation for damage	27	31
Work in process	2,029	901	Refund liabilities	109	138
Raw materials and supplies	1,750	2,288	Other	1,555	1,712
Other	1,218	1,285	Total current liabilities	13,533	14,561
Allowance for doubtful accounts	△68	△75	Non-current liabilities		
Total current assets	20,669	22,203	Long-term loans payable	2,447	1,390
Non-current assets			Retirement benefit liability	240	62
Property, plant and equipment			Deferred tax liabilities	906	920
Buildings and structures, net	1,088	1,018	Other	430	417
Machinery, equipment and vehicles, net	902	852	Total non-current liabilities	4,025	2,789
Land	1,217	1,310	Total liabilities	17,559	17,351
Leased assets, net	608	634	Net assets		
Other, net	322	613	Shareholders' equity		
Total property, plant and equipment	4,139	4,429	Capital stock	461	461
Intangible assets			Capital surplus	2,447	2,439
Goodwill	5,474	5,433	Retained earnings	11,431	12,895
Software	170	248	Treasury shares	△1,193	△1,403
Customer relation assets	2,566	2,576	Total shareholders' equity	13,147	14,393
Other	393	624	Accumulated other comprehensive income		
Total intangible assets	8,604	8,883	Valuation difference on available-for-sale securities	162	215
Investments and other assets			Foreign currency translation adjustment	2,649	4,085
Investment securities	484	733	Remeasurements of defined benefit plans	△7	117
Shares of subsidiaries and associates	98	113	Total accumulated other comprehensive income	2,805	4,417
Deferred tax assets	366	488	Non-controlling interests	1,151	1,145
Other	299	456	Total net assets	17,104	19,956
Total investments and other assets	1,249	1,791	Total liabilities and net assets	34,663	37,308
Total non-current assets	13,994	15,104			
Total assets	34,663	37,308			

Consolidated Statements of Income

(Unit: ¥ million)

	2024/12	2025/12
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 income	3,114	3,450
Non-operating income		
Interest income	41	30
Dividend income	7	9
Insurance fee income	7	43
Foreign exchange gains	212	215
Share of profit of entities accounted for using equity method	5	5
Other	45	37
Total non-operating income	320	341
Non-operating expenses		
Interest expenses	183	171
Commission for purchase of treasury shares	1	2
Compensation expenses	-	30
Other	7	5
Total non-operating expenses	192	208
Ordinary income	3,242	3,583
Extraordinary income		
Gain on sales of non-current assets	0	4
Total extraordinary income	0	4
Extraordinary losses		
Loss on retirement of non-current assets	4	20
Loss on sales of non-current assets	20	-
Impairment loss	-	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 Statements of Comprehensive Income

(Unit: ¥ million)

	2024/12	2025/12
Profit	2,226	2,459
Other comprehensive income	807	1,660
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
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

Consolidated Statements of Cash Flows

(Unit: ¥ million)

	2024/12	2025/12
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 sales of non-current assets	20	△4
Impairment loss	-	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 remuneration expenses	55	56
Foreign exchange losses (gains)	42	20
Interest expenses	183	171
Increase (decrease) in net defined 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	△775
Proceeds from withdrawal of time deposits	280	406
Purchase of property, plant and equipment	△485	△389
Proceeds from sales 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 sales of investment securities	△25	△171
Proceeds from sales 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	△1,537
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	693	△253
Proceeds from long-term borrowings	2,045	23
Repayments of long-term borrowings	△4,141	△1,585
Repayments of lease obligations	△221	△234
Proceeds from issuance of shares	41	-
Purchase of treasury shares	△252	△197
Payments from changes in ownership interests in subsidiaries that do not result 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	3
Net increase (decrease) in cash and cash equivalents	765	37
Cash and cash equivalents at beginning of period	3,716	4,481
Cash and cash equivalents at end of period	4,481	4,519