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August 8, 2025

Summary of Consolidated Financial Statements for First Quarter of Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

Company name: Ishihara Sangyo Kaisha, Ltd.
 Listing: Tokyo Stock Exchange
 Securities Code: 4028
 URL: <https://www.iskweb.co.jp/eng>
 Representative: Hiroshi Okubo, Executive Director President
 Inquiries: Toichiro Shiomi, Director of Finance & Accounting Headquarters
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: No
 Holding of financial results briefing: No

(Yen amounts are rounded down to millions, unless otherwise noted)

1. Consolidated Financial Results for the Three months Ended Jun 30, 2025 (April 1, 2025 to Jun 30, 2025)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate changes from the previous corresponding term)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended Jun 30, 2025	42,561	13.2	5,206	191.4	6,190	49.7	4,737	64.8
Jun 30, 2024	37,595	-0.0	1,786	-44.7	4,136	-28.7	2,873	-42.3

(Note) Comprehensive income: For the three months ended Jun 30, 2025: ¥ 4,307 million (9.7 %)
 For the three months ended Jun 30, 2024: ¥ 3,925million (-29.4%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended Jun 30, 2025	123.82	—
Jun 30, 2024	75.24	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
Jun 30, 2025	237,330	115,594	48.6
March 31, 2025	225,097	114,448	50.8

(Reference) Equity: As of Jun 30, 2025: ¥ 115,409 million
 As of March 31, 2025: ¥ 114,272 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2025	—	0.00	—	85.00	85.00
Fiscal Year ending March 31, 2026	—	0.00			
Fiscal Year ending March 31, 2026 (Forecast)		30.00	—	70.00	100.00

(Note) Revision to the forecast of Cash dividends most recently announced: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Percentages indicate changes from the previous corresponding term)

	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
First half	76,500	2.7	4,700	77.1	5,000	101.1	2,400	230.0	62.73
Full year	147,000	1.2	15,000	43.1	12,700	11.5	9,200	9.4	240.46

(Note) Revision to the financial results forecast most recently announced: Yes

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
(changes in specified subsidiaries resulting in the change in consolidation scope)
Newly Included: 1 company (ISK BIOSCIENCES INDIA PVT.LTD.)
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of Issued shares (common shares)
 - (i) Total number of Issued shares at the end of the period (including treasury shares)

As of Jun 30, 2025:	40,383,943 shares
As of March 31, 2025:	40,383,943 shares
 - (ii) Number of treasury shares at the end of the period

As of Jun 30, 2025:	2,126,059 shares
As of March 31, 2025:	2,125,067 shares
 - (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended Jun 30, 2025:	38,258,245 shares
Three months ended Jun 30, 2024:	38,196,552 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*Notes on proper use of forecast and other matters

The forecast of financial results presented in this document is the result of management's assessment based upon currently available assumptions, prospects and plans for the future. Actual results and dividend payments may differ from these forecasts, due to risks and uncertain factors, such as the global economy, competition, and foreign currency fluctuations.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

Account Category	As of March 31, 2025	As of Jun 30, 2025
ASSETS		
Current Assets		
Cash and deposits	24,948	30,686
Notes and accounts receivable-trade and contract assets	40,418	44,875
Electronically recorded monetary claims - operating	2,637	2,723
Merchandise and finished goods	49,248	47,457
Work in process	6,116	6,198
Raw materials and supplies	27,500	27,475
Other	4,274	4,154
Allowance for doubtful accounts	-315	-245
Total current assets	154,830	163,327
Non-current assets		
Property, plant and equipment		
Machinery and equipment, net	12,375	14,414
Others, net	34,203	35,606
Total property, plant and equipment	46,579	50,021
Intangible assets	1,881	1,810
Investments and other assets		
Investment securities	11,488	12,634
Deferred tax assets	6,557	6,562
Retirement benefit asset	36	38
Other	3,782	2,988
Allowance for doubtful accounts	-58	-53
Total investments and other assets	21,806	22,171
Total non-current assets	70,267	74,003
Total Assets	225,097	237,330

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(Millions of yen)

Account Category	As of March 31,2025	As of Jun 30, 2025
LIABILITIES		
Current Liabilities		
Notes and accounts payable - trade	14,809	22,630
Electronically recorded obligations - operating	1,335	1,273
Short-term borrowings	15,877	16,346
Current portion of bonds payable	812	812
Income taxes payable	883	1,417
Provisions	932	1,671
Other	12,016	15,995
Total current liabilities	46,667	60,147
Non-current liabilities		
Bonds payable	1,779	1,779
Long-term borrowings	49,013	46,657
Provisions	68	110
Retirement benefit liability	10,067	9,897
Other	3,053	3,144
Total non-current liabilities	63,981	61,588
Total Liabilities	110,648	121,736
NET ASSETS		
Shareholders' equity		
Share capital	43,420	43,420
Capital surplus	10,645	10,645
Retained earnings	56,226	57,835
Treasury shares	-2,591	-2,592
Total shareholders' equity	107,699	109,308
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	727	753
Foreign currency translation adjustment	4,497	4,037
Remeasurements of defined benefit plans	1,348	1,309
Total accumulated other comprehensive income	6,572	6,100
Non-controlling interests	175	185
Total net assets	114,448	115,594
Total Liabilities and Net Assets	225,097	237,330

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(2) Consolidated Statements of Income (Cumulative) and consolidated Statements of Comprehensive income (Cumulative)

Consolidated Statements of Income (Cumulative)

(Millions of yen)

Account Category	Three months ended Jun 30,2024	Three months ended Jun 30,2025
Net sales	37,595	42,561
Cost of sales	28,703	30,245
Gross profit	8,892	12,316
Selling, general and administrative expenses	7,105	7,110
Operating profit	1,786	5,206
Non-operating income		
Interest income	47	66
Dividend income	180	99
Share of profit of entities accounted for using equity method	670	1,210
Foreign exchange gains	1,764	—
Gain on sales of raw materials	48	9
Other	35	140
Total non-operating income	2,747	1,526
Non-operating expenses		
Interest expenses	181	223
Financial commission	110	118
Foreign exchange losses	—	160
Other	104	41
Total non-operating expenses	397	542
Ordinary profit	4,136	6,190
Extraordinary income		
Gain on sale of investment securities	—	19
Total extraordinary income	—	19
Extraordinary losses		
Impairment losses	—	93
Loss on disposal of non-current assets	308	380
Total extraordinary losses	308	474
Profit before income taxes	3,827	5,736
Income taxes-current	582	1,001
Income taxes-deferred	354	-12
Total income taxes	937	988
Profit	2,890	4,747
Profit attributable to non-controlling interests	16	9
Profit attributable to owners of parent	2,873	4,737

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Consolidated Statements of Comprehensive Income (Cumulative)

(Millions of yen)

Account Category	Three months ended Jun 30,2024	Three months ended Jun 30,2025
Profit	2,890	4,747
Other comprehensive income		
Valuation difference on available-for-sale securities	145	26
Foreign currency translation adjustment	893	-779
Remeasurements of defined benefit plans, net of tax	-156	-38
Share of other comprehensive income of entities accounted for using equity method	152	351
Total other comprehensive income	1,035	-439
Comprehensive income	3,925	4,307
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	3,909	4,298
Comprehensive income attributable to non-controlling interests	16	9

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5. Segment Information

[Business Segment Information]

For the three months ended Jun 30, 2024(From April 1, 2024 to Jun 30, 2024)

(1) Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable Segment				Adjustments	Total
	Organic Chemicals	Inorganic Chemicals	Other	Sub Total		
Net sales						
(1) Sales to external customers	18,086	18,566	942	37,595	—	37,595
(2) Intersegment sales and transfers	0	—	700	700	-700	—
Total	18,086	18,566	1,642	38,295	-700	37,595
Segment profit or loss	1,668	1,131	9	2,808	-1,022	1,786

(Note) 1. Adjustments include the following items

- (1) Adjustments in segment profit (- ¥ 1,022million) include elimination of transaction between segments(¥ 48million) and corporate expenses not allocated to reporting segments(- ¥ 1,070million). Corporate expenses mainly comprise general expenses not allocated segments.
- (2) Segment profit or loss is adjusted to be consistent with operating profit shown on the consolidated statement of income (Cumulative).

(2) Geographical information

Net Sales

(Millions of yen)

Japan	Asia	Americas	Europe	Other	Total
12,817	8,155	4,819	11,372	430	37,595

(Note) 1. Net sales by geographic segment are based on nations or regions where customers reside.

2. Grouping of countries and regions are based on the geographic proximity and relevance of businesses. Countries and regions included in each geographic segment are follows, excluding Japan:

- (1) Asia : China, Taiwan, South Korea, Thailand, Indonesia, Singapore, and India
- (2) Americas : United States of America, Canada, Brazil, Argentina, and Mexico
- (3) Europe : Germany, Netherlands, France, the United Kingdom, Belgium, Italy, and East Europe and Middle East regions
- (4) Other : Australia, New Zealand and Africa

(3) Information concerning impairment loss or goodwill on fixed assets by segment

(Material Impairment loss on Fixed Assets)

Not applicable.

(Material Change in the Amount of Goodwill)

Not applicable.

For the three months ended Jun 30, 2025(From April 1, 2025 to Jun 30, 2025)

(1) Information on sales and profit or loss by reportable segment

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(Millions of yen)

	Reportable Segment				Adjustments	Total
	Organic Chemicals	Inorganic Chemicals	Other	Sub Total		
Net sales						
(1) Sales to external customers	25,345	16,379	836	42,561	—	42,561
(2) Intersegment sales and transfers	—	—	549	549	-549	—
Total	25,345	16,379	1,385	43,111	-549	42,561
Segment profit	4,413	1,914	7	6,336	-1,129	5,206

(Note) 1. Adjustments include the following items

- (1) Adjustments in segment profit (- ¥ 1,129million) include elimination of transaction between segments (¥ 55million) and corporate expenses not allocated to reporting segments(- ¥ 1,185million). Corporate expenses mainly comprise general expenses not allocated segments.
- (2) Segment profit is adjusted to be consistent with operating profit shown on the consolidated statement of income (Cumulative).

(2) Geographical information

Net Sales

(Millions of yen)

Japan	Asia	Americas	Europe	Other	Total
13,573	5,854	9,008	13,507	619	42,561

(Note) 1. Net sales by geographic segment are based on nations or regions where customers reside.

2. Grouping of countries and regions are based on the geographic proximity and relevance of businesses. Countries and regions included in each geographic segment are follows, excluding Japan:

- (1) Asia : China, Taiwan, South Korea, Thailand, Indonesia, Singapore, and India
- (2) Americas : United States of America, Canada, Brazil, Argentina, and Mexico
- (3) Europe : Germany, Netherlands, France, the United Kingdom, Belgium, Italy, and East Europe and Middle East regions
- (4) Other : Australia, New Zealand and Africa

(3) Information concerning impairment loss or goodwill on noncurrent assets by segment

(Material Impairment loss on Fixed Assets)

Not applicable.

(Material Change in the Amount of Goodwill)

Not applicable.