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.

October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name:	ISHIHARA CHEMICAL CO.,LTD.	
Listing:	Tokyo Stock Exchange	
Securities code:	4462	
URL:	https://www.unicon.co.jp/english/	
Representative:	Akihiko Fujimoto	President and Representative Director
Inquiries:	Katsuya Sumi	Director and Chief Administration Officer
Telephone:	+81-78-682-2312	
Scheduled date to file semi-annual securities report:		November 13, 2026
Scheduled date to commence dividend payments:		December 1, 2026
Preparation of supplementary material on financial results:		Yes
Holding of financial results briefing:		Yes

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	13,005	12.2	2,436	48.0	2,501	47.1	1,768	39.3
September 30, 2025	11,590	(3.7)	1,646	(7.4)	1,700	(4.8)	1,269	(1.4)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 1,933 million [32.3%]
For the six months ended September 30, 2025: ¥ 1,461 million [21.1%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	129.51	-
September 30, 2025	92.94	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	32,420	26,181	80.8
March 31, 2026	30,009	24,726	82.4

Reference: Equity

As of September 30, 2026: ¥ 26,181 million
As of March 31, 2026: ¥ 24,726 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, 2026	-	22.00	-	22.00	44.00
Fiscal year ending March 31, 2027	-	24.00			
Fiscal year ending March 31, 2027 (Forecast)			-	24.00	48.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Full year	26,000	10.9	4,250	10.6	4,350	8.9	3,090	4.1	227.90

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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 September 30, 2026	15,153,680 shares
As of March 31, 2026	15,153,680 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	1,549,696 shares
As of March 31, 2026	1,488,097 shares

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

Six months ended September 30, 2026	13,652,176 shares
Six months ended September 30, 2025	13,660,221 shares

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

* Explanation for the appropriate use of performance forecast and other special notes:

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and are not intended to guarantee the achievement of the forecasts. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors. For the suppositions that form the assumptions for earnings forecast and cautions concerning the use thereof, please refer to "1. Overview of Business Results (3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information "on page 3 of this report.

○Table of Contents for Attached Materials

1. Overview of Business Results, etc. 2
(1) Overview of Business Results for the Six Months Ended September 30, 2026 2
(2) Overview of Financial Position for the Six Months Ended September 30, 2026 3
(3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information 3
2. Semi-annual Consolidated Financial Statements and Primary Notes 4
(1) Semi-annual Consolidated Balance Sheet 4
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income 6
Semi-annual Consolidated Statement of Income 6
Semi-annual Consolidated Statement of Comprehensive Income 7
(3) Notes to Semi-annual Consolidated Financial Statements 8
(Notes to Going Concern Assumptions) 8
(Notes to Significant Changes in the Amount of Shareholders' Equity) 8
(Adoption of Accounting Treatment Specific to the Preparation of Semi-annual Consolidated Financial Statements) 8
(Notes to Segment Information, etc.) 8

1. Overview of Business Results, etc.

(1) Overview of Business Results for the Six Months Ended September 30, 2026

For the six months ended September 30, 2026, the Japanese economy continues to recover moderately, on the other hand, the outlook is uncertain due to price hikes, an increase in interest rates, geopolitical risks including the situation in the Middle East.

Under such circumstances, the group has been working on the development of high value-added products, conducting sales activities in Japan and abroad, and striving to expand the market.

As a result, net sales for the six months ended September 30, 2026 was 13,005 million yen (up 12.2% year on year), operating profit was 2,436 million yen (up 48.0% year on year), ordinary profit was 2,501 million yen (up 47.1% year on year), and profit attributable to owners of parent was 1,768 million yen (up 39.3% year on year).

Overview of financial results by segment are as follows.

<Plating chemicals & Automated chemical analyzer>

Regarding plating chemicals, sales of products for advanced semiconductor packaging used in generative AI applications increased steadily, although production adjustments continued for electronic components used in automotive applications, PCs and smartphones.

In addition, sales of Automated chemical analyzer increased year on year, because there were substantial orders from customers reflecting their significant investment needs.

As a result, net sales in this segment was 7,361 million yen (up 19.6% year on year), operating profit was 1,806 million yen (up 53.7% year on year).

<Electronic materials>

As for processed functional materials, sales of ceramics and engineering plastics for semiconductor manufacturing equipment increased year on year, supported by growth in AI-related semiconductors.

As a result, net sales in this segment was 605 million yen (up 34.1% year on year), operating profit was 81 million yen (up 402.7% year on year).

<Automotive chemicals>

Sales of maintenance and repair products increased year on year, supported by inventory buildup by customers and distributors amid the situation in the Middle East. Additionally, sales of air conditioner cleaners, deodorizing and antibacterial agents for car interiors sold to car dealers increased year on year, driven by an increase in the number of car dealers handling our products. On the other hand, certain merchandise for overseas markets, which experienced significant order growth in the previous fiscal year, saw a decrease in order volume during the period.

As a result, net sales in this segment was 2,061 million yen (down 0.0% year on year), operating profit was 593 million yen (up 16.4% year on year).

<Industrial chemicals>

Sales of industrial chemicals, primarily for the steel industry, increased slightly year on year, as recovering demand was offset by lower sales volumes of certain products resulting from the situation in the Middle East.

As a result, net sales in this segment was 2,977 million yen (up 1.8 % year on year), operating profit was 133 million yen (up 16.1% year on year).

(2) Overview of Financial Position for the Six Months Ended September 30, 2026

Current assets at the end of the current semi-annual consolidated fiscal year increased by 1,477 million yen from the end of the previous consolidated fiscal year to 22,094 million yen. The main changes were an increase of 1,113 million yen in cash and deposits and an increase of 283 million yen in raw materials and supplies. Non-current assets increased by 933 million yen from the end of the previous consolidated fiscal year to 10,326 million yen. The main changes were a 557 million yen increase in property, plant and equipment and a 312 million yen increase in investment securities. Total liabilities increased by 955 million yen to 6,238 million yen, and total net assets increased by 1,455 million yen to 26,181 million yen from the end of the previous consolidated fiscal year.

(3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information

The consolidated earnings forecast for the fiscal year ending March 31, 2027, originally announced on May 15, 2026, has been revised in light of operating trends during the first half of the fiscal year. For further details, please refer to the "Notice Concerning Revisions to Financial Results Forecasts" disclosed today (October 30, 2026).

2.Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	9,168,782	10,282,021
Notes and accounts receivable - trade	4,678,169	4,780,801
Electronically recorded monetary claims - operating	828,322	943,958
Securities	3,375,940	3,186,320
Merchandise and finished goods	1,171,971	1,145,370
Work in process	278,338	297,012
Raw materials and supplies	937,772	1,220,999
Other	177,303	237,840
Total current assets	20,616,600	22,094,323
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,835,982	2,754,012
Other, net	2,928,704	3,568,444
Total property, plant and equipment	5,764,687	6,322,456
Intangible assets		
Software in progress	-	2,970
Other	235,173	212,203
Total intangible assets	235,173	215,173
Investments and other assets		
Investment securities	2,428,425	2,740,733
Other	969,741	1,053,158
Allowance for doubtful accounts	(5,250)	(5,250)
Total investments and other assets	3,392,917	3,788,641
Total non-current assets	9,392,778	10,326,272
Total assets	30,009,379	32,420,595
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,929,824	2,367,033
Electronically recorded obligations - operating	800,855	941,919
Income taxes payable	738,145	827,421
Provision for bonuses	238,422	248,145
Provision for bonuses for directors (and other officers)	37,200	10,700
Other	486,736	742,654
Total current liabilities	4,231,183	5,137,875
Non-current liabilities		
Retirement benefit liability	57,162	58,274
Asset retirement obligations	69,981	79,059
Other	924,512	963,540
Total non-current liabilities	1,051,655	1,100,874
Total liabilities	5,282,839	6,238,749

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	1,980,874	1,980,874
Capital surplus	2,259,102	2,277,568
Retained earnings	21,619,100	23,088,337
Treasury shares	(2,293,379)	(2,491,516)
Total shareholders' equity	23,565,697	24,855,264
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,068,547	1,157,457
Foreign currency translation adjustment	92,294	169,124
Total accumulated other comprehensive income	1,160,842	1,326,582
Total net assets	24,726,539	26,181,846
Total liabilities and net assets	30,009,379	32,420,595

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	11,590,172	13,005,569
Cost of sales	7,556,965	8,070,261
Gross profit	4,033,206	4,935,308
Selling, general and administrative expenses	2,386,627	2,498,888
Operating profit	1,646,578	2,436,419
Non-operating income		
Interest income	3,370	8,288
Dividend income	34,284	34,999
Subsidy income	10,971	24,447
Other	24,172	22,646
Total non-operating income	72,798	90,382
Non-operating expenses		
Interest expenses	393	3,257
Loss on cancellation of insurance policies	17,840	-
Foreign exchange losses	104	20,562
Other	1,034	1,597
Total non-operating expenses	19,373	25,417
Ordinary profit	1,700,004	2,501,385
Extraordinary income		
Gain on sale of non-current assets	200	180
Gain on sale of investment securities	104,832	73,226
Total extraordinary income	105,032	73,406
Extraordinary losses		
Loss on retirement of non-current assets	1,379	4,349
Total extraordinary losses	1,379	4,349
Profit before income taxes	1,803,657	2,570,442
Income taxes	534,019	802,384
Profit	1,269,637	1,768,058
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,269,637	1,768,058

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,269,637	1,768,058
Other comprehensive income		
Valuation difference on available-for-sale securities	212,984	88,910
Foreign currency translation adjustment	(21,210)	76,829
Total other comprehensive income	191,773	165,739
Comprehensive income	1,461,411	1,933,797
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,461,411	1,933,797
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Semi-annual Consolidated Financial Statements

(Notes to Going Concern Assumptions)

Not applicable.

(Notes to Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Adoption of Accounting Treatment Specific to the Preparation of Semi-annual Consolidated Financial Statements)

	For the six months ended September 30, 2026
Calculation of tax expenses	The Company and its consolidates subsidiaries calculated tax expenses by rationally estimating the effective tax rate after applying the tax effect on income before income taxes for the fiscal year including the six months ended September 30, 2026, and multiplying income before income taxes by the estimated effective tax rate.

(Notes to Segment Information, etc.)

【Segment Information】

I For the six months ended September 30, 2025

1.Information regarding net sales and operating profit or loss by the reportable segments

(Thousands of yen)

	Reportable segments				Total	Adjustment (Note) 1	Amount on consolidated financial statements (Note) 2
	Plating chemicals & Automated chemical analyzer	Electronic materials	Automotive chemicals	Industrial chemicals			
Net sales							
Net sales to external Customers	6,152,663	451,378	2,062,215	2,923,915	11,590,172	—	11,590,172
Intersegment net sales and transfer	—	—	—	—	—	—	—
Total	6,152,663	451,378	2,062,215	2,923,915	11,590,172	—	11,590,172
Segment profit (loss)	1,174,964	16,251	509,634	115,150	1,815,999	(169,420)	1,646,578

Note1: Segment profit or loss adjustments of (169,420) thousand yen are corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly selling, general and administrative expenses that do not belong to any reportable segment.

Note2: Segment profit or loss is adjusted to operating profit in the semi-annual consolidated statements of income.

2.Information regarding impairment loss of non-current assets and goodwill by the reportable segments

Not applicable.

II For the six months ended September 30, 2026

1.Information regarding net sales and operating profit or loss by the reportable segments

(Thousands of yen)

	Reportable segments				Total	Adjustment (Note) 1	Amount on consolidated financial statements (Note) 2
	Plating chemicals & Automated chemical analyzer	Electronic materials	Automotive chemicals	Industrial chemicals			
Net sales							
Net sales to external Customers	7,361,356	605,410	2,061,431	2,977,370	13,005,569	—	13,005,569
Intersegment net sales and transfer	—	—	—	—	—	—	—
Total	7,361,356	605,410	2,061,431	2,977,370	13,005,569	—	13,005,569
Segment profit (loss)	1,806,234	81,687	593,236	133,658	2,614,815	(178,395)	2,436,419

Note1: Segment profit or loss adjustments of (178,395) thousand yen are corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly selling, general and administrative expenses that do not belong to any reportable segment.

Note2: Segment profit or loss is adjusted to operating profit in the semi-annual consolidated statements of income.

2.Information regarding impairment loss of non-current assets and goodwill by the reportable segments

Not applicable.