

Vision 2030  
**Stage III**  
FY2027–2029

Vision 2030  
**Stage II**  
FY2024–2026

The new medium-term business  
plan Vision 2030 Stage II begins.

**Strengthening all of our  
business into primary  
sources of profit**

Vision 2030  
**Stage I**  
FY2021–2023

**Purpose**

To continue contributing  
to better living environments  
through chemical technologies

**Our Vision Towards 2050**

A global company that is  
cherished by people and society,  
achieving healthy and  
fulfilling lives

**Vision 2030**

Originality. Acceleration.  
Global Reach.  
Transforming Lives Through  
the Power of Chemistry.



## Purpose

To continue contributing to better living environments through chemical technologies

**Stage I**  
FY2021-2023

**Stage II**  
FY2024-2026

**Stage III**  
FY2027-2029

# Vision 2030

Originality. Acceleration. Global Reach.  
Transforming Lives Through  
the Power of Chemistry.

## Corporate Philosophy

### Basic Philosophy

Contribute to social development, protection of life and environmental preservation

Respect shareholders, customers, suppliers, Local communities and employees

Abide by laws and regulations; maintain transparency in business activities

### Code of Conduct

- At Ishihara Group, we will strictly observe laws, regulations, social norms and Company rules, while steadfastly adhering to high ethical standards, so as to gain social trust in our business.
- In manufacturing activities, we will place the utmost priority on global environmental protection, as well as on worker safety, and will work to prevent any workplace accident or disaster.
- On the basis of respect for human rights, we will promote mutual understanding and cooperation among employees, in order to create an open and friendly workplace.
- To maintain transparency in our business activities, we will promote communication with local communities and society, and will disclose corporate information in a timely and appropriate manner.

### Our Vision Towards 2050

A global company that is cherished  
by people and society,  
achieving healthy and fulfilling lives

### Three initiatives to realize our vision

Challenges  
and  
innovation

Create society

Organizational  
and  
human evolution



## Vision 2030

Originality. Acceleration. Global Reach.  
Transforming Lives Through the Power of Chemistry.

### Vision 2030 Management targets

Operating income:

Greater  
than

¥24 billion

Estimated net sales:

Greater  
than

¥180 billion

ROE:

10% or more

Continuing  
stable return  
for shareholders

Contributing to realization of a sustainable society together with improving our corporate value through such business activities.

Megatrends	Climate change   Resource shortages and food problems Urbanization   Rapid development of IT Growth and aging of the global population
Stakeholders	Shareholders and investors   Local communities Customers and business partners   Employees

### Value Provided by ISK and Our Initiatives

#### Organic chemicals business

Supply unique products that directly enhance customer value across the world, and support people's nutrition, health and life to contribute to realizing a sustainable society.

Agrochemicals	Improving agricultural production stability and quality
Animal health products	Attain a comfortable life with companion animals
Pharmaceuticals	Contributing to medical care

- Pursuing development and commercialization in a way that's aware of the value chain
- Accelerating the creation of value and restoring our growth trajectory by improving and evolving in-house technologies
- Manufacturing flagship products at the lowest cost in the world and supplying them in a stable manner to customers

#### New businesses, others

- Building a new business portfolio
- Strengthening development of environmentally friendly products by investing resources (people and money) with an awareness of environmental, social, and corporate governance (ESG) considerations
- Establishing structures to pursue carbon neutrality by 2050

#### Inorganic chemicals business

Create new value based on the technologies developed for titanium dioxide products, to support the environment and digital society, and contribute to realizing a sustainable society.

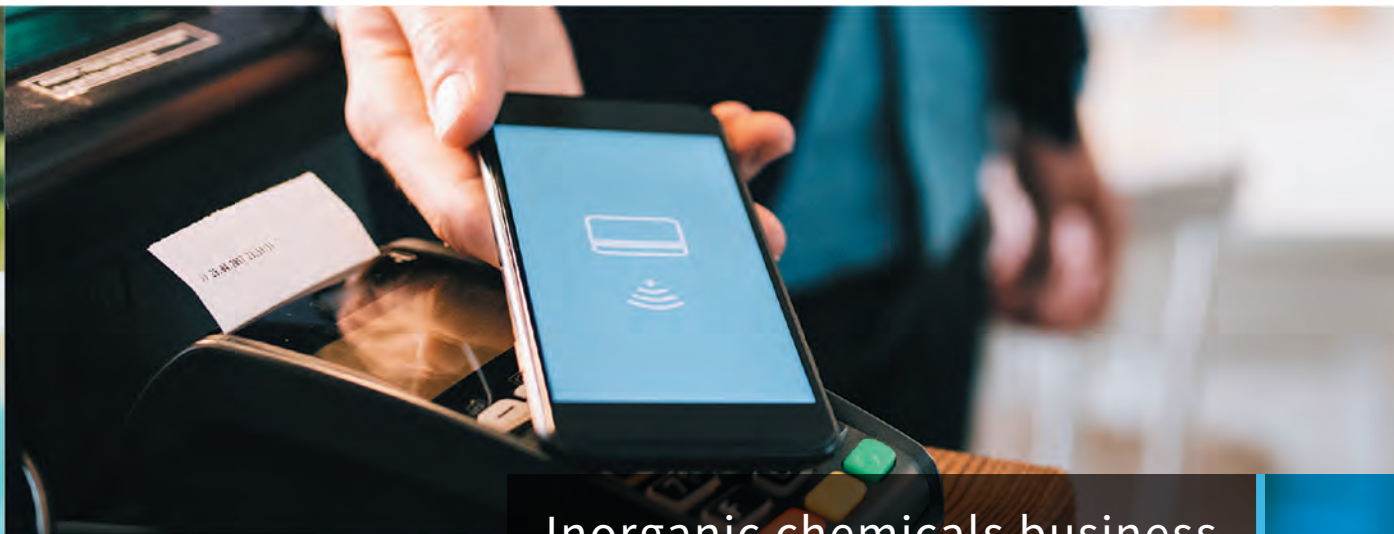
Functional materials	Creating a range of comfort
Titanium dioxide	Providing a variety of colors and hues
Environmental products	Achieving both innovation and environmental protection

- Contributing to the resolution of social issues such as the adoption of information and communications technologies and the electrification of automobiles through functional materials
- Diversifying the optical properties of titanium dioxide to realize new value creation
- Reducing environmental impacts while streamlining production through a revolution in production structures





Organic chemicals business



Inorganic chemicals business

Underpinning food production worldwide and saving animal lives

Our organic chemicals business, whose flagship agrochemical products include herbicides, fungicides, and insecticides, is building a broad network that encompasses the Americas, Europe, and Asia. The value of its exports places it among the leading domestic businesses in its sector. Furthermore, we've identified animal health products created through the application of agrochemical development technologies as a new growth sector, and we're working to start sales in major countries worldwide.



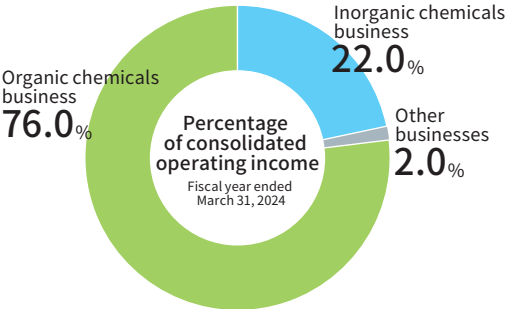
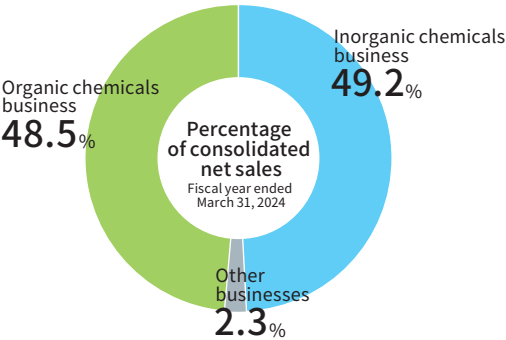
Agrochemicals

Since introducing the first agrochemical technologies to Japan about 70 years ago, we've supplied environmentally friendly agrochemicals to the global market by drawing on world-class development capability as a pioneer in the segment. In December 2025, we will open our Technology Research Center, Hyogo-Ono, a new research facility (located in the city of Ono in Hyogo Prefecture) dedicated to further improving our production technologies.



Animal health products

BRENDA™, the world's first canine anti-pancreatitis drug, is a flagship product in this segment. We're already manufacturing and selling it in Japan, and we expect to obtain full regulatory approval and transition to full-scale sales in the U.S. in the near future. We're also working to broaden the applications of the major ingredient fuzapladib sodium hydrate to include other conditions, including other inflammation diseases, in ways that take advantage of its unique action mechanism.



Supplying products that help realize a comfortable, sustainable society

The flagship products of our inorganic chemicals business include functional materials like electronic component materials and thermal barrier materials. We're also the only domestic manufacturer to produce titanium dioxide in chloride process\*, which has a lower environmental impact, and we supply the material as a white pigment to a broad range of fields, including for use in industrial products like paints, plastics, and inks as well as cosmetics and synthetic fibers.

\*A manufacturing method that requires advanced technologies and that is characterized by low industrial waste emissions.

Functional materials, titanium dioxide, and other chemical products

● Electronic materials

We offer newly developed materials needed to fuel progress in digital technologies, including high-purity titanium dioxide, a raw material used in laminated ceramic capacitors.

● Functional color materials

We use proprietary material design technologies to develop functional materials (including high jet-black pigments, conductive materials, layered titanate, cosmetic-use pigments, and micro-granular titanium dioxide), and we work to lengthen the product life cycle.

● Fine chemicals

We supply fine chemicals including titanium dioxide for use in pigments, which is our core business, as well as high-weather-resistant titanium dioxide, chemical products, and HASClay™.



## Key Figures

Fiscal year ended March 31, 2024



Net Sales  
**138.4** billion yen



Operating Income  
**11.4** billion yen



Operating Margin  
**8.3** %



ROE  
**7.9** %



Capital Adequacy Ratio  
**47.3** %



R&D Expenses  
**9.7** billion yen

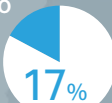


Number of ISK Group Employees  
**1,813**

### Europe

Net Sales  
**23.4** billion yen

Sales Composition Ratio



Number of Group Bases **2**

Products



### Asia

Net Sales  
**27.7** billion yen

Sales Composition Ratio



Number of Group Bases **8**

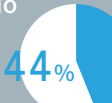
Products



### Japan

Net Sales  
**60.5** billion yen

Sales Composition Ratio



Number of Group Bases **7**

Products



### Americas

Net Sales  
**25.8** billion yen

Sales Composition Ratio



Number of Group Bases **10**

Products



### Others

Net Sales **0.8** billion yen

Products



Major countries and regions in each category

Asia China, Taiwan, South Korea, Thailand, Indonesia, Singapore, India

Americas U.S., Canada, Brazil, Argentina, Mexico

Europe Germany, Netherlands, France, U.K., Belgium, Italy, Eastern Europe, Middle East

Others Australia, New Zealand, Africa

Pictograms representing major products (The product with the highest sales in each region is shown in a larger size.)



Agrochemicals



Animal health products



blue phalaenopsis



Functional materials



Titanium dioxide

# Financial and Non-Financial Highlights

About ISK

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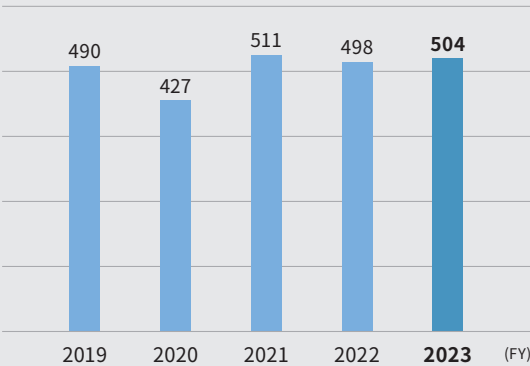
## Financial Highlights (Consolidated)



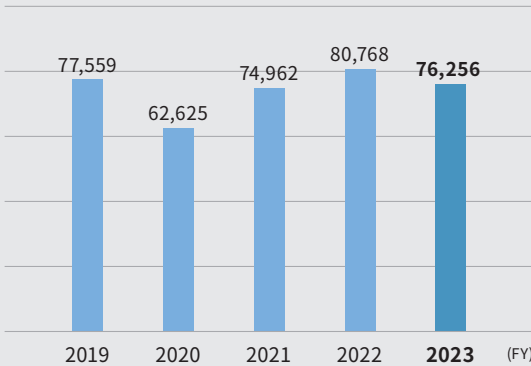
## Non-Financial Highlights

### Environmental

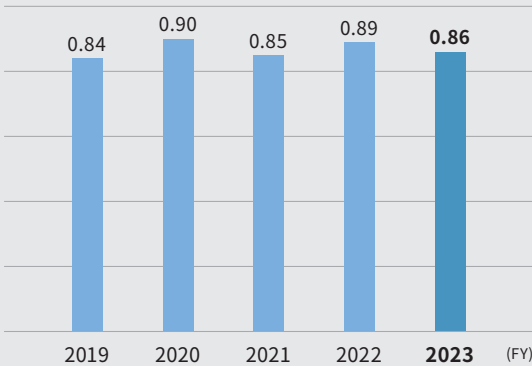
**Greenhouse Gas (GHG) Emissions** (ISK Group\*<sup>1</sup>)  
Thousand tons CO<sub>2</sub>



**Industrial Waste (Sludge)** (Japan, consolidated\*<sup>2</sup>)  
t

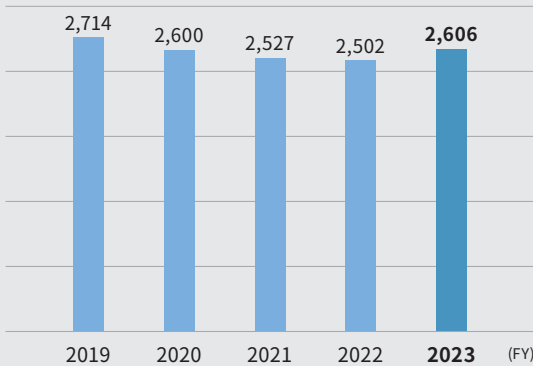


**Energy Intensity** (Japan, consolidated\*<sup>2</sup>)  
kl/t



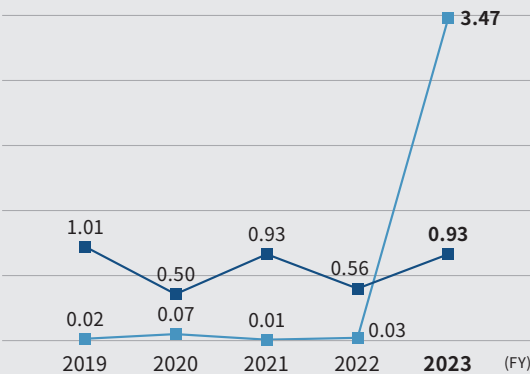
### Others

**Number of Patents Held** (non-consolidated)  
Cases

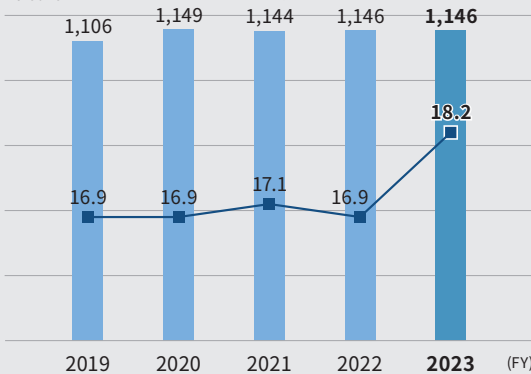


### Social

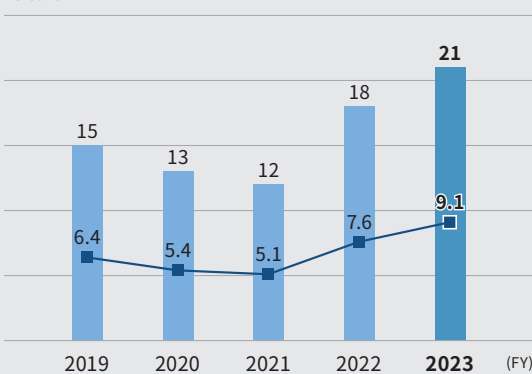
**Workplace Accidents** (Japan, consolidated\*<sup>2</sup>)  
Frequency rate of lost-worktime injuries %  
Severity rate %



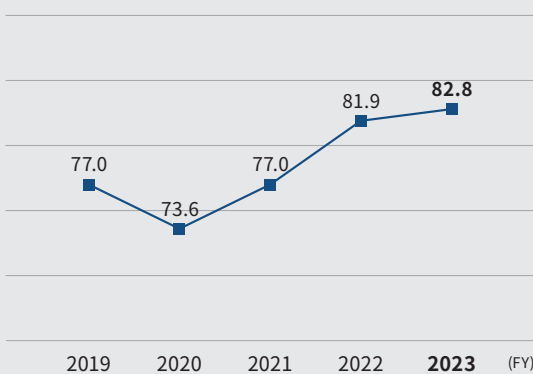
**Number of Employees** (non-consolidated)  
Persons  
**Female employee ratio** (non-consolidated)  
%



**Number of Female Managers** (non-consolidated)  
Persons  
**Female manager ratio** (non-consolidated)  
%



**Paid Leave Acquisition Rate** (non-consolidated)  
%



\*1 Entire ISK Group \*2 Operated by ISK and Fuji Titanium Industry Co., Ltd. Production facilities only.



## 2026 Target

Operating income

Greater than **19** billion yen

(Estimated net sales: Greater than ¥160 billion)

ROE **10** % or more

## Medium-term business plan Vision 2030 Stage II

Strengthening R&D capabilities  
and improving efficiency  
for greater originality

Accelerating globalization

Pursuing ROIC management

Continuing stable returns  
for shareholders



### Organic chemicals business

- Strengthening and streamlining our research and technological development capabilities
- Accelerating R&D, commercialization, and promotion and increasing sales of new agrochemicals and animal health products
- Increasing our share of the global market by manufacturing agrochemicals at the lowest cost in the world and supplying them in a stable manner
- Expanding the scale of our businesses by pursuing M&As and partnerships with other companies, and introducing agents from other companies

### Inorganic chemicals business

- Increasing sales of functional materials by strengthening and streamlining our research and technological development capabilities
- Expanding sales and increasing production capacity of electronic component materials
- Expanding business by marketing newly developed products and creating new businesses
- Reforming our inorganic chemicals business structure



Overall  
management



### Pursuing the initiatives to combine business activities with sustainability

- Contributing to the environment and society
- Promoting human capital management
- Promoting DX
- Continuing and improving corporate governance





# Purpose and Contents

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## Purpose

To continue contributing to better living environments through chemical technologies

Our purpose captures the significance of our existence, the spirit of challenge that the ISK Group has cultivated over its long history.

We supply society with products that play an essential role in consumer lifestyles. Agrochemicals make a significant contribution to our ability to feed the Earth's population, which will continue to increase going forward. Titanium dioxide is essential for rich and satisfying lifestyles characterized by vivid color.

And barium titanate is an essential material in capacitors, which will be used in an ever-broader range of fields in the future, including computers, smartphones, self-driving systems, and electric vehicles. Our strengths lie in proprietary chemical technology and technological development.

We're proud to offer unique technologies that sparkle with potential. Our mission is to use them to deliver value and products sought by all in society and to create anew that which is lacking. We will help resolve the world's problems and realize better living environments through chemical technologies.

The Company's purpose lies in this mission, and this purpose comprises the foundation of all our business activities.



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### Corporate Data



**Message from the President**  
**Strengthening All of Our Business into Primary Sources of Profit to Achieve Vision 2030**  
Executive Director and President **Hiroshi Okubo**



**Special Feature : Strategic Approach through “Formulation”**  
**Provide Safe and Easy-to-use Agrochemicals Globally**

ISK sells agrochemicals in 85 countries around the world. In order to meet the diverse needs of different regions, which vary from one another in terms of climate, soil, farmland size and crops, the key is agrochemical “formulation” that means develop a range of products and imparts various functions and added value. We asked Mitsuo Sano, General Manager of the Formulation Research Laboratory in Central Research Institute (Kusatsu City, Shiga Prefecture), to explain what “formulation” is.