

Financial Summary (Consolidated)

(FY)

Fiscal year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Profit and loss											(Million yen)
Net sales	105,293	103,330	102,903	101,601	108,001	106,441	101,066	101,774	110,955	131,238	138,456
Operating income	3,038	11,104	8,314	8,415	10,022	11,372	6,188	5,173	11,557	8,631	11,491
Net income attributable to owners of parent	-8,207	6,661	9,151	3,804	3,442	8,683	2,359	3,373	11,690	6,947	7,988
Financial status											(Million yen)
Current assets	96,321	105,204	109,386	102,565	103,387	107,080	110,324	117,003	121,389	137,499	161,173
Property, plant and equipment	47,159	44,525	38,733	39,183	40,843	43,167	46,271	47,107	46,535	46,728	41,560
Intangible assets, investments and other assets	21,051	17,932	14,935	15,121	15,536	18,442	15,841	15,909	17,834	17,685	21,590
Total assets	164,532	167,662	163,056	156,871	159,767	168,689	172,437	180,021	185,758	201,913	224,324
Current liabilities	59,495	56,892	49,725	47,310	47,990	44,712	43,737	42,203	46,731	59,192	53,056
Long-term liabilities	60,337	59,990	54,396	46,579	44,638	48,642	52,029	58,302	47,157	45,289	65,150
Total net assets	44,699	50,779	58,933	62,981	67,137	75,335	76,669	79,515	91,869	97,431	106,068
Interest-bearing debt	77,654	78,738	67,686	58,781	51,328	49,528	52,531	60,103	50,420	56,081	70,323
Other											(Million yen)
Cash flows from operating activities	12,067	6,351	10,268	14,631	16,607	4,907	3,317	4,749	16,501	-6,022	-2,811
Cash flows from investing activities	-4,125	-3,214	9,656	-5,950	-6,030	-8,590	-6,922	-6,162	-4,319	-5,021	-7,044
Free cash flow	7,941	3,136	19,925	8,681	10,577	-3,682	-3,605	-1,413	12,182	-11,043	-9,855
Depreciation and amortization	5,271	4,757	4,458	4,215	4,214	4,266	4,445	4,669	4,545	5,225	5,207
Capital investment (excluding intangible assets)	2,758	3,049	4,507	5,407	6,142	7,141	8,062	6,092	4,542	5,330	8,830
R&D expenses	8,965	9,330	8,988	8,173	8,706	8,070	9,150	8,639	8,165	9,156	9,758
Per share status											(Yen)
Current net income per share	-205.19	166.58	228.88	95.15	86.12	217.25	59.03	84.41	292.58	175.75	209.27
Dividends per share	—	—	—	—	—	12.00	20.00	18.00	36.00	42.00	70.00
Financial indicators											
Operating margin (ROS, %)	2.89	10.75	8.08	8.28	9.28	10.68	6.12	5.08	10.42	6.58	8.30
Return on equity (ROE, %)	-17.00	13.95	16.68	6.24	5.29	12.19	3.10	4.32	13.64	7.34	7.85
Return on assets (ROA, %)	1.78	6.69	5.03	5.26	6.33	6.92	3.63	2.94	6.32	4.45	5.39
D/E ratio (double)	1.74	1.55	1.15	0.93	0.76	0.66	0.69	0.76	0.55	0.58	0.66

Financial and Non-Financial Summaries

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Non-Financial Summary

(FY)

Fiscal year	2021	2022	2023
GHG (greenhouse gas) emissions (ISK group companies*1)			
Year-on-year comparison of GHG emissions (%)	119.7	97.5	101.1
GHG emissions (thousand tons-CO ₂)	511	498	504
Waste (Japan, consolidated*2)			
Industrial waste (sludge) (tons)	74,962	80,768	76,256
Atmosphere SOx (Japan, consolidated*2)			
SOx emissions (Nm ³)	10,223	7,044	7,241
Atmosphere NOx (Japan, consolidated*2)			
NOx emissions (kg)	209,394	201,412	193,339
PRTR-listed substances (Japan, consolidated*3)			
Atmospheric emissions (tons)	12.9	10.7	10.9
Emissions into bodies of water (tons)	63.5	76.3	58.8
Amount transferred (tons)	1,746	1,617	1,591
Water usage (Japan, consolidated*3)			
Water intake (thousand m ³)	28,694	28,716	29,403
Wastewater discharges (thousand m ³)	29,136	28,726	29,492
Water quality COD (Japan, consolidated*3)			
COD (kg)	62,093	62,246	59,431
Water quality Total Nitrogen (Japan, consolidated*3)			
Nitrogen pollutant load (kg)	163,706	198,509	150,963
Energy-related (Japan, consolidated*2)			
Total energy consumption (crude oil equivalent. kl)	(162,458)	(158,145)	159,297 (157,967)
Year-on-year comparison of energy intensity (%)	94.4	104.4	97.6
Energy intensity (kl/t)	0.85	0.89	0.86

Note) Figures in parentheses are calculated according to the former Act on the Rational Use of Energy

(FY)

Fiscal year	2021	2022	2023
Workplace accidents (Japan, consolidated*2)			
Frequency rate of lost-worktime injuries	0.93	0.56	0.93
Severity rate	0.01	0.03	3.47
Number of employees (non-consolidated)			
Number of male employees	948	952	937
Number of female employees	196	194	209
Male employee ratio (%)	82.9	83.1	81.8
Female employee ratio (%)	17.1	16.9	18.2
Diversity and inclusion (non-consolidated)			
Female hired ratio (%)	27.5	11.8	36.8
Number of female managers	12	18	21
Female manager ratio (%)	5.1	7.6	9.1
Number of employees taking childcare leave	12	13	18
Paid leave acquisition rate (%)	77.0	81.9	82.8
Employees over 60 rehired after retirement (%)	88.9	97.6	93.3
Other (non-consolidated)			
R&D employee ratio (%)	20.5	22.2	22.4
Number of patents held	2,527	2,502	2,606

*1 Entire ISK Group

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

*3 ISK and Fuji Titanium Industry Co., Ltd.

For over a century, embracing challenges

Since foundation in 1920, the ISK Group has continued to grow by overcoming difficulties and flexibly changing its business to meet the needs of the times. The bedrock has been a willingness to embrace challenges passed down from our founder and carried on to today.

1920

Company founding

1920 ▶ 1945

The origins of our willingness to embrace challenges

1945 ▶ 1960

Entering new businesses

1960 ▶ 1990

Expanding overseas amidst Japan's rapid economic growth

1990 ▶ 2010

Fulfilling social responsibility

2010 ▶ 2020

Become a strong and trusted chemical company

2020 ▶ 2024

Looking ahead

To continue contributing to better living environments



1920
ISK commences operation of an iron-ore mine on the Malay Peninsula. ISK has been meeting difficult challenges on the global stage since its founding.



1924
ISK begins handling its own ore shipping. Ships flying the company flag ply the oceans.

1934
The opening of the Kishu Mine, and the 1941 launch of operations at the Yokkaichi Plant, lay the foundations of ISK's domestic business.



1950
ISK begins producing agrochemicals, a cornerstone of the organic chemicals business, and becomes a pioneer in selective herbicides.



1954
ISK begins producing titanium dioxide, a cornerstone of the inorganic chemicals business, and becomes a top domestic producer.

1958
ISK's business focus shifts from mining to chemicals. It opens a research institute in Yokkaichi and embarks on extensive R&D efforts.



1970
ISK focuses its resources on environmental preservation, becoming one of the first industrial companies to build a comprehensive water treatment facility.



1974
ISK responds to rapidly rising domestic and international demand for titanium dioxide by expanding its production facilities, becoming a major global producer.

1974
ISK weathers changes in the agrochemicals market and moves boldly to strengthen its in-house development capabilities. After careful preparation, the company sets a course for world markets.



1999
After embarking on pharmaceutical production, ISK takes on challenges in life sciences, including the gene therapy business.



2005
ISK embarks on 100% Ferosilt recovery and processing, achieving the goal in 10 years.

2008
ISK publicizes the results of its comprehensive compliance audit. The company mounts a unified effort to rebuild trust.



2010
ISK launches full-scale sales of super-weather-resistant titanium dioxide, marking a shift from general products to highly functional and high value-added products.

2018
ISK receives approval for domestic manufacture and sale of the world's first anti-pancreatitis agent for dogs.



2020
ISK celebrates the 100th anniversary of its founding. By contributing to society through technological development, the company aims to help achieve a sustainable world and raise corporate value.

Company Profile / Group Bases

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Company Profile

Company Name	ISHIHARA SANGYO KAISHA, LTD.
Head Office Location	3-15 Edobori 1-chome, Nishi-ku, Osaka 550-0002, Japan Tel: +81-6-6444-1451
Founded	September 10, 1920
Incorporated	June 1, 1949
Representative	Hiroshi Okubo, Executive Director & President
Capital stock	43.4 billion yen
Net Sales	(Fiscal year ended March 31, 2024) Consolidated: 138,456 million yen Non-consolidated: 109,055 million yen
Number of Employees	(As of March 31, 2024) Consolidated: 1,813 Non-consolidated: 1,146

Network / Group Companies

Network
Head Office, Central Research Institute, Yokkaichi Plant, Tokyo Branch, Chubu Branch, Sapporo Sales Office, Fukuoka Sales Office, Argentina Branch, Singapore Branch

Group Companies

Japan	 ISK BIOSCIENCES K.K. Sales of agrochemicals	Philippines	 AVC CHEMICAL CORP. Sales of agrochemicals
	 ISHIHARA TECHNO CORPORATION Trade in organic and inorganic chemical products, others	Belgium	 ISK BIOSCIENCES EUROPE N.V. Administration of agrochemicals business in Europe; manufacture and sales of agrochemicals
	 FUJI TITANIUM INDUSTRY CO., LTD. Manufacture and sales of titanium dioxide, functional materials, others	The Netherlands	 CERTIS BELCHIM B.V. Sales of agricultural materials
	 MF MATERIAL CO., LTD. Manufacture and sale of functional materials	United States	 ISK AMERICAS INCORPORATED Administration of U.S. subsidiaries
	 ISK ENGINEERING PARTNERS CORPORATION Construction business		 ISK BIOSCIENCES CORPORATION Administration of agrochemicals business in the Americas; manufacture and sales of agrochemicals
	 ISHIHARA SANSO KAISHA, LTD. Manufacture and sales of industrial gases		 ISK BIOCIDES, INC. Sales of wood preservatives
	 ISHIHARA KOSAN CO., LTD. Asset management		 IBC MANUFACTURING COMPANY Manufacture of wood preservative and agrochemicals
	 HOKUSAN CO., LTD. Manufacture and sales of agrochemicals		 ISK ANIMAL HEALTH, LLC (Ohio) Manufacture and sales support of animal health products
Taiwan	 ISK TAIWAN CO., LTD. Sales of inorganic chemical products		 ISHIHARA CORPORATION (U.S.A.) Sales of inorganic chemical products
Korea	 ISK KOREA CORPORATION Sales of inorganic chemical products		 ISK MAGNETICS, INC. Asset management
	 ISK BIOSCIENCES KOREA LTD. Administration of agrochemicals business in South Korea; manufacture and sales of agrochemicals		 SUMMIT AGRO USA, LLC Sales of agricultural materials and manufacture of agrochemicals
Thailand	 ISK BIOSCIENCES (THAILAND) LTD. Agrochemical registration and market development in Thailand	Mexico	 ISK BIOSCIENCES, S.A. DE C.V. Registration and sales of agrochemicals
India	 ISK BIOSCIENCES INDIA PVT. LTD. Registration, manufacture and sale of agrochemicals	Brazil	 ISK BIOSCIENCES DO BRASIL DEFENSIVOS AGRICOLAS LTDA. Agrochemical registration and market development in Brazil
China	 ZHEJIANG ISK & TAURUS CHEMICAL CO., LTD. Sales of agrochemicals		
	 ISK (SHANGHAI) CHEMICAL CO., LTD. Registration and sale of agrochemicals		

 Consolidated subsidiary company  Equity method affiliated company
 Non-consolidated subsidiary company  Non-equity method affiliated company

Stock Information

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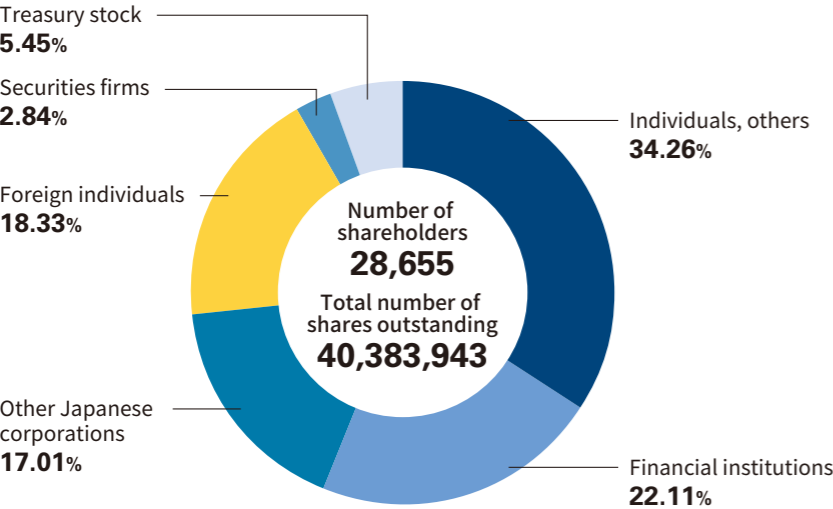
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Stock Information (As of March 31, 2024)

Total Number of Shares Authorized	100,000,000 shares
Total Number of Shares Outstanding	40,383,943 shares
Number of Shareholders	28,655
Stock Exchange Listing	Tokyo Stock Exchange, Prime Market
Stock Code	4028

Shareholder Composition



Total Shareholder Return

	FY2019	FY2020	FY2021	FY2022	FY2023
ISK	50.7	84.1	102.0	109.1	173.3
TOPIX	90.5	128.6	131.2	138.8	196.2
TOPIX Chemical	92.9	125.6	115.6	121.1	151.1

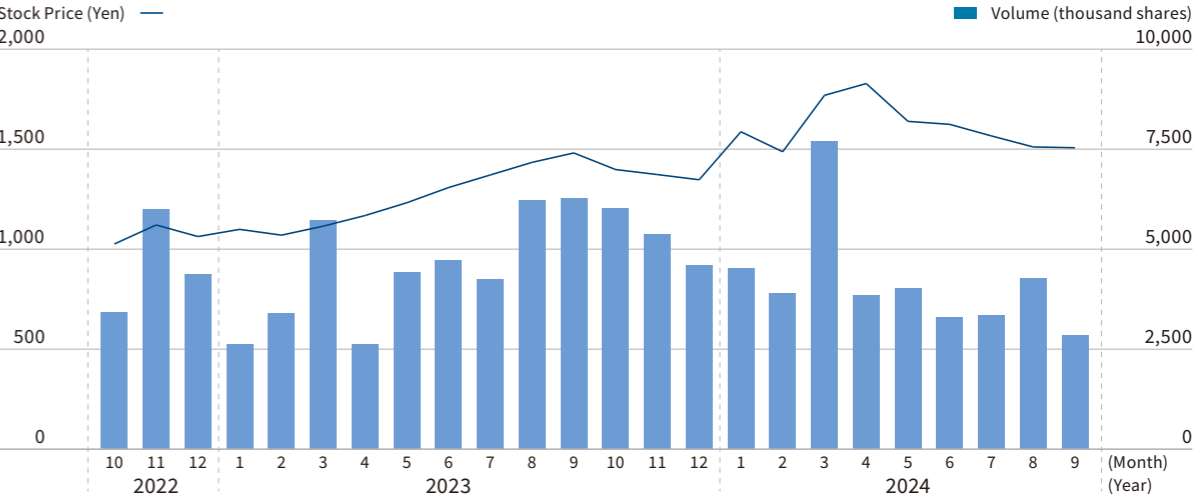
(Unit: %)

Major Shareholders (As of March 31, 2024)

Shareholder	Investment in ISK	
	Number of shares held (thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	5,516	14.44
Mitsui & Co., Ltd.	2,019	5.29
Toagosei Co., Ltd.	1,722	4.51
Takateru Murakami	1,706	4.47
Custody Bank of Japan, Ltd. (trust account)	1,386	3.63
UPL Japan GK	1,170	3.06
Ishihara Sangyo Kaisha Client Stock Ownership Association	1,096	2.87
Ishihara Sangyo Kaisha Employee Stock Ownership Association	844	2.21
DFA INTL SMALL CAP VALUE PORTFOLIO	771	2.02
SBI Shinsei Bank, Limited	500	1.31

Note:
1: The shareholding ratio is calculated after deducting treasury stock.
2: In addition to the above, the Company owns 2,186 thousand shares of treasury stock.

Stock Price and Trading Volume



Editorial Policy

This integrated report is intended to provide stakeholders with integrated financial and non-financial information on the ISK Group (on a consolidated basis), which operates in and outside Japan. The report includes business results, as well as management policies and business strategies for creating value in the medium- and long-term.

Note: Some past figures have been revised due to improvements in precision.

Coverage

Organizations: Ishihara Sangyo Kaisha, Ltd. (ISK) and its consolidated subsidiaries and affiliates

Period: Fiscal 2023
(April 1, 2023 to March 31, 2024)

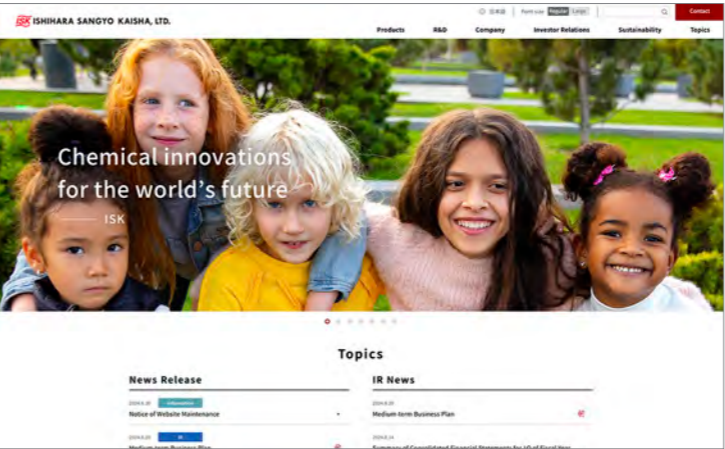
Referenced Guidelines

Integrated Reporting, International Integrated Reporting Council (IIRC)
Guidance for Collaborative Value Creation; Ministry of Economy, Trade and Industry, Japan
Environmental Reporting Guidelines (2018 version), Ministry of the Environment, Japan
GRI Standards, Global Reporting Initiative (GRI)

Website

Ishihara Sangyo Kaisha, Ltd. Official Website

<https://www.iskweb.co.jp/eng/>



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<https://www.iskweb.co.jp/eng/ir/>



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- Social initiatives
- Governance initiatives