Financial and Non-Financial Summaries

Financial Summary (Consolidated)

(FY)

Fiscal year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Profit and loss											(Million yen)
Net sales	103,330	102,903	101,601	108,001	106,441	101,066	101,774	110,955	131,238	138,456	**145,196**
Operating income	11,104	8,314	8,415	10,022	11,372	6,188	5,173	11,557	8,631	11,491	**10,482**
Net income attributable to owners of parent	6,661	9,151	3,804	3,442	8,683	2,359	3,373	11,690	6,947	7,988	**8,410**
Financial status											(Million yen)
Current assets	105,204	109,386	102,565	103,387	107,080	110,324	117,003	121,389	137,499	161,173	**154,830**
Property, plant and equipment	44,525	38,733	39,183	40,843	43,167	46,271	47,107	46,535	46,728	41,560	**46,579**
Intangible assets, investments and other assets	17,932	14,935	15,121	15,536	18,442	15,841	15,909	17,834	17,685	21,590	**23,687**
Total assets	167,662	163,056	156,871	159,767	168,689	172,437	180,021	185,758	201,913	224,324	**225,097**
Current liabilities	56,892	49,725	47,310	47,990	44,712	43,737	42,203	46,731	59,192	53,056	**46,667**
Long-term liabilities	59,990	54,396	46,579	44,638	48,642	52,029	58,302	47,157	45,289	65,150	**63,981**
Total net assets	50,779	58,933	62,981	67,137	75,335	76,669	79,515	91,869	97,431	106,068	**114,272**
Interest-bearing debt	78,738	67,686	58,781	51,328	49,528	52,531	60,103	50,420	56,081	70,323	**72,217**
Other											(Million yen)
Cash flows from operating activities	6,351	10,268	14,631	16,607	4,907	3,317	4,749	16,501	-6,022	-2,811	**18,332**
Cash flows from investing activities	-3,214	9,656	-5,950	-6,030	-8,590	-6,922	-6,162	-4,319	-5,021	-7,044	**-11,412**
Free cash flow	3,136	19,925	8,681	10,577	-3,682	-3,605	-1,413	12,182	-11,043	-9,855	**6,920**
Depreciation and amortization	4,757	4,458	4,215	4,214	4,266	4,445	4,669	4,545	5,225	5,207	**5,553**
Capital investment	3,090	4,654	5,442	6,439	7,239	8,298	6,365	5,153	5,907	9,648	**10,519**
R&D expenses	9,330	8,988	8,173	8,706	8,070	9,150	8,639	8,165	9,156	9,758	**10,736**
Per share status											(Yen)
Current net income per share	166.58	228.88	95.15	86.12	217.25	59.03	84.41	292.58	175.75	209.27	**219.98**
Dividends per share	—	—	—	—	12.00	20.00	18.00	36.00	42.00	70.00	**85.00**
Financial indicators											
Operating margin (ROS, %)	10.75	8.08	8.28	9.28	10.68	6.12	5.08	10.42	6.58	8.30	**7.22**
Return on equity (ROE, %)	13.95	16.68	6.24	5.29	12.19	3.10	4.32	13.64	7.34	7.85	**7.63**
Return on assets (ROA, %)	6.69	5.03	5.26	6.33	6.92	3.63	2.94	6.32	4.45	5.39	**4.66**
D/E ratio (double)	1.55	1.15	0.93	0.76	0.66	0.69	0.76	0.55	0.58	0.66	**0.63**

Non-Financial Summary

(FY)

Fiscal year	2022	2023	2024
GHG (greenhouse gas) emissions (ISK group companies*1)			
Year-on-year comparison of GHG emissions (%)	97.5	101.1	**89.5**
GHG emissions (thousand tons-CO_2e)	498	504	**451**
Waste (Japan, consolidated*2)			
Industrial waste (sludge) (tons)	80,768	76,256	**70,381**
Atmosphere SOx (Japan, consolidated*2)			
SOx emissions (Nm^3)	7,044	7,241	**6,944**
Atmosphere NOx (Japan, consolidated*2)			
NOx emissions (kg)	201,412	195,514	**189,641**
PRTR-listed substances (Japan, consolidated*3)			
Atmospheric emissions (tons)	10.7	10.9	**9.8**
Amount transferred (tons)	76.3	58.8	**55.7**
Emissions into bodies of water (tons)	1,617	1,592	**1,518**
Water usage (Japan, consolidated*3)			
Water intake (thousand m^3)	28,716	29,403	**26,864**
Wastewater discharges (thousand m^3)	28,726	29,492	**26,554**
Water quality COD (Japan, consolidated*3)			
COD (kg)	62,246	59,431	**61,074**
Water quality Total Nitrogen (Japan, consolidated*3)			
Nitrogen pollutant load (kg)	198,509	150,963	**116,451**
Energy-related (Japan, consolidated*2)			
Total energy consumption (crude oil equivalent, kl)	(158,145)	159,297	**149,893**
Year-on-year comparison of energy intensity (%)	104.4	97.6	**98.3**
Energy intensity (kl/t)	0.89	0.86	**0.85**

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

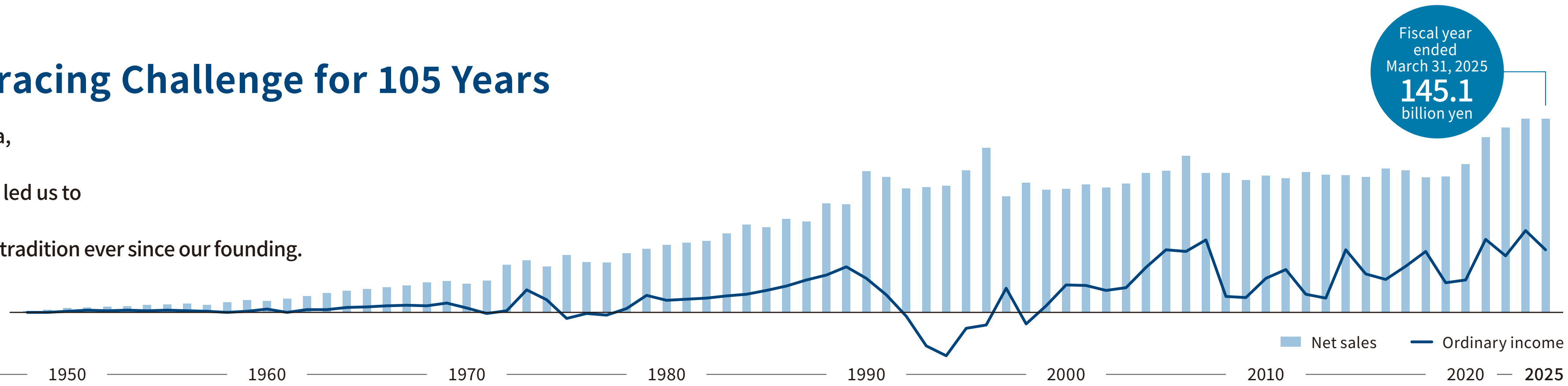
(FY)

Fiscal year	2022	2023	2024
Workplace accidents (Japan, consolidated*2)			
Frequency rate of lost-worktime injuries	0.56	0.93	**0.91**
Severity rate	0.03	3.47	**0.00**
Number of employees (non-consolidated)			
Number of male employees	952	937	**924**
Number of female employees	194	209	**215**
Male employee ratio (%)	83.1	81.8	**81.1**
Female employee ratio (%)	16.9	18.2	**18.9**
Diversity and inclusion (non-consolidated)			
Female hired ratio (%)	11.8	36.8	**24.3**
Number of female managers	4	5	**7**
Female manager ratio (%)	3.4	4.3	**5.5**
Number of employees taking childcare leave	13	18	**22**
Paid leave acquisition rate (%)	81.9	82.8	**77.8**
Employees over 60 rehired after retirement (%)	97.6	93.3	**80.9**
Other (non-consolidated)			
R&D employee ratio (%)	22.2	22.4	**21.0**
Number of patents held	2,502	2,606	**2,571**

*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.

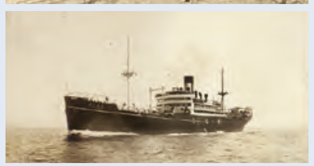
An Enduring Tradition of Embracing Challenge for 105 Years

It has been 105 years since ISK's founder, Hiroichiro Ishihara, embarked on iron ore development in the Malay Peninsula.
Our Group's constant willingness to embrace challenge has led us to become a pioneer into unexplored frontiers.
This willingness to embrace challenge has been an enduring tradition ever since our founding.
We have embarked on our next challenge.



1920 ▸ 1945
Willingness to Embrace Challenges

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



In Japan, the Kishu Mine is opened and the Yokkaichi Plant begins operations.

1945 ▸ 1960
Entering New Fields

In the field of organic chemicals, ISK enters the agrochemicals business. Becomes a pioneer in selective herbicides.

In the field of inorganic chemicals, ISK begins producing titanium dioxide and becomes a top domestic producer.
ISK establishes a research institute in Yokkaichi; technological development capabilities are enhanced; and management focus shifts from mining to chemicals.

1960 ▸ 1990
Growth and Overseas Expansion

As an environmental protection measure, ISK becomes one of the first in its industry worldwide to build a comprehensive water treatment facility.

ISK grows into a global manufacturer by increasing demand both domestically and internationally for both the agrochemical and titanium dioxide businesses.

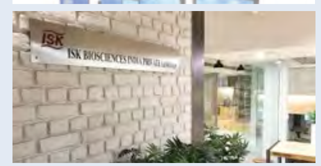
1990 ▸ 2010
Social Responsibility

Venturing into the field of health products. ISK takes on challenges in life sciences, including the gene therapy business.

ISK embarks on 100% Ferosilt recovery and processing, achieving the goal in 10 years. Fostering a stronger, compliance-oriented mindset and making a unified effort to rebuild trust.

2010 ▸ 2020
Strength and Trust

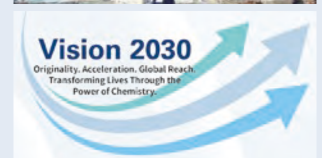
ISK launches full-scale sales of super-weather-resistant titanium dioxide, marking a shift from general products to highly functional and high value-added products.



ISK develops its presence in the agrochemical market in Brazil, India and elsewhere. Strengthening of ISK's global competitiveness.
ISK receives approval for domestic manufacture and sale of the world's first anti-pancreatitis agent for dogs.

2020 ▸
Transformation with Chemistry

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.



ISK formulates Vision 2030. Centered on its core strengths of developing proprietary technologies, accommodating quality and environmental requirements, and collaborating globally, and grounded in its corporate philosophy and DNA, ISK moves forward in realizing Vision 2030.

Company Profile/Group Bases

Company Profile

Company Name	ISHIHARA SANGYO KAISHA, LTD.
Head Office Location	3-15 Edobori 1-chome, Nishi-ku, Osaka 550-0002, Japan +91-6-6444-1451
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, 2025) Consolidated: 145,196 million yen Non-consolidated: 117,924 million yen
Number of Employees	Consolidated: 1,807 Non-consolidated: 1,139

Network/Group Companies

Network

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

Group Companies

Japan

- ISK BIOSCIENCES K.K. — Sales of agrochemicals
- ISHIHARA TECHNO CORPORATION — Trade in organic and inorganic chemical products, others
- FUJI TITANIUM INDUSTRY CO., LTD. — Manufacture and sales of titanium dioxide, functional materials, others
- MF MATERIAL CO., LTD. — Manufacture and sale of functional materials
- ISK ENGINEERING PARTNERS CORPORATION — Construction business
- ISHIHARA SANSO KAISHA, LTD. — Manufacture and sales of industrial gases
- ISHIHARA KOSAN CO., LTD. — Asset management
- HOKUSAN CO., LTD. — Manufacture and sales of agrochemicals

Taiwan

- ISK TAIWAN CO., LTD. — Sales of inorganic chemical products

Korea

- ISK KOREA CORPORATION — Sales of inorganic chemical products
- ISK BIOSCIENCES KOREA LTD. — Administration of agrochemicals business in South Korea; manufacture and sales of agrochemicals

Thailand

- ISK BIOSCIENCES (THAILAND) LTD. — Agrochemical registration and market development in Thailand

India

- ISK BIOSCIENCES INDIA PVT. LTD. — Registration, manufacture and sale of agrochemicals

China

- ZHEJIANG ISK & TAURUS CHEMICAL CO., LTD. — Sales of agrochemicals
- ISK (SHANGHAI) CHEMICAL CO., LTD. — Registration and sale of agrochemicals

Philippines

- AVC CHEMICAL CORP. — Sales of agrochemicals

Belgium

- ISK BIOSCIENCES EUROPE N.V. — Administration of agrochemicals business in Europe; manufacture and sales of agrochemicals

The Netherlands

- CERTIS BELCHIM B.V. — Sales of agricultural materials

United States

- ISK AMERICAS INCORPORATED — Administration of U.S. subsidiaries
- ISK BIOSCIENCES CORPORATION — Administration of agrochemicals business in the Americas; manufacture and sales of agrochemicals
- ISK BIOCIDES, INC. — Sales of wood preservatives
- IBC MANUFACTURING COMPANY — Manufacture of wood preservative and agrochemicals
- ISK ANIMAL HEALTH, LLC (Ohio) — Manufacture and sales support of animal health products
- ISHIHARA CORPORATION (U.S.A.) — Sales of inorganic chemical products
- ISK MAGNETICS, INC. — Asset management
- SUMMIT AGRO USA, LLC — Sales of agricultural materials and manufacture of agrochemicals

Mexico

- ISK BIOSCIENCES, S.A. DE C.V — Registration and sales of agrochemicals

Brazil

- ISK BIOSCIENCES DO BRASIL DEFENSIVOS AGRICOLAS LTDA. — Agrochemical registration and market development in Brazil

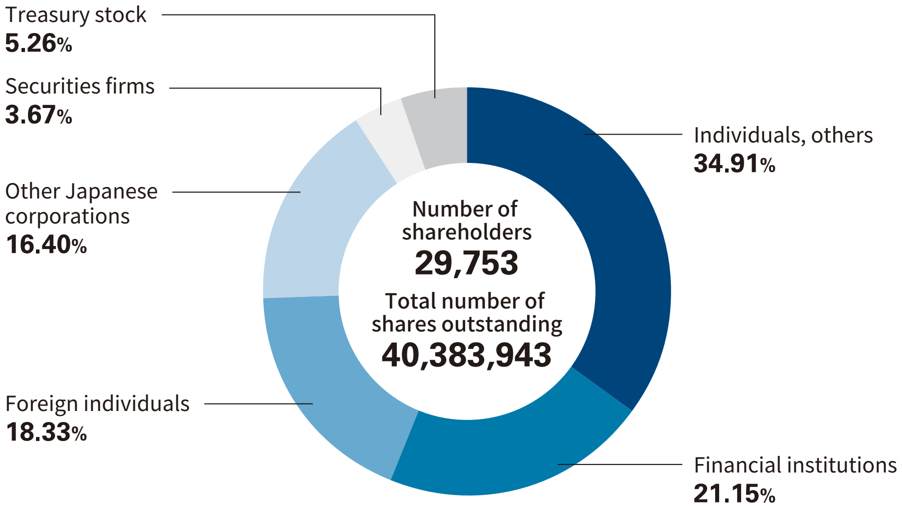
Consolidated subsidiary company / Non-consolidated subsidiary company / Equity method affiliated company / Non-equity method affiliated company

Stock Information

Stock Information (As of March 31, 2025)

Total Number of Shares Authorized	100,000,000 shares
Total Number of Shares Outstanding	40,383,943 shares
Number of Shareholders	29,753
Stock Exchange Listing	Tokyo Stock Exchange, Prime Market
Stock Code	4028

Shareholder Composition



Total Shareholder Return

(Unit: %)

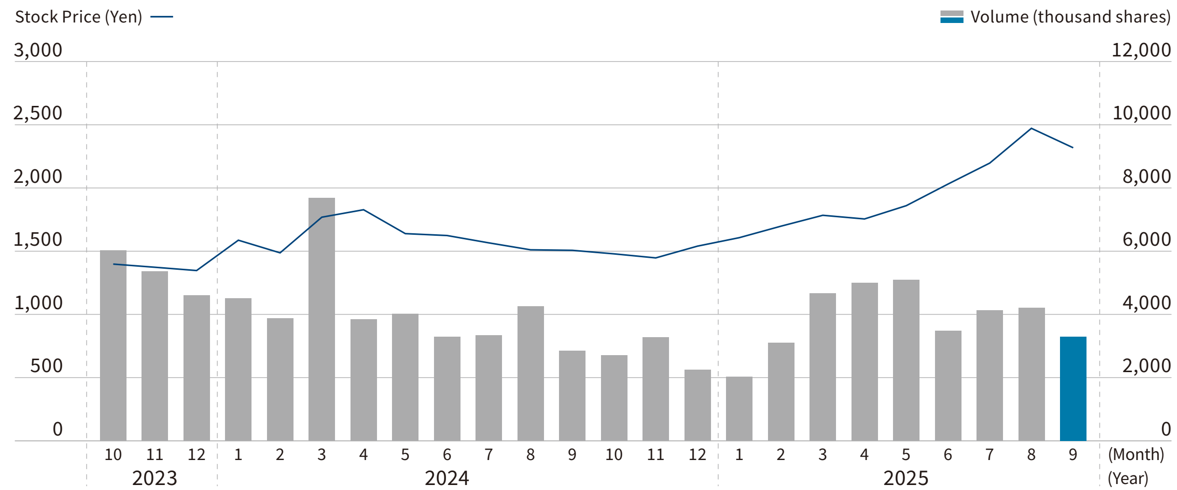
	FY2020	FY2021	FY2022	FY2023	FY2024
ISK	168.3	204.9	219.4	350.5	368.7
TOPIX	142.1	145.0	153.4	216.8	213.4
TOPIX Chemical	135.2	124.5	130.4	162.7	140.8

Major Shareholders (As of March 31, 2025)

Shareholder	Investment in ISK	
	Number of shares held (thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	5,357	14.00
Mitsui & Co., Ltd.	2,019	5.28
Toagosei Co., Ltd.	1,722	4.50
Murakami Takateru	1,540	4.03
Custody Bank of Japan, Ltd. (trust account)	1,427	3.73
UPL Japan GK	1,170	3.06
Ishihara Sangyo Kaisha Client Stock Ownership Association	1,156	3.02
Ishihara Sangyo Kaisha Employee Stock Ownership Association	836	2.19
DFA INTL SMALL CAP VALUE PORTFOLIO	771	2.02
Morgan Stanley MUFG Securities Co., Ltd.	531	1.39

Note:
1: The shareholding ratio is calculated after deducting treasury stock.
2: The shares owned by The Master Trust Bank of Japan, Ltd. (Trust Account) and Custody Bank of Japan, Ltd. (Trust Account) are shares used for trust operations.
3: In addition to the above, the Company owns 2,125 thousand shares of treasury stock

Stock Price and Trading Volume



Editorial Policy

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. 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 2024
(April 1, 2024 to March 31, 2025)

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/

► Investor Relations
https://www.iskweb.co.jp/eng/ir/

- Latest stock price
- Topics
- Latest IR materials
- Management policies and organization
- IR library
- Stock information

► Sustainability
https://www.iskweb.co.jp/eng/environment/

- Top commitment
- Sustainability structures
- Environmental initiatives
- Social initiatives
- Governance initiatives