Financial and Non-Financial Summaries

Financial Summary (Consolidated)

(FY)

Fiscal year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Profit and loss											(Million yen)
Net sales	102,903	101,601	108,001	106,441	101,066	101,774	110,955	131,238	138,456	145,196	**154,897**
Operating income	8,314	8,415	10,022	11,372	6,188	5,173	11,557	8,631	11,491	10,482	**19,077**
Net income attributable to owners of parent	9,151	3,804	3,442	8,683	2,359	3,373	11,690	6,947	7,988	8,410	**16,636**
Financial status											(Million yen)
Current assets	109,386	102,565	103,387	107,080	110,324	117,003	121,389	137,499	161,173	154,830	**161,808**
Property, plant and equipment	38,733	39,183	40,843	43,167	46,271	47,107	46,535	46,728	41,560	46,579	**53,502**
Intangible assets, investments and other assets	14,935	15,121	15,536	18,442	15,841	15,909	17,834	17,685	21,590	23,687	**25,096**
Total assets	163,056	156,871	159,767	168,689	172,437	180,021	185,758	201,913	224,324	225,097	**240,408**
Current liabilities	49,725	47,310	47,990	44,712	43,737	42,203	46,731	59,192	53,056	46,667	**52,021**
Long-term liabilities	54,396	46,579	44,638	48,642	52,029	58,302	47,157	45,289	65,150	63,981	**59,207**
Total net assets	58,933	62,981	67,137	75,335	76,669	79,515	91,869	97,431	106,068	114,272	**128,991**
Interest-bearing debt	67,686	58,781	51,328	49,528	52,531	60,103	50,420	56,081	70,323	72,217	**73,917**
Other											(Million yen)
Cash flows from operating activities	10,268	14,631	16,607	4,907	3,317	4,749	16,501	-6,022	-2,811	18,332	**17,259**
Cash flows from investing activities	9,656	-5,950	-6,030	-8,590	-6,922	-6,162	-4,319	-5,021	-7,044	-11,412	**-10,009**
Free cash flow	19,925	8,681	10,577	-3,682	-3,605	-1,413	12,182	-11,043	-9,855	6,920	**7,250**
Depreciation and amortization	4,458	4,215	4,214	4,266	4,445	4,669	4,545	5,225	5,207	5,553	**4,807**
Capital investment	4,654	5,442	6,439	7,239	8,298	6,365	5,153	5,907	9,648	10,519	**12,589**
R&D expenses	8,988	8,173	8,706	8,070	9,150	8,639	8,165	9,156	9,758	10,736	**11,245**
Per share status											(Yen)
Net income per share	228.88	95.15	86.12	217.25	59.03	84.41	292.58	175.75	209.27	219.98	**434.78**
Dividends per share	-	-	-	12.00	20.00	18.00	36.00	42.00	70.00	85.00	**120.00**
Financial indicators											
Operating margin (ROS, %)	8.08	8.28	9.28	10.68	6.12	5.08	10.42	6.58	8.30	7.22	**12.32**
Return on equity (ROE, %)	16.68	6.24	5.29	12.19	3.10	4.32	13.64	7.34	7.85	7.63	**13.68**
Return on assets (ROA, %)	5.03	5.26	6.33	6.92	3.63	2.94	6.32	4.45	5.39	4.66	**7.94**
D/E ratio (double)	1.15	0.93	0.76	0.66	0.69	0.76	0.55	0.58	0.66	0.63	**0.57**

Financial and Non-Financial Summaries

Non-Financial Summary

(FY)

Fiscal year	2023	2024	2025
GHG (greenhouse gas) emissions (ISK Group*1)			
Year-on-year comparison of GHG emissions (%)	101.1	89.5	**96.4**
GHG emissions (thousand tons-CO_2e)	504	451	**434**
Waste (Japan, consolidated*2)			
Industrial waste (sludge) (tons)	76,255	70,383	**68,448**
Atmosphere SOx (Japan, consolidated*2)			
SOx emissions (Nm^3)	7,241	6,944	**8,349**
Atmosphere NOx (Japan, consolidated*2)			
NOx emissions (kg)	195,514	189,641	**189,452**
PRTR-listed substances (Japan, consolidated*3)			
Atmospheric emissions (tons)	10.9	9.8	**10.3**
Emissions into bodies of water (tons)	58.8	55.7	**59.3**
Amount transferred (tons)	1,592	1,518	**1,399**
Water usage (Japan, consolidated*3)			
Water intake (thousand m^3)	29,403	26,864	**26,825**
Wastewater discharges (thousand m^3)	29,492	26,554	**27,408**
Water quality COD (Japan, consolidated*3)			
COD (kg)	59,431	61,074	**57,744**
Water quality Total Nitrogen (Japan, consolidated*3)			
Nitrogen pollutant load (kg)	150,963	116,451	**125,995**
Energy-related (Japan, consolidated*2)			
Total energy consumption (crude oil equivalent, kl)	159,297	149,893	**142,605**
Year-on-year comparison of energy intensity (%)	97.6	98.3	**99.1**
Energy intensity (kl/t)	0.86	0.85	**0.84**

(FY)

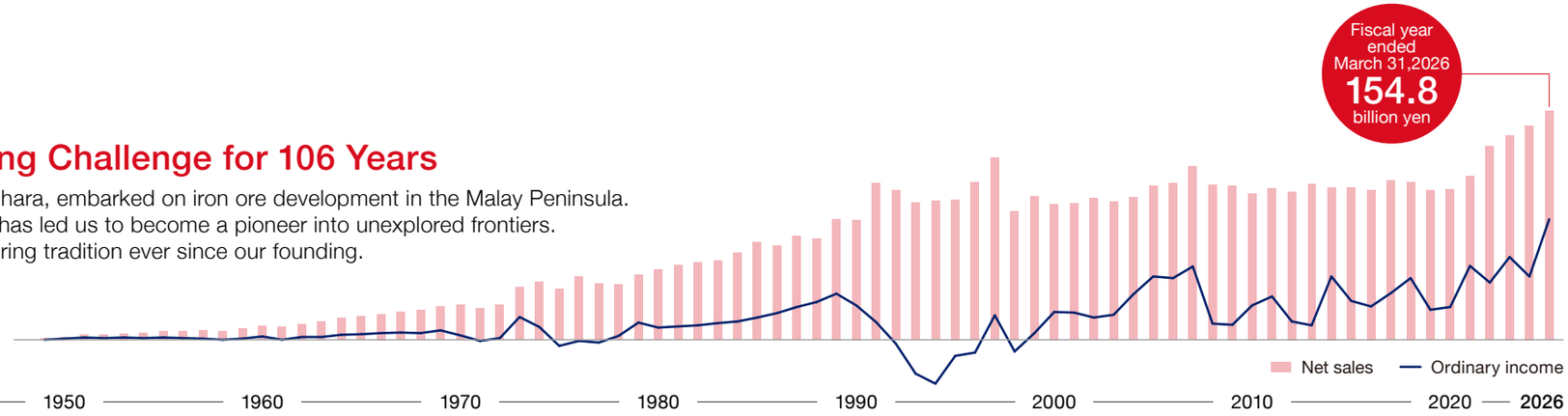
Fiscal year	2023	2024	2025
Workplace accidents (Japan, consolidated*2)			
Frequency rate of lost-worktime injuries	0.93	0.91	**2.89**
Severity rate	3.47	0.00	**0.03**
Number of employees (non-consolidated)			
Number of male employees	937	924	**908**
Number of female employees	209	215	**222**
Male employee ratio (%)	81.8	81.1	**80.4**
Female employee ratio (%)	18.2	18.9	**19.6**
Diversity and inclusion (non-consolidated)			
Female ratio among new hires (%)	36.8	24.3	**35.5**
Number of female managers	5	7	**14**
Female manager ratio (%)	4.3	5.5	**10.9**
Number of employees taking childcare leave	18	20	**21**
Paid leave acquisition rate (%)	82.8	77.8	**81.8**
Employees over 60 rehired after retirement (%)	93.3	80.9	**93.3**
Employment rate of persons with disabilities (%)	2.0	2.6	**2.4**
Other (non-consolidated)			
R&D employee ratio (%)	22.4	21.0	**20.6**
Number of patents held	2,606	2,571	**2,231**

*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.

History of ISK

An Enduring Tradition of Embracing Challenge for 106 Years

It has been 106 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. ISK 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 decides to voluntarily recall Ferosilt and completes its removal and final disposal over a 10-year period. 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-purpose products to highly functional and high value-added products.





ISK develops its presence in the agrochemical market in Brazil, India and elsewhere. ISK strengthens its 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 realize a sustainable world and enhance corporate value.





Under the corporate slogan "Local Insight, Global Impact," ISK aims to realize Vision 2030 by leveraging its deep understanding of local communities to create new value through original ideas and the power of chemistry.

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 +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, 2026) Consolidated: 154,897 million yen Non-consolidated: 118,066 million yen
Number of Employees	(Fiscal year ended March 31, 2026) Consolidated: 1,813 Non-consolidated: 1,130

Network/Group Companies

Network

Head Office, Central Research Institute, Yokkaichi Plant, Technology Research Center, Hyogo-Ono, Tokyo Branch, Chubu Branch, Sapporo Sales Office, Fukuoka Sales Office, Argentina Branch

Group Companies

Japan

- **ISK BIOSCIENCES K.K.**
  Sale of agrochemicals
- **ISHIHARA TECHNO CORPORATION**
  Trade in organic and inorganic chemical products
- **FUJI TITANIUM INDUSTRY CO., LTD.**
  Manufacture and sale of functional color materials, electronic materials, and fine chemicals
- **MF MATERIAL CO., LTD.**
  Manufacturing and sale of electronic materials
- **ISK ENGINEERING PARTNERS CORPORATION**
  Construction
- **ISHIHARA SANSO KAISHA, LTD.**
  Manufacture and sale of industrial gases
- **ISHIHARA KOSAN CO., LTD.**
  Asset management
- **HOKUSAN CO., LTD.**
  Manufacture and sale of agrochemicals

Taiwan

- **ISK TAIWAN CO., LTD.**
  Sale of inorganic chemical products

Korea

- **ISK KOREA CORPORATION**
  Sale of inorganic chemical products
- **ISK BIOSCIENCES KOREA LTD.**
  Administration of agrochemicals business in South Korea; manufacture and sale of agrochemicals

Thailand

- **ISK BIOSCIENCES (THAILAND) LTD.**
  Registration and market development of agrochemicals in Thailand

India

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

China

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

Philippines

- **AVC CHEMICAL CORP.**
  Sale of agrochemicals

Belgium

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

The Netherlands

- **CERTIS BELCHIM B.V.**
  Sale of agricultural materials

United States

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

Mexico

- **ISK BIOSCIENCES, S.A. DE C.V**
  Registration and sale of agrochemicals

Brazil

- **ISK BIOSCIENCES DO BRASIL DEFENSIVOS AGRICOLAS LTDA.**
  Registration and market development of agrochemicals in Brazil

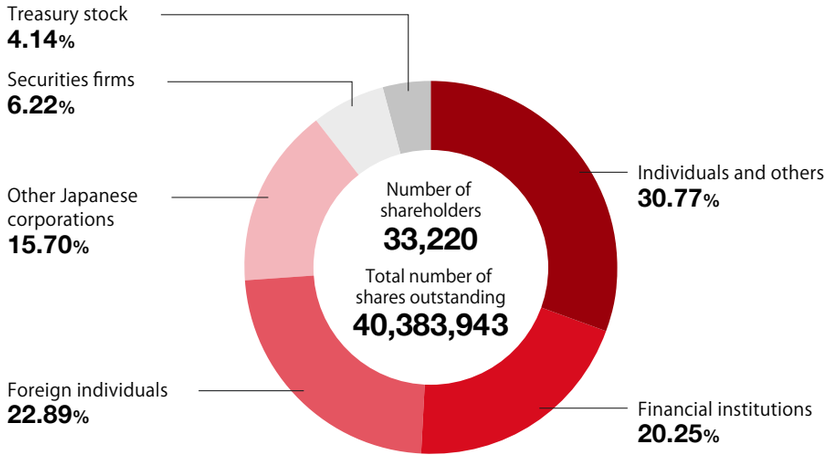
Consolidated subsidiary company
Non-consolidated subsidiary company
Equity method affiliated company
Non-equity method affiliated company

Stock Information

Stock Information (As of March 31, 2026)

Total Number of Shares Authorized	100,000,000 shares
Total Number of Issued Shares	40,383,943 shares
Number of Shareholders	33,220
Stock Exchange Listing	Tokyo Stock Exchange, Prime Market
Stock Code	4028

Shareholder Composition



Total Shareholder Return

(Unit: %)

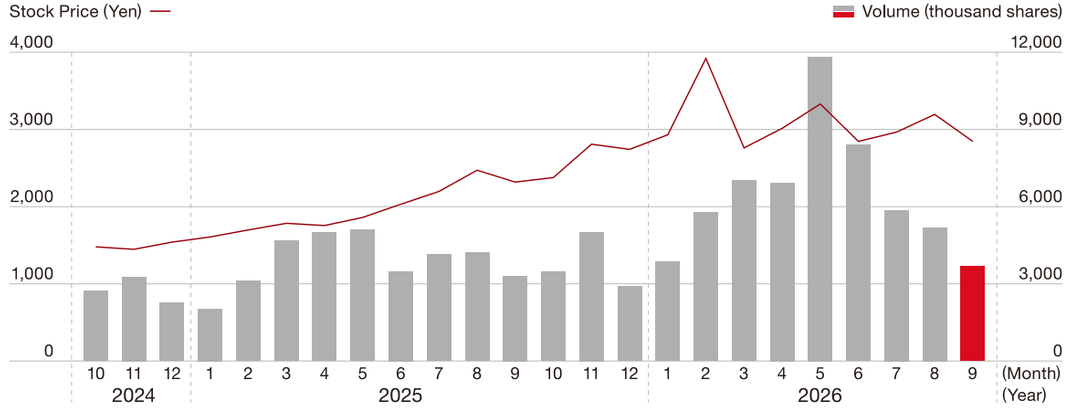
	FY2021	FY2022	FY2023	FY2024	FY2025
ISK	122.2	131.0	210.4	221.4	**341.8**
TOPIX	102.0	107.9	152.5	150.2	**202.2**
TOPIX Chemical	92.1	96.5	120.4	104.4	**133.3**

Major Shareholders (As of March 31, 2026)

Shareholder	Investment in ISK	
	Number of shares held (thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	4,911	12.69
Mitsui & Co., Ltd.	2,019	5.22
Custody Bank of Japan, Ltd. (trust account)	1,800	4.65
Toagosei Co., Ltd.	1,722	4.45
Ishihara Sangyo Kaisha Client Stock Ownership Association	1,171	3.03
UPL Japan GK	1,170	3.02
State Street Bank and Trust Company 505223	896	2.32
Ishihara Sangyo Kaisha Employee Stock Ownership Association	810	2.09
DFA Intl Small Cap Value Portfolio	760	1.96
JPMorgan Securities Japan Co., Ltd.	612	1.58

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 1,673 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 2025 (April 1, 2025 to March 31, 2026)

Referenced Guidelines

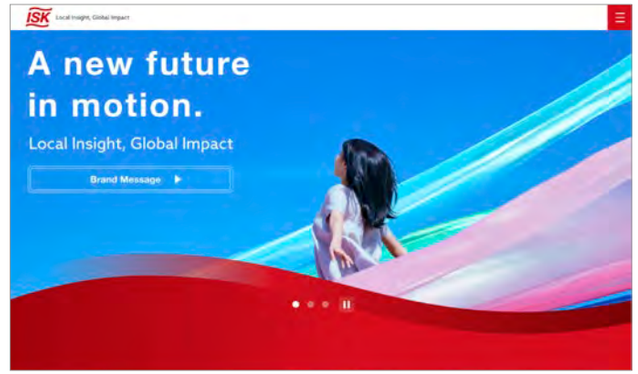
Integrated Reporting, International Integrated Reporting Council (IIRC)
Guidance for Collaborative Value Creation; Ministry of Economy, Trade and Industry, Japan
Environmental Reporting Guidelines (2018 version), Ministry of the Environment, Japan
GRI Standards, Global Reporting Initiative (GRI)



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