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May 8, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Ishihara Sangyo Kaisha, Ltd.
 Listing: Tokyo Stock Exchange
 Securities Code: 4028
 URL: <https://www.iskweb.co.jp/eng>
 Representative: Hiroshi Okubo, Executive Director President
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 Telephone: +81-6-6444-1850
 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date of file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results (cumulative)

(Percentages indicates changes from the previous corresponding term)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	145,196	4.9	10,482	-8.8	11,392	-23.3	8,410	5.3
March 31, 2024	138,456	5.5	11,491	33.1	14,850	43.5	7,988	15.0

(Note) Comprehensive income: For the fiscal year ended March 31, 2025: ¥ 10,896 million (6.9 %)
 For the fiscal year ended March 31, 2024: ¥ 10,191million (13.9 %)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	219.98	—	7.6	5.1	7.2
March 31, 2024	209.27	—	7.9	7.0	8.3

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: 1,502 million
 For the fiscal year ended March 31, 2024: 597 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	225,097	114,448	50.8	2,986.82
March 31, 2024	224,324	106,116	47.3	2,776.83

(Reference) Equity: As of March 31, 2025: ¥ 114,272 million
 As of March 31, 2024: ¥ 106,068 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	18,332	-11,412	-2,337	24,948
March 31, 2024	-2,811	-7,044	11,524	19,982

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	—	0.00	—	70.00	70.00	2,673	33.4	2.6
March 31, 2025	—	0.00	—	85.00	85.00	3,252	38.6	2.9
Fiscal Year ending March 31, 2026 (Forecast)	—	30.00	—	70.00	100.00		41.6	

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Percentages indicates changes from the previous corresponding term)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
First half	75,000	0.6	3,700	39.5	2,300	-7.5	-500	—	-13.06
Full year	147,000	1.2	15,000	43.1	12,700	11.5	9,200	9.4	240.46

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
(changes in specified subsidiaries resulting in the change in consolidation scope)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of Issued shares (common shares)
 - (i) Total number of issued shares at the end of the period (including treasury shares)
 - As of March 31, 2025: 40,383,943 shares
 - As of March 31, 2024: 40,383,943 shares
 - (ii) Number of treasury shares at the end of the period
 - As of March 31, 2025: 2,125,067 shares
 - As of March 31, 2024: 2,186,519 shares
 - (iii) Average number of shares outstanding during the period
 - FY ended March 31, 2025: 38,233,823 shares
 - FY ended March 31, 2024: 38,173,168 shares

(Reference) Summary of the Non-Consolidated Operating Results

1. Non-Consolidated Financial Results for the fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(1) Non-Consolidated Operating Results

(Percentages indicates changes from the previous corresponding term)

	Net sales		Operating profit		Ordinary profit		Net Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2025	117,924	8.1	6,803	-21.3	8,250	-36.7	6,542	9.2
March 31, 2024	109,055	-1.3	8,640	19.0	13,034	32.6	5,990	-21.4

	Profit per share	Fully diluted profit per share
Fiscal year ended	Yen	Yen
March 31, 2025	171.11	—
March 31, 2024	156.94	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	191,987	88,550	46.1	2,314.49
March 31, 2024	192,658	84,649	43.9	2,216.10

(Reference) Equity: As of March 31, 2025: 88,550million yen,
As of March 31, 2024: 84,649million yen

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

*Notes on proper use of forecast and other matters

The forecast of financial results presented in this document is the result of management's assessment based upon currently available assumptions, prospects and plans for the future. Actual results and dividend payments may differ from these forecasts, due to risks and uncertain factors, such as the global economy, competition, and foreign currency fluctuations.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

Account Category	As of March 31, 2024	As of March 31, 2025
Assets		
Current Assets		
Cash and deposits	19,982	24,948
Notes receivable - trade	3,053	3,149
Accounts receivable - trade	39,025	36,733
Electronically recorded monetary claims - operating	1,617	2,637
Contract assets	779	534
Merchandise and finished goods	52,371	49,248
Work in process	8,132	6,116
Raw materials and supplies	30,871	27,500
Other	5,640	4,274
Allowance for doubtful accounts	-302	-315
Total current assets	161,173	154,830
Non-current assets		
Property, plant and equipment		
Buildings and structures	43,176	43,999
Accumulated depreciation	-30,192	-30,969
Buildings and structures, net	12,983	13,030
Machinery, equipment and vehicles	111,877	114,449
Accumulated depreciation	-98,911	-102,010
Machinery, equipment and vehicles, net	12,966	12,438
Land	6,844	6,851
Leased assets	1,835	2,556
Accumulated depreciation	-1,070	-1,196
Leased assets, net	765	1,360
Construction in progress	7,143	11,959
Other	4,143	4,386
Accumulated depreciation	-3,287	-3,448
Other, net	856	938
Total property, plant and equipment	41,560	46,579
Intangible assets		
Software	368	1,856
Software in progress	1,669	12
Leased assets	2	1
Others	11	11
Total intangible assets	2,052	1,881
Investments and other assets		
Investment securities	9,648	11,488
Deferred tax assets	7,630	6,557
Retirement benefit asset	29	36
Other	2,281	3,782
Allowance for doubtful accounts	-52	-58
Total investments and other assets	19,537	21,806
Total non-current assets	63,150	70,267
Total Assets	224,324	225,097

(Millions of yen)

Account Category	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current Liabilities		
Notes and accounts payable - trade	20,974	14,809
Electronically recorded obligations - operating	1,979	1,335
Short-term borrowings	7,680	7,680
Current portion of long-term borrowings	7,600	8,197
Current portion of bonds payable	968	812
Lease liabilities	343	472
Income taxes payable	1,439	883
Contract liabilities	39	39
Accrued expenses	4,317	5,180
Provision for bonuses	903	929
Provision for repairs	405	—
Other	6,404	6,327
Total current liabilities	53,056	46,667
Non-current liabilities		
Bonds payable	1,991	1,779
Long-term borrowings	47,839	49,013
Lease liabilities	492	988
Reserve for implementation of environmental and safety arrangement	195	—
Provision for repairs	—	68
Retirement benefit liability	12,007	10,067
Asset retirement obligations-NCL	68	68
Other	2,554	1,996
Total non-current liabilities	65,150	63,981
Total Liabilities	118,207	110,648
Net Assets		
Shareholders' equity		
Share capital	43,420	43,420
Capital surplus	10,672	10,645
Retained earnings	50,489	56,226
Treasury shares	-2,653	-2,591
Total shareholders' equity	101,928	107,699
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	817	727
Foreign currency translation adjustment	2,989	4,497
Remeasurements of defined benefit plans	333	1,348
Total accumulated other comprehensive income	4,139	6,572
Non-controlling interests	48	175
Total net assets	106,116	114,448
Total Liabilities and Net Assets	224,324	225,097

(2) Consolidated Statements of Income and Comprehensive income

Consolidated Statements of Income

(Millions of yen)

Account Category	Fiscal year ended March 31,2024	Fiscal year ended March 31,2025
Net sales	138,456	145,196
Cost of sales	101,354	105,665
Gross profit	37,101	39,531
Selling, general and administrative expenses	25,609	29,048
Operating profit	11,491	10,482
Non-operating income		
Interest income	191	261
Dividend income	236	458
Share of profit of entities accounted for using equity method	597	1,502
Foreign exchange gains	2,642	28
Gain on sales of raw materials	150	—
Reversal of reserve for implement environmental and safety maintenance-NOI	674	—
Other	464	455
Total non-operating income	4,955	2,706
Non-operating expenses		
Interest expenses	625	759
Financial commission	633	606
Other	338	430
Total non-operating expenses	1,597	1,796
Ordinary profit	14,850	11,392
Extraordinary income		
Gain on sale of non-current assets	39	—
Gain on sale of investment securities	47	47
Settlement income	2,077	—
Total extraordinary income	2,165	47
Extraordinary losses		
Loss on disposal of non-current assets	534	531
Impairment losses	6,967	102
Total extraordinary losses	7,502	633
Profit before income taxes	9,512	10,806
Income taxes - current	1,911	1,707
Income taxes - deferred	-416	636
Total income taxes	1,495	2,344
Net Profit	8,017	8,462
Profit attributable to non-controlling interests	28	51
Profit attributable to owners of parent	7,988	8,410

Consolidated Statements of Comprehensive Income

(Millions of yen)

Account Category	Fiscal year ended March 31,2024	Fiscal year ended March 31,2025
Net Profit	8,017	8,462
Other comprehensive income		
Valuation difference on available-for-sale securities	431	-90
Foreign currency translation adjustment	1,309	1,437
Remeasurements of defined benefit plans, net of tax	61	1,014
Share of other comprehensive income of entities accounted for using equity method	370	71
Total other comprehensive income	2,173	2,433
Comprehensive income	10,191	10,896
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	10,162	10,784
Comprehensive income attributable to non-controlling interests	28	111

(3) Consolidated Statement of Changes in Net Assets

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	43,420	10,653	44,102	-2,710	95,466
Changes during period					
Dividends of surplus			-1,601		-1,601
Profit attributable to owners of parent			7,988		7,988
Purchase of treasury shares				-5	-5
Disposal of treasury shares		19		61	80
Net changes in items other than shareholders' equity					
Total changes during period	—	19	6,386	56	6,462
Balance at end of period	43,420	10,672	50,489	-2,653	101,928

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	384	1,309	271	1,965	—	97,431
Changes during period						
Dividends of surplus						-1,601
Profit attributable to owners of parent						7,988
Purchase of treasury shares						-5
Disposal of treasury shares						80
Net changes in items other than shareholders' equity	432	1,679	61	2,173	48	2,222
Total changes during period	432	1,679	61	2,173	48	8,685
Balance at end of period	817	2,989	333	4,139	48	106,116

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	43,420	10,672	50,489	-2,653	101,928
Changes during period					
Dividends of surplus			-2,673		-2,673
Profit attributable to owners of parent			8,410		8,410
Purchase of treasury shares				-5	-5
Disposal of treasury shares		32		67	99
Change in ownership interest of parent due to transactions with non-controlling interests		-60			-60
Net changes in items other than shareholders' equity					
Total changes during period	—	-27	5,737	61	5,771
Balance at end of period	43,420	10,645	56,226	-2,591	107,699

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	817	2,989	333	4,139	48	106,116
Changes during period						
Dividends of surplus						-2,673
Profit attributable to owners of parent						8,410
Purchase of treasury shares						-5
Disposal of treasury shares						99
Change in ownership interest of parent due to transactions with non-controlling interests						-60
Net changes in items other than shareholders' equity	-89	1,508	1,014	2,433	126	2,560
Total changes during period	-89	1,508	1,014	2,433	126	8,331
Balance at end of period	727	4,497	1,348	6,572	175	114,448

(4) Consolidated Statement of Cash Flows

(Millions of yen)

Account Category	Fiscal year ended March 31,2024	Fiscal year ended March 31,2025
Cash flows from operating activities		
Profit before income taxes	9,512	10,806
Depreciation and amortization	5,312	5,743
Impairment losses	6,967	102
Increase (decrease) in allowance for doubtful accounts	35	14
Increase (decrease) in retirement benefit liability	-92	-510
Reserve for implementation of environmental and safety arrangements	-949	-195
Increase (decrease) in other provisions	161	-323
Interest and dividend income	-427	-720
Settlement income	-2,077	—
Interest expenses	625	759
Foreign exchange losses (gains)	-44	-240
Share of loss (profit) of entities accounted for using equity method	-592	-1,485
Loss (gain) on sale of non-current assets	126	233
Decrease (increase) in trade receivables	-3,825	2,149
Decrease (increase) in inventories	-15,069	9,970
Decrease (increase) in other current assets	902	382
Increase (decrease) in trade payables	-3,569	-7,288
Increase (decrease) in other current liabilities	254	43
Other, net	-25	-61
Subtotal	-2,777	19,379
Interest and dividends received	418	694
Interest paid	-580	-769
Proceeds from insurance income	6	22
Settlement received	1,038	1,151
Income taxes paid	-917	-2,144
Net cash Provided by (Used in) operating activities	-2,811	18,332

(Millions of yen)

Account Category	Fiscal year ended March 31,2024	Fiscal year ended March 31,2025
Cash flows from investing activities		
Purchase of investment securities	-8	-408
Purchase of non-current assets	-7,538	-9,804
Proceeds from sale of non-current assets	1,962	0
Loan advances	-636	-167
Proceeds from collection of loans receivable	173	195
Others, net	-995	-1,227
Net cash provided by (used in) investing activities	-7,044	-11,412
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-5,790	—
Proceeds from long-term borrowings	29,400	9,400
Repayments of long-term borrowings	-8,564	-7,628
Proceeds from the issuance of bonds	—	600
Redemption of bonds	-938	-968
Repayments of lease liabilities	-459	-464
Repayments of installment payables	-536	-611
Dividends paid	-1,601	-2,673
Net decrease (increase) in treasury shares	-5	-5
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	20	15
Net cash provided by (used in) financing activities	11,524	-2,337
Effect of exchange rate change on cash and cash equivalents	651	382
Net increase (decrease) in cash and cash equivalents	2,320	4,965
Cash and cash equivalents at beginning of period	17,662	19,982
Cash and cash equivalents at end of period	19,982	24,948

5. Segment Information

[Business Segment Information]

For the fiscal year ended March 31, 2024(From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable Segment				Adjustments (Note1)	Total
	Organic Chemicals	Inorganic Chemicals	Others	Sub Total		
Net sales						
(1) Sales to external customers	67,171	68,043	3,241	138,456	—	138,456
(2) Intersegment sales and transfers	0	—	3,878	3,878	-3,878	—
Total	67,172	68,043	7,119	142,334	-3,878	138,456
Segment profit or loss (Note2)	11,326	3,278	291	14,897	-3,405	11,491
Segment assets	91,242	106,043	4,848	202,134	22,190	224,324
Other elements						
Depreciation/Amortization expenses	957	3,989	49	4,996	211	5,207
Impairment loss	—	6,763	—	6,763	204	6,967
Increase in tangible and intangible Fixed Assets	987	7,751	9	8,748	900	9,648

(Note) 1. Adjustments include the following items

- (1) Adjustments in segment profit (- ¥ 3,405million) include elimination of transaction between segments(¥ 106million) and corporate expenses not allocated to reportable segments(- ¥ 3,512million). Corporate expenses mainly comprise general expenses not allocated segments.
 - (2) "Adjustments in segment assets" (¥ 22,190million) includes offsetting of receivables and payables between segments (- ¥ 5,524million) and corporate assets not allocated to reportable segments (¥ 27,715million). Corporate assets mainly comprise surplus funds (cash and securities), long-term investments (investment securities) and corporate assets, all held by the parent company and not allocable to reportable segments.
2. Segment profit or loss is adjusted to be consistent with operating profit shown on the consolidated statement of income (Cumulative).

For the fiscal year ended March 31, 2025(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segment				Adjustments (Note1)	Total
	Organic Chemicals	Inorganic Chemicals	Others	Sub Total		
Net sales						
(1) Sales to external customers	67,771	73,249	4,175	145,196	—	145,196
(2) Intersegment sales and transfers	0	—	4,361	4,361	-4,361	—
Total	67,772	73,249	8,536	149,558	-4,361	145,196
Segment profit or loss (Note2)	12,434	1,597	752	14,785	-4,302	10,482
Segment assets	93,810	102,050	4,510	200,371	24,725	225,097
Other elements						
Depreciation/Amortization expenses	973	3,962	46	4,981	571	5,553
Impairment loss	—	100	—	100	1	102
Increase in tangible and intangible Fixed Assets	4,325	5,636	49	10,011	507	10,519

(Note) 1. Adjustments include the following items

- (1) Adjustments in segment profit (- ¥ 4,302million) include elimination of transaction between segments(- ¥ 67million) and corporate expenses not allocated to reportable segments(- ¥ 4,234million). Corporate expenses mainly comprise general expenses not allocated segments.

- (2) "Adjustments in segment assets" (¥ 24,725million) includes offsetting of receivables and payables between segments (– ¥ 6,186million) and corporate assets not allocated to reportable segments (¥ 30,911million). Corporate assets mainly comprise surplus funds (cash and securities), long-term investments (investment securities) and corporate assets, all held by the parent company and not allocable to reportable segments.
2. Segment profit or loss is adjusted to be consistent with operating profit shown on the consolidated statement of income (Cumulative).

[Related information]

For the fiscal year ended March 31, 2024(From April 1, 2023 to March 31, 2024)

1. Information by product and service

Disclosure of this information is omitted since its classification is identical with the classification of reporting segments.

2. Geographical information

(1) Net Sales

(Millions of yen)

Japan	Asia	Americas	United States	Europe	Other	Total
60,567	27,731	25,895	14,417	23,444	816	138,456

- (Note) 1. Net sales are classified by country or region based on the location of customers..
2. Grouping of countries and regions is based on the geographic proximity and relevance of businesses. Countries and regions included in each geographic segment are follows, excluding Japan:
- (1) Asia : China, Taiwan, South Korea, Thailand, Indonesia, Singapore, and India
- (2) Americas : United States of America, Canada, Brazil, Argentina, and Mexico
- (3) Europe : Germany, Netherlands, France, the United Kingdom, Belgium, Italy, and East Europe and Middle East regions
- (4) Other : Australia, New Zealand and Africa

(2)Tangible fixed assets

(Millions of yen)

Japan	Asia	Americas	Europe	Total
40,233	164	982	179	41,560

- (Notes) 1. Tangible fixed assets are classified by country or region based on the location of the company and the consolidated subsidiaries.
2. Grouping of countries and regions is based on the geographic proximity and relevance of businesses. Countries and regions included in each geographic segment are as follows, excluding Japan:
- (1)Asia: Taiwan
- (2)Americas: United States of America
- (3)Europe: Belgium

For the fiscal year ended March 31, 2025(From April 1, 2024 to March 31, 2025)

1. Information by product and service

Disclosure of this information is omitted since its classification is identical with the classification of reporting segments.

2. Geographical information

(1)Net Sales

(Millions of yen)

Japan	Asia	Americas	Europe	Other	Total
58,341	35,287	23,835	25,682	2,049	145,196

- (Note) 1. Net sales are classified by country or region based on the location of customers.
2. Grouping of countries and regions is based on the geographic proximity and relevance of businesses. Countries and regions included in each geographic segment are follows, excluding Japan:
- (1) Asia : China, Taiwan, South Korea, Thailand, Indonesia, Singapore, and India
- (2) Americas : United States of America, Canada, Brazil, Argentina, and Mexico

(3) Europe : Germany, Netherlands, France, the United Kingdom, Belgium, Italy, and East Europe and Middle East regions

(4) Other : Australia, New Zealand and Africa

(2) Tangible fixed assets

(Millions of yen)

Japan	Asia	Americas	Europe	Total
44,915	164	1,335	162	46,579

(Notes) 1. Tangible fixed assets are classified by country or region based on the location of the company and the consolidated subsidiaries.

2. Grouping of countries and regions is based on the geographic proximity and relevance of businesses. Countries and regions included in each geographic segment are as follows, excluding Japan:

(1) Asia: Taiwan

(2) Americas: United States of America

(3) Europe: Belgium

(Per Share Information)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	¥ 2,776.83	¥ 2,986.82
Profit per share	¥ 209.27	¥ 219.98

(Notes) 1. Fully diluted profit per share is not stated since the Company does not have residual securities.

2. The basis for calculation of profit per share is as follows:

(Millions of yen unless otherwise stated)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent	7,988	8,410
Profit not attributable to common shareholders	—	—
Profit related to common stock attributable to owners of parent	7,988	8,410
Average number of shares of common stock outstanding during the fiscal year	38,173 thousand shares	38,233 thousand shares

3. The basis for calculation of net assets per share is as follows:

(Millions of yen unless otherwise stated)

	As of March 31, 2024	As of March 31, 2025
Total net assets	106,116	114,448
Amount deducted from the total net assets	48	175
(Non-controlling interests included in the above)	(48)	(175)
Amount of net assets related to common stock as of the end of the fiscal year	106,068	114,272
Number of shares of common stock used in the calculation of net assets per share as of the end of the fiscal year	38,197 thousand shares	38,258 thousand shares