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February 13, 2026

Consolidated Financial Results for the Nine Months Ended December 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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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: No
 Holding of financial results briefing: No

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

1. Consolidated Financial Results for the Nine months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate changes from the previous corresponding term)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	108,072	2.5	11,089	189.2	13,155	133.6	9,606	433.7
December 31, 2024	105,422	7.0	3,834	54.4	5,631	6.6	1,799	-36.7

(Note) Comprehensive income: For the nine months ended December 31, 2025: ¥ 10,760million (513.8%)
For the nine months ended December 31, 2024: ¥ 1,753million (-67.1%)

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen 251.07	Yen —
December 31, 2024	47.08	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 236,991	Millions of yen 121,002	% 51.0
March 31, 2025	225,097	114,448	50.8

(Reference) Equity: As of December 31, 2025: ¥ 120,830million
As of March 31, 2025: ¥ 114,272million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal Year ended March 31, 2025	—	Yen 0.00	—	Yen 85.00	Yen 85.00
Fiscal Year ending March 31, 2026	—	30.00	—		
Fiscal Year ending March 31, 2026 (Forecast)				90.00	120.00

(Note) Revision to the forecast of Cash dividends most recently announced: Yes

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

(Percentages indicate changes from the previous corresponding term)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	154,500	6.4	17,000	62.2	18,000	58.0	13,000	54.6	339.74

(Note) Revision to the financial results forecast most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
(changes in specified subsidiaries resulting in the change in consolidation scope)

Newly Included: 1 company (ISK BIOSCIENCES INDIA PVT.LTD.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of Issued shares (common shares)

(i) Total number of Issued shares at the end of the period (including treasury shares)

As of December 31, 2025: 40,383,943 shares

As of March 31, 2025: 40,383,943 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025: 2,111,842 shares

As of March 31, 2025: 2,125,067 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025: 38,261,913 shares

Nine months ended December 31, 2024: 38,226,180 shares

Notes: The Company has introduced a stock-based compensation plan by means of a trust for the Company's Directors.
The number of shares held in this trust account is included in the number of treasury stock.

* Quarterly financial results reports are exempt from review 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.

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4. Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

Account Category	As of March 31, 2025	As of December 31, 2025
ASSETS		
Current assets		
Cash and deposits	24,948	34,958
Notes and accounts receivable - trade, and contract assets	40,418	32,048
Electronically recorded claims - operating	2,637	2,033
Merchandise and finished goods	49,248	45,781
Work in process	6,116	7,075
Raw materials and supplies	27,500	31,884
Other	4,274	5,719
Allowance for doubtful accounts	-315	-260
Total current assets	154,830	159,241
Non-current assets		
Property, plant and equipment		
Machinery and equipment, net	12,375	14,515
Other, net	34,203	38,916
Total property, plant and equipment	46,579	53,431
Intangible assets	1,881	1,915
Investments and other assets		
Investment securities	11,488	13,040
Deferred tax assets	6,557	6,784
Retirement benefit asset	36	42
Other	3,782	2,585
Allowance for doubtful accounts	-58	-50
Total investments and other assets	21,806	22,402
Total non-current assets	70,267	77,750
Total Assets	225,097	236,991

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Account Category	As of March 31, 2025	As of December 31, 2025	(Millions of yen)
LIABILITIES			
Current Liabilities			
Notes and accounts payable – trade	14,809	15,239	
Electronically recorded obligations - operating	1,335	2,178	
Short-term borrowings	15,877	18,049	
Currents portion of bonds payable	812	812	
Income taxes payable	883	1,835	
Provisions	932	334	
Other	12,016	11,968	
Total current liabilities	46,667	50,419	
Non-current liabilities			
Bonds payable	1,779	1,372	
Long-term borrowings	49,013	51,147	
Provisions	68	52	
Retirement benefit liability	10,067	9,899	
Other	3,053	3,096	
Total non-current liabilities	63,981	65,569	
Total Liabilities	110,648	115,988	
NET ASSETS			
Shareholder's equity			
Share capital	43,420	43,420	
Capital surplus	10,645	11,227	
Retained earnings	56,226	61,628	
Treasury shares	-2,591	-3,140	
Total shareholders' equity	107,699	113,136	
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	727	1,184	
Deferred gains or losses on hedges	—	-0	
Foreign currency translation adjustment	4,497	5,246	
Remeasurements of defined benefit plans	1,348	1,263	
Total accumulated other comprehensive income	6,572	7,694	
Non-controlling interests	175	171	
Total net assets	114,448	121,002	
Total Liabilities and Net Assets	225,097	236,991	

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(2) Quarterly Consolidated Statements of Income (Cumulative) and Quarterly Consolidated Statements of Comprehensive income (Cumulative)

Quarterly Consolidated Statements of Income (Cumulative)

(Millions of yen)

Account Category	Nine months ended December 31,2024	Nine months ended December 31,2025
Net sales	105,422	108,072
Cost of sales	80,121	75,521
Gross profit	25,301	32,551
Selling, general and administrative expenses	21,467	21,461
Operating profit	3,834	11,089
Non-operating income		
Interest income	181	118
Dividend income	228	227
Share of profit of entities accounted for using equity method	1,506	876
Foreign exchange gains	676	1,889
Other	327	100
Total non-operating income	2,921	3,212
Non-operating expenses		
Interest expenses	541	592
Financial commission	340	331
Other	241	222
Total non-operating expenses	1,123	1,146
Ordinary profit	5,631	13,155
Extraordinary income		
Gain on sale of investment securities	47	19
Total extraordinary income	47	19
Extraordinary losses		
Impairment losses	102	414
Loss on disposal of non-current assets	364	684
Total extraordinary losses	466	1,098
Profit before income taxes	5,211	12,076
Income taxes-current	548	2,608
Income taxes – deferred	2,821	-134
Total income taxes	3,370	2,473
Profit	1,841	9,602
Profit attributable to non-controlling interests	41	-3
Profit attributable to owners of parent	1,799	9,606

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Quarterly Consolidated Statements of Comprehensive Income (Cumulative)

(Millions of yen)

Account Category	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,841	9,602
Other comprehensive income		
Valuation difference on available-for-sale securities	-75	455
Deferred gains or losses on hedges	—	-0
Foreign currency translation adjustment	136	-126
Remeasurements of defined benefit plans, net of tax	-162	-84
Share of other comprehensive income of entities accounted for using equity method	13	912
Total other comprehensive income	-88	1,157
Comprehensive income	1,753	10,760
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	1,711	10,763
Comprehensive income attributable to non-controlling interests	41	-3

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5. Segment Information

[Business Segment Information]

For the nine months ended December 31, 2024(From April 1, 2024 to December 31, 2024)

(1) Information on sales and profit or loss by reportable segment

	Reportable Segment				Adjustments	(Millions of yen) Total
	Organic Chemicals	Inorganic Chemicals	Other	Sub Total		
Net sales						
(1) Sales to external customers	48,315	53,847	3,259	105,422	–	105,422
(2) Intersegment sales and transfers	0	–	3,164	3,164	-3,164	–
Total	48,315	53,847	6,423	108,587	-3,164	105,422
Segment profit	4,385	1,941	515	6,842	-3,008	3,834

(Note) 1. Adjustments include the following items

- (1) Adjustments in segment profit (- ¥ 3,008million) include elimination of transaction between segments(¥ 58million) and corporate expenses not allocated to reporting segments(- ¥ 3,066million). Corporate expenses mainly comprise general expenses not allocated segments.
- (2) Segment profit is adjusted to be consistent with operating profit shown on the consolidated statement of income (Cumulative).

(2) Geographic information

Net Sales

(Millions of yen)					
Japan	Asia	Americas	Europe	Other	Total
40,507	23,551	18,537	21,089	1,736	105,422

(Note) 1. Net sales by geographic segment are based on nations or regions where customers reside.

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

(3) Information concerning impairment loss or goodwill on fixed assets by segment

(Material Impairment loss on Fixed Assets)

Not applicable.

(Material Change in the Amount of Goodwill)

Not applicable.

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For the nine months ended December 31, 2025(From April 1, 2025 to December 31, 2025)

(1) Information on sales and profit or loss by reportable segment

(Millions of yen)

	Reportable Segment				Adjustments	Total
	Organic Chemicals	Inorganic Chemicals	Other	Sub Total		
Net sales						
(1) Sales to external customers	55,358	49,592	3,120	108,072	–	108,072
(2) Intersegment sales and transfers	–	–	3,320	3,320	-3,320	–
Total	55,358	49,592	6,440	111,392	-3,320	108,072
Segment profit	10,333	3,663	543	14,540	-3,450	11,089

(Note) 1. Adjustments include the following items

- (1) Adjustments in segment profit (-3,450million) include elimination of transaction between segments (54million) and corporate expenses not allocated to reporting segments(-3,505million). Corporate expenses mainly comprise general expenses not allocated segments.
- (2) Segment profit is adjusted to be consistent with operating profit shown on the consolidated statement of income (Cumulative).

(2) Geographic information

Net Sales

(Millions of yen)

Japan	Asia	Americas	Europe	Other	Total
41,617	20,737	20,424	24,134	1,158	108,072

(Note) 1. Net sales by geographic segment are based on nations or regions where customers reside.

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

(3) Information concerning impairment loss or goodwill on fixed assets by segment

(Material Impairment loss on Fixed Assets)

In the Organic Chemicals segment, we posted an impairment loss on non-current asset of 202million yen for buildings.

In the Inorganic Chemicals segment, we posted an impairment loss on non-current asset of 177million yen for land.

(Material Change in the Amount of Goodwill)

Not applicable.