Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 6, 2026

Summary of Consolidated Financial Statements for the Six Months Ended September 30, 2026 (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
Inquiries: Toichiro Shiomi, Managing Executive officer and CFO, Director of Finance & Accounting Headquarters
Telephone: +81-6-6444-1850
Scheduled date of file semi-annual securities report: November 9, 2026
Scheduled date to commence dividend payments: December 8, 2026
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 Six months Ended September 30,2026(From April 1, 2026 to September 30, 2026)

(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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	73,571	-3.8	3,080	-58.2	3,854	-54.7	-999	－
September 30, 2025	76,459	2.6	7,371	177.8	8,501	241.9	5,649	676.9

(Note) Comprehensive income: For the six months ended September 30, 2026: ￥-135million (－%)
For the six months ended September 30, 2025: ￥5,832million (101.5%)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	-26.09	－
September 30, 2025	147.66	－

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	234,418	125,748	53.5
March 31, 2026	240,408	129,178	53.7

(Reference) Equity: As of September 30, 2026: ￥125,526 million
As of March 31, 2026: ￥128,991 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2026	－	30.00	－	90.00	120.00
Fiscal Year ending March 31, 2027	－	50.00			
Fiscal Year ending March 31, 2027 (Forecast)			－	80.00	130.00

(Note) Revision to the forecast of Cash dividends most recently announced: No

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3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (From April 1, 2026 to March 31, 2027)

(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	151,000	-2.5	16,000	-16.1	15,500	-28.7	7,100	-57.3	185.29

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

＊ Notes

(1) Significant changes in the scope of consolidation during the period: No change
(changes in specified subsidiaries resulting in the change in consolidation scope)

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026: 40,383,943 shares
As of March 31, 2026: 40,383,943 shares

(ii) Number of treasury shares at the end of the period
As of September 30, 2026: 2,033,869 shares
As of March 31, 2026: 2,117,170 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)
Six months ended September 30, 2026: 38,290,040 shares
Six months ended September 30, 2025: 38,257,398 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.

* Semi-annual financial results reports are exempted 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, 2026	As of September 30, 2026
ASSETS		
Current Assets		
Cash and deposits	29,424	40,356
Notes and accounts receivable-trade and contract assets	46,749	35,516
Electronically recorded monetary claims - operating	1,974	2,627
Merchandise and finished goods	41,504	45,838
Work in process	5,793	8,189
Raw materials and supplies	32,882	23,150
Other	3,766	2,692
Allowance for doubtful accounts	-286	-206
Total current assets	161,808	158,163
Non-current assets		
Property, plant and equipment		
Machinery and equipment, net	14,599	12,911
Others, net	38,902	37,065
Total property, plant and equipment	53,502	49,976
Intangible assets	2,314	2,308
Investments and other assets		
Investment securities	13,625	15,877
Deferred tax assets	6,966	6,123
Retirement benefit asset	42	48
Other	2,195	1,968
Allowance for doubtful accounts	-48	-48
Total investments and other assets	22,782	23,970
Total non-current assets	78,599	76,255
Total Assets	240,408	234,418

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(Millions of yen)

Account Category	As of March 31,2026	As of September 30, 2026
LIABILITIES		
Current Liabilities		
Accounts payable - trade	11,434	16,134
Electronically recorded obligations - operating	976	1,007
Short-term borrowings	22,049	23,100
Current portion of bonds payable	854	707
Income taxes payable	3,367	1,845
Provisions	1,511	1,649
Other	11,827	11,617
Total current liabilities	52,021	56,062
Non-current liabilities		
Bonds payable	924	665
Long-term borrowings	45,440	39,317
Provisions	198	322
Retirement benefit liability	9,722	9,525
Other	2,921	2,775
Total non-current liabilities	59,207	52,606
Total Liabilities	111,229	108,669
NET ASSETS		
Shareholders' equity		
Share capital	43,420	43,420
Capital surplus	11,227	11,227
Retained earnings	68,658	64,175
Treasury shares	-3,143	-2,954
Total shareholders' equity	120,162	115,868
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,281	1,899
Deferred gains or losses on hedges	—	-0
Foreign currency translation adjustment	6,128	6,372
Remeasurements of defined benefit plans	1,419	1,386
Total accumulated other comprehensive income	8,829	9,657
Non-controlling interests	187	222
Total net assets	129,178	125,748
Total Liabilities and Net Assets	240,408	234,418

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

Consolidated Statements of Income (Cumulative)

(Millions of yen)

Account Category	Six months ended September 30,2025	Six months ended September 30,2026
Net sales	76,459	73,571
Cost of sales	54,803	54,001
Gross profit	21,655	19,570
Selling, general and administrative expenses	14,283	16,490
Operating profit	7,371	3,080
Non-operating income		
Interest income	85	107
Dividend income	238	261
Share of profit of entities accounted for using equity method	1,075	1,582
Foreign exchange gains	444	—
Other	134	206
Total non-operating income	1,978	2,158
Non-operating expenses		
Interest expenses	403	488
Financial commission	258	94
Foreign exchange losses	—	542
Other	186	258
Total non-operating expenses	849	1,383
Ordinary profit	8,501	3,854
Extraordinary income		
Gain on sale of non-current assets	—	193
Gain on sale of investment securities	19	102
Insurance claim income	—	124
Total extraordinary income	19	419
Extraordinary losses		
Impairment losses	303	2,649
Loss on disposal of non-current assets	475	279
Loss on withdrawal from business	—	163
Loss on closing of plant	—	144
Total extraordinary losses	779	3,237
Profit before income taxes	7,741	1,037
Income taxes-deferred	1,934	1,322
Income taxes-deferred	143	678
Total income taxes	2,078	2,000
Profit	5,662	-963
Profit attributable to non-controlling interests	13	35
Profit attributable to owners of parent	5,649	-999

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Consolidated Statements of Comprehensive Income (Cumulative)

(Millions of yen)

Account Category	Six months ended September 30,2025	Six months ended September 30,2026
Profit	5,662	-963
Other comprehensive income		
Valuation difference on available-for-sale securities	321	614
Deferred gains or losses on hedges	—	-0
Foreign currency translation adjustment	-604	472
Remeasurements of defined benefit plans, net of tax	-60	-33
Share of other comprehensive income of entities accounted for using equity method	513	-225
Total other comprehensive income	169	828
Comprehensive income	5,832	-135
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	5,818	-170
Comprehensive income attributable to non-controlling interests	13	35

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(3) Statement of Consolidated Cash Flows

(Millions of yen)

Account Category	Six months ended September 30,2025	Six months ended September 30,2026
Cash flows from operating activities		
Profit before income taxes	7,741	1,037
Depreciation and amortization	2,296	2,551
Impairment Loss	303	2,649
Loss on withdrawal from business	—	163
Loss on closing of plant	—	144
Increase (decrease) in allowance for doubtful accounts	-64	-80
Increase (decrease) in retirement benefit liability	-236	-207
Increase (decrease) in other provisions	148	151
Interest and dividend income	-324	-368
Interest expenses	403	488
Foreign exchange losses (gains)	-17	13
Share of loss (profit) of entities accounted for using equity method	-986	-1,582
Loss (gain) on sale of investment securities	-19	-102
Loss (gain) on disposal of non-current assets	57	-111
Insurance claim income	—	-125
Decrease (increase) in trade receivables	4,005	10,833
Decrease (increase) in inventories	2,484	3,338
Decrease (increase) in other current assets	-191	1,007
Increase (decrease) in trade payables	5,343	3,970
Increase (decrease) in other current liabilities	343	310
Other, net	-5	-5
Subtotal	21,281	24,075
Interest and dividends received	326	364
Interest paid	-396	-482
Proceeds from insurance income	0	125
Income taxes refund (paid)	-936	-2,575
Net cash Provided by (Used in) operating activities	20,275	21,507

(Millions of yen)

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Account Category	Six months ended September 30,2025	Six months ended September 30,2026
Cash flows from investing activities		
Purchase of investment securities	-0	-0
Proceeds from sale and redemption of short-term and long-term investment securities	19	117
Purchase of non-current assets	-4,480	-1,985
Gain on sale of non-current assets	—	774
Loan advances	-108	-218
Proceeds from Collection of loans receivable	145	109
Others	-260	-26
Net cash provided by (used in) investing activities	-4,686	-1,229
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	130	60
Proceeds from long-term borrowings	6,000	—
Repayments of long-term borrowings	-4,067	-5,130
Redemption of bonds	-406	-406
Dividends paid	-3,252	-3,483
Repayments of lease liabilities	-250	-245
Repayments of installment payables	-327	-295
Net decrease (increase) in treasury shares	-3	0
Net cash provided by (used in) financing activities	-2,177	-9,502
Effect of exchange rate change on cash and cash equivalents	98	156
Net increase (decrease) in cash and cash equivalents	13,510	10,932
Cash and cash equivalents at beginning of period	24,948	29,424
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	505	—
Cash and cash equivalents at end of period	38,964	40,356

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5. Segment Information

【Business Segment Information】

For the six months ended September 30, 2025(From April 1, 2025 to September 30, 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	41,511	33,008	1,938	76,459	–	76,459
(2) Intersegment sales and transfers	–	–	1,427	1,427	-1,427	–
Total	41,511	33,008	3,366	77,886	-1,427	76,459
Segment profit or loss	5,756	3,699	124	9,580	-2,209	7,371

(Note) 1. Adjustments include the following items

(1) Adjustments in segment profit (-2,209million) include elimination of transaction between segments (93million) and corporate expenses not allocated to reporting segments(-2,303million). 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) Geographical information

Net Sales

(Millions of yen)

Japan	Asia	Americas	Europe	Other	Total
27,302	13,972	14,396	19,975	812	76,459

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

2. Grouping of countries and regions are 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 six months ended September 30, 2026(From April 1, 2026 to September 30, 2026)

(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	37,966	33,639	1,965	73,571	—	73,571
(2) Intersegment sales and transfers	0	—	2,076	2,076	-2,076	—
Total	37,966	33,639	4,041	75,648	-2,076	73,571
Segment profit	1,841	3,678	78	5,599	-2,518	3,080

(Note) 1. Adjustments include the following items

(3) Adjustments in segment profit (-￥2,518million) include elimination of transaction between segments (￥83million) and corporate expenses not allocated to reporting segments(-￥2,602million). Corporate expenses mainly comprise general expenses not allocated segments.

(4) Segment profit is adjusted to be consistent with operating profit shown on the consolidated statement of income (Cumulative).

(2) Geographical information

Net Sales

(Millions of yen)

Japan	Asia	Americas	Europe	Other	Total
29,431	14,243	9,706	19,405	784	73,571

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

2. Grouping of countries and regions are 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

(5) Information concerning impairment loss or goodwill on noncurrent assets by segment

(Material Impairment loss on Fixed Assets)

An impairment loss of ¥2,649 million has been recognized in the Inorganic Chemicals segment.

(Material Change in the Amount of Goodwill)

Not applicable.

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