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To whom it may concern

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Notice of Revision of the Full-Year Consolidated Earnings Forecast and Revision of Dividend Forecast
(Dividend Increase) for Fiscal Year Ending March 2026

Based on recent business trends, we have revised the full-year consolidated earnings forecast for the fiscal year ending March 2026, which was announced on November 6, 2025, and the dividend forecast, which was announced on May 8, 2025, as described below.

1. Revision to Full-Year Consolidated Earnings Forecast

(1) Revision of full-year consolidated earnings forecast for the fiscal year ending March 2026 (April 1, 2025 – March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Net income attributable to owners of the parent	Net income per share
Previously announced forecasts (A)	Millions of yen 152,000	Millions of yen 16,000	Millions of yen 16,400	Millions of yen 12,200	Yen 318.90
Revised forecast (B)	154,500	17,000	18,000	13,000	339.74
Change (B-A)	2,500	1,000	1,600	800	
Change (%)	1.6	6.3	9.8	6.6	
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 2025)	145,196	10,482	11,392	8,410	219.98

(2) Reason for revision

Regarding the consolidated earnings forecast for the fiscal year ending March 2026, the inorganic chemicals business is steadily implementing business structure reforms, but sales of titanium dioxide are still expected to face a severe business environment. On the other hand, the organic chemicals business is expected to see continued strong sales, centered on its mainstay agrochemicals overseas, and is forecast to contribute to expanded earnings. In addition, exchange rates for both the US dollar and the euro have appreciated against the yen compared with the assumptions used in the previous forecast, which is expected to boost overall earnings.

As a result, we expect that net sales, operating profit, ordinary profit, and net income attributable to owners of the parent will all exceed the previously announced forecasts.

2. Revision to the dividend forecast for the fiscal year ending March 2026

(1) Details of the revision

Record date	Annual dividend		
	End of the second quarter	Fiscal year-end	Total
Previously announced forecast	30.00 yen	70.00 yen	100.00 yen
Revised forecast		90.00 yen	120.00 yen
Current period performance	30.00 yen		
Previous period performance (Fiscal year ending March 2025)	0.00 yen	85.00 yen	85.00 yen

(2) Reason for revision

We regard enhancing corporate value and returning profits to our shareholders as one of our most important management policies.

Regarding dividends, we consider it fundamental to continue stable dividends in line with performance, taking into comprehensive account business trends, financial condition, and the need to bolster internal reserves for future business development.

Under our current medium-term business plan “Vision 2030 Stage II” (fiscal years 2024–2026), we aim to achieve a payout ratio of 40% in the final year (fiscal 2026). We will also maintain a stable dividend during this period with a floor DOE (consolidated dividend on equity) of 3% to promote management that takes capital costs and share price into account.

Based on this dividend policy and taking into account our full-year earnings forecast for the fiscal year ending March 2026, we plan to increase the forecast from ¥70 to ¥90 per share, an increase of ¥20, for the year-end dividend. As a result, the annual dividend for the current fiscal year is expected to be ¥120 per share (including an interim dividend of ¥30).

(Note) The above forecast figures were prepared based on information available at this time, and actual results, dividends, etc. may differ from the forecast figures due to various factors in the future.

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