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October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: ISHIHARA CHEMICAL CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 4462

URL: <https://www.unicon.co.jp/english/>

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President and Representative Director

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Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: December 1, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	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, 2025	11,590	(3.7)	1,646	(7.4)	1,700	(4.8)	1,269	(1.4)
September 30, 2024	12,031	19.9	1,777	67.2	1,785	54.9	1,287	42.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 1,461 million [21.1%]
For the six months ended September 30, 2024: ¥ 1,206 million [32.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	92.94	-
September 30, 2024	87.11	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	28,245	23,104	81.8
March 31, 2025	26,997	21,899	81.1

Reference: Equity

As of September 30, 2025: ¥ 23,104 million

As of March 31, 2025: ¥ 21,899 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, 2025	-	20.00	-	20.00	40.00
Fiscal year ending March 31, 2026	-	22.00			
Fiscal year ending March 31, 2026 (Forecast)			-	22.00	44.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	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	24,500	3.7	3,510	3.2	3,600	4.1	2,550	3.4	186.64

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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, 2025	15,153,680 shares
As of March 31, 2025	15,153,680 shares

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

As of September 30, 2025	1,488,059 shares
As of March 31, 2025	1,496,159 shares

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

Six months ended September 30, 2025	13,660,221 shares
Six months ended September 30, 2024	14,774,471 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation for the appropriate use of performance forecast and other special notes:

The statements regarding forecast of financial results in this report are based on the information that is available to the Company, as well as certain assumptions that are deemed to be reasonable by management, and are not intended to guarantee the achievement of the forecasts. Therefore, there might be cases in which actual results differ materially from forecast values due to various factors. For the suppositions that form the assumptions for earnings forecast and cautions concerning the use thereof, please refer to "1. Overview of Business Results (3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information" on page 3 of this report.

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1. Overview of Business Result

(1) Overview of Business Results for the Six Months Ended September 30, 2025

For the six months ended September 30, 2025, Japanese economy continues to recover moderately. However, the outlook is uncertain due to price hikes, increase in interest rates and trade policy trend in the United States.

Under such circumstances, the group has been working on the development of high value-added products, conducting sales activities in Japan and abroad, and striving to expand the market.

As a result, net sales for the six months ended September 30, 2025 were 11,590 million yen (down 3.7% year on year), operating profit was 1,646 million yen (down 7.4% year on year), ordinary profit was 1,700 million yen (down 4.8% year on year), and profit attributable to owners of parent was 1,269 million yen (down 1.4% year on year).

Overview of financial results by segment are as follows.

<Plating chemicals & Automated chemical analyzer>

In Plating chemicals, although demand for some cutting-edge semiconductor packages, such as those for generative AI, remained strong, the production adjustments continued for electronic components used in automotive applications, PCs and smartphones.

In addition, sales of Automated chemical analyzers declined compared to the previous year due to a lack of large-scale investment by customers and the absence of major demand.

As a result, net sales in this segment were 6,152 million yen (down 7.3% year on year), operating profit was 1,174 million yen (down 11.4% year on year).

<Electronic materials>

As for processed functional materials, the semiconductor market was recovering, and sales of ceramics and engineering plastics for semiconductor manufacturing equipment increased from the previous year.

As a result, net sales in this segment were 451 million yen (up 12.2% year on year), operating profit was 16 million yen (up 33.4% year on year).

<Automotive chemicals>

Sales of air conditioner cleaners, deodorizing and antibacterial agents for car interiors, and coating agents increased from the previous year due to the expansion of the number of car dealerships that deal with our products.

As a result, net sales in this segment were 2,062 million yen (up 6.8% year on year), operating profit was 509 million yen (up 8.4% year on year).

<Industrial chemicals>

Sales of Industrial chemicals declined compared to the previous year due to reduced factory utilization and inventory adjustment in the segment's main steel industry. In addition, the order volume of catalysts for chemical companies, which had been doing well last year, declined this fiscal year due to the effect of replacement cycle.

As a result, net sales in this segment were 2,923 million yen (down 4.5% year on year), operating profit was 115 million yen (down 11.5% year on year).

(2) Overview of Financial Position for the Six Months Ended September 30, 2025

Current assets at the end of the current semi-annual consolidated fiscal year increased by 1,610 million yen from the end of the previous consolidated fiscal year to 17,442 million yen. The main changes were an increase of 1,213 million yen in cash and deposits and an increase of 304 million yen in securities. Non-current assets decreased by 362 million yen from the end of the previous consolidated fiscal year to 10,802 million yen. The main change was a 243 million yen decrease in life insurance funds. Total liabilities increased by 43 million yen to 5,141 million yen, and total net assets increased by 1,204 million yen to 23,104 million yen from the end of the previous consolidated fiscal year.

(3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information

There is no change to the consolidated earnings forecast for the full-year earnings of the fiscal year ending March 31, 2026, which was announced on May 15, 2025.

2.Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	6,531,799	7,744,872
Notes and accounts receivable - trade	4,542,787	4,622,135
Electronically recorded monetary claims - operating	971,991	995,924
Securities	1,390,180	1,694,240
Merchandise and finished goods	1,077,498	1,087,874
Work in process	227,858	249,863
Raw materials and supplies	864,052	836,473
Other	225,911	211,577
Total current assets	15,832,079	17,442,961
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,999,535	2,927,695
Other, net	2,662,609	2,696,633
Total property, plant and equipment	5,662,144	5,624,329
Intangible assets		
Software in progress	223,897	-
Other	58,305	256,541
Total intangible assets	282,202	256,541
Investments and other assets		
Investment securities	4,086,282	4,023,167
Other	1,139,801	903,883
Allowance for doubtful accounts	(5,250)	(5,250)
Total investments and other assets	5,220,833	4,921,801
Total non-current assets	11,165,180	10,802,671
Total assets	26,997,260	28,245,633
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,969,501	2,101,367
Electronically recorded obligations - operating	858,718	959,836
Income taxes payable	629,075	532,524
Provision for bonuses	233,331	241,864
Provision for bonuses for directors (and other officers)	51,200	13,950
Other	622,409	421,882
Total current liabilities	4,364,234	4,271,426
Non-current liabilities		
Retirement benefit liability	53,009	54,815
Asset retirement obligations	69,363	69,670
Other	611,325	745,422
Total non-current liabilities	733,698	869,908
Total liabilities	5,097,932	5,141,334

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	1,980,874	1,980,874
Capital surplus	2,254,875	2,259,102
Retained earnings	19,223,598	20,220,086
Treasury shares	(2,305,781)	(2,293,298)
Total shareholders' equity	21,153,566	22,166,764
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	715,325	928,309
Foreign currency translation adjustment	30,435	9,225
Total accumulated other comprehensive income	745,760	937,534
Total net assets	21,899,327	23,104,298
Total liabilities and net assets	26,997,260	28,245,633

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	12,031,027	11,590,172
Cost of sales	8,019,520	7,556,965
Gross profit	4,011,506	4,033,206
Selling, general and administrative expenses	2,233,815	2,386,627
Operating profit	1,777,690	1,646,578
Non-operating income		
Interest income	3,638	3,370
Dividend income	28,178	34,284
Other	25,286	35,143
Total non-operating income	57,103	72,798
Non-operating expenses		
Interest expenses	80	393
Loss on sale of securities	3,145	-
Loss on cancellation of insurance policies	-	17,840
Other	46,378	1,139
Total non-operating expenses	49,603	19,373
Ordinary profit	1,785,190	1,700,004
Extraordinary income		
Gain on sale of non-current assets	-	200
Gain on sale of investment securities	8,567	104,832
Total extraordinary income	8,567	105,032
Extraordinary losses		
Loss on retirement of non-current assets	1,269	1,379
Total extraordinary losses	1,269	1,379
Profit before income taxes	1,792,488	1,803,657
Income taxes	505,451	534,019
Profit	1,287,036	1,269,637
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	1,287,036	1,269,637

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,287,036	1,269,637
Other comprehensive income		
Valuation difference on available-for-sale securities	(106,235)	212,984
Foreign currency translation adjustment	25,980	(21,210)
Total other comprehensive income	(80,255)	191,773
Comprehensive income	1,206,781	1,461,411
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,206,781	1,461,411
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Semi-annual Consolidated Financial Statements

(Notes to Going Concern Assumptions)

Not applicable.

(Notes to Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements)

	For the six months ended September 30, 2025
Calculation of tax expenses	The Company and its consolidated subsidiaries calculated tax expenses by rationally estimating the effective tax rate after applying the tax effect on income before income taxes for the fiscal year including the six months ended September 30, 2025, and multiplying income before income taxes by the estimated effective tax rate.

(Notes to Segment Information, etc.)

【Segment Information】

I For the six months ended September 30, 2024

1.Information regarding net sales and operating profit or loss by the reportable segments

(Thousands of yen)

	Reportable segments				Total	Adjustment (Note) 1	Amount on consolidated financial statements (Note) 2
	Plating chemicals & Automated chemical analyzer	Electronic materials	Automotive chemicals	Industrial chemicals			
Net sales							
Net sales to external Customers	6,637,714	402,305	1,930,880	3,060,125	12,031,027	—	12,031,027
Intersegment net sales and transfer	—	—	—	—	—	—	—
Total	6,637,714	402,305	1,930,880	3,060,125	12,031,027	—	12,031,027
Segment profit (loss)	1,326,105	12,186	470,276	130,040	1,938,611	(160,917)	1,777,690

Note1: Segment profit or loss adjustments of (160,917) thousand yen are corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly selling, general and administrative expenses that do not belong to any reportable segment.

Note2: Segment profit or loss is adjusted to operating profit in the semi-annual consolidated statements of income.

2.Information regarding impairment loss of non-current assets and goodwill by the reportable segments

Not applicable.

II For the six months ended September 30, 2025

1.Information regarding net sales and operating profit or loss by the reportable segments

(Thousands of yen)

	Reportable segments				Total	Adjustment (Note) 1	Amount on consolidated financial statements (Note) 2
	Plating chemicals & Automated chemical analyzer	Electronic materials	Automotive chemicals	Industrial chemicals			
Net sales							
Net sales to external Customers	6,152,663	451,378	2,062,215	2,923,915	11,590,172	—	11,590,172
Intersegment net sales and transfer	—	—	—	—	—	—	—
Total	6,152,663	451,378	2,062,215	2,923,915	11,590,172	—	11,590,172
Segment profit (loss)	1,174,964	16,251	509,634	115,150	1,815,999	(169,420)	1,646,578

Note1: Segment profit or loss adjustments of (169,420) thousand yen are corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly selling, general and administrative expenses that do not belong to any reportable segment.

Note2: Segment profit or loss is adjusted to operating profit in the semi-annual consolidated statements of income.

2.Information regarding impairment loss of non-current assets and goodwill by the reportable segments

Not applicable.