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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: ISHIHARA CHEMICAL CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 4462

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

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President and Representative Director

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

(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 year-on-year changes.)

	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	17,498	(2.8)	2,651	(0.2)	2,777	0.8	2,064	3.2
December 31, 2024	18,008	16.8	2,656	56.8	2,754	53.7	2,001	44.2

Note: Comprehensive income

For the nine months ended December 31, 2025: ¥ 2,364 million [19.9%]
For the nine months ended December 31, 2024: ¥ 1,972 million [37.1%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	151.14	-
December 31, 2024	138.99	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	28,367	23,706	83.6
March 31, 2025	26,997	21,899	81.1

Reference: Equity

As of December 31, 2025: ¥ 23,706 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
Fiscal year ended March 31, 2025	Yen -	Yen 20.00	Yen -	Yen 20.00	Yen 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 quarterly 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 December 31, 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 December 31, 2025	1,488,097 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)

Nine months ended December 31, 2025	13,662,012 shares
Nine months ended December 31, 2024	14,402,154 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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 Results

(1) Overview of Business Results for the Nine Months Ended December 31, 2025

For the nine months ended December 31, 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 nine months ended December 31, 2025 were 17,498 million yen (down 2.8% year on year), operating profit was 2,651 million yen (down 0.2% year on year), ordinary profit was 2,777 million yen (up 0.8% year on year), and profit attributable to owners of parent was 2,064 million yen (up 3.2% 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 increased from the previous year due to strong demand driven by customers' large-scale investment projects.

As a result, net sales in this segment were 9,569 million yen (down 4.2% year on year), operating profit was 2,015 million yen (down 0.3% 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 653 million yen (up 8.0% year on year), operating profit was 27 million yen (up 188.5% 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 2,968 million yen (up 4.6% year on year), operating profit was 692 million yen (up 2.4% year on year).

<Industrial chemicals>

Sales of Industrial chemicals declined compared to the previous year due to a decrease in production volume caused by reduced demand for steel materials and equipment trouble 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 4,306 million yen (down 5.8% year on year), operating profit was 169 million yen (down 14.2% year on year).

(2) Overview of Financial Position for the Nine Months Ended December 31, 2025

Current assets at the end of the current quarterly consolidated fiscal year increased by 2,411 million yen from the end of the previous consolidated fiscal year to 18,243 million yen. The main changes were an increase of 1,166 million yen in cash and deposits and an increase of 1,099 million yen in securities. Non-current assets decreased by 1,041 million yen from the end of the previous consolidated fiscal year to 10,123 million yen. The main changes were a decrease of 722 million yen in investment securities and a decrease of 223 million yen in life insurance funds. Total liabilities decreased by 437 million yen to 4,660 million yen, and total net assets increased by 1,807 million yen to 23,706 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. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	6,531,799	7,698,745
Notes and accounts receivable - trade	4,542,787	4,506,152
Electronically recorded monetary claims - operating	971,991	1,203,332
Securities	1,390,180	2,489,720
Merchandise and finished goods	1,077,498	1,008,799
Work in process	227,858	288,792
Raw materials and supplies	864,052	859,636
Other	225,911	188,579
Total current assets	15,832,079	18,243,758
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,999,535	2,883,947
Other, net	2,662,609	2,708,170
Total property, plant and equipment	5,662,144	5,592,118
Intangible assets		
Software in progress	223,897	790
Other	58,305	243,681
Total intangible assets	282,202	244,471
Investments and other assets		
Investment securities	4,086,282	3,363,879
Other	1,139,801	928,086
Allowance for doubtful accounts	(5,250)	(5,250)
Total investments and other assets	5,220,833	4,286,715
Total non-current assets	11,165,180	10,123,306
Total assets	26,997,260	28,367,064
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,969,501	1,958,648
Electronically recorded obligations - operating	858,718	728,817
Income taxes payable	629,075	371,187
Provision for bonuses	233,331	127,334
Provision for bonuses for directors (and other officers)	51,200	20,925
Other	622,409	541,913
Total current liabilities	4,364,234	3,748,827
Non-current liabilities		
Retirement benefit liability	53,009	55,718
Asset retirement obligations	69,363	69,825
Other	611,325	785,902
Total non-current liabilities	733,698	911,446
Total liabilities	5,097,932	4,660,274

(Thousands of yen)

	As of March 31, 2025	As of December 31, 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	20,714,682
Treasury shares	(2,305,781)	(2,293,379)
Total shareholders' equity	21,153,566	22,661,279
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	715,325	1,029,473
Foreign currency translation adjustment	30,435	16,037
Total accumulated other comprehensive income	745,760	1,045,510
Total net assets	21,899,327	23,706,790
Total liabilities and net assets	26,997,260	28,367,064

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	18,008,401	17,498,159
Cost of sales	11,942,799	11,263,004
Gross profit	6,065,602	6,235,155
Selling, general and administrative expenses	3,408,736	3,583,308
Operating profit	2,656,865	2,651,847
Non-operating income		
Interest income	5,246	4,613
Dividend income	53,879	63,806
Foreign exchange gains	4,876	35,698
Other	57,026	42,346
Total non-operating income	121,028	146,466
Non-operating expenses		
Interest expenses	438	562
Loss on sale of securities	3,145	-
Loss on cancellation of insurance policies	-	17,840
Commission for purchase of treasury shares	6,374	-
Loss on fire	11,168	-
Other	1,838	2,025
Total non-operating expenses	22,963	20,428
Ordinary profit	2,754,930	2,777,885
Extraordinary income		
Gain on sale of non-current assets	-	263
Gain on sale of investment securities	46,461	154,709
Total extraordinary income	46,461	154,972
Extraordinary losses		
Loss on retirement of non-current assets	997	1,773
Total extraordinary losses	997	1,773
Profit before income taxes	2,800,394	2,931,084
Income taxes	798,658	866,206
Profit	2,001,735	2,064,878
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,001,735	2,064,878

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Thousands of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,001,735	2,064,878
Other comprehensive income		
Valuation difference on available-for-sale securities	(33,047)	314,147
Foreign currency translation adjustment	3,811	(14,398)
Total other comprehensive income	(29,236)	299,749
Comprehensive income	1,972,499	2,364,628
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,972,499	2,364,628
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly 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 Quarterly Consolidated Financial Statements)

	For the nine months ended December 31, 2025
Calculation of tax expenses	The Company and its consolidates 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 nine months ended December 31, 2025, and multiplying income before income taxes by the estimated effective tax rate.

(Notes to Segment Information, etc.)

【Segment Information】

I For the nine months ended December 31, 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	9,992,301	605,455	2,836,673	4,573,971	18,008,401	—	18,008,401
Intersegment net sales and transfer	—	—	—	—	—	—	—
Total	9,992,301	605,455	2,836,673	4,573,971	18,008,401	—	18,008,401
Segment profit (loss)	2,021,282	9,681	676,083	197,985	2,905,031	(248,166)	2,656,865

Note1: Segment profit or loss adjustments of (248,166) 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 quarterly consolidated statements of income.

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

Not applicable.

II For the nine months ended December 31, 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	9,569,306	653,879	2,968,170	4,306,803	17,498,159	—	17,498,159
Intersegment net sales and transfer	—	—	—	—	—	—	—
Total	9,569,306	653,879	2,968,170	4,306,803	17,498,159	—	17,498,159
Segment profit (loss)	2,015,711	27,930	692,428	169,882	2,905,952	(254,105)	2,651,847

Note1: Segment profit or loss adjustments of (254,105) 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 quarterly consolidated statements of income.

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

Not applicable.

(Notes to Statements of Cash Flows)

The quarterly consolidated statements of cash flows have not been prepared for the nine months ended December 31, 2025. And depreciation (including amortization related to intangible assets and long-term prepaid expenses) for the nine months ended December 31, 2025 is as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	Thousands of yen 393,127	Thousands of yen 432,128