

Aica Kogyo Co., Ltd.

Support Data for the Summary
of Consolidated Financial Results
for the Nine Months Ended December 31, 2025



VALUE CREATION
3000 & 300

February 3, 2026
Stock code: 4206

1. Consolidated Financial Results

- Net Sales, Operating Profit, Ordinary Profit, Net Income* : **Reached a record high**
- Operating Profit, Ordinary Profit , Net Income* : **Increased 5 consecutive fiscal year**

		FY2024		FY2025				
		Q1-Q3 Results	Profit margin	Q1-Q3 Results	Profit margin	YoY	Full Year Forecast	vs Fcst.
Net Sales	[JPY million]	184,785	—	186,239	—	+0.8%	265,000	70.3%
Operating Profit	[JPY million]	21,199	11.5%	22,079	11.9%	+4.2%	29,000	76.1%
Ordinary Profit	[JPY million]	22,548	12.2%	24,033	12.9%	+6.6%	30,000	80.1%
Net Income *	[JPY million]	14,338	7.8%	15,391	8.3%	+7.3%	18,300	84.1%
Earnings per share	[JPY]	225.25	—	246.66	—	+9.5%	291.55	84.6%

*Profit attributable to owners of parent

2. Results by Segment

[JPY million]	Net Sales					Operating Profit					Amount
	FY2024 Q1-Q3 Results	FY2025 Q1-Q3 Results	YoY	FY2025 Full Year Forecast	vs Fcst.	FY2024 Q1-Q3 Results	FY2025 Q1-Q3 Results	YoY	FY2025 Full Year Forecast	vs Fcst.	
Chemical Products	103,303	101,327	-1.9%	145,600	69.6%	7,410	6,987	-5.7%	9,900	70.6%	Amount
						7.2%	6.9%	—	6.8%	—	
Laminates & Building Materials	81,482	84,912	+4.2%	119,400	71.1%	16,870	18,529	+9.8%	23,900	77.5%	Amount
						20.7%	21.8%	—	20.0%	—	
[Adjustments]						-3,081	-3,437	—	-4,800	—	Amount
Total	184,785	186,239	+0.8%	265,000	70.3%	21,199	22,079	+4.2%	29,000	76.1%	Amount
						11.5%	11.9%	—	10.9%	—	

3. Results by International Sales

[JPY billion]	FY2024 Q1-Q3		FY2025 Q1-Q3		
	Net Sales	International Sales Ratio	Net Sales	YoY	International Sales Ratio
Chemical Products	73.76	71.4%	71.50	-3.1%	70.6%
Laminates & Building Materials	14.84	18.2%	13.70	-7.7%	16.1%
Total	88.61	48.0%	85.20	-3.8%	45.8%

4-1. Sales Breakdown for Chemical Products

[JPY billion]	FY2024		FY2025			vs Fcst.
	Q1-Q3 Results	Full Year Results	Q1-Q3 Results	YoY	Full Year Forecast	
Adhesives	71.11	95.89	69.73	-1.9%	100.30	69.5%
[Of which, AAP* Group]	[55.33]	[74.74]	[53.37]	[-3.5%]	[78.20]	[68.3%]
Construction Resins	8.32	10.97	8.22	-1.1%	11.50	71.5%
Specialty & Performance Materials	13.40	17.96	12.44	-7.1%	19.50	63.8%
Other	10.46	13.75	10.91	+4.4%	14.30	76.4%
Total	103.30	138.58	101.32	-1.9%	145.60	69.6%

* AAP: AICA Asia Pacific

4-2. Results for Chemical Products

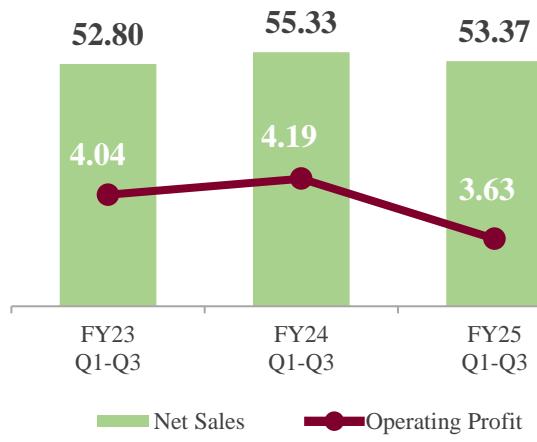
Net Sales by Country



International Group

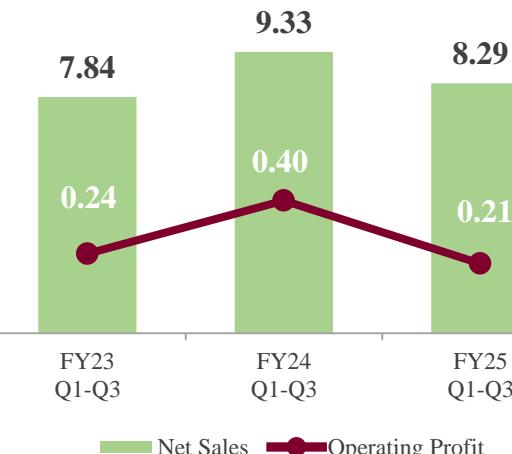
AAP* Group

*AAP: AICA Asia Pacific



EMC* Group

* EMC: EVERMORE CHEMICAL INDUSTRY
Operating profit before elimination of
consolidated transactions and goodwill

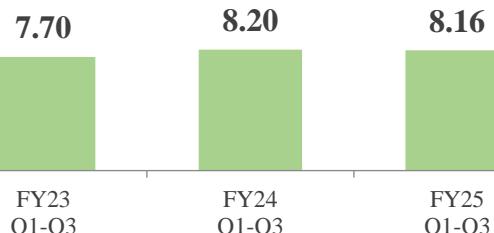


Japanese Sales Breakdown

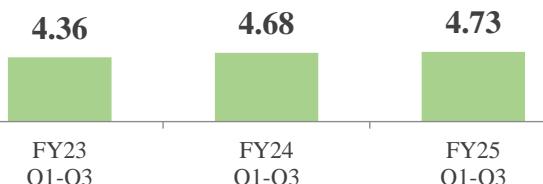
Adhesives



Construction Resins



Specialty & Performance Materials

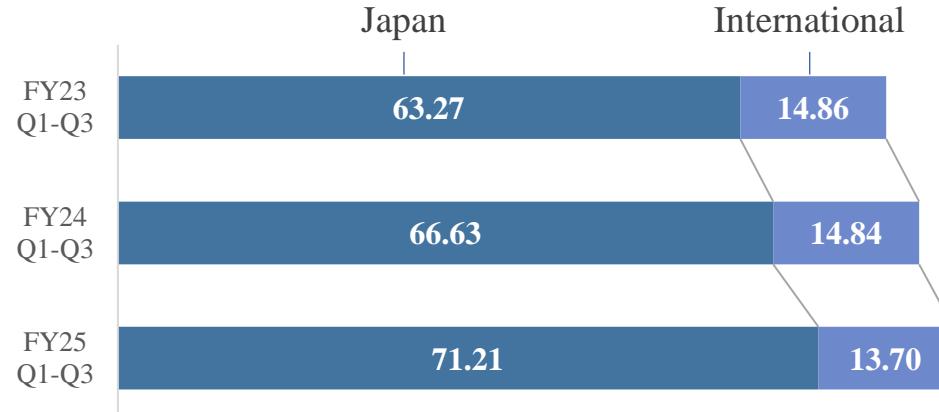


5-1. Sales Breakdown for Laminates & Building Materials

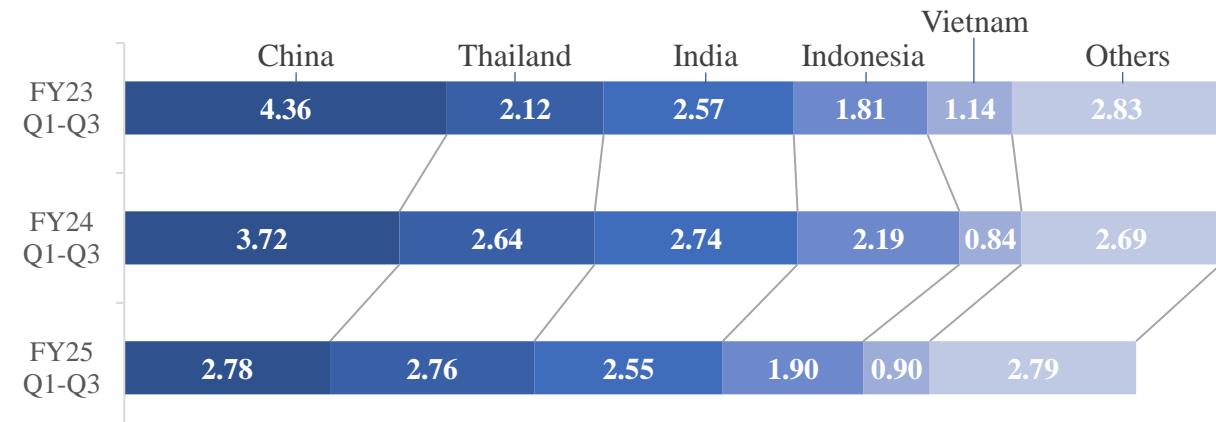
[JPY billion]	FY2024		FY2025			
	Q1-Q3 Results	Full Year Results	Q1-Q3 Results	YoY	Full Year Forecast	vs Fcst.
High Pressure Laminates [HPL]	25.75	35.09	25.31	-1.7%	37.50	67.5%
Decorative Plywood Boards, Architectural Films	9.13	12.47	8.82	-3.4%	13.40	65.8%
Melamine Fire Retardant Decorative Panels "CERARL"	17.68	23.77	19.13	+8.2%	25.70	74.4%
Fire Retardant / Noncombustible Decorative Panels	5.68	7.41	5.99	+5.5%	7.90	75.9%
Building and Housing Materials	23.22	31.35	25.65	+10.4%	34.90	73.5%
Total	81.48	110.10	84.91	+4.2%	119.40	71.1%

5-2. Results for Laminates & Building Materials

Net Sales by Country

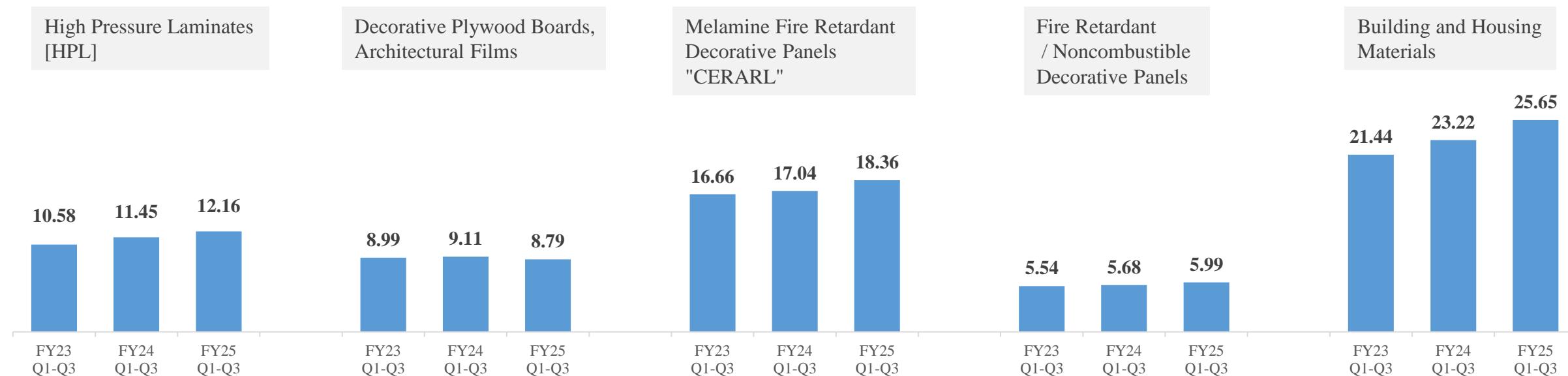


International Sales by Country



Japanese Sales Breakdown

[JPY Billion]



6. Laminates & Building Materials Segment: Stylam (1)

Acquisition of Shares in Stylam

On December 26, 2025, we announced our intention to acquire shares in Stylam, which manufactures and sells high pressure laminate (HPL) in India. This will be a step in a new global growth strategy.

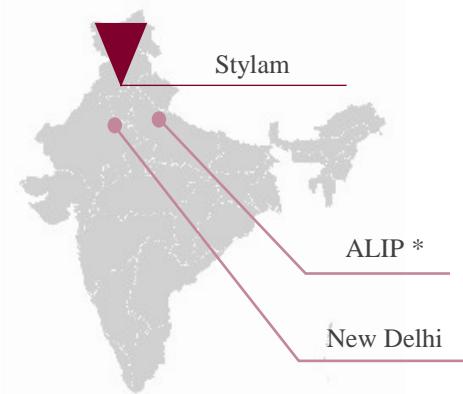
Purpose of acquisition

- Deepen penetration of the rapidly growing Indian market
- Build a truly global presence, moving beyond Asia-centric

In accordance with Indian securities regulations, we plan to acquire shares via a tender offer and from the founding family, with closing scheduled at the end of this fiscal period

Company Overview

Company Name	Stylam Industries Limited
Location	Chandigarh, India
Established	1991
Capital	84.74 INR million (0.14 JPY billion)
Representative	Mr.Jagdish Gupta
Employees	1,820 employees
Business content	Laminated sheets with high-pressure laminate (HPL) as the main product
Company Type	Listed company (BSE and NSE stock exchanges)



* ALIP: Aica Laminates India

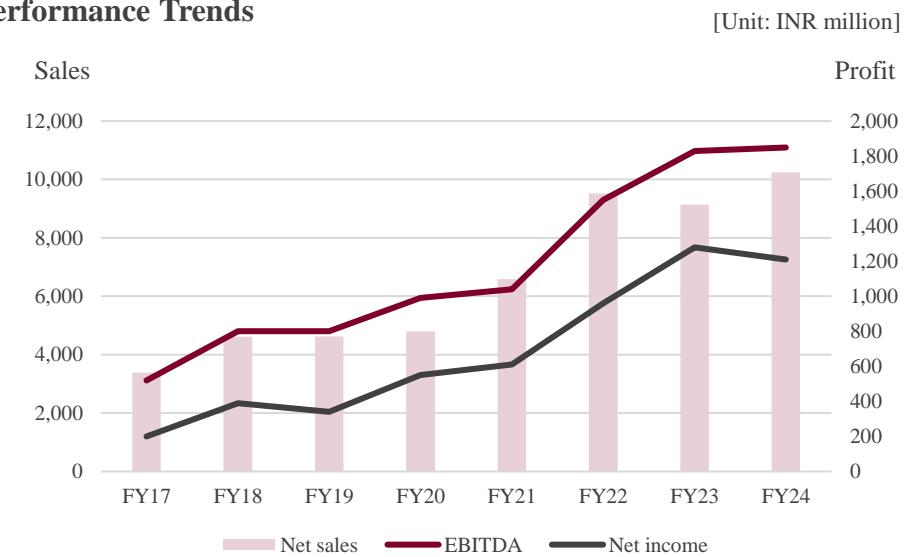
Performance

Results of FY2024

	INR million	(converted to JPY billion*)
Net sales	10,326	[18.07]
Profit before tax	1,649	[2.89]
% vs net sales	16%	
Net income	1,218	[2.13]
ROE	20.4%	
Total assets	7,783	[13.62]
Net assets	6,573	[11.50]
Interest-bearing debt	360	[0.63]
Market capitalization (as of end-December 2025)	37,300	[65.27]

*1 INR = 1.75 JPY

Performance Trends

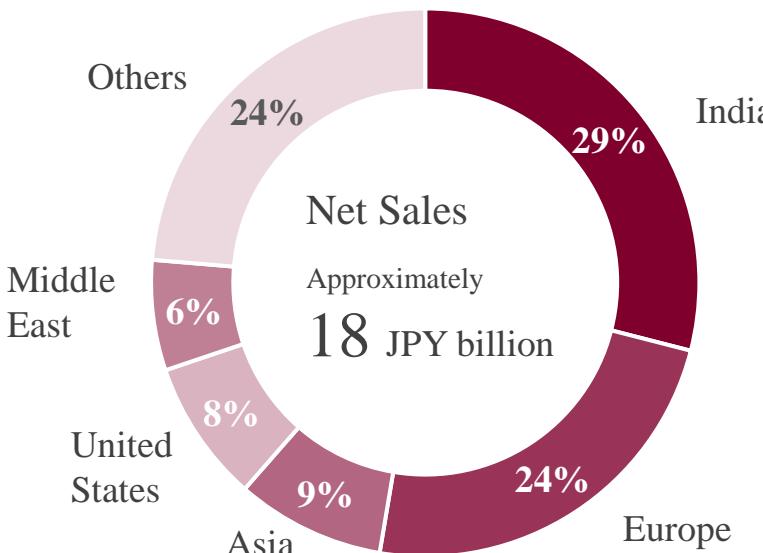


6. Laminates & Building Materials Segment: Stylam (2)

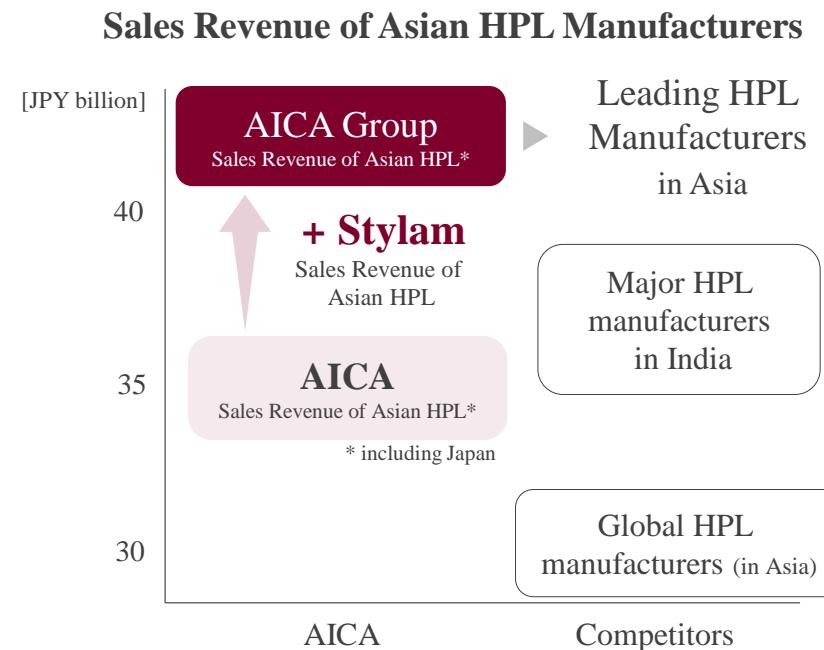
Stylam's Strengths and Future Potential

Global Expansion	Of net sales, 70% are from international markets (see sales ratio by market)
Profitability & Growth Potential	Robust profitability and sustainable growth potential (see previous page)
Global Standard	Overwhelming production volume, abundant and inexpensive labor, and the introduction of cutting-edge equipment establish world-class competitiveness.
Strategic Investment	To meet strong demand, the third plant will start full-scale operation from 2026 (forecast 20 million sheets per year)
Capturing Domestic Growth in India	India has the world's largest population, approximately 1.4 billion; a real GDP growth rate of 6–7%; and an urbanization rate of around 35%.

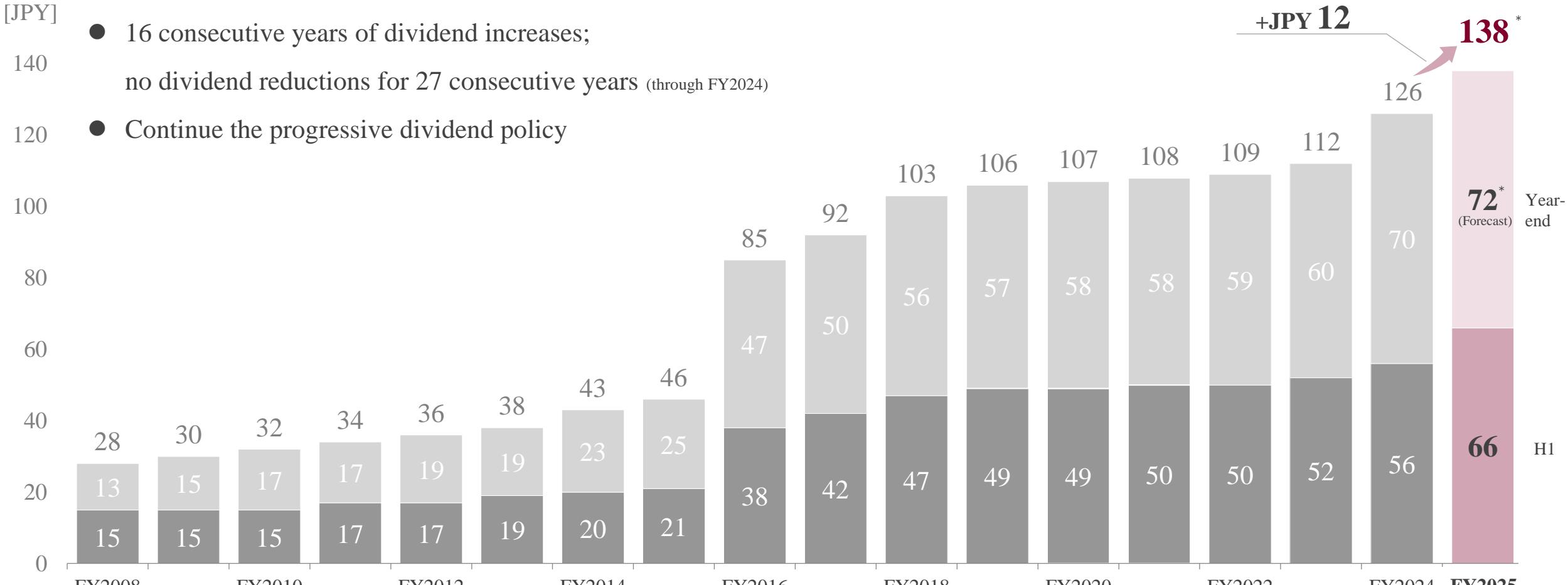
Sales Ratio by Market (FY2024)



AICA's Position and Vision in the HPL Market



The dividend plan for FY2025 has been revised to increase by **JPY 12** from the previous fiscal year's actual dividend, reaching **JPY 138** (Previous Forecast at 136 JPY)



Exchange Rate

FY2024
Q1-Q3

1USD=JPY150.6

FY2025
Q1-Q3**1USD=JPY148.8**

Japan Naphtha Prices

FY2024
Q1-Q3

JPY76,100/kl

FY2025
Q1-Q3**JPY67,600/kl**

Japanese Construction Market (YoY)

*Time lag with AICA products demand period has been adjusted

Residential

Non-Residential

Newly built**-6.5 %****-9.0 %**

July 2024 to September 2025

(Number of constructions)

(Total area of constructions)

Renovation/Renewal**+4.7 %****+21.2 %**

January to September 2025

(Orders received)

(Orders received)



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“FY” in this material indicates the fiscal year ending March 31 of the succeeding year.

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This information has made based on the judgment of the manager of Aica Kogyo Co., Ltd. using current available information. The actual result can be difference from the current prospect because of various important elements, so please avoid depending on fully to only this prospect.

This document is not a thing for investment inducement. We request that the decision about the investment will be performed by the judgment of each user.