



Aica Kogyo Co., Ltd.

H1 Results for the Fiscal Year  
Ended March 31, 2025



VALUE CREATION  
3000 & 300



November 25, 2024  
Stock code: 4206

- Consolidated Results** ✓ Net sales, operating profit, ordinary profit, and net income<sup>\*1</sup> **exceeded both the plan and the previous year, setting new record highs.**
- Japanese Business**
  - ✓ Chemical Products **continued to improve its profitability**
  - ✓ Laminates & Building Materials **achieved growth, led by high-value-added products**
- Overseas Business**
  - ✓ Chemical Products **grew both in AAP<sup>\*2</sup> Group and EMC<sup>\*3</sup> Group**
  - ✓ Laminates & Building Materials experienced a weak trend in China and Vietnam but **saw growth in Thailand and Indonesia**
- Full Year Forecast** ✓ We plan **record highs** in net sales, operating profit, ordinary profit, and net income<sup>\*1</sup> for the full year
- Capital Policy**
  - ✓ **Revised dividend plan** (increase of JPY 4 from the previous year to JPY 116)
  - ✓ **Conducting a secondary offering** of company shares and **acquiring treasury shares**, with a maximum limit of JPY 4 billion (1.5 million shares)

<sup>\*1</sup> Profit attributable to owners of parent

<sup>\*2</sup> AAP: AICA Asia Pacific

<sup>\*3</sup> EMC: EVERMORE CHEMICAL INDUSTRY

- 1. H1 Results for the FY2024**
2. FY2024 Full Year Forecast
3. Progress of Medium-Term Business Plan  
“Value Creation 3000 & 300”
4. Capital Policy and Shareholder Returns

# 1-1. Consolidated Financial Results



[JPY million]

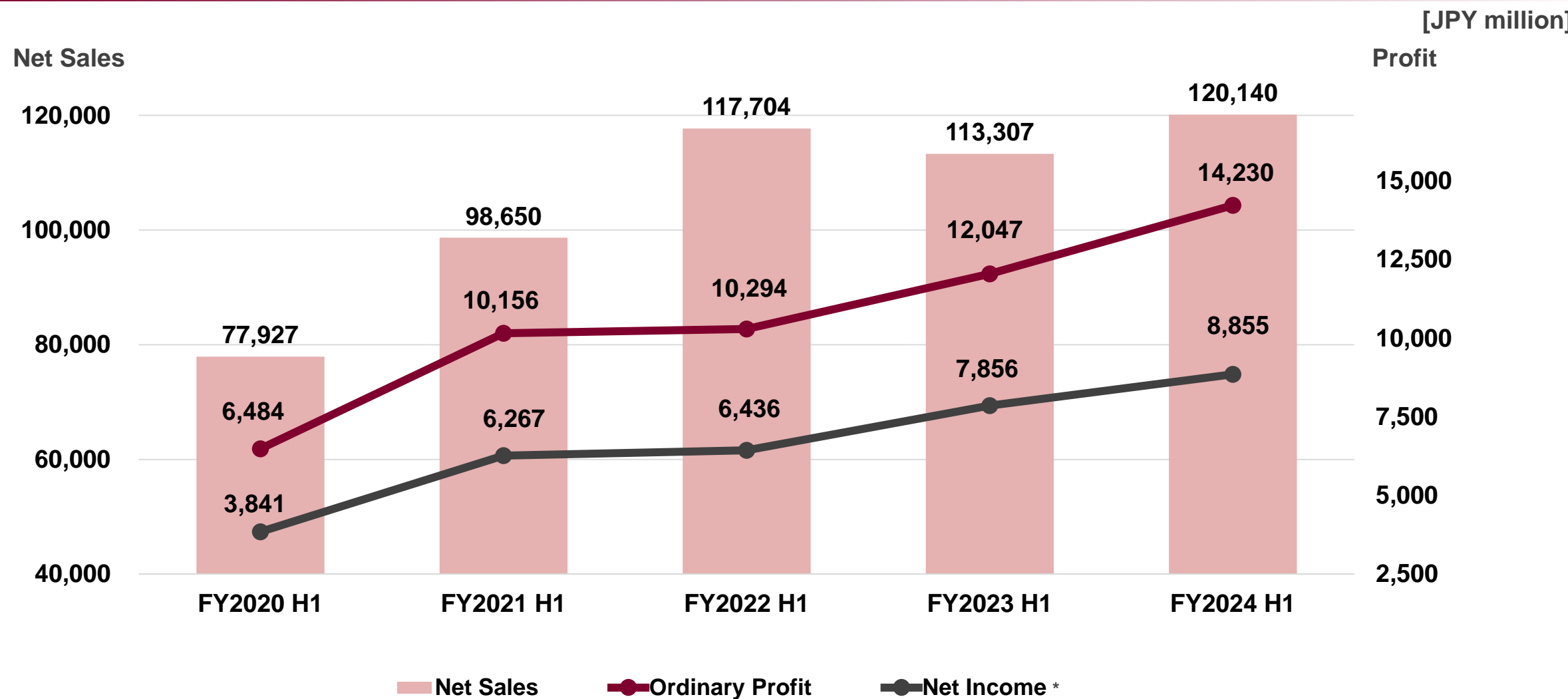
	FY2023 H1		FY2024 H1				
	Results	Profit Margin	Forecast*2	Results	Profit Margin	YoY	vs Fcst.
Net Sales	113,307	—	120,000	120,140	-	+6.0%	100.1%
Operating Profit	11,406	10.1%	12,700	13,147	10.9%	+15.3%	103.5%
Ordinary Profit	12,047	10.6%	13,300	14,230	11.8%	+18.1%	107.0%
Net Income*1	7,856	6.9%	8,000	8,855	7.4%	+12.7%	110.7%
[JPY]							
Earning Per Share*1	122.82	-	125.06	138.44	—	+12.7%	110.7%

\*1 Profit attributable to owners of parent

\*2 Revised financial forecast on July 30, 2024 (upward revision of profits)

Net sales, operating profit, ordinary profit, and net income\*1 have all achieved record highs

# 1-2. Historical Consolidated Results



\* Profit attributable to owners of parent

Profits grew steadily (with each profit increased for the fourth consecutive year)

# 1-3. [Reference] Key Data



	FY2022 H1	FY2023 H1	FY2024 H1
R&D Expenditure	JPY 1.72 billion	JPY 1.94 billion	JPY 2.06 billion
Depreciation	JPY 3.10 billion	JPY 3.02 billion	JPY 3.55 billion
Capital Investment	JPY 4.43 billion	JPY 3.48 billion	JPY 3.86 billion
Outstanding Debts	JPY 14.52 billion	JPY 12.32 billion	JPY11.97 billion
Number of Employees	4,971	5,111	5,058
(Japanese Business)	1,608	1,596	1,592
(Overseas Business)	3,363	3,515	3,466

# 1-4. Results by Segment

[JPY million]

	Net Sales					Operating Profit					
	FY2023 H1 Results	FY2024 H1 Results	YoY	FY2024 H1 Forecast	vs Fcst.	FY2023 H1 Results	FY2024 H1 Results	YoY	FY2024 H1 Forecast*	vs Fcst.	
Chemical Products	63,697	67,571	6.1%	66,300	101.9%	4,225	4,619	+9.3%	4,780	96.6%	Amount
						6.6%	6.8%	-	7.2%	-	Profit Margin
Laminates & Building Materials	49,610	52,569	6.0%	53,700	97.9%	9,090	10,518	+15.7%	10,115	104.0%	Amount
						18.3%	20.0%	-	18.8%	-	Profit Margin
(Adjustments)						-1,909	-1,990	-	-2,195	-	Amount
Total	113,307	120,140	6.0%	120,000	100.1%	11,406	13,147	+15.3%	12,700	103.5%	Amount
						10.1%	10.9%	-	10.6%	—	Profit Margin

\*Revised financial forecast on July 30, 2024 (upper revision of profits)

Operating profit grew in both segments (Laminates & Building Materials also exceeded the plan)

# 1-5. Overseas Sales by Segment



[JPY billion]

	FY2023 H1		FY2024 H1		
	Net Sales	Overseas Sales Ratio	Net Sales	YoY	Overseas Sales Ratio
Chemical Products	45.29	71.1%	48.33	+6.7%	71.5%
Laminates & Building Materials	9.47	19.1%	9.68	+2.2%	18.4%
Total	54.77	48.3%	58.01	+5.9%	48.3%

Overseas net sales grew in both segments  
(Laminates & Building Materials saw significant growth in Japan,  
leading to a decline in the overseas sales ratio)



# AICA

[JPY million]

Category	Change (JPY million)
FY2023 H1	4,225
Volume and Mix	180
Pricing/Raw Materials Cost, etc.	3
Fixed Manufacturing Costs	-65
SG&A	22
Japanese Groups	-11
Overseas Groups	265
FY2024 H1	4,619

Aica Kogyo Non-consolidated

Raw materials cost, etc. -321

Price adjustments/cost reduction +322

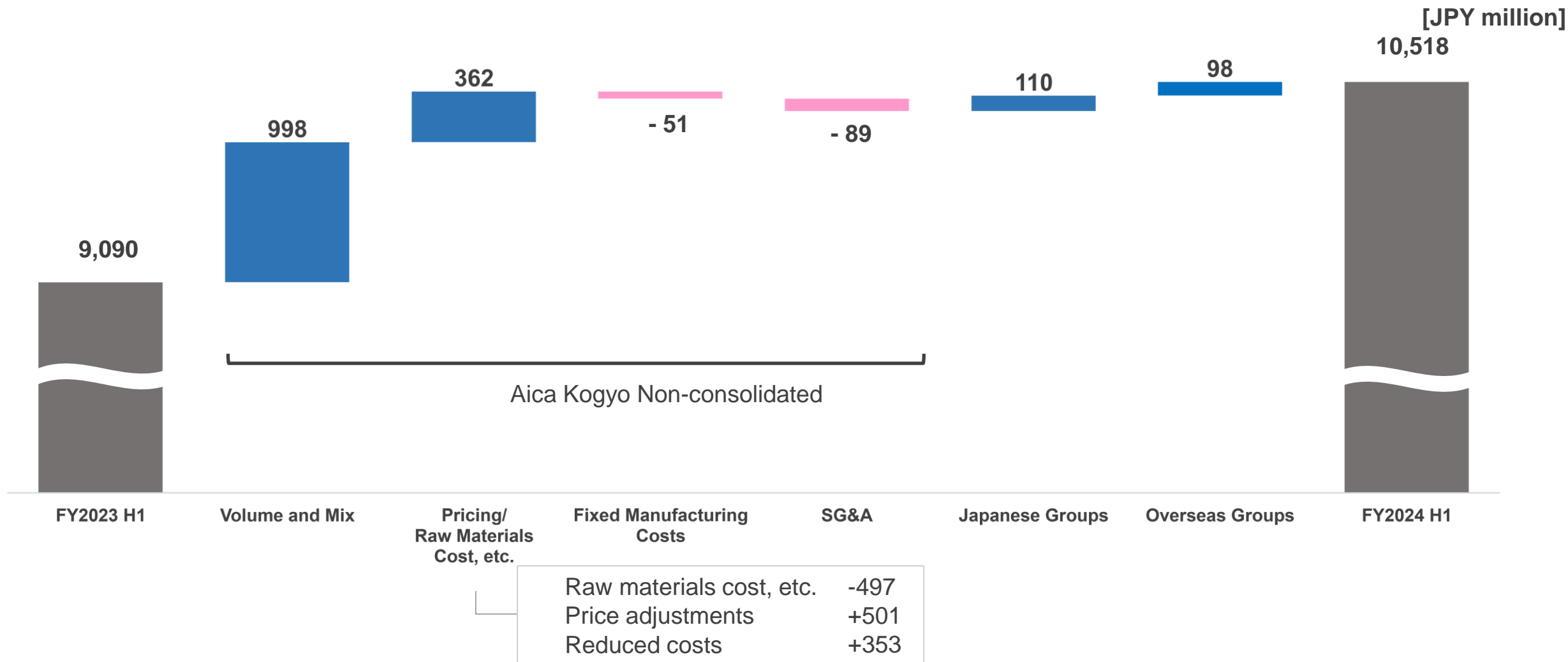
AAP Group: +225

EMC Group: +25

\*AAP: AICA Asia Pacific      \*EMC: EVERMORE CHEMICAL INDUSTRY

©Aica Kogyo Co., Ltd.

# 1-7. Operating Profit Results for Laminates & Building Materials



\*Operating profit before deducting adjustments

**Aica Kogyo (non-consolidated) saw significant growth, while overseas Groups largely met the plan**

# 1-8. Sales Breakdown for Chemical Products



[JPY billion]

	FY2023		FY2024			
	H1 Results	Full Year Results	H1 Forecast	H1 Results	YoY	vs Fcst.
Adhesives	45.11	91.94	46.50	46.44	+2.9%	99.9%
(Of which, AAP* <sup>1</sup> Group)	(35.05)	(71.63)	(36.20)	(36.01)	(+2.7%)	(99.5%)
Construction Resins	4.99	10.31	5.25	5.29	+6.0%	100.8%
Specialty & Performance Materials* <sup>2</sup>	7.47	15.86	8.25	8.93	+19.5%	108.3%
Other	6.11	12.17	6.30	6.90	+12.9%	109.5%
Total	63.69	130.30	66.30	67.57	+6.1%	101.9%

\*1 AAP: AICA Asia Pacific

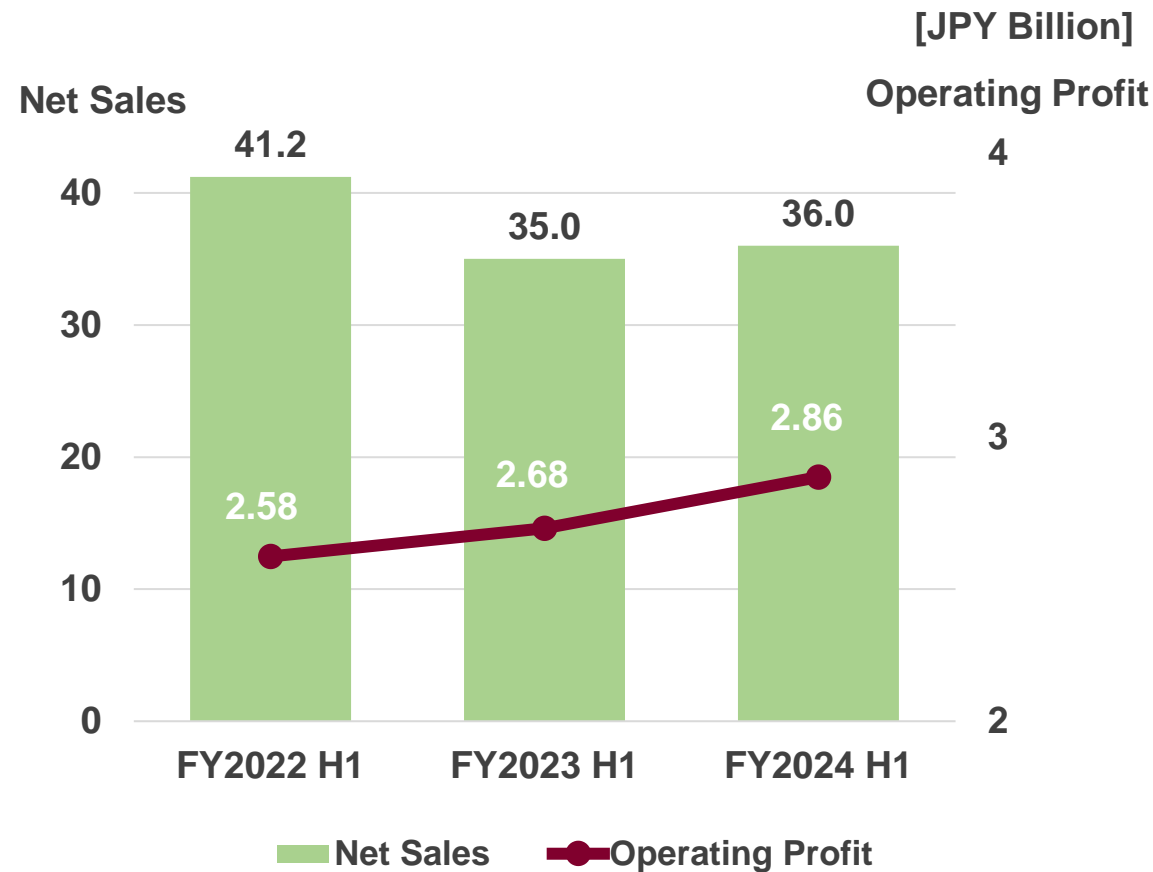
\*2 Including EMC (EVERMORE CHEMICAL INDUSTRY) Group

All product groups showed growth  
(with Specialty & Performance Materials performing particularly well)

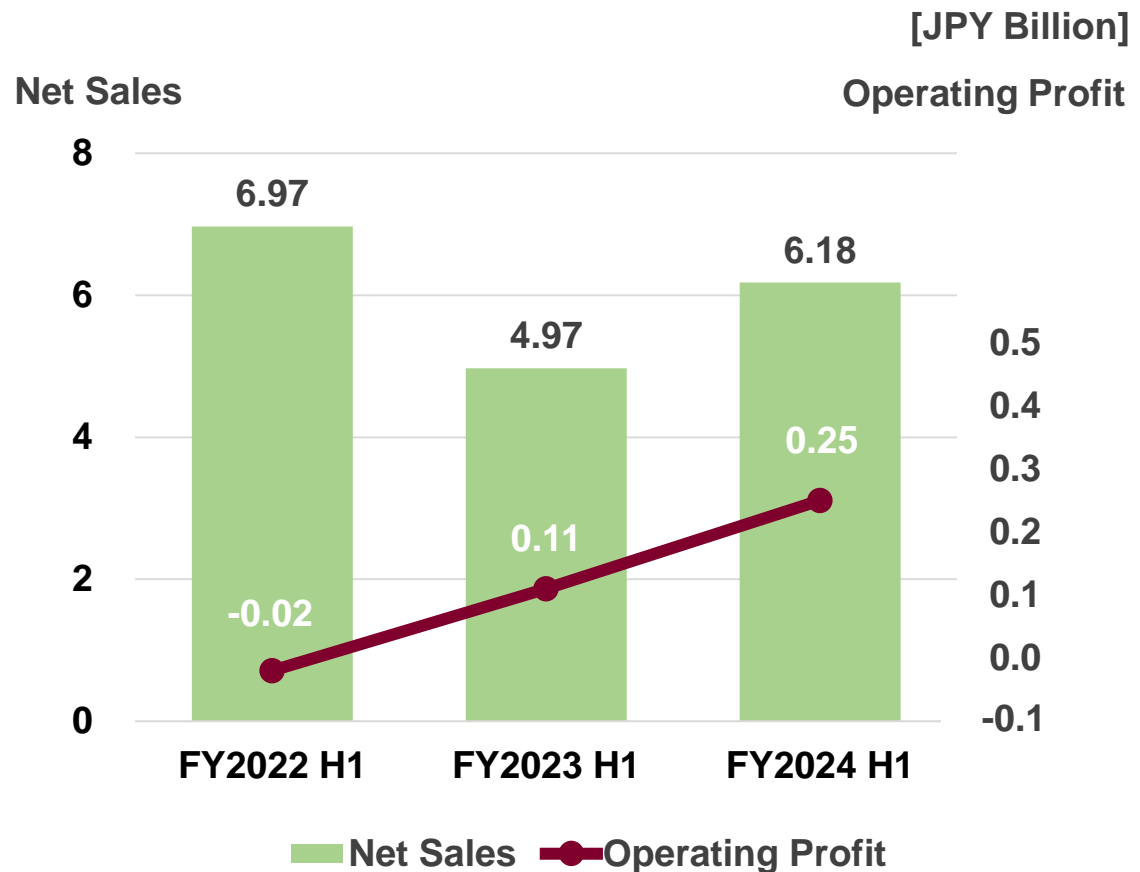
# 1-9. Results for Chemical Products (Overseas Group)



## AAP\* Group (Adhesives)



## EMC\* Group (Specialty & Performance Materials)



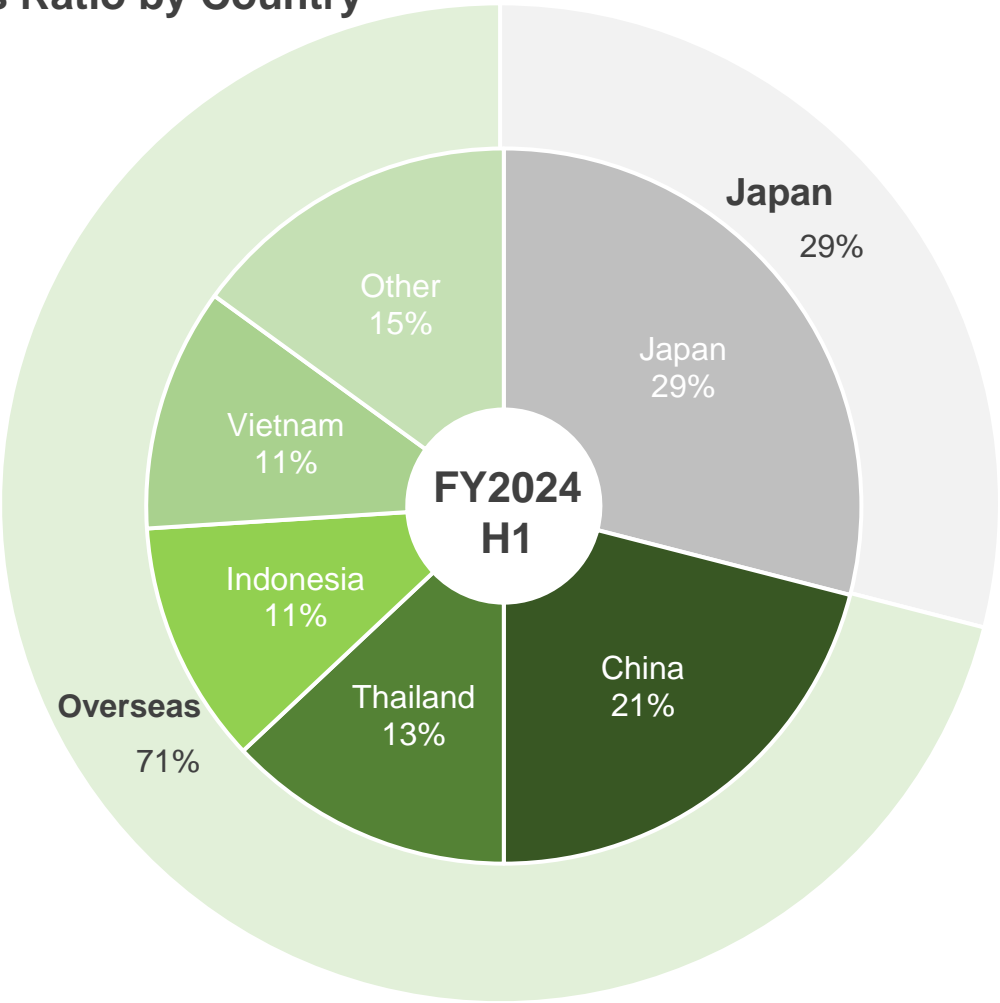
\*AAP: AICA Asia Pacific

\*EMC: EVERMORE CHEMICAL INDUSTRY

\*Before elimination of goodwill and consolidation

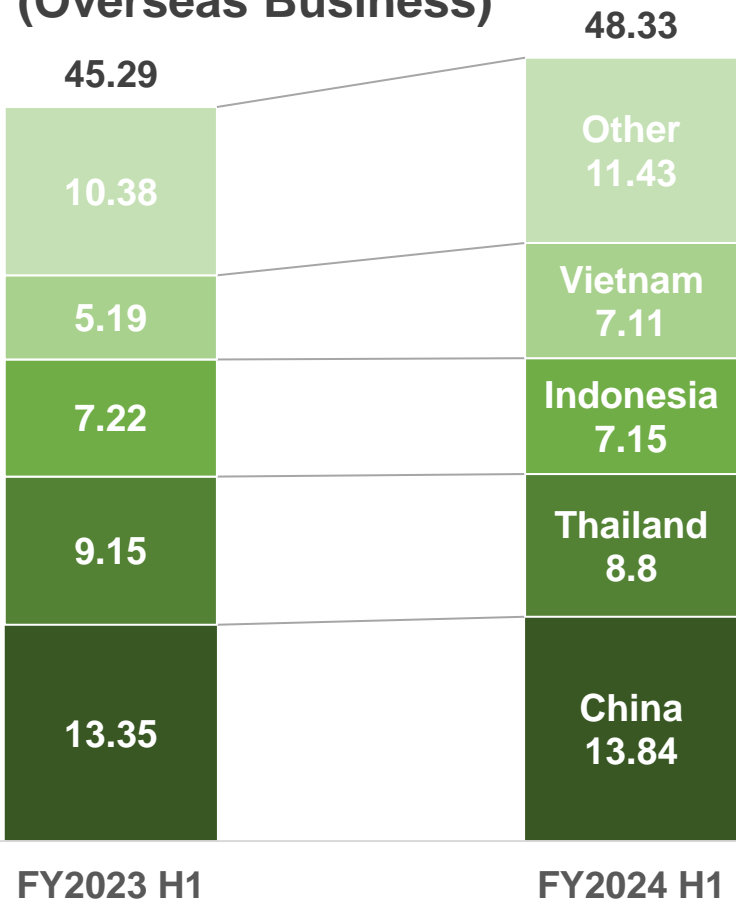
**Both the AAP Group and EMC Group saw increases in both revenue and profit**

Sales Ratio by Country



[JPY Billion]

Net Sales by Country  
(Overseas Business)



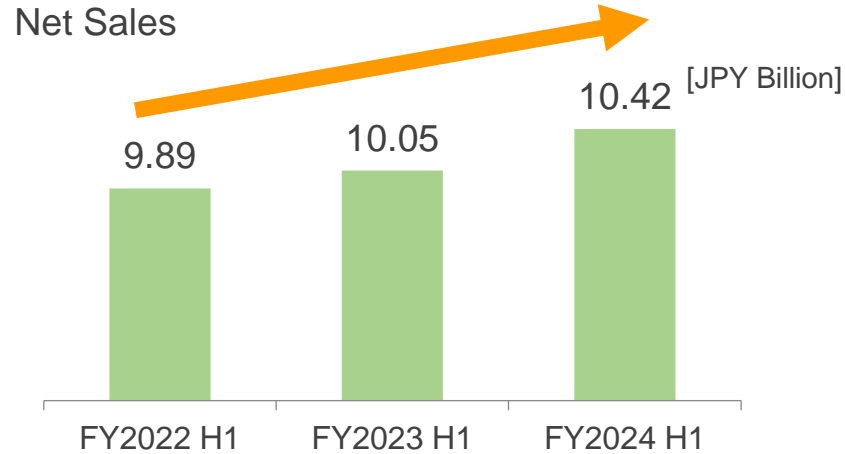
Taiwan  
New Zealand  
Malaysia, etc.

China performed commendably despite the market downturn,  
Vietnam showed recovery, and Malaysia performed well

# 1-11. Results for Chemical Products (Japanese Group)

## Adhesives

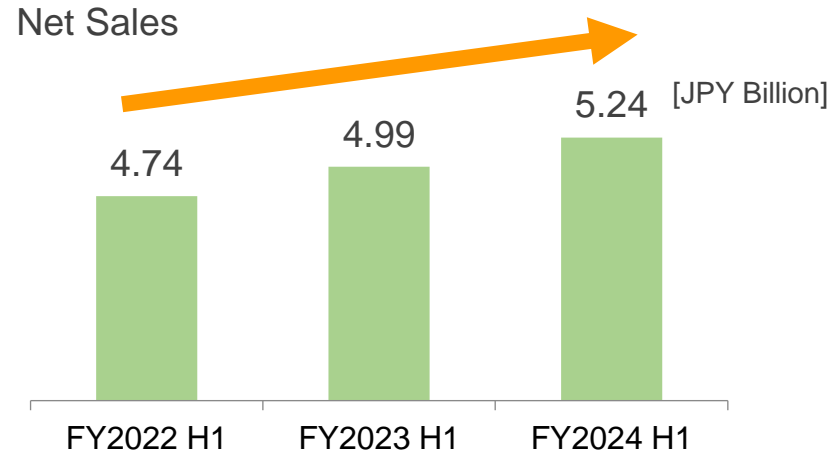
Various adhesives,  
Phenol formaldehyde resins, etc.



- Adhesives for construction, woodworking, and furniture are performing well
- Profitability continued to improve

## Construction Resins

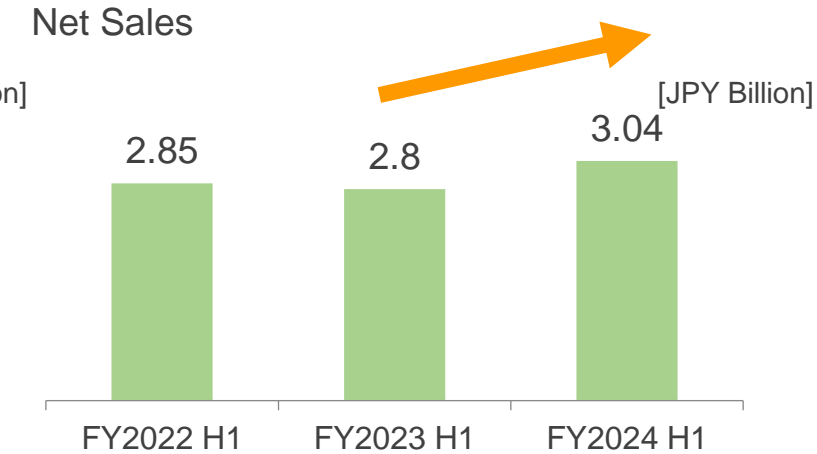
Wall/floor coating materials,  
Repair/reinforcing materials



- Floor coating materials “jolyace” and “aica pur”, which match market needs, are performing well

## Specialty & Performance Materials

Functional spherical polymer beads,  
UV-curable resins, etc.



- UV-curable resins for electronic materials and automobiles, as well as polyurethane resins for packaging, are performing well

# 1-12. Sales Breakdown for Laminates & Building Materials



[JPY billion]

	FY2023		FY2024			
	H1 Results	Full Year Results	H1 Forecast	H1 Results	YoY	vs Fcst.
High Pressure Laminates (HPL)	15.91	34.32	17.70	16.70	+4.9%	94.4%
Decorative Polyester Boards, Decorative Films	5.84	12.41	6.10	6.09	+4.3%	100.0%
Melamine Fire Retardant Decorative Panels “CERARL”	10.81	23.25	11.80	11.43	+5.7%	96.9%
Fire Retardant/ Noncombustible Decorative Panels	3.46	7.52	3.50	3.64	+5.0%	104.1%
Building and Housing Materials	13.56	28.80	14.60	14.68	+8.3%	100.6%
Total	49.61	106.32	53.70	52.56	+6.0%	97.9%

All product groups grew, with “Smart Sanitary” in Building and Housing Materials performing well

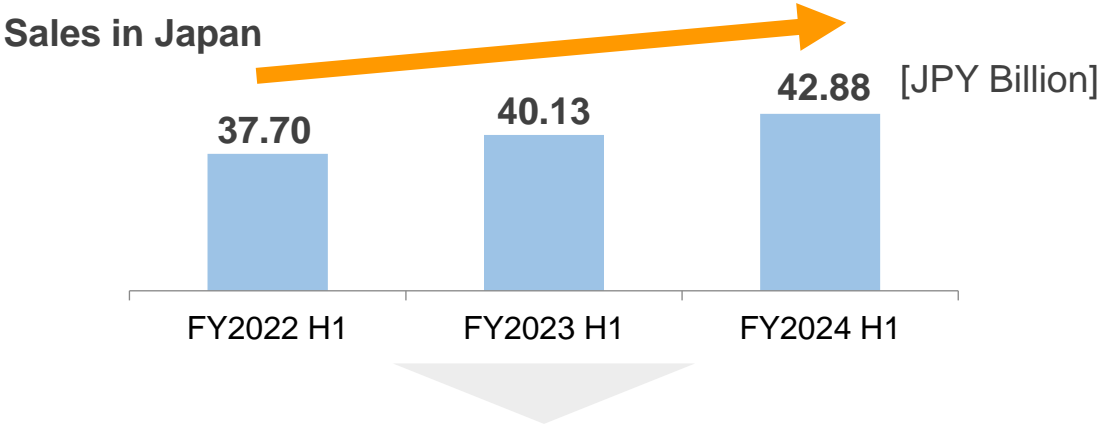
State of Japanese Construction Market

FY2024 H1 (Results)

	Residential	Non-residential
Newly built	-5.1%	-3.3%
	(Number of constructions)	(Total area of constructions)
Renovation /Renewal	+2.8%	+11.6%
	(Orders received)	
January to June, 2024		

\*Time lag with AICA products' demand period has been adjusted

Net Sales



High Pressure Laminates (HPL), Altyno, CERARL CELLENT, Smart Sanitary, and Fiore Stone performed well.

Operating Profit

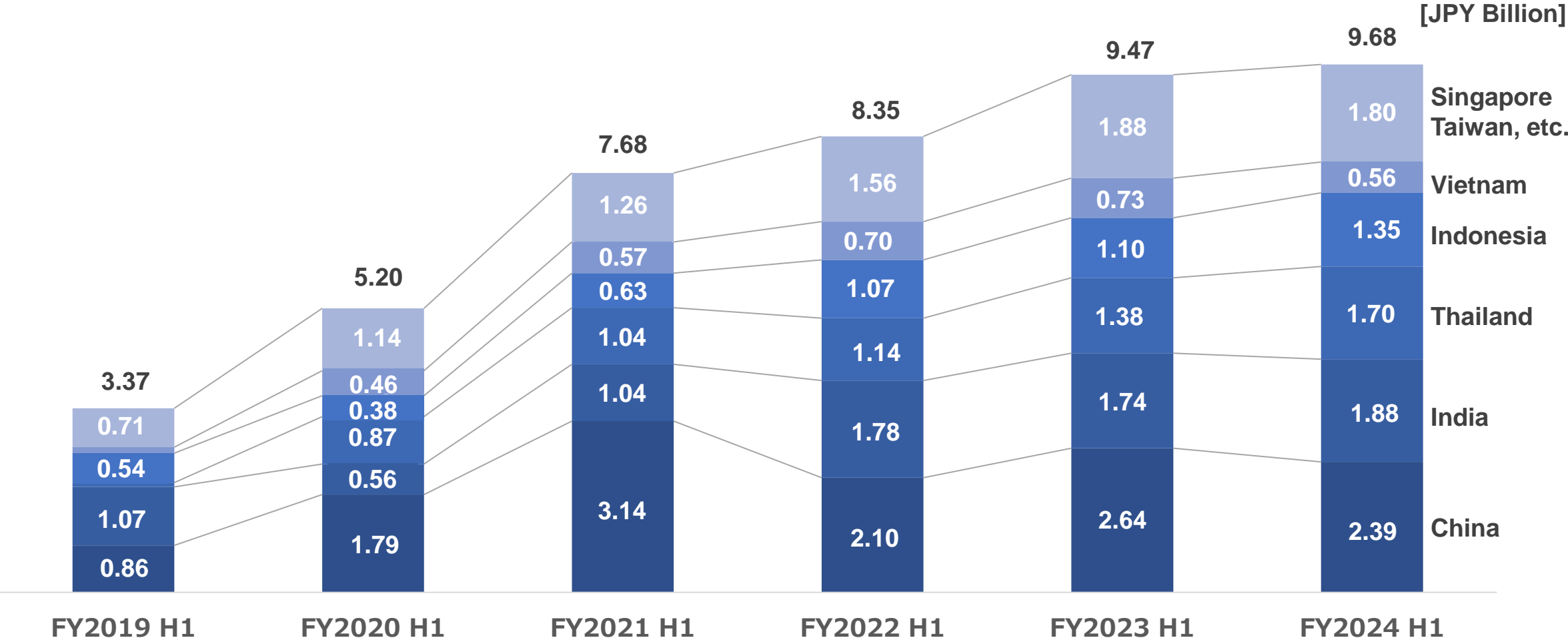
FY2024 H1

YoY: JPY +1.33 billion

High-value-added products grew and greatly contributed to increased profits



1-14. Sales Results for Laminates & Building Materials by Country (Overseas Business)



In the interim period, overseas sales have grown almost three times over the past six years.

1. H1 Results for the FY2024

**2. FY2024 Full Year Forecast**

3. Progress of Medium-Term Business Plan  
“Value Creation 3000 & 300”

4. Capital Policy and Shareholder Returns

# 2-2. FY2024 Full Year Forecast



[JPY million]						
	FY2023 Results		FY2024 Forecast			YoY
	Amount	Profit Margin	Amount	Profit Margin	YoY	YoY(Amount)
Net Sales	236,625	—	250,000	—	5.7%	13,375
Operating Profit	25,286	10.7%	27,200	10.9%	7.6%	1,914
Ordinary Profit	26,135	11.0%	28,300	11.3%	8.3%	2,165
Net Income*	15,135	6.4%	16,200	6.5%	7.0%	1,065
						[JPY]
ROE	9.9%	—	9.6%	—	—	—
Earning Per Share	236.60	—	253.24	—	—	—

\*Profit attributable to owners of parent

We plan record highs in revenue and profit for the full year

# 2-3. FY2024 Forecast by Segment

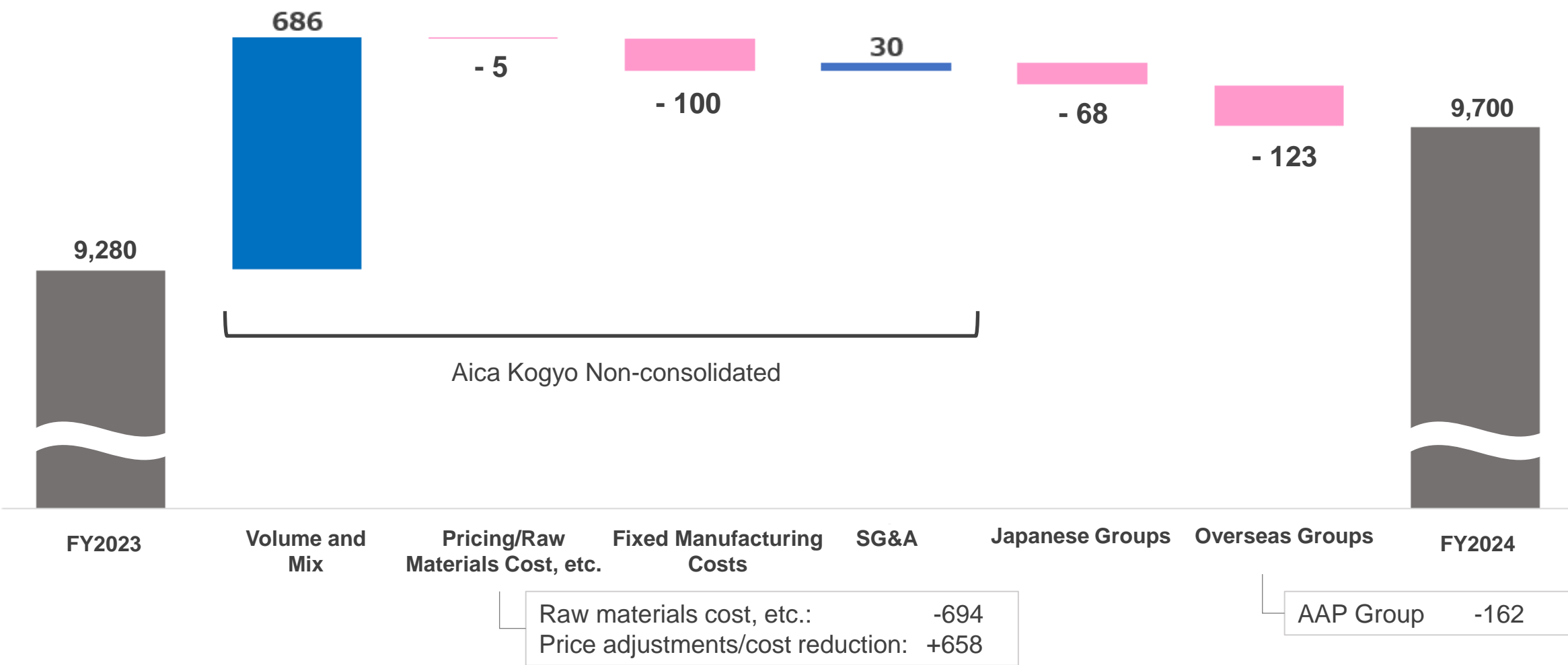


[JPY million]							
	Net Sales			Operating Profit			
	FY2023 Results	FY2024 (Forecast)	YoY	FY2023 Results	FY2024 (Forecast)*	YoY	
Chemical Products	130,300	138,200	6.1%	9,280	9,700	4.5%	Amount
				7.1%	7.0%	—	Profit Margin
Laminates & Building Materials	106,325	111,800	5.1%	20,339	21,800	7.2%	Amount
				19.1%	19.5%	—	Profit Margin
(Adjustments)				-4,333	-4,300	—	Amount
Total	236,625	250,000	5.7%	25,286	27,200	7.6%	Amount
				10.7%	10.9%	—	Profit Margin

\*Revised from the financial summary supplementary material released on October 30, 2024 (Only profits have changed between segments, with no revisions to the total)

We plan record highs in net sales and operating profit for both segments for the full year

# 2-3. Operating Profit Forecast for Chemical Products

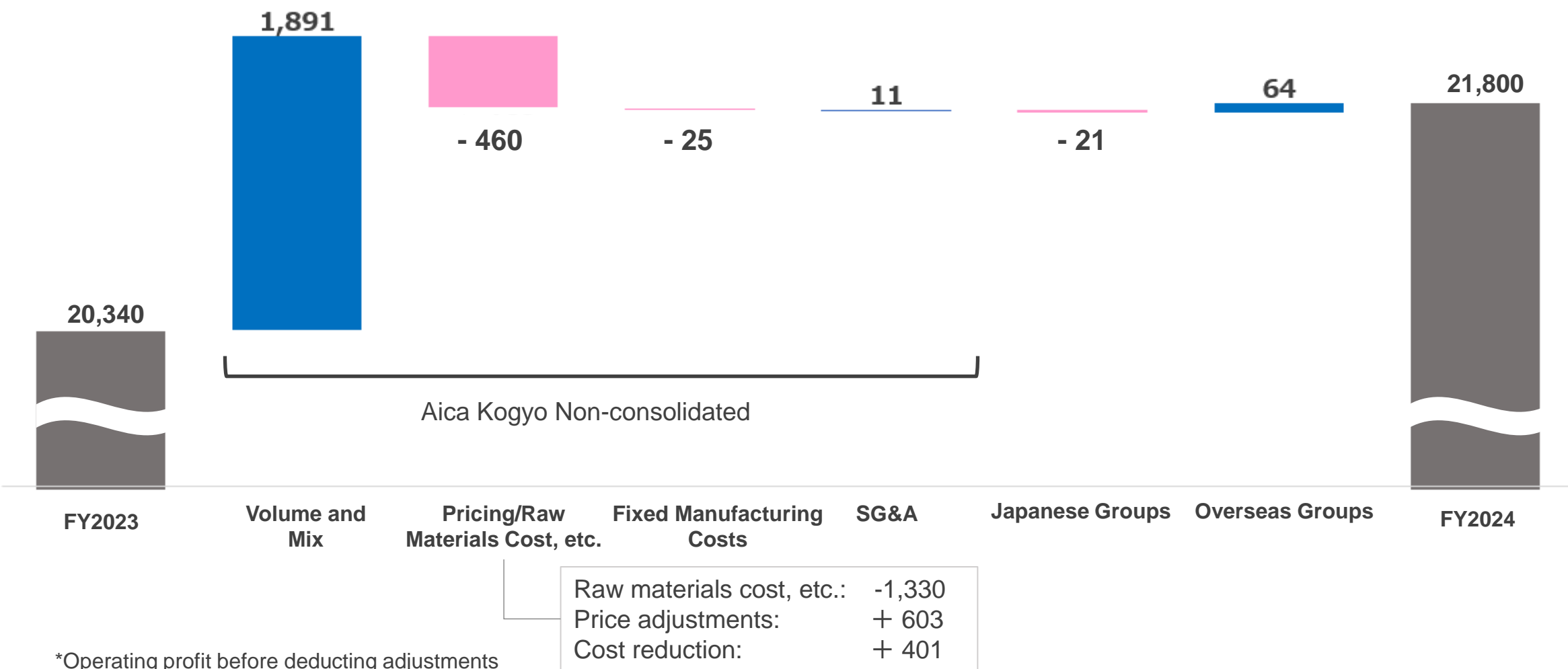


\*Operating profit before deducting adjustments

\* AAP: AICA Asia Pacific

Despite the decrease in the AAP Group, we plan to increase profit driven by higher sales and improved product mix in Aica Kogyo (non-consolidated).

# 2-4. Operating Profit Forecast for Laminates & Building Materials



Despite the apparent impact of raw materials, we plan to increase profit driven by higher sales and improved product mix in Aica Kogyo (non-consolidated).

## 2-5. [Reference] Business Outlook Forecast for FY2024



### Japanese Construction Market

	Residential (number of constructions)	Non-residential (total area of constructions)
FY2023 (Results)	-4.0%	-11.1%
FY2024 (Forecast) [Initial → Latest]	-1.1% → -3.7%	-2.2% → -5.0%

\*Time lag with AICA products' demand period has been adjusted

### Overseas Market

While GDP in Southeast Asia is expected to continue growing steadily, concerns remain, such as ongoing geopolitical risks and a weak real estate market in China.

### Exchange Rate

FY2023 (Results): 1 USD = JPY 140.54  
FY2024 (Forecast): 1 USD = JPY 145.00

\*Since transactions are denominated in local currencies, only a few subsidiaries use US dollars

### Japan Naphtha Prices

	H1	H2	Full Year
FY2023	JPY 67,000/kl (Results)	JPY 68,000/kl (Results)	JPY 67,500/kl (Results)
FY2024	JPY 75,800/kl (Results)	JPY 75,400/kl (Forecast)	JPY 75,600/kl (Forecast)

\*Not all raw materials are tied to the cost of naphtha

# 2-6. Sales Plan by Product Groups for Chemical Products



[JPY billion]

	FY2023 Results	FY2024 Forecast	
	Full Year	Full Year	YoY
Adhesives	91.94	97.0	+5.5%
(Of which, AAP*1 Group)	(71.63)	(75.80)	(+5.8%)
Construction Resins	10.31	11.0	+6.6%
Specialty & Performance Materials*2	15.86	17.60	+10.9%
Other	12.17	12.60	+3.5%
Total	130.30	138.20	+6.1%

\*1 AAP: AICA Asia Pacific

\*2 Including EMC (EVERMORE CHEMICAL INDUSTRY) Group

We plan to exceed the previous year's sales for all product groups



# 2-7. Plans for Chemical Products (Overseas Group)



## AAP\*1 Group: Acquisition of ADB Sealant Co., Ltd. as a Subsidiary

### Strategy of AAP

**For composite boards**

Resins for particle boards  
Resins for MDF\*2

**For industries**

Adhesives for woodworking  
Resins for friction materials  
Hot melt for automobile headlamps  
DIY products, etc.

**Expand through active investment (M&A) in industrial products that have high profit**

Aica Adtek  
(Hot melts/Malaysia)

KUEN BONG TECHNOLOGY  
(Phenolic resins/Thailand)



### ADB Sealant

(Adhesives, sealant, and DIY products/Thailand)

### ADBS\*3 × AAP Synergy

**Sales**

**ADBS**



Sealant and DIY products

**AAP**

Brand power and sales channels

**Expand sales in the retail market**

**Technology**

**ADBS**



Adhesives (rubber glues)

**AAP**

Quality enhancement

**Increase share in Thailand**

## AAP Group China

**Started operations at the new plant of Aica Fujian**

Manufactures phenolic resins for bamboo  
Scheduled to start operation in December 2024



## EMC\*4 Group

**UV-curable monomers**

Full operation of the third manufacturing line

**Polyurethane foams (PUS\*5)**

Develop high-value added resins  
Capture demand for PUS for shoes

\*1 AAP: AICA Asia Pacific

\*2 MDF: Medium Density Fiberboard

\*3 ADBS: ADB Sealant

\*4 EMC: EVERMORE CHEMICAL INDUSTRY

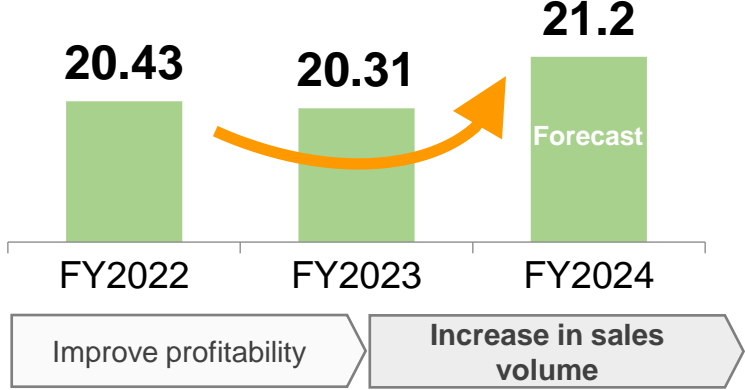
\*5 PUS: Polyurethane System

**Ensure the active investments lead to growth**

# 2-8. Plans for Chemical Products (Japanese Group)

## Adhesives

Adhesive Sales in Japan [JPY Billion]

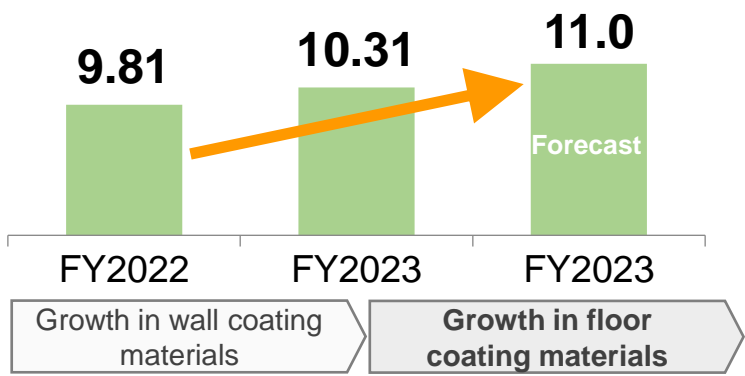


- Item code consolidation
- Increase prices to an appropriate level
- Reevaluate unprofitable transactions

Improve profitability +  
Increase in sales volume

## Construction Resins

Construction resins sales [JPY Billion]



Drive expansion in plants and similar environments with a wide range of floor coatings, including eco-friendly, anti-static, and process-efficient types.

## Specialty & Performance Materials

### 3D decorative hard-coating films for the exterior and interior of automobiles

- Fulfill the specifications required by automotive manufacturers
- Participate in exhibitions in Japan and abroad to raise recognition
- Increase the number of examinations in Japan and abroad



Aim for net sales of JPY 5 billion in FY2031

Continue improving profitability while increasing sales volume by addressing market needs

## 2-9. Sales Plan by Product Group for Laminates & Building Materials



[JPY billion]

	FY2023 Full Year	FY2024 Full Year	
	Results	Forecast	YoY
High Pressure Laminates (HPL)	34.32	37.0	+7.8%
Decorative Polyester Boards, Decorative Films	12.41	12.70	+2.3%
Melamine Fire Retardant Decorative Panels “CERARL”	23.25	24.30	+4.5%
Fire Retardant/ Noncombustible Decorative Panels	7.52	7.70	+2.4%
Building and Housing Materials	28.80	30.10	+4.5%
Total	106.32	111.80	+5.1%

We plan to exceed the previous year’s sales for all product groups

Smart Sanitary

Fiore Stone

Net Sales



[JPY billion]

Renovate showrooms  
Expand the space of  
Smart Sanitary



Design by QUMA Co., Ltd.

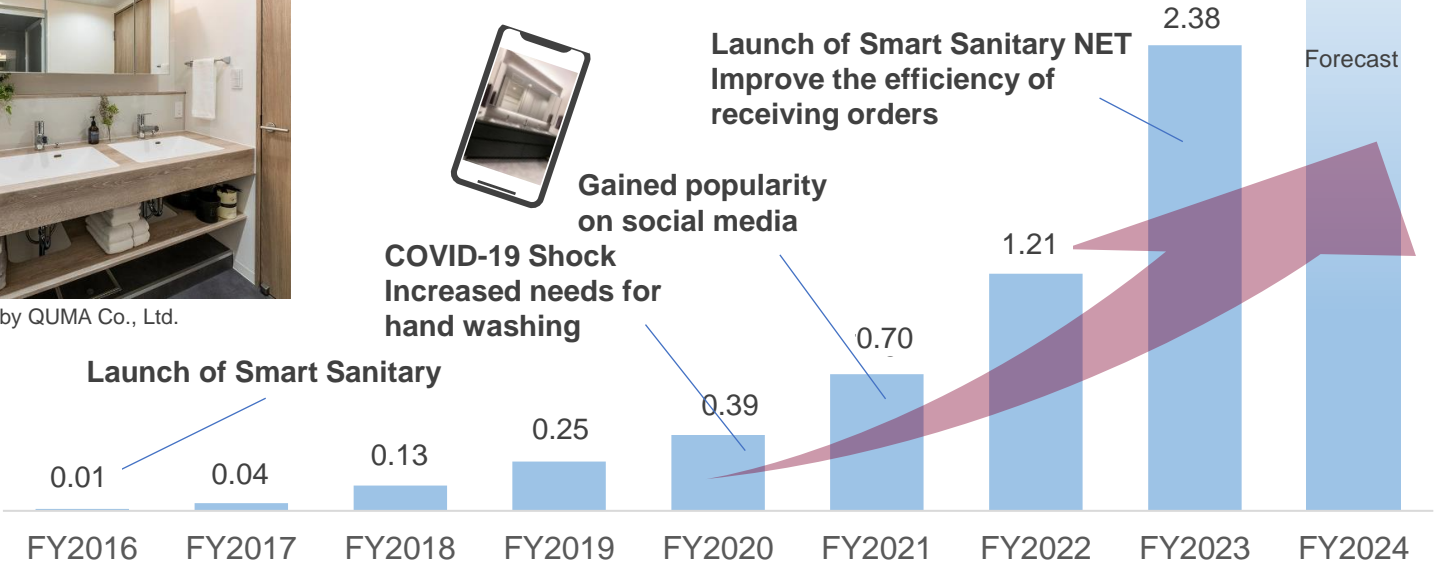


Launch of Smart Sanitary NET  
Improve the efficiency of  
receiving orders

Gained popularity  
on social media

COVID-19 Shock  
Increased needs for  
hand washing

Launch of Smart Sanitary



AICA Interior Kogyo

Add a processing line  
for engineered stone  
countertops



Started operation in October 2024  
Aim for net sales of JPY 10 billion in FY2026

Melamine decorative panels  
for a sophisticated design

CERARL CELLENT



[Wall surface]

CELSUS PT

NEW

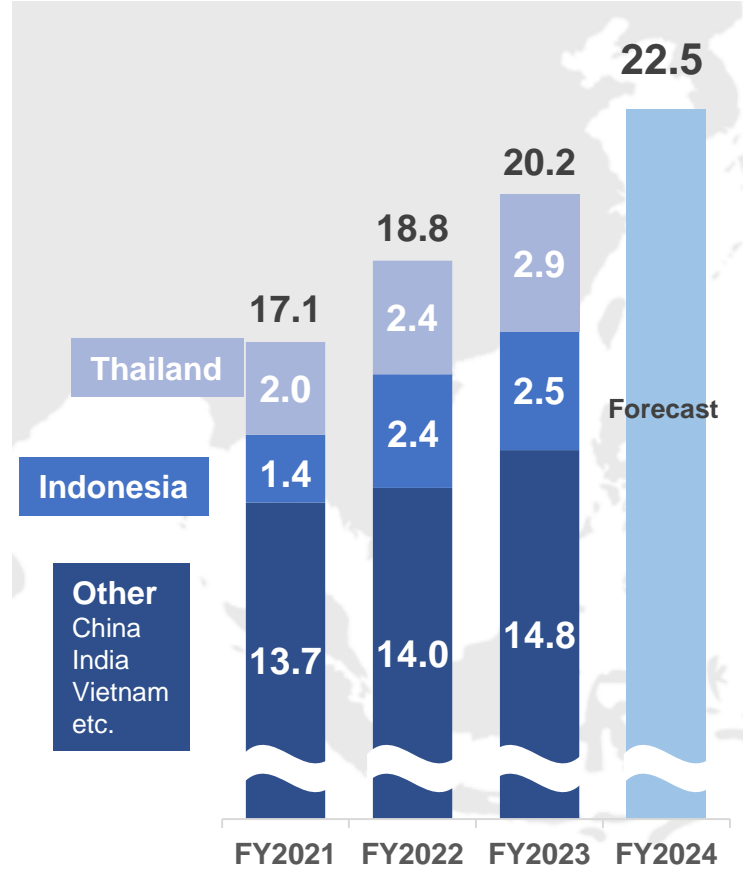


[Horizontal plane]

Accelerate the expansion of high-value added products that capture demand

Growth in Thailand and Indonesia

Net Sales for Laminates & Building Materials (Overseas Business) [JPY billion]



**Thailand**

No. 2 in domestic market share

Net Sales CAGR +21.9%\*

Leveraging strong brand power and high recognition, to drive further expansion in the high-end market

**Indonesia**

No. 2 in domestic market share

Net Sales CAGR +31.6%\*

Grow by capturing strong demand, including development projects related to the capital relocation.

\*Average annual growth rate of net sales for three years since FY2022

Brand Penetration

Former Wilsonart group companies changed their names

**Wilsonart**



**Aica Wilsonart**

Inserted AICA at the front of the company name

Establish the 'AICA' brand as a fusion of 'Quality and Design'

Penetrate the AICA brand and acquire high-end field, which is a growing market



1. H1 Results for the FY2024
2. FY2024 Full Year Forecast
- 3. Progress of Medium-Term Business Plan  
“Value Creation 3000 & 300”**
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# 3-1. Progress of Medium-Term Business Plan (Targets by Segment)



[JPY billion]					
	Previous Plan	Year 1	Year 2		Year 4
	FY2022 (Results)	FY2023 (Results)	FY2024 H1 (Results)	FY2024 Full Year (Plan*3)	FY2026 (Forecast for the time of the Plan formulation)
Net Sales	242.0	236.6	120.1	250.0	300.0
Ordinary Profit	22.0	26.1	14.2	28.3	30.0
AS Products*1 Sales*2	19.3	21.7	11.1	24.0	28.0
Overseas Sales Ratio	51.2%	47.8%	48.3%	50% or more	50% or more
ROE	6.9%	9.9%	—	9.6%	Approx. 10%
ROIC	8.1%	8.9%	—	9.0%	Approx. 8%

\*1 AICA Solution, product that resolves social issues      \*2 Aica Kogyo (non-consolidated)      \*3 Revised forecast announced in July 2024

# 3-2. Progress of Medium-Term Business Plan (Financial Targets)



							[JPY million]
		Previous Plan	Year 1	Year 2		Year 4	
		FY2022 (Results)	FY2023 (Results)	FY2024 H1 (Results)	FY2024 Full Year (Plan*)	FY2026 (Forecast for the time of the Plan formulation)	
Chemical Products	Net Sales	141,312	130,300	67,571	138,200	175,000	
	Operating Profit	7,494	9,280	4,619	9,700	12,000	
	% vs Net Sales	5.3%	7.1%	6.8%	7.0%	6.9%	
	EBITDA	11,489	13,783	6,904	14,119	17,562	
	EBITDA	8.1%	10.6%	10.2%	10.2%	10.0%	
Laminat es & Building Materials	Net Sales	100,743	106,325	52,569	111,800	125,000	
	Operating Profit	16,740	20,339	10,518	21,800	22,500	
	% vs Net Sales	16.6%	19.1%	20.0%	19.5%	18.0%	
	EBITDA	21,337	24,344	12,419	25,875	27,391	
	EBITDA	21.2%	22.9%	23.6%	23.1%	21.9%	

\*Revised from the financial summary supplementary material released on October 30, 2024 (Only profits have changed between segments, with no revisions to the total)



# 3-3. Progress of Medium-Term Business Plan (Materiality)



		FY2024 H1 Results
Financial	(1) Provide economic value	Net sales: JPY 120.1 billion, Ordinary profit: JPY 14.2 billion, Overseas sales ratio: 48.3%
	(2) Solving social issues with products	<ul style="list-style-type: none"><li>▪ Sales of AS products*1: JPY 11.1 billion*2</li><li>▪ Published the SDGs brochure, featuring products that helps to solve social issues such as recycling, biomass, energy saving, and labor-saving construction.</li></ul>
Non-financial	(3) Responding to climate change	<ul style="list-style-type: none"><li>▪ GHG emissions (Scope 1 &amp; 2): Progress is generally on track toward a 14% reduction from FY2022 levels by FY2026.</li><li>▪ Promoting the transition to renewable energy-based electricity in Japan.</li><li>▪ Overseas group companies completed pre-assurance audits for Scope 3.</li></ul>
	(4) Building a human capital foundation	<ul style="list-style-type: none"><li>▪ Human capital investments*2: JPY 1.0 billion or more (forecast for FY2024 Full Year)</li><li>▪ Development of globally competent human resources: Two new overseas expatriates, Dispatched one new overseas trainee</li><li>▪ Engagement Score: Plan to conduct the second AICA Group Employee Satisfaction Survey in the second half of the year</li></ul>
	(5) DX*3 implementation	Capital investment and digitization investment that will contribute to automation and labor-saving: JPY 82 million
	(6) Strengthen governance	<ul style="list-style-type: none"><li>▪ Establish Human Rights and Supply Chain Subcommittee to promote initiatives for respecting human rights</li><li>▪ Plan to conduct engagement with suppliers centered on human rights in the second half of the year</li><li>▪ Constantly maintain firewall and VPN software to the latest update, Continue to hold information sharing meetings related to IT governance</li></ul>
	(7) Quality assurance and occupational safety	Number of lost-time accidents reduced compared to previous year.

\*1: AICA Solution, product that resolves social issues    \*2: Aica Kogyo (non-consolidated)    \*3: DX: Digital Transformation

1. H1 Results for the FY2024
2. FY2024 Full Year Forecast
3. Progress of Medium-Term Business Plan  
“Value Creation 3000 & 300”
- 4. Capital Policy and Shareholder Returns**

[Secondary Offering (Completed)]

	Details
Number of shares	1,822,600 shares + Over-allotment of 273,000 shares
Seller	Tokio Marine & Nichido Fire Insurance Co., Ltd./MUFG Bank, Ltd./The Bank of Nagoya, Ltd.
Secondary offer price	JPY 3,157
Total secondary offer price	JPY 6.61 billion
Sales method	Public offering through underwriter's purchase
Schedule	Resolution: September 30 → Conditions finalized: October 8 → Settlement date: October 16
Portion ratio	General investors: 90%, Institutional investors: 10%

<Demand ratio>

Overall

Approx. 15 times

<Stock purchaser>

Individual shareholders

Approx. 2,000

(As of the end of September 2024: 10,264)

<Changes in yield>

Approx. 1.8 times

(Average from October 17 to November 15, 2023: 149,781 shares)

↓

(Average from October 17 to November 12, 2024: 267,171 shares)

Received high praise from market participants, achieved expansion of the target shareholder base, and improved liquidity

[Acquisition of Treasury Shares]

	Details
Number of shares	1,500,000 shares (maximum)
Total amount of acquisition	JPY 4 billion (maximum)
Acquisition method	Market purchase at the Tokyo Stock Exchange
Period	October 17, 2024 to March 31, 2025

<Treasury shares acquired by October 31, 2024>

▪ Number of shares:

547,900 shares

▪ Total amount of acquisition:

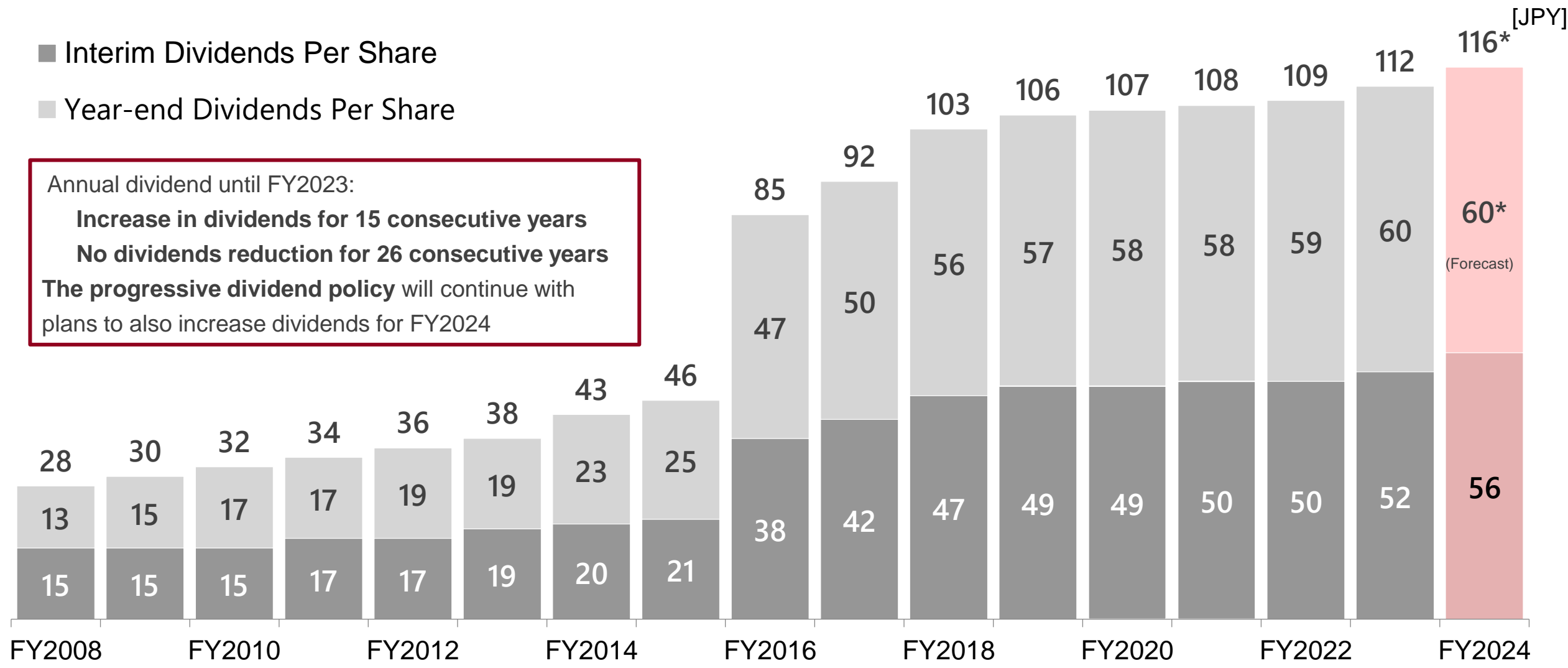
JPY 1,804,589,100

<Share price>

JPY 3,397 (September 30) → JPY 3,343 (November 15)

Being conducted to enhance profit returns to shareholders and improve capital efficiency

# 4-2. Capital Policy and Shareholder Returns (Dividends)



\*Year-end dividends for FY2024 is current forecast value

The dividend plan for FY2024 has been revised to increase by JPY 4, reaching JPY 116 (initially planned at JPY 113), based on the results from the first half



## アイカ工業株式会社

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

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

The matters such as current plan, prospect, strategy, or conviction which indicated in this report, but not historical fact are only the expectation of the future achievement, and there are the risks or unexpected factors.

This information has been made based on the judgment of the manager of Aica Kogyo Co., Ltd. using current available information. The actual results may be different from the current forecast because of various important elements, so please avoid depending entirely on this forecast.

This document is not designed to induce investment. We request that decisions about investment be made on the basis of each user's own judgment.