



Aica Kogyo Co., Ltd.

Financial Results for the Fiscal Year  
Ended March 31, 2025



VALUE CREATION  
3000 & 300



May 26, 2025  
Stock code: 4206

## **1. Highlights**

2. FY2024 Results

3. FY2024 Results by Segment

4. FY2025 Forecast

5. FY2025 Forecast by Segment

6. Capital Policy and Shareholder Returns

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

# 1. Results for FY2024 - Key Highlights

Consolidated Results	<ul style="list-style-type: none"> <li>✓ <b>Record highs</b> in net sales, operating profit, ordinary profit, and net income<sup>*1</sup></li> <li>✓ Operating profit and ordinary profit <b>increased for four consecutive years</b></li> </ul>
Chemical Products	<ul style="list-style-type: none"> <li>✓ Japan: Floor coating materials and specialty and performance materials trended favorably</li> <li>✓ Overseas: AAP Group<sup>*2</sup> increased in revenue but decreased in profit while EMC Group<sup>*3</sup> increased in both revenue and profit</li> </ul>
Laminates & Building Materials	<ul style="list-style-type: none"> <li>✓ Japan: <b>High-value added products mainly drove growth and significantly contributed to profits</b></li> <li>✓ Overseas: China and Vietnam were weak, while Thailand and Indonesia grew</li> </ul>
Current Term Plan	<ul style="list-style-type: none"> <li>✓ Our plan is to achieve the ordinary profit target of the current Medium-Term Business Plan <b>one year ahead of schedule.</b></li> </ul>
Capital Policy	<ul style="list-style-type: none"> <li>✓ Current <b>ROE target</b> of 10% or more in the Medium-Term Business Plan will be <b>raised to more than 10%</b></li> <li>✓ Dividends: FY2024 is <b>revised up</b> by JPY14, with a planned <b>increase</b> of JPY10 for FY2025</li> <li>✓ <b>Decided share buybacks</b> up to JPY 6 billion (2.25 million shares)</li> </ul>
Growth Investment	<ul style="list-style-type: none"> <li>✓ Signed memorandum on <b>the acquisition</b> of TAKARAINC. CO. Ltd</li> </ul>
Responding to Climate Change	<ul style="list-style-type: none"> <li>✓ <b>Increased</b> the GHG emissions reduction target for FY2030 from 30% <b>to 42%</b></li> </ul>

\*1 Profit attributable to owners of parent

\*2 AAP: AICA Asia Pacific

\*3 EMC: EVERMORE CHEMICAL INDUSTRY

1. Highlights

**2. FY2024 Results**

3. FY2024 Results by Segment

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# 2-1. Consolidated Financial Results



[JPY million]

	FY2023		FY2024				
	Results	Profit Margin	Forecast	Results	Profit Margin	YoY	vs Fcst.
Net Sales	236,625	-	250,000	248,696	-	+5.1%	99.5%
Operating Profit	25,286	10.7%	27,200	27,408	11.0%	+8.4%	100.8%
Ordinary Profit	26,135	11.0%	28,300	28,668	11.5%	+9.7%	101.3%
Net Income*	15,135	6.4%	16,200	16,896	6.8%	+11.6%	104.3%

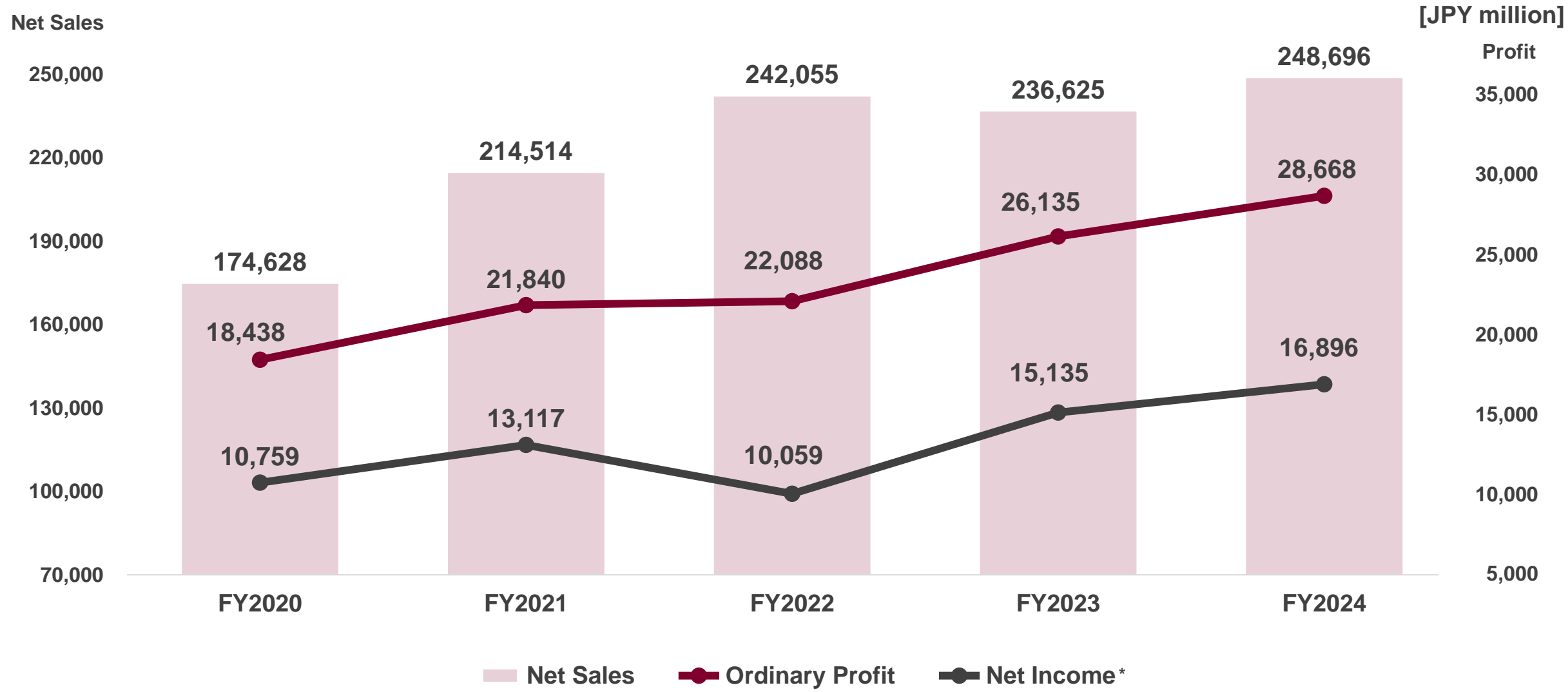
[JPY]

ROE	9.9%	-	9.6%	10.1%	-	-	-
Earning Per Share	236.60	-	258.09	266.36	-	-	103.2%

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

\*Profit attributable to owners of parent

# 2-2. Historical Consolidated Results



**Continued growth trend (Increase in ordinary profit for four consecutive years)**

\*Profit attributable to owners of parent

## 2-3. Results by Segment

[JPY million]

	Net Sales			Operating Profit			
	FY2023	FY2024	YoY	FY2023	FY2024	YoY	
Chemical Products	130,300	138,587	+6.4%	9,280	9,331	+0.6%	Amount
				7.1%	6.7%	-	Profit Margin
Laminates & Building Materials	106,325	110,109	+3.6%	20,339	22,535	+10.8%	Amount
				19.1%	20.5%	-	Profit Margin
(Adjustments)				-4,333	-4,458	-	Amount
Total	236,625	248,696	+5.1%	25,286	27,408	+8.4%	Amount
				10.7%	11.0%	-	Profit Margin

Operating profit in Laminates & Building Materials segment significantly increased

## 2-4. Overseas Sales



[JPY billion]

	FY2023 Results		FY2024 Results		
	Net Sales	Overseas Sales Ratio	Net Sales	YoY	Overseas Sales Ratio
Chemical Products	92.79	71.2%	99.50	+7.2%	71.8%
Laminates & Building Materials	20.24	19.0%	19.90	-1.7%	18.1%
Total	113.04	47.8%	119.41	+5.6%	48.0%

As a result of the significant growth of overseas Chemical Products and domestic Laminates & Building Materials, the overseas sales ratio reached 48.0% overall



## 2-5. [Reference] Key Data (Consolidated)



[JPY billion]

	FY2022	FY2023	FY2024
R&D Expenditure	3.99	4.07	4.40
Depreciation	6.79	7.04	7.91
Capital Investment	8.69	9.36	9.21
Outstanding Debts	12.52	11.51	11.08
Equity Ratio	58.1%	58.9%	60.2%

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# 3-1. Sales Breakdown for Chemical Products



[JPY billion]

	FY2023	FY2024			
	Results	Forecast	Results	vs Fcst.	YoY
Adhesives	91.94	97.00	95.89	98.9%	+4.3%
(Of which, AAP* Group)	(71.63)	(75.80)	(74.74)	(98.6%)	(+4.3%)
Construction Resins	10.31	11.00	10.97	99.7%	+6.3%
Specialty & Performance Materials	15.86	17.60	17.96	102.1%	+13.2%
Other	12.17	12.60	13.75	109.2%	+13.0%
Total	130.30	138.20	138.58	100.3%	+6.4%

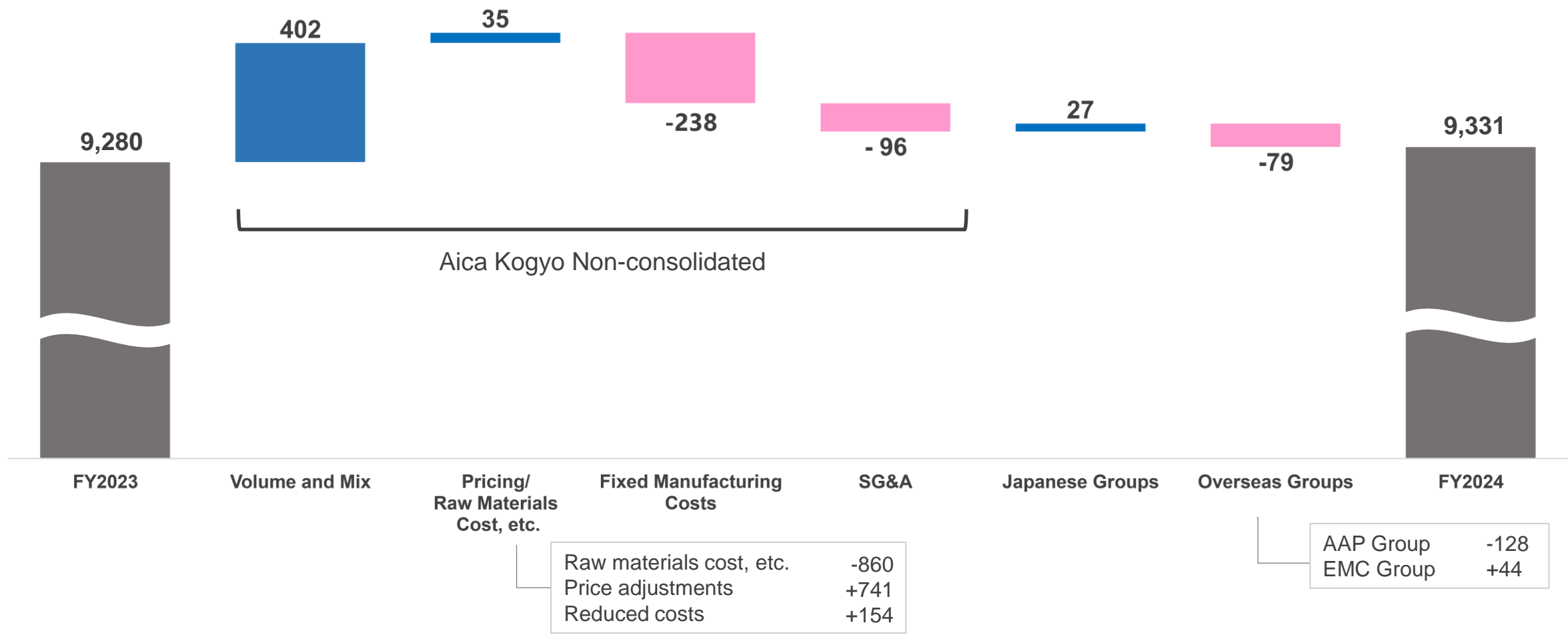
\* AAP: AICA Asia Pacific

Growth across all product lines (especially strong performance in Specialty & Performance Materials)

# 3-2. Operating Profit Results for Chemical Products



[JPY million]



\*Operating profit before deducting adjustments

\*AAP: AICA Asia Pacific

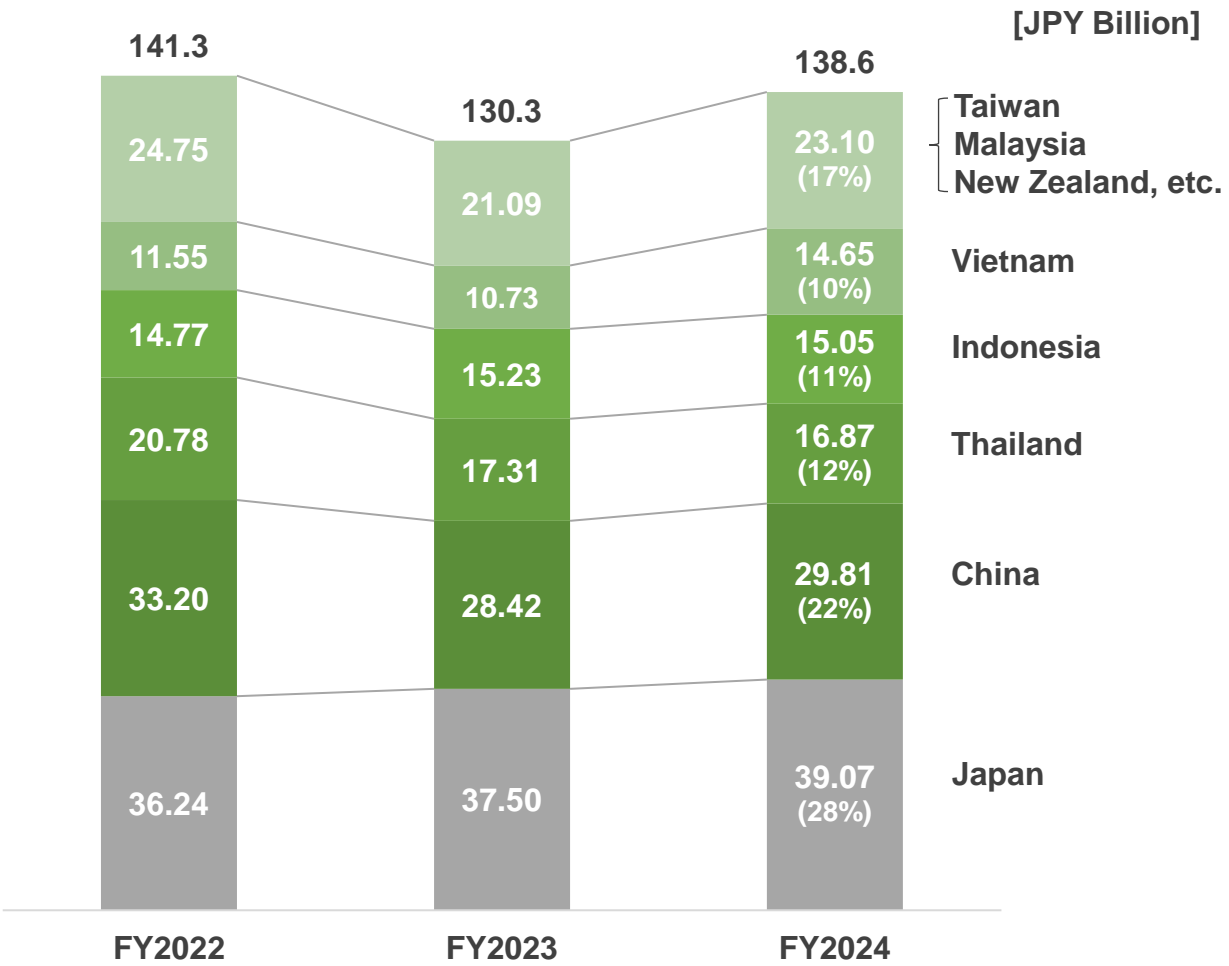
\*EMC: EVERMORE CHEMICAL INDUSTRY

**Improvements of non-consolidated sales-related profits and product mix contributed to an increase in segment profit**

# 3-3. Results for Chemical Products (Overseas Business)



Domestic Sales Results

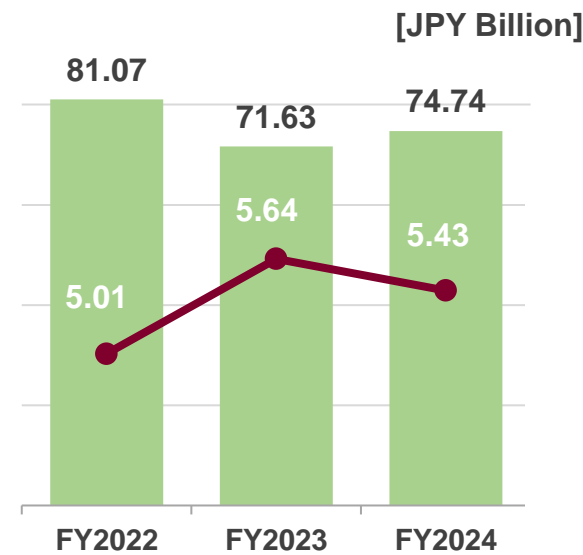


\*Figures in parentheses indicate percentage of the total

Overseas Group Performance Trend

AAP\* Group

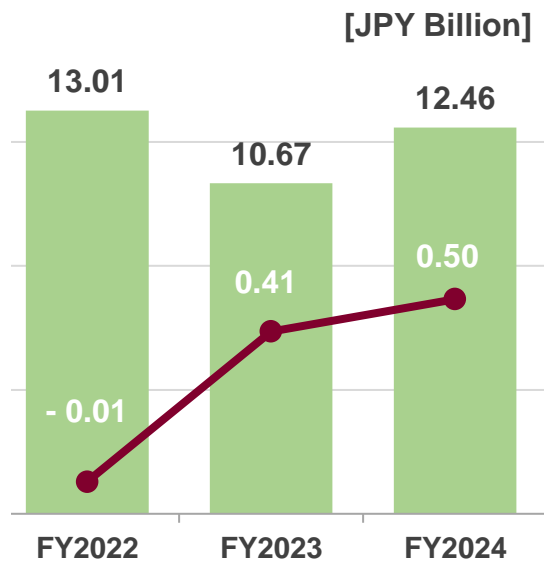
\*AAP: AICA Asia Pacific



Net Sales    Operating Profit

EMC\* Group

\*EMC: EVERMORE CHEMICAL INDUSTRY



Net Sales    Operating Profit

[Operating profit before elimination of consolidated transactions and goodwill]

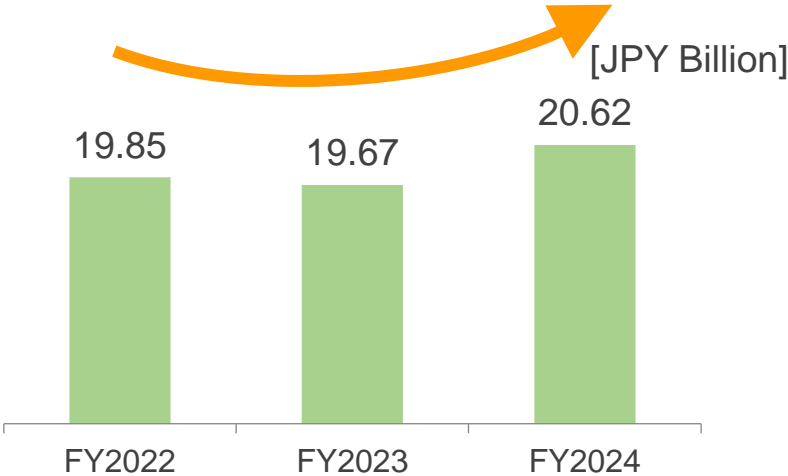
Sales by country increased in China, Vietnam, and others, with profit rising for the EMC Group

# 3-4. Sales Results for Chemical Products (Japanese Business)



## Adhesives

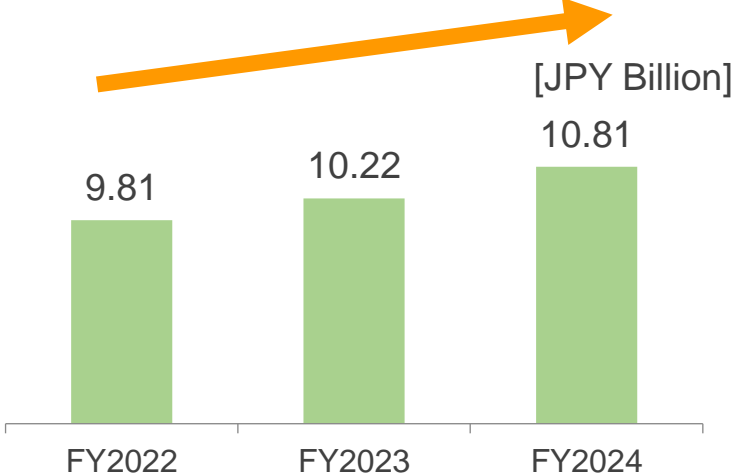
Various adhesives, phenol formaldehyde resins, etc.



- Hot melts for automobiles grew
- Adhesives for construction, woodwork, and furniture performed steadily

## Construction Resins

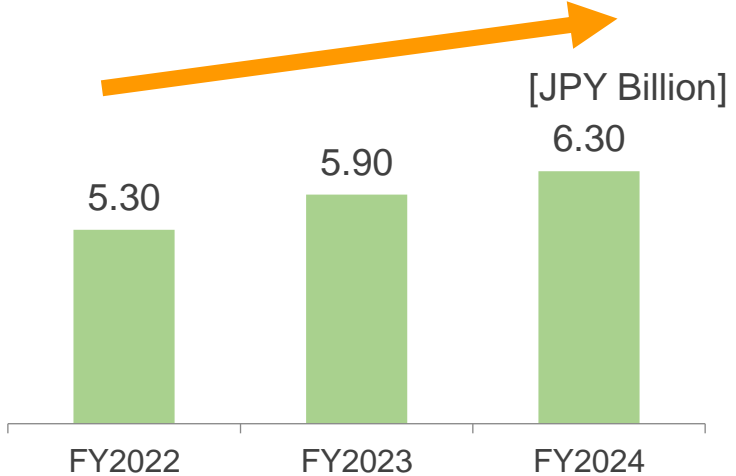
Wall/floor coating materials, repair/reinforcing materials



- Floor coating materials performed well by capturing the needs of the semiconductor plants, data centers, and more

## Specialty & Performance Materials

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



- Electronic materials, high-function films for automobiles, and functional spherical polymer beads for industries showed favorable trends

# 3-5. Sales Breakdown for Laminates & Building Materials

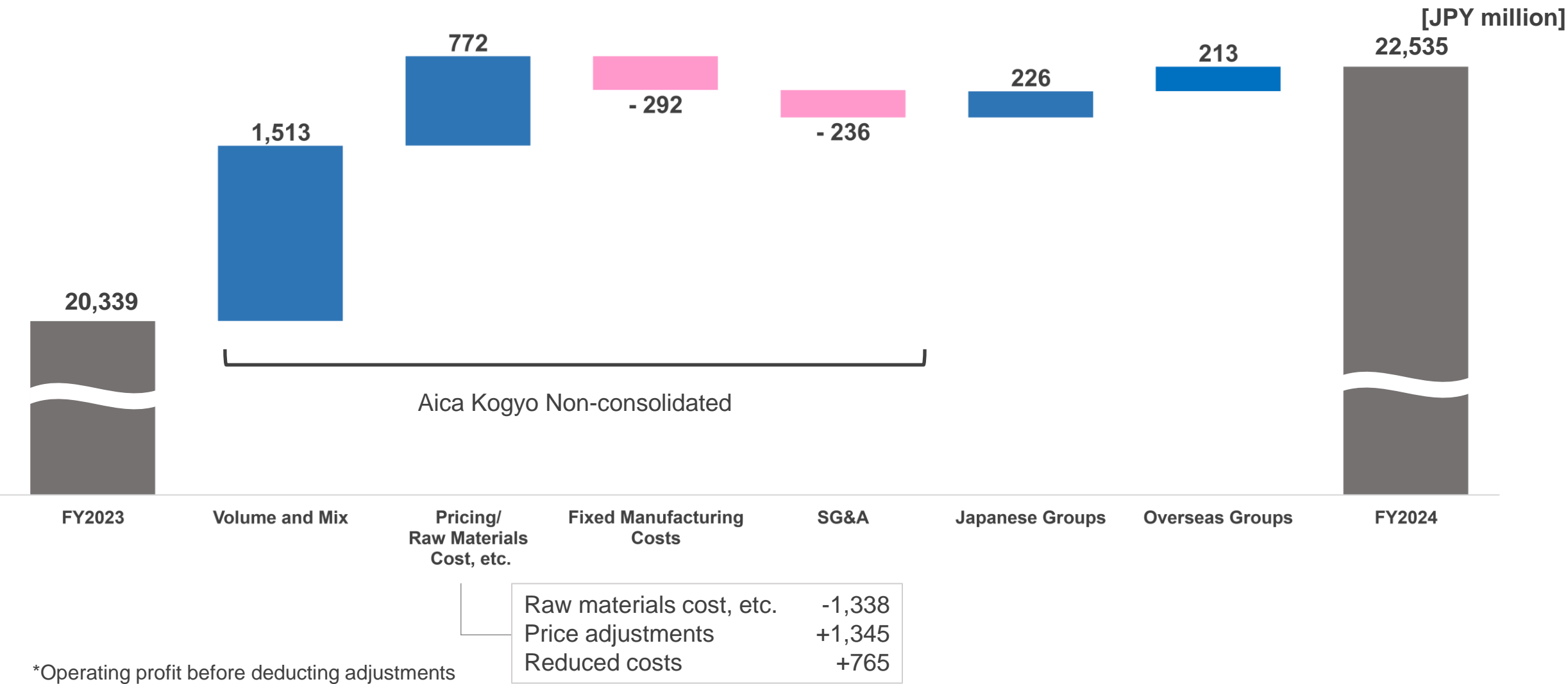


[JPY billion]

	FY2023	FY2024			
	Results	Forecast	Results	vs Fcst.	YoY
High Pressure Laminates (HPL)	34.32	37.0	35.09	94.8%	+2.2%
Decorative Polyester Boards, Decorative Films	12.41	12.70	12.47	98.2%	+0.5%
Melamine Fire Retardant Decorative Panels “CERARL”	23.25	24.30	23.77	97.8%	+2.2%
Fire Retardant/ Noncombustible Decorative Panels	7.52	7.70	7.41	96.3%	-1.4%
Building and Housing Materials	28.80	30.10	31.35	104.2%	+8.8%
Total	106.32	111.80	110.10	98.5%	+3.6%

Building and Housing Materials grew significantly against the backdrop of a favorable trend in Smart Sanitary

# 3-6. Operating Profit Results for Laminates & Building Materials



**Improvement of non-consolidated sales-related profits and product mix significantly contributed to the profit of the Group both in Japan and overseas**

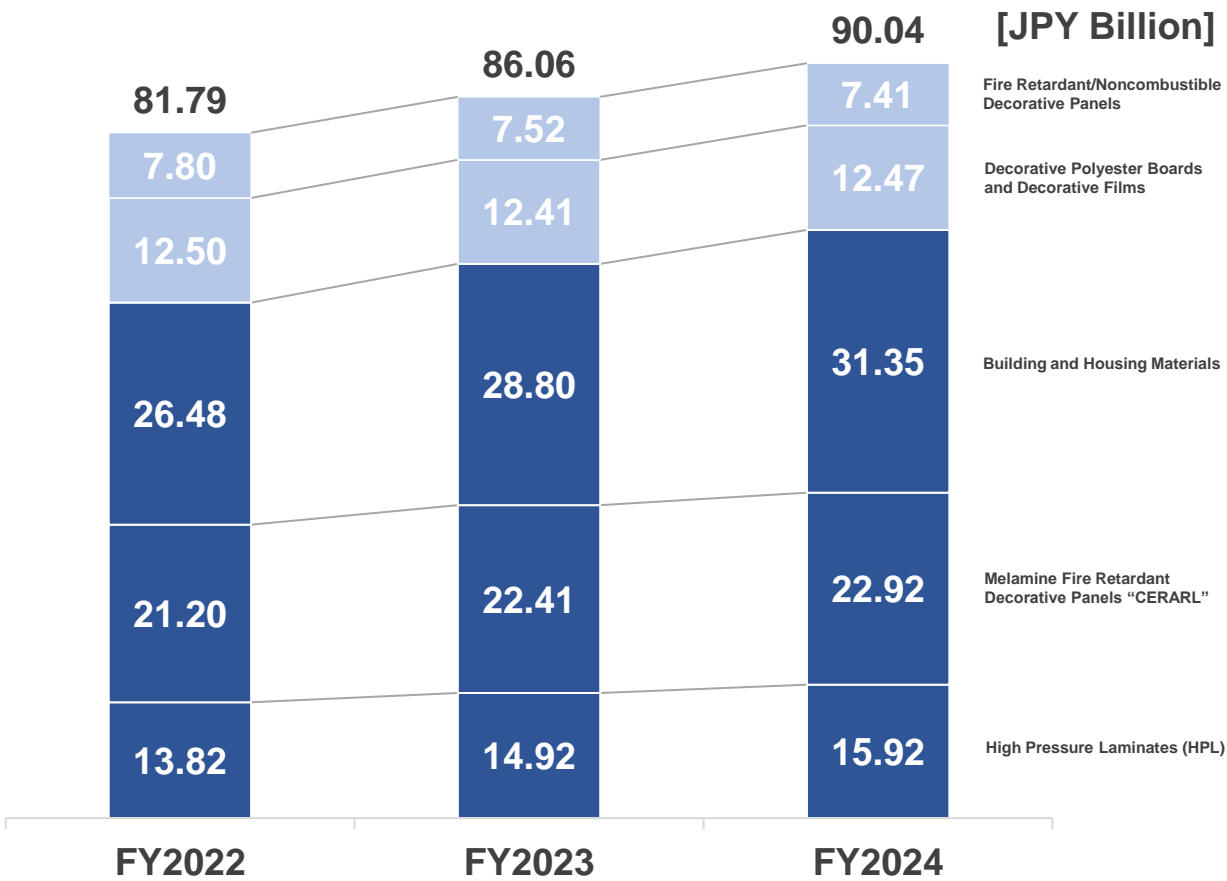


Japanese Construction Market (YoY)

	Residential	Non-residential
<b>Newly Built</b> * Time lag with AICA products' demand period has been adjusted	<b>-3.1%</b> (Number of constructions)	<b>-5.1%</b> (Total area of constructions)
<b>Renovation/Renewal</b> January to December 2024	<b>+0.5%</b> (Orders received)	<b>+5.5%</b> (Orders received)

Trend of Sales Performance in Japan

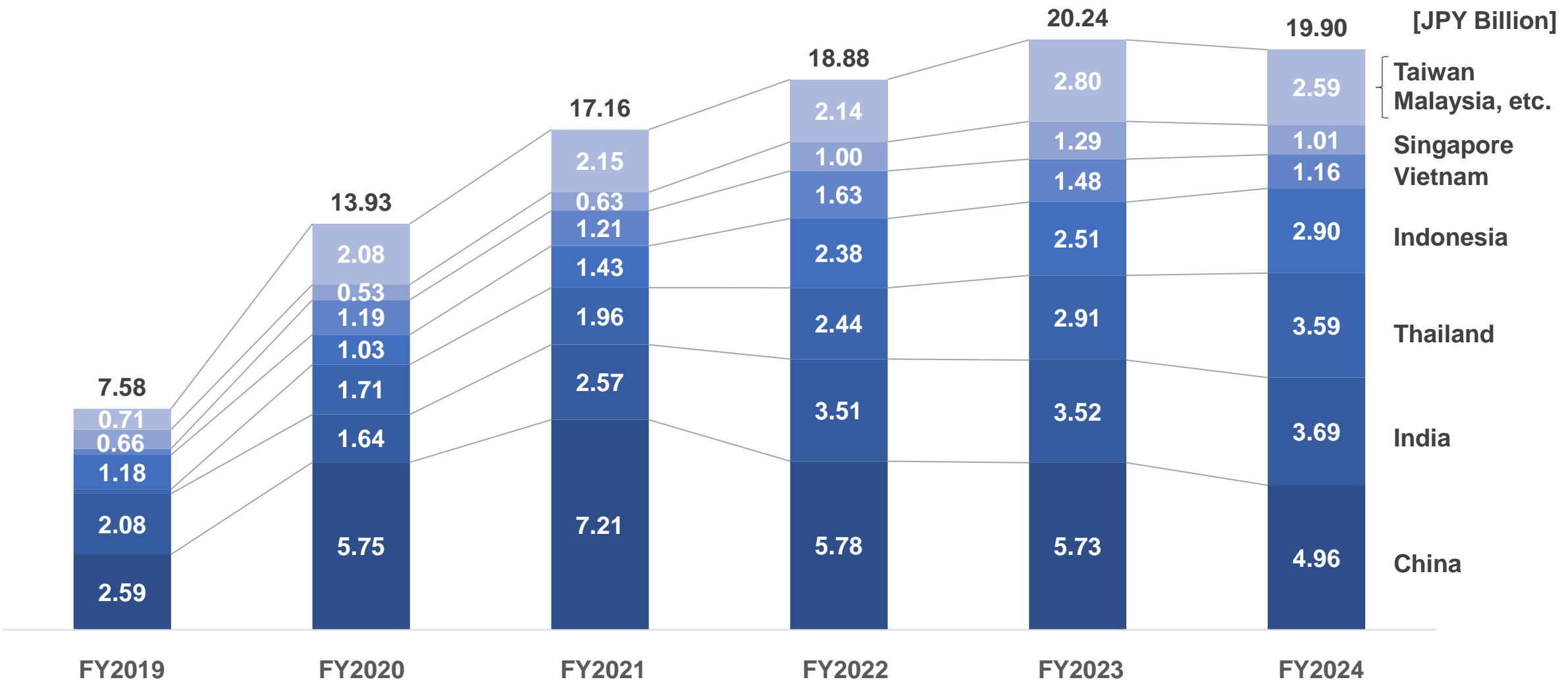
[Figures are aggregated values of sales of each site in Japan]



Continued steady growth, primarily for high-value added products\*, despite the weak new housing market

\*HPLs, CERARL, and Smart Sanitary (part of building and housing materials) are defined as high-value added products in this slide

3-8. Sales Results for Laminates & Building Materials by Country (Overseas Business)



Thailand and Indonesia grew, while China and Vietnam declined

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# 4-1. Business Outlook Forecast for FY2025



## Japanese Construction Market

	Residential (number of constructions)	Non-residential (total area of constructions)
FY2024 (Results)	-3.1%	-5.1%
<b>FY2025 (Forecast)</b>	<b>-2.6%</b>	<b>-7.6%</b>

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

## Overseas Market

While GDPs in Southeast Asia are expected to continue their steady growth, risks such as a weak real estate market in China and the impact of tariffs imposed by the U.S. remain.

## Exchange Rate

FY2024 (Results)	1USD = JPY 151.43
<b>FY2025 (Forecast)</b>	<b>1USD = JPY 143.00</b>

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

## Japan Naphtha Prices

FY2024 (Results)	JPY 75,500/kl
<b>FY2025 (Forecast)</b>	<b>JPY 69,000/kl</b>

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

# 4-2. FY2025 Full-Year Forecast



							[JPY million]
	FY2024 Results		FY2025 Forecast			YoY	
	Amount	Profit Margin	Amount	Profit Margin	YoY	YoY(Amount)	
Net Sales	248,696	-	265,000	-	+6.6%	+16,304	
Operating Profit	27,408	11.0%	29,000	10.9%	+5.8%	+1,592	
Ordinary Profit	28,668	11.5%	30,000	11.3%	+4.6%	+1,332	
Net Income*	16,896	6.8%	18,300	6.9%	+8.3%	+1,404	
							[JPY]
ROE	10.1%	-	10% or more	-	-	-	
Earning Per Share	266.36	-	291.55	-	-	-	

\*Profit attributable to owners of parent

Record highs are planned for both sales and profit, while JPY 30 billion is planned for ordinary profit one year ahead of the Medium-Term Business Plan.

# 4-3. FY2025 Full-Year Forecast by Segment



[JPY million]

	Net Sales			Operating Profit			
	FY2024 Results	FY2025 Forecast	YoY	FY2024 Results	FY2025 Forecast	YoY	
Chemical Products	138,587	145,600	+5.1%	9,331	9,900	+6.1%	Amount
				6.7%	6.8%	-	Profit Margin
Laminates & Building Materials	110,109	119,400	+8.4%	22,535	23,900	+6.1%	Amount
				20.5%	20.0%	-	Profit Margin
(Adjustments)				-4,458	-4,800	-	Amount
Total	248,696	265,000	+6.6%	27,408	29,000	+5.8%	Amount
				11.0%	10.9%	-	Profit Margin

Record highs for net sales and operating profit are planned for both segments

# 4-4. FY2025 Interim Forecast by Segment



[JPY million]

	Net Sales			Operating Profit			
	FY2024 H1 Results	FY2025 H1 Forecast	YoY	FY2024 H1 Results	FY2025 H1 Forecast	YoY	
Chemical Products	67,571	69,750	+3.2%	4,619	4,760	+3.1%	Amount
				6.8%	6.8%	-	Profit Margin
Laminates & Building Materials	52,569	56,850	+8.1%	10,518	11,000	+4.6%	Amount
				20.0%	19.4%	-	Profit Margin
(Adjustments)				-1,990	-2,160	-	Amount
Total	120,140	126,600	+5.4%	13,147	13,600	+3.4%	Amount
				10.9%	10.7%	-	Profit Margin

Record highs for net sales and operating profit are planned for the interim period

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# 5-1. Sales Forecast by Product Group for Chemical Products



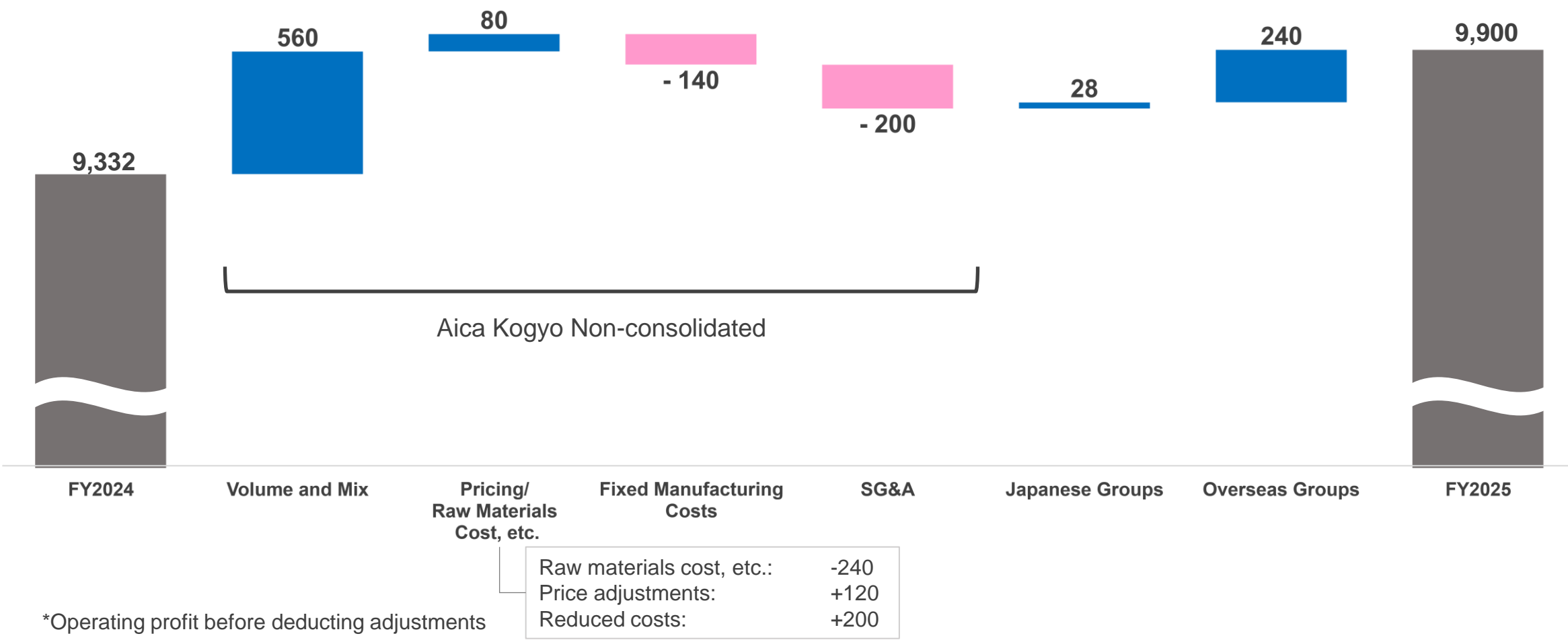
[JPY billion]

	FY2024 (Results)		FY2025 (Forecast)			
	H1	Full Year	H1	YoY	Full Year	YoY
Adhesives	46.44	95.89	48.0	+3.4%	100.30	+4.6%
(Of which, AAP* Group)	(36.01)	(74.74)	(37.20)	(+3.3%)	(78.20)	(+4.6%)
Construction Resins	5.29	10.97	5.50	+3.9%	11.50	+4.8%
Specialty & Performance Materials	8.93	17.96	9.15	+2.4%	19.50	+8.5%
Other	6.90	13.75	7.10	+2.9%	14.30	+4.0%
Total	67.57	138.58	69.75	+3.2%	145.60	+5.1%

\*AAP: AICA Asia Pacific

For adhesives, JPY 100 billion or more is planned for the full year, as well as other product groups are also expected to exceed the previous fiscal year

# 5-2. Operating Profit Forecast for Chemical Products

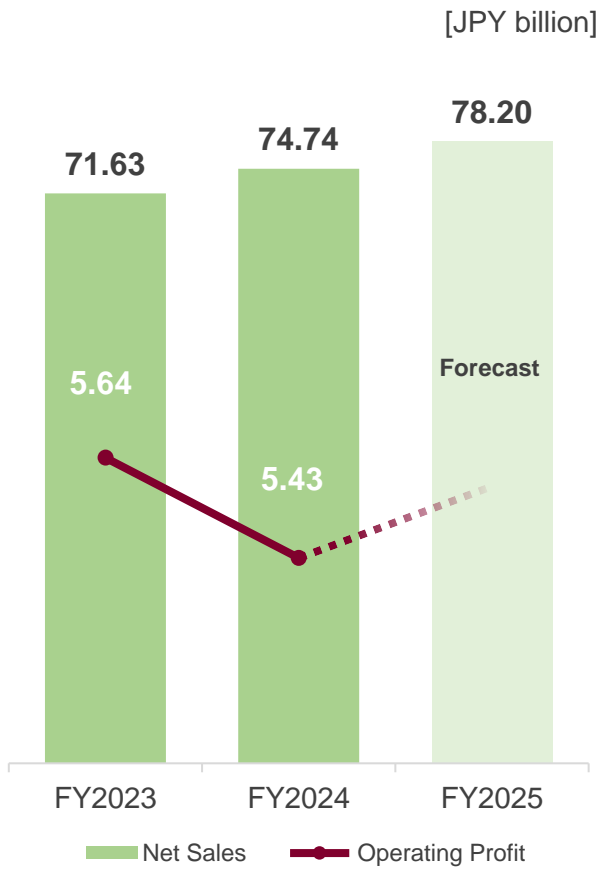


In addition to improving sales profit and the product mix of Aica Kogyo (non-consolidated), we plan to increase profits through the growth of the Group companies

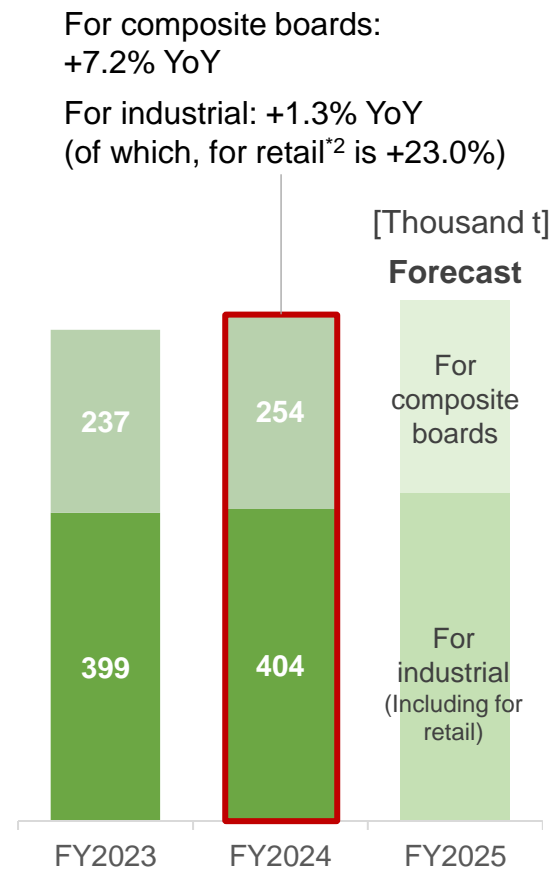
# 5-3. Plans for Chemical Products (Overseas - AAP Group)



AAP\*1 Group Performance



Sales Volume by Resin



Region	Policy
China	Secured sales volume despite sluggish market conditions; increased topline through the launch of the Fujian Plant and improved operational efficiency at the new Guangdong Plant
Thailand	Offset the decrease in sales volume due to worsening market conditions through the effects of ADBS*3 consolidation and full operation of the Kuen Bong Plant
Indonesia	Maintain favorable trend in retail and accelerate the synergistic effect between ADBS*3
Malaysia	Increase the volume of the resins for use in composite boards and industrial applications as an alternative production site of the Singapore Plant
Vietnam	Maintain and increase the amount of resins for composite boards through quality and customer response capability; Remain cautious about the U.S. tariff policy

\*1 AAP: AICA Asia Pacific

\*2 For retail: Small lot products for retail stores and building contractors

\*3 ADBS: ADB Sealant

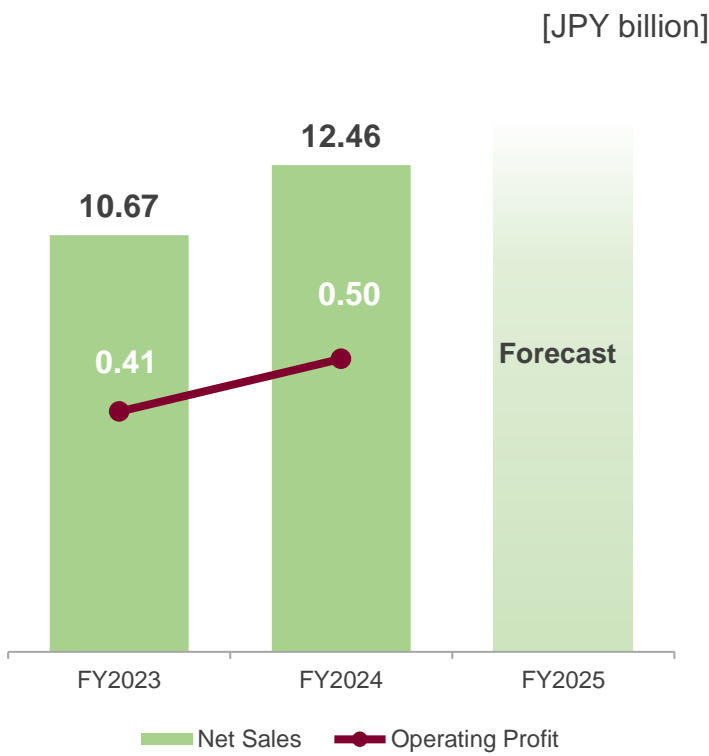
Aim to increase profits by improving the product mix through expanding high added-value retail products

# 5-4. Plans for Chemical Products (Overseas - EMC Group)

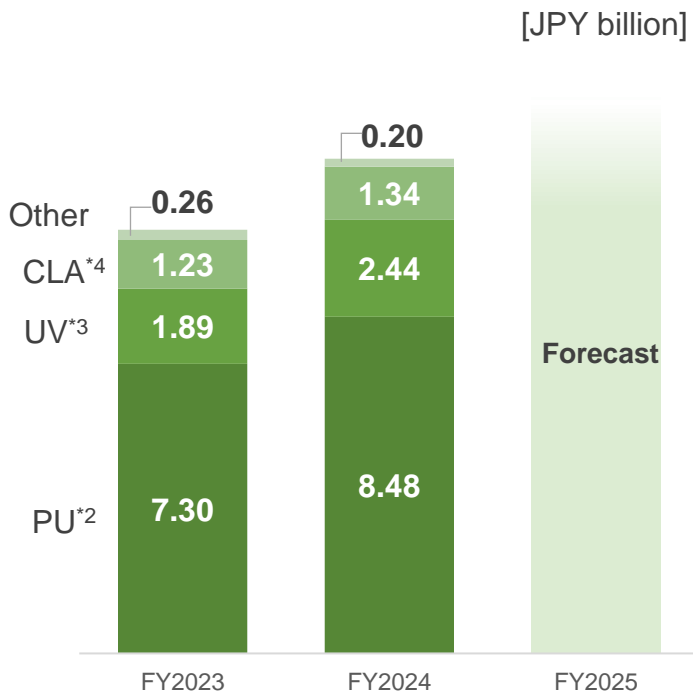


## EMC\*1 Group Performance

[Operating profit before elimination of consolidated transactions and goodwill]



## Net Sales by Resin



Major Products	Policy
PU*2	<div>[For shoes] Grew in conjunction with the recovery of demand for shoes</div> <div>[PUR-HM*5] Growth of high-value added products contributed to profit Grew due to the development of Southeast Asia and synergy with Japan</div>
UV*3	Grew in packaging and protective films
CLA*4	Enhancement for Taiwan and Japan and an increase in orders received

\*1 EMC: EVERMORE CHEMICAL INDUSTRY

\*2 PU: Polyurethane resins (for textiles, shoes, adhesives for construction, etc.)

\*3 UV: UV-curable resins (for packings, hard coatings, etc.)

\*4 CLA: Cross-linking agents (For adhesives, coatings, etc.)

\*5 PUR-HM: Reactive polyurethane hot melts

We aim for further growth through the introduction of new PUR-HM products and the development of sales channels, as well as the expansion of UV-curable resin sales

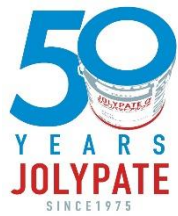
# 5-5. Plans for Chemical Products (Japanese Group)



## Construction Resins

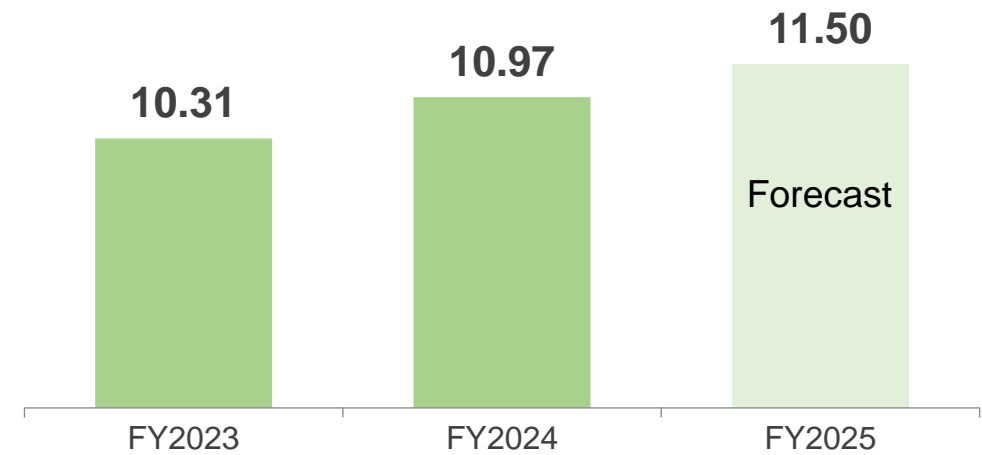
**Floor coating materials** Captured demand for plants with a rich lineup and high quality

**Wall coating materials** Expanded the lineup of Jolypate, celebrating its 50th anniversary, and high value-added design coating material CLIMATERIA



Construction resins sales

[JPY billion]



## Specialty & Performance Materials 3D Decorative Hard-coating Films

3D decorative hard-coating films sales

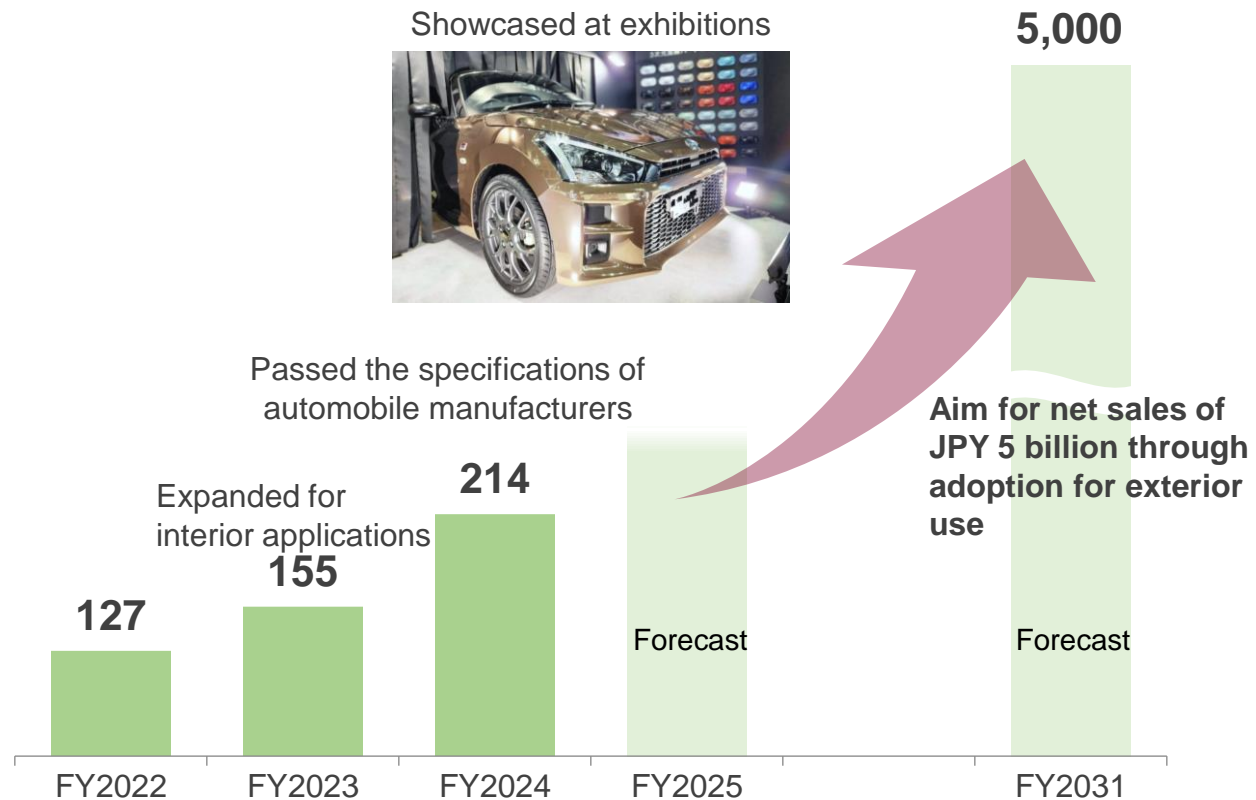
[JPY million]

Showcased at exhibitions



Passed the specifications of automobile manufacturers

Expanded for interior applications



Strengthen our diverse product lineup and high-value added products to achieve beyond stable growth

# 5-6. Sales Forecast by Product Group for Laminates & Building Materials

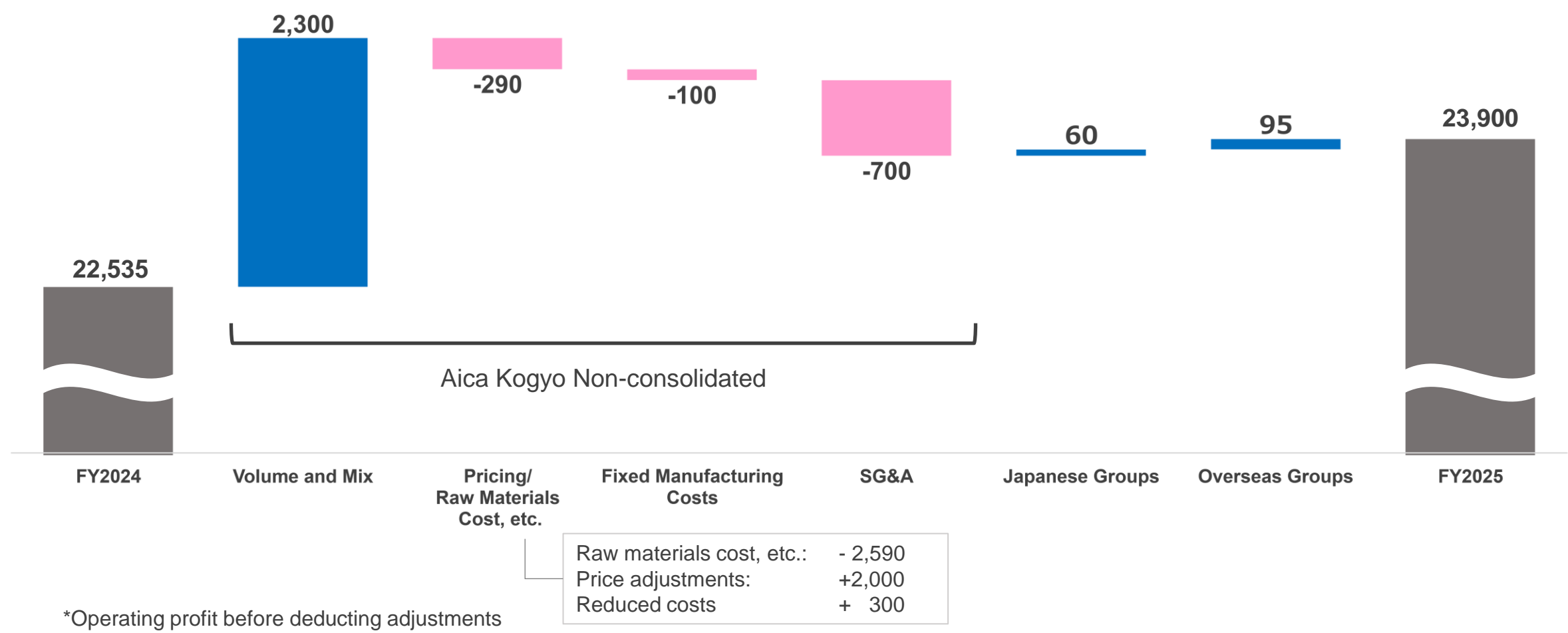


[JPY billion]

	FY2024 (Results)		FY2025 (Forecast)			
	H1	Full Year	H1	YoY	Full Year	YoY
High Pressure Laminates (HPL)	16.70	35.09	17.80	+6.6%	37.50	+6.9%
Decorative Polyester Boards, Decorative Films	6.09	12.47	6.55	+7.4%	13.40	+7.5%
Melamine Fire Retardant Decorative Panels “CERARL”	11.43	23.77	12.30	+7.6%	25.70	+8.1%
Fire Retardant/ Noncombustible Decorative Panels	3.64	7.41	3.90	+7.0%	7.90	+6.5%
Building and Housing Materials	14.68	31.35	16.30	+11.0%	34.90	+11.3%
Total	52.56	110.10	56.85	+8.1%	119.40	+8.4%

Plan to achieve year-on-year growth across all product groups, with building and housing materials expected to grow by 10% or more year-on-year.

# 5-7. Operating Profit Forecast for Laminates & Building Materials



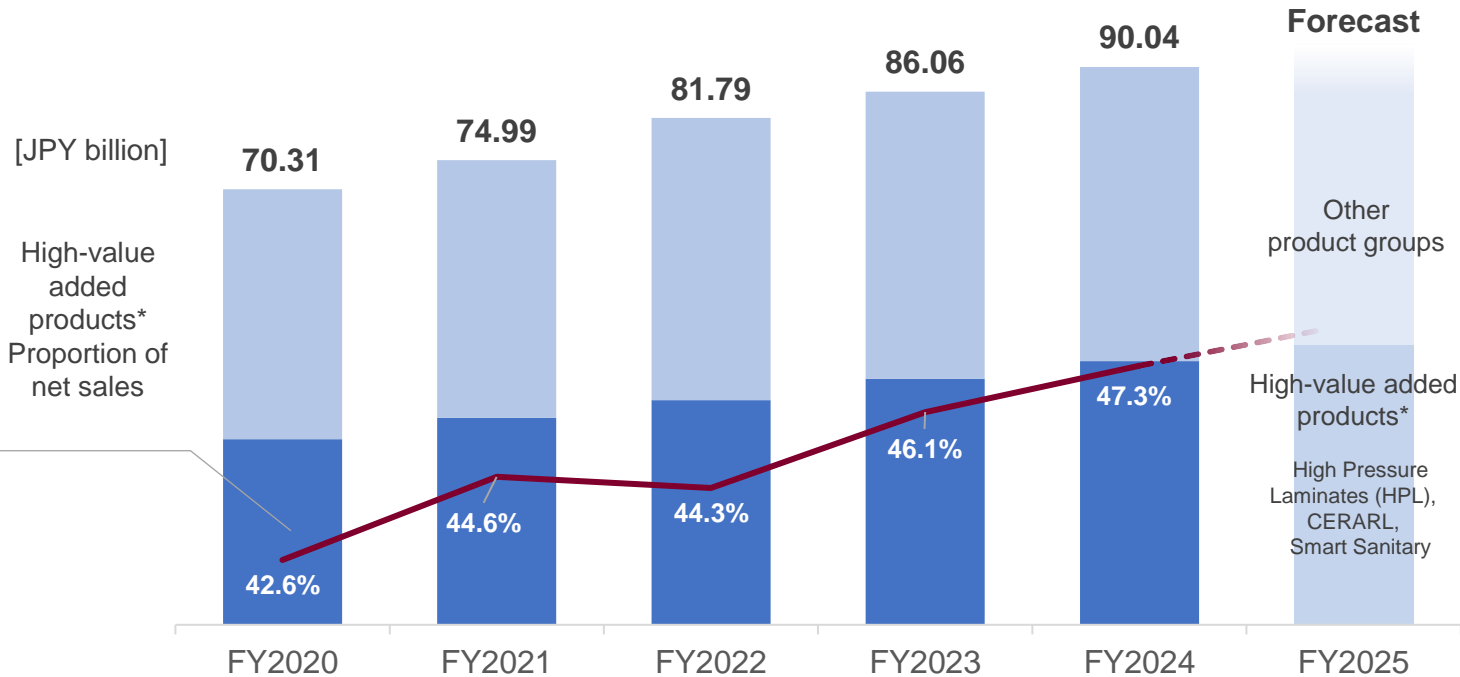
We plan to increase profit by improving Aica Kogyo's (non-consolidated) sales profit and product mix to counter the effects of raw material price increases

# 5-8. Plans for Laminates & Building Materials (Japanese Business) AICA

Among the high-margin Japanese Laminates & Building Materials businesses, key products such as **Smart Sanitary**, **CERARL CELLENT**, and **MELAMINE TILE** are **driving profits** and have shown **significant growth**

## Laminates & Building Materials in Japan Trend of sales

Increase the proportion of high-value added products\*, which include focus products (HPL, CERARL, Smart Sanitary)



### Focus Products

\* < > indicates product groups

#### Smart Sanitary <Building and Housing Materials>\*



High flexibility and design quality akin to custom-made products garnered high praise (FY2024 Sales +56% YoY)

#### CERARL CELLENT <CERARL>\*



Characteristics of having both authentic design and workability (FY2024 Sales +45% YoY)

#### MELAMINE TILE <HPL>\*



Resistant to stains yet easy to clean  
Product that combines great design of HPL with resilience (FY2024 Sales +43% YoY)

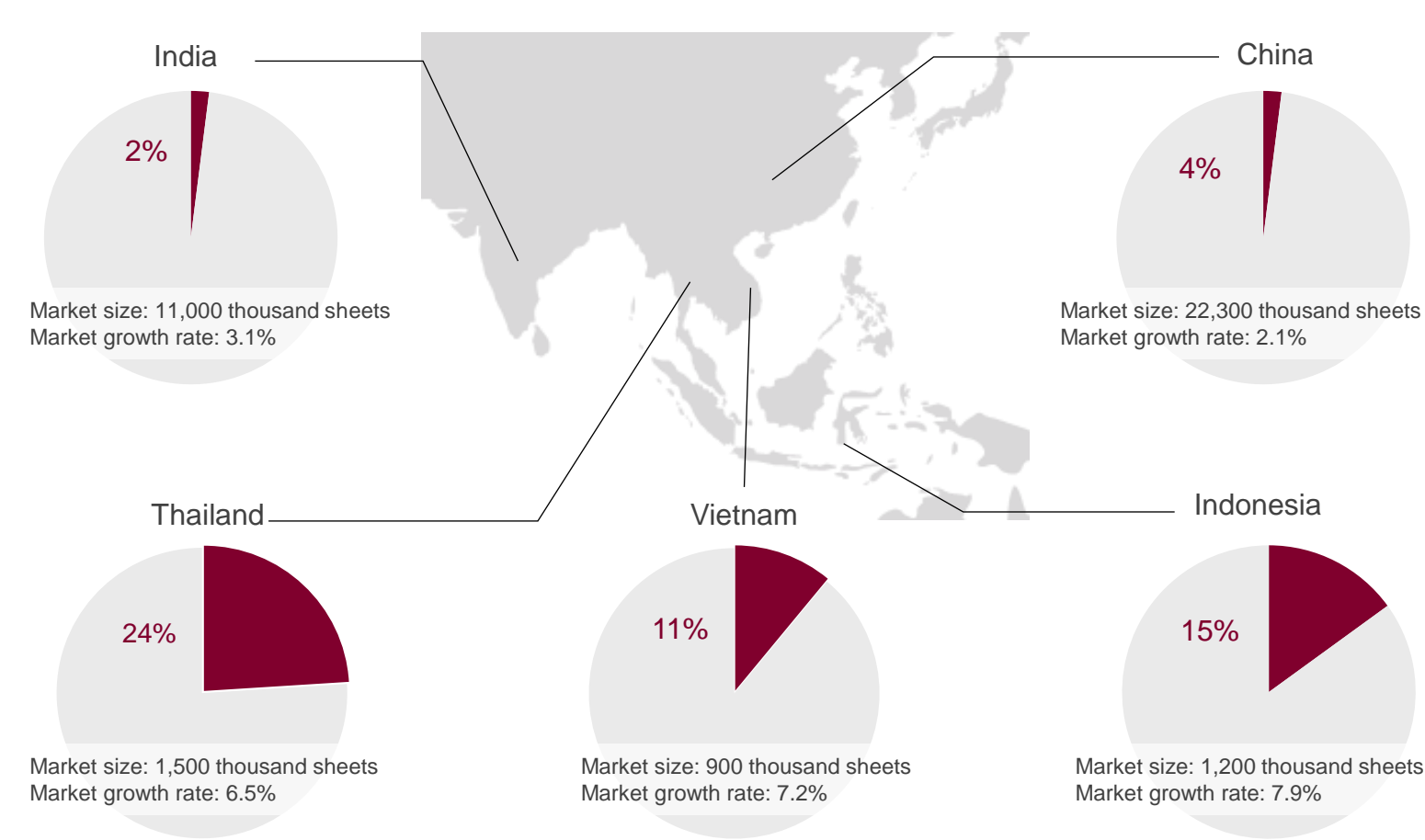
**Aim for further growth through the expansion of key products that drive profit**

\*HPLs, CERARL, and Smart Sanitary (part of building and housing materials) are defined as high-value added products in this slide



# 5-9. Plans for Laminates & Building Materials (Overseas)

## Market size and share in our major business regions



Regional	Policy
India	Promote brand penetration capitalizing on our high level of quality Achieve a growth trajectory that exceeds the market average
China	Recover and grow by focusing on technologically advanced fire retardant decorative panels
Thailand	Capitalize on high shares and resilient brand power Achieve growth that exceeds the market through added-value proposals
Vietnam	Take advantage of the tailwind from market recovery to achieve growth and recovery at a rate that exceeds the previous fiscal year
Indonesia	Accelerate the shift to high-end products Expand profit by increasing the sales of CERARL

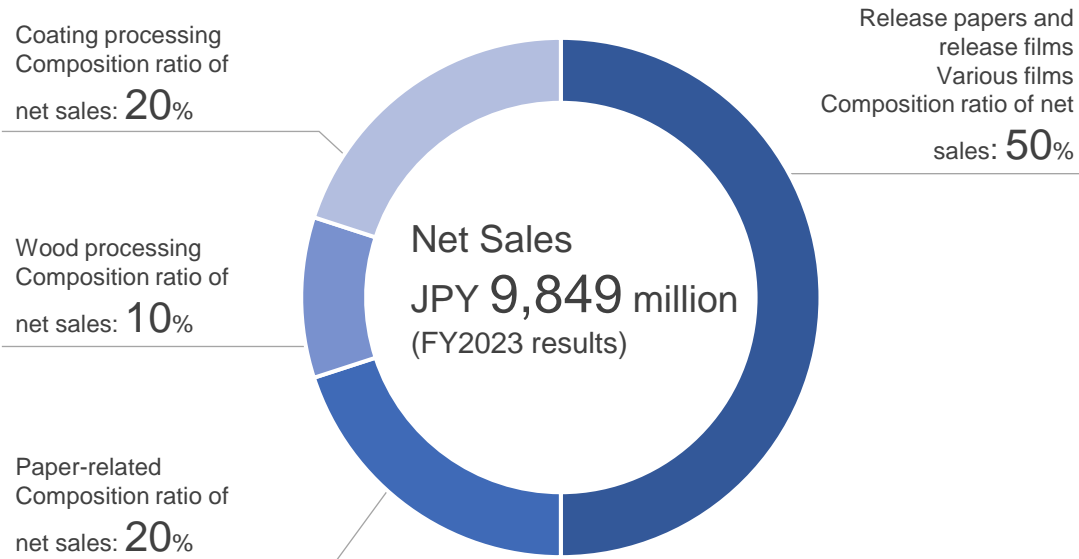
\*Market size: Based on 2023 results, converted to a number of 4x8 size boards    \*Market growth rate: Average annual growth rate for 2023 to 2031 (forecast)

**Aim for growth that exceeds the market average by focusing on high-end products in high growth markets**

Signed a memorandum for a capital tie-up in preparation for subsidization

Further strengthen product competitiveness by generating synergy between chemical products and building materials through the addition of TAKARAINC. CO. Ltd to the Aica Group

Company Overview of TAKARAINC. CO. Ltd



Operating profit: JPY 569 million (FY2023 results)

Synergy

[Aica Kogyo Co., Ltd.]

[TAKARAINC. CO. Ltd]

UV-curable resins  
Adhesives

Coating technology  
Film processing

High-value added products  
(Functional films, etc.)

Schedule

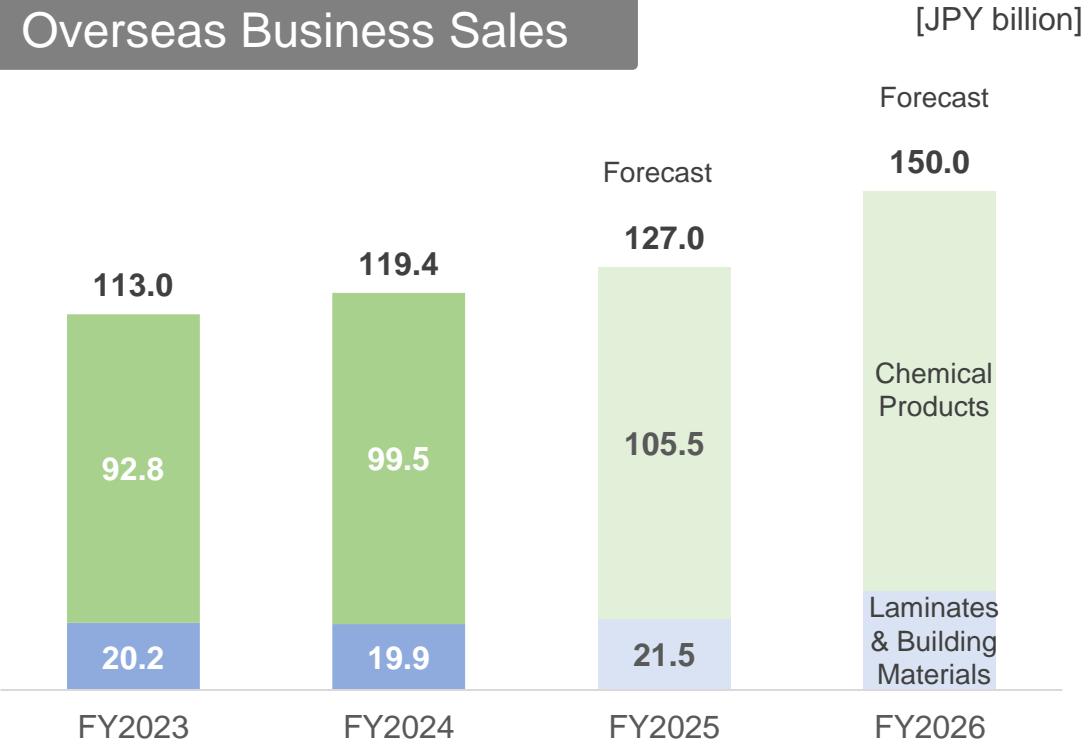
	May 2025	June	July	August	September
Signing the memorandum of understanding for the acquisition	Completed (May 1)				
Approve the partial share exchange plan			Plan		
Application deadline for the partial share exchange of TAKARAINC. CO. Ltd				Plan	
Effective date of the Partial Share Exchange					Plan

Strengthen product competitiveness by generating synergies both in Chemical Products and Laminates & Building Materials

## Establishment of Overseas Business Unit (April 2025)

Establish an Overseas Business Unit to accelerate the growth of our overseas business  
Aim to maximize synergies between Chemical Products business and Laminates & Building Materials business abroad

## Overseas Business Sales



Policy	
Synergy	• Phenolic resins, which are the raw materials for HPLs, are supplied by AAP, which manufactures chemical products
	• Sales of decorative panels and adhesives for furniture manufacturers in sets
Chemical Products	• Put capital and growth investments in China, Thailand, and other countries on a positive trajectory and contribute to profit
	• Promote the overseas expansion of construction resins
Laminates & Building Materials	• Build a balanced sales composition for property use and distributor use
	• Improve the value of the AICA brand
M&A	• Search for potential M&A with a focus on North America and India

Maximize synergies to bring the overseas business back on a growth trajectory

1. Highlights
2. FY2024 Results
3. FY2024 Results by Segment
4. FY2025 Forecast
5. FY2025 Forecast by Segment
- 6. Capital Policy and Shareholder Returns**
7. Progress of Medium-Term Business Plan  
“Value Creation 3000 & 300”

# 6-1. Capital Policy: Results

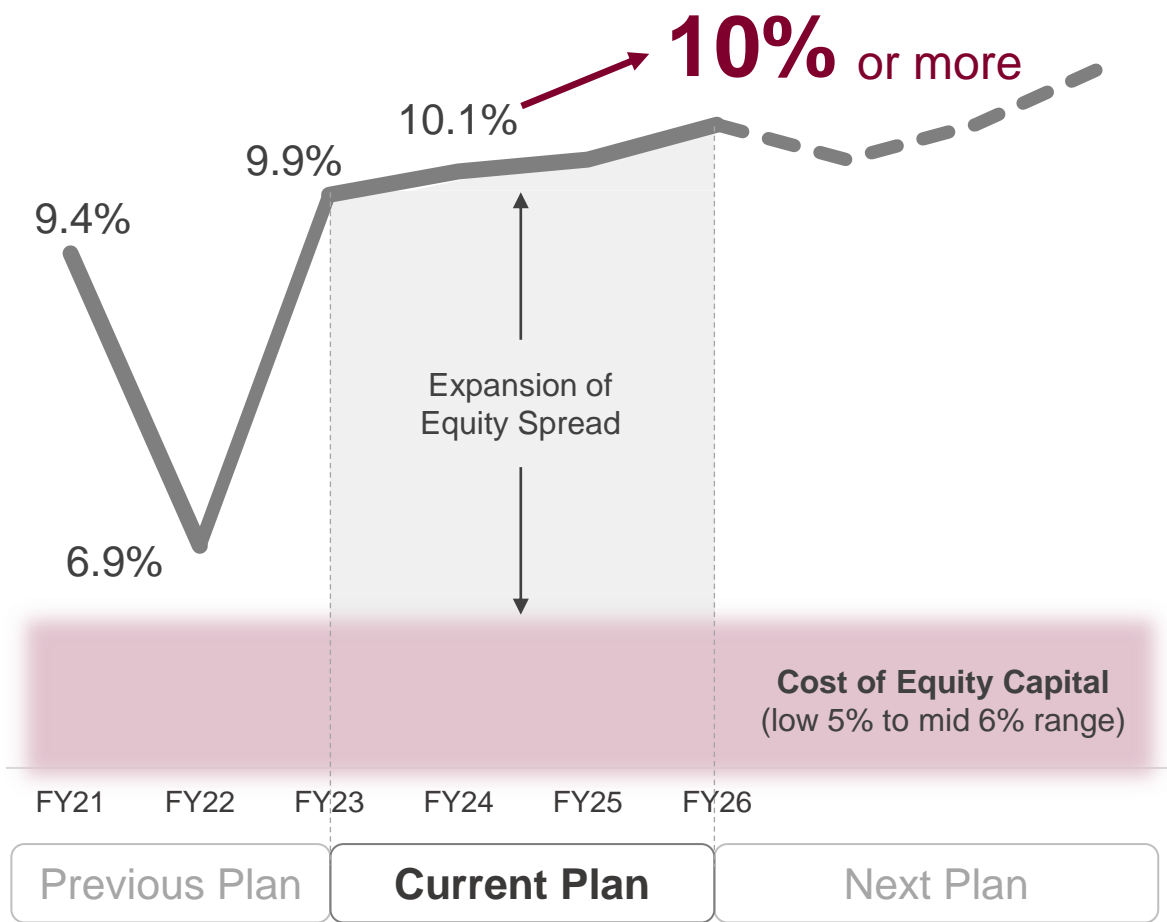


		FY2022 (Results)	Policy	FY2023 (Results)	FY2024 (Results)
Maintain Financial Soundness	Cash equivalents	JPY 50.99 billion	Secure liquidity for about two to three months of monthly sales to strengthen our risk tolerance	JPY 62.02 billion	JPY 59.57 billion
	Equity ratio rating*	58.1% Rating A	Maintain an appropriate rating and an equity ratio of 50% or more	58.9% Rating A+	60.2% Rating A+
Improve Capital Efficiency	ROE ROIC	ROE 6.9% ROIC 8.1%  Cost of Equity Capital 6.3% WACC 5.5%	ROE > ROIC > WACC structure Create ROE and ROIC that exceed the cost of capital • ROE target set to 10% or more • ROIC target set to 9% or more	ROE 9.9% ROIC 8.9%  Cost of Equity Capital 6.2% WACC 5.6%	ROE 10.1% ROIC 9.6%  Cost of Equity Capital 6.5% WACC 5.7%
	FCF	JPY 10.79 billion	Secure free cash flow to support aggressive investment for growth and increased shareholder returns	JPY 20.90 billion	JPY 15.63 billion

\* Japan Credit Rating Agency (JCR)

# 6-2. Capital Policy: ROE Target

ROE Trend (Results & Forecast)



Measures

Profit Growth

Strengthening Profitability Structure	Improving profitability by focusing on high value-added products and reviewing unprofitable businesses and products.
Growth Investment	Enhancing disciplined growth investments aimed at future profit expansion.
Productivity Improvement	Improving operational efficiency and productivity through the use of digital transformation (DX*).

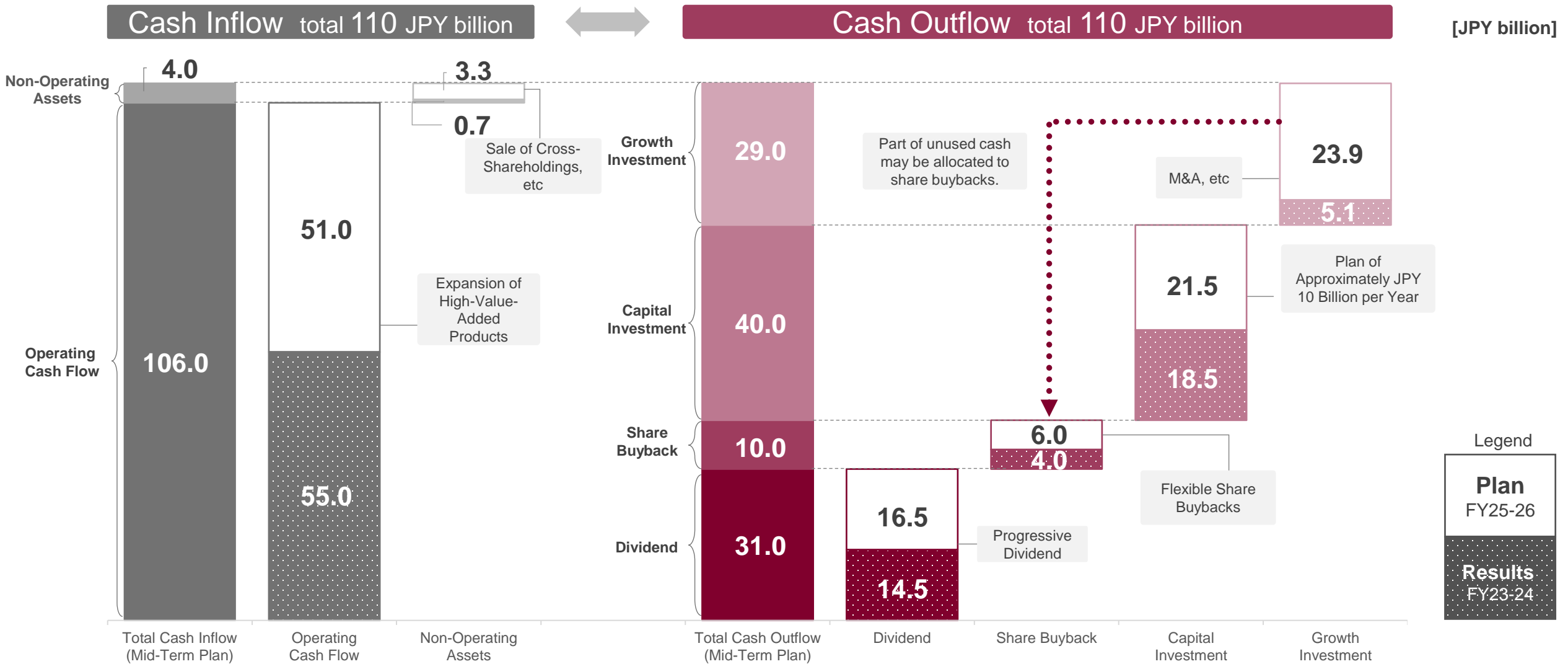
Improving Capital Efficiency

Asset Efficiency Enhancement	Improving asset efficiency through inventory optimization, reduction of accounts receivable, and management of group companies using ROIC.
Reduction of Cross-Shareholdings	Reducing cross-shareholdings, with proceeds used for growth investments, capital expenditures, and shareholder returns.
Optimization of Equity Capital	Pursuing an optimal and flexible capital structure that supports both growth and shareholder returns while maintaining financial discipline.
Enhanced Shareholder Returns	We will continue a progressive dividend policy while maintaining a shareholder return-focused payout ratio, aiming to return over 10 billion yen through share buybacks under the current plan.

\* DX: Digital Transformation

ROE target in the current plan has been revised from “around 10%” to “**over 10%**”, reflecting profit growth and capital efficiency.

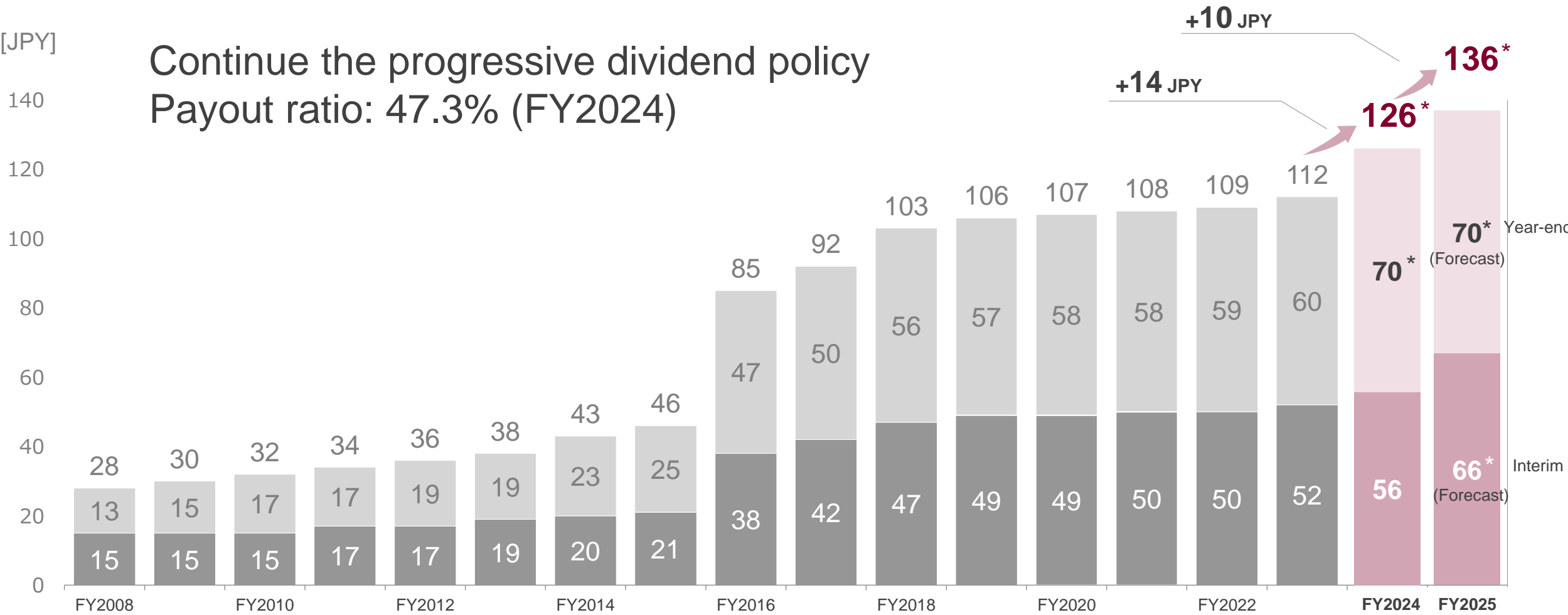
# 6-3. Capital Policy: Cash Allocation (FY2023 - FY2026)



\*A portion of treasury shares will also be utilized for executive and employee

Over the next two years (FY25–26), we plan to expand both shareholder returns and growth investments

# 6-4. Capital Policy: Dividends Per Share



\*The General Meeting of Shareholders officially scheduled for June will determine dividends for FY2024. Dividends for FY2025 are current forecast values

16 consecutive years of dividend increases, and no dividend cuts for 27 consecutive years  
(as of FY2025)



1. Highlights
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- 7. Progress of Medium-Term Business Plan  
“Value Creation 3000 & 300”**

# 7-1. Progress of Medium-Term Business Plan (Financial Targets)



[JPY billion]

	Previous Plan	Year 1	Year 2	Year 3	Year 4
	FY2022 (Results)	FY2023 (Results)	FY2024 (Results)	FY2025 (Plan)	FY2026 (Plan)
Net Sales	242.0	236.6	248.6	265.0	300.0
Ordinary Profit	22.0	26.1	28.6	30.0	30.0
AS Products*1 Sales*2	19.3	21.7	24.1	27.0	28.0
Overseas Sales Ratio	51.2%	47.8%	48.0%	48.0%	50% or more
ROE	6.9%	9.9%	10.1%	10% or more	Upward revision
ROIC	8.1%	8.9%	9.6%	9% or more	Upward revision

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

# 7-2. Progress of Medium-Term Business Plan (Targets by Segment)

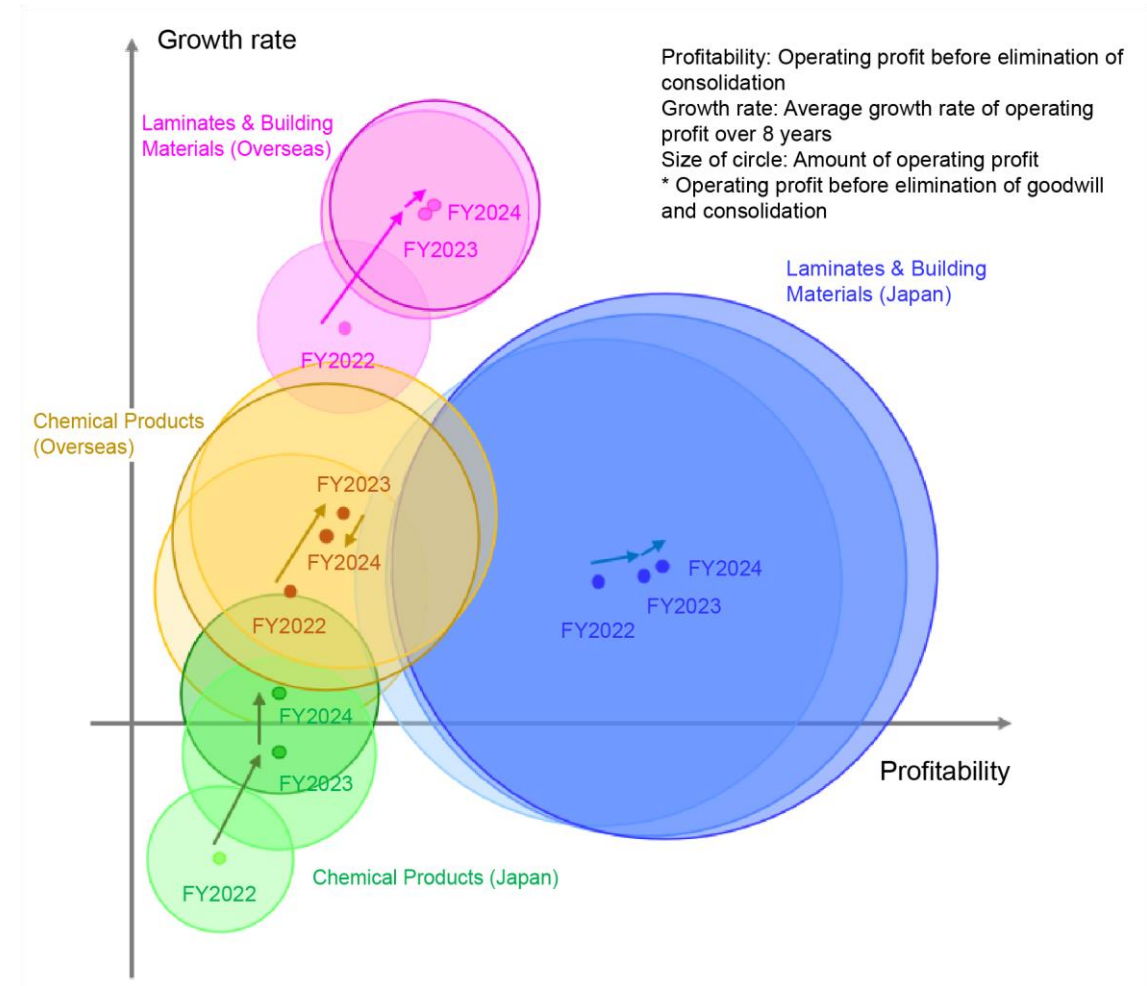


[JPY million]

		Previous Plan	Year 1	Year 2		Year 3	Year 4
		FY2022 (Results)	FY2023 (Results)	FY2024 (Results)	YoY	FY2025 (Plan)	FY2026 (Revised plan)
Chemical Products	Net Sales	141,312	130,300	138,587	+6.4%	145,600	163,000
	Operating Profit	7,494	9,280	9,331	+0.6%	9,900	10,500
	% vs Net Sales	5.3%	7.1%	6.7%	-	6.8%	6.4%
	EBITDA	11,119	13,406	14,202	+5.9%	14,900	15,800
	EBITDA	7.9%	10.3%	10.2%	-	10.2%	9.7%
Laminates & Building Materials	Net Sales	100,743	106,325	110,109	+3.6%	119,400	137,000
	Operating Profit	16,740	20,339	22,535	+10.8%	23,900	25,000
	% vs Net Sales	16.6%	19.1%	20.5%	-	20.0%	18.2%
	EBITDA	19,910	23,254	26,460	+13.8%	27,500	28,900
	EBITDA	19.8%	21.9%	24.0%	-	23.0%	21.1%

\*After the elimination of consolidation and before deducting adjustments

Profitability and Growth Analysis by Business



Summary of Progress During the Two Years (FY2023 to FY2024)

Segment	Progress
Chemical Products (Japan)	<ul style="list-style-type: none"><li>Implemented thorough profitability management by resin and significantly improved profitability in the first year through product consolidation, appropriate pricing, and other measures.</li><li>Achieved a growth rate improvement while maintaining profitability in the second year.</li></ul>
Chemical Products (Overseas)	<ul style="list-style-type: none"><li>Expansion of phenolic resins, hot melts, and other high-value added products led to a significant improvement of profitability in the first year.</li><li>The increase in depreciation due to capital investments, a weak market in Thailand, and price competition led to a decline in profitability in the second year.</li></ul>
Laminates & Building Materials (Japan)	<ul style="list-style-type: none"><li>Profitability increased for two consecutive years due to the rise in sales of AICA Solution (AS) Products, along with other high-value added products such as HPLs, CERARL, and other highly profitable products.</li></ul>
Laminates & Building Materials (Overseas)	<ul style="list-style-type: none"><li>Improved production efficiency and optimized production processes throughout the Group led to a significant improvement in profitability in the first year.</li><li>Although impacted by weak trend in China, profitability slightly increased due to efforts made in each Southeast Asian country in the second year.</li></ul>

Profitability of the overseas Chemical Products business needs urgent improvement.  
Profitability of the Laminates & Building Materials business has increased for two consecutive years.

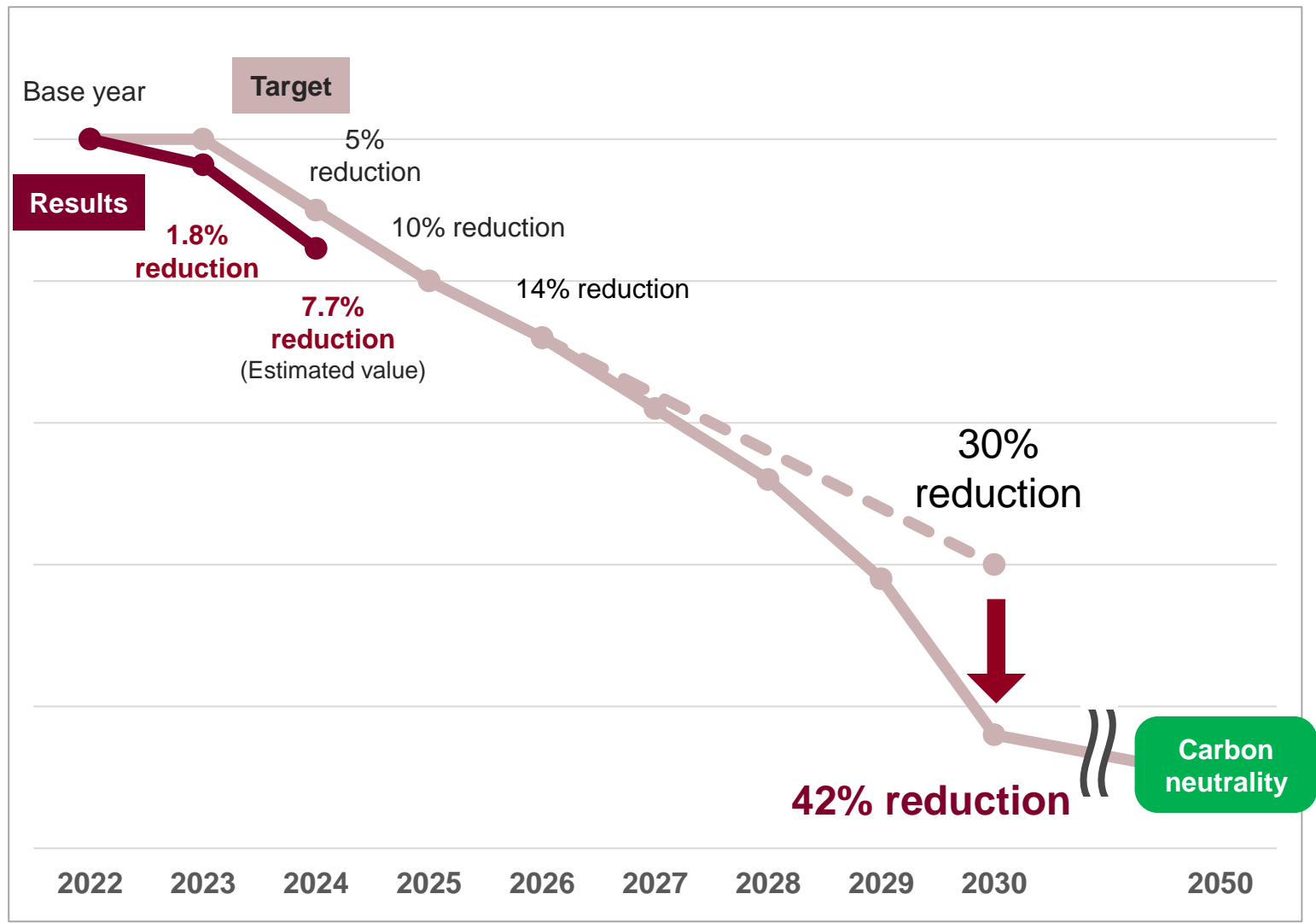
# 7-4. Progress of Medium-Term Business Plan (Materiality 1/2)



		Scope	FY2026 Targets	FY2024 Results
Financial	(1) Provide economic value	AICA Group	Net sales: JPY 300.0 billion Ordinary profit: JPY 30.0 billion	Net sales: JPY 248.6 billion Ordinary profit: JPY 28.6 billion
			ROE: 10% or more ROIC: 9% or more	ROE: 10.1% ROIC: 9.6%
			Overseas sales ratio: 50% or more	Overseas Sales Ratio: 48.0%
	(2) Solving social issues with products	Aica Kogyo	Net sales of AS* products: JPY 28.0 billion	Net sales of AS Products: JPY 24.1 billion
		AICA Group	Develop new recycling methods for mainstay products	Recycled HPLs using waste laminates is currently in the trial stage in preparation for establishing production.
Non-financial	(3) Responding to climate change	AICA Group	Greenhouse gas emissions: Reduce 14% (compared to FY2022)	Greenhouse gas emissions: Reduce 7.7% (compared to FY2022)
			Set Scope 3 emission reduction targets and formulate reduction measures	Began calculating Scope 3 on a consolidated basis and plan to disclose the results in FY2025
		Aica Kogyo	Disclose CFP data pertaining to our mainstay products and develop products that reduce our CFP	Complete the development of CO <sub>2</sub> -absorbing calcium silicate boards Consider utilizing it to absorb CO <sub>2</sub> emissions from our plants in the future

\* AICA Solution, product that resolves social issues

■ GHG Emissions (Scope 1 + 2) Results Trend and New Target Plan



■ FY2024 Results

Compared to FY2022 **7.7% reduction**

- Switched to energy-saving and highly efficient equipment
- Implemented fuel conversion
- Achieved a reduction that exceeds the fiscal year target by utilizing renewable energy (including the introduction of solar power generation)

■ Raise FY2030 Reduction Target

- Level based on the 1.5°C Target, an international standard advocated by in the Paris Agreement
- Accelerate measures based on an ambitious new target

Old target: 30% reduction (Well Below 2°C Level)

↓

New target: 42% reduction (1.5°C Level)

# 7-6. Progress of Medium-Term Business Plan (Materiality 2/2)



		Scope	FY2026 Targets	FY2024 Results
Non-financial	(4) Build a human capital foundation	Aica Kogyo	Labor productivity: JPY 22.8 million or more per person	JPY 23.0 million/person
			HR Investments: JPY 4.0 billion or more (4 years cumulative total)	JPY 1.14 billion (2 years cumulative: JPY 2.13 billion)
			Employees with experience overseas assignment: 100 or more	Cumulative: 86 employees
			Percentage of women recruited to new graduate career-track positions: 30% or more (4 years cumulative total)	New employees for April 2025: 33.3% (2 years cumulative total: 30.7%)
			Childcare leave acquisition rate: (Male) 70% or more (Female) 100%	(Male) 69.7% (Female) 100%
		AICA Group	Engagement Score: 4.0 points or more	Second Aica Group Engagement Score 3.97 (FY2021: 3.90)
	(5) DX implementation	Aica Kogyo	Capital investment and digitization investment that will contribute to automation and labor-saving: JPY 1.0 billion or more (4 years cumulative total)	JPY 0.31 billion (2 years cumulative: JPY 0.53 billion)
	(6) Strengthen governance	AICA Group	BCP drills for natural disasters at AICA Group production sites were conducted One or more times per year	Conducted at least once a year at all AICA Group production sites
		Aica Kogyo	Conduct sustainability surveys of suppliers regularly and address issues	Conducted a hearing to survey the actual conditions of suppliers that had low self-evaluation in the sustainability survey
		AICA Group	Deepen information security measures Expand/strengthen them throughout the Group companies	Always maintain the firewall and VPN software to the latest version
	(7) Quality assurance and occupational safety	AICA Group	Achieve the quality targets set at all AICA Group production sites	Achieved at one site in Japan and two-thirds of the sites overseas
			Number of serious work-related accidents: 0 Number of lost-time accidents: 10 or less	Number of serious work-related accidents: 0 Number of lost-time accidents: 17



## アイカ工業株式会社

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

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