

May 1, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Aica Kogyo Company, Limited
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 4206
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 Scheduled date of annual general meeting of shareholders: June 24, 2025
 Scheduled date to commence dividend payments: June 25, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	248,696	5.1	27,408	8.4	28,668	9.7	16,896	11.6
March 31, 2024	236,625	(2.2)	25,286	23.0	26,135	18.3	15,135	50.5

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥27,374 million [4.6%]
 For the fiscal year ended March 31, 2024: ¥26,158 million [45.9%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	266.36	266.28	10.1	10.2	11.0
March 31, 2024	236.60	236.53	9.9	10.0	10.7

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥157 million
 For the fiscal year ended March 31, 2024: ¥93 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	288,058	189,723	60.2	2,762.12
March 31, 2024	274,739	176,543	58.9	2,529.07

Reference: Equity
 As of March 31, 2025: ¥173,372 million
 As of March 31, 2024: ¥161,786 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	26,751	(11,121)	(16,790)	62,450
March 31, 2024	28,482	(7,574)	(11,167)	59,637

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	52.00	-	60.00	112.00	7,170	47.3	4.7
Fiscal year ended March 31, 2025	-	56.00	-	70.00	126.00	7,982	47.3	4.8
Fiscal year ending March 31, 2026 (Forecast)		66.00		70.00	136.00		46.6	

Note: The year-end dividend per share for the fiscal year ended March 31, 2025 was changed from ¥66 to ¥70. For details, please refer to the "Notice of Dividend on Surplus (Increase) and Dividend Forecast for the fiscal year ending March 31, 2026" announced today (May 1, 2025).

3. Forecast of consolidated financial results 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
Six months ending September 30, 2025	126,600	5.4	13,600	3.4	14,300	0.5	8,900	0.5	141.79
Fiscal year ending March 31, 2026	265,000	6.6	29,000	5.8	30,000	4.6	18,300	8.3	291.55

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
 Newly included: 1 company (ADB Sealant Inc.)
 Excluded: 1 company (Wilsonart Australia Ltd)
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 (ii) Changes in accounting policies due to other reasons: None
 (iii) Changes in accounting estimates: None
 (iv) Restatement: None

Note: For details, please refer to Appendix P.15, "3. Please refer to Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy).

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	67,590,664 shares
As of March 31, 2024	67,590,664 shares

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

As of March 31, 2025	4,822,848 shares
As of March 31, 2024	3,619,653 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	63,434,186 shares
Fiscal year ended March 31, 2024	63,969,116 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares held by the Stock Benefit Trust (J-ESOP) (46,900 shares in the fiscal year ending March 31, 2025 and 47,100 shares in the fiscal year ending March 31, 2024). In addition, the Company's shares held by the J-ESOP are included in the treasury stock deducted in the calculation of the average number of shares during the period (46,933 shares in the fiscal year ending March 31, 2025 and 47,367 shares in the fiscal year ending March 31, 2024).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	129,514	5.8	17,849	8.9	20,579	4.6	14,875	6.4
March 31, 2024	122,435	3.8	16,394	6.4	19,672	8.1	13,977	33.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	234.51	234.44
March 31, 2024	218.50	218.43

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	187,428	139,052	74.2	2,215.04
March 31, 2024	186,894	135,625	72.6	2,119.81

Reference: Equity

As of March 31, 2025: ¥139,033 million

As of March 31, 2024: ¥135,606 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to "(4) Future outlook" of "1. Overview of Operating Results and Others" on page 4 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to hold an earnings briefing for institutional investors and analysts on Monday, May 26, 2025. The video and audio recording of the proceedings will be posted on the Company's website promptly after the meeting, along with the financial results presentation material used on the day.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	62,022	59,573
Notes receivable - trade	23,449	21,576
Accounts receivable - trade	48,824	50,741
Merchandise and finished goods	16,010	17,293
Work in process	1,816	1,979
Raw materials and supplies	13,897	14,613
Other	7,563	14,607
Allowance for doubtful accounts	(962)	(830)
Total current assets	172,621	179,554
Non-current assets		
Property, plant and equipment		
Buildings and structures	50,854	55,555
Accumulated depreciation and impairment	(33,264)	(35,665)
Buildings and structures, net	17,589	19,889
Machinery, equipment and vehicles	76,087	82,118
Accumulated depreciation and impairment	(59,827)	(63,751)
Machinery, equipment and vehicles, net	16,259	18,367
Tools, furniture and fixtures	14,917	15,329
Accumulated depreciation and impairment	(12,473)	(12,925)
Tools, furniture and fixtures, net	2,444	2,404
Land	18,913	19,933
Leased assets	8,655	9,900
Accumulated depreciation	(1,243)	(1,400)
Leased assets, net	7,412	8,499
Construction in progress	4,386	4,925
Total property, plant and equipment	67,006	74,019
Intangible assets		
Goodwill	2,782	2,175
Other	8,653	8,218
Total intangible assets	11,436	10,393
Investments and other assets		
Investment securities	20,288	20,750
Deferred tax assets	679	823
Retirement benefit asset	985	1,012
Other	1,722	1,504
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	23,675	24,090
Total non-current assets	102,117	108,503
Total assets	274,739	288,058

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	31,447	31,342
Electronically recorded obligations - operating	4,516	3,813
Short-term borrowings	6,025	6,252
Income taxes payable	4,760	4,004
Accrued consumption taxes	972	583
Provision for bonuses	2,854	2,556
buy-sell transaction liabilities	2,333	2,331
Other	9,911	11,891
Total current liabilities	62,822	62,775
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	18,054	18,036
Long-term borrowings	4,465	3,919
Deferred tax liabilities	7,460	8,103
Retirement benefit liability	1,878	2,080
Other	3,514	3,420
Total non-current liabilities	35,373	35,559
Total liabilities	98,195	98,334
Net assets		
Shareholders' equity		
Share capital	9,891	9,891
Capital surplus	8,545	7,177
Retained earnings	127,725	137,195
Treasury shares	(6,129)	(10,115)
Total shareholders' equity	140,033	144,149
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,999	7,970
Deferred gains or losses on hedges	3	(5)
Foreign currency translation adjustment	13,470	20,965
Remeasurements of defined benefit plans	280	292
Total accumulated other comprehensive income	21,753	29,223
Share acquisition rights	19	19
Non-controlling interests	14,736	16,331
Total net assets	176,543	189,723
Total liabilities and net assets	274,739	288,058

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	236,625	248,696
Cost of sales	172,485	180,790
Gross profit	64,139	67,906
Selling, general and administrative expenses		
Packing and transportation costs	8,795	9,114
Advertising expenses	2,388	2,577
Salaries and bonuses	10,700	11,678
Provision for bonuses	1,361	1,094
Retirement benefit expenses	394	404
Welfare expenses	2,242	2,342
Depreciation	2,434	2,766
Rent expenses	900	934
Other	9,636	9,586
Total selling, general and administrative expenses	38,853	40,497
Operating profit	25,286	27,408
Non-operating income		
Interest income	511	616
Dividend income	467	537
Other	998	1,442
Total non-operating income	1,977	2,596
Non-operating expenses		
Interest expenses	224	252
Other	904	1,084
Total non-operating expenses	1,128	1,336
Ordinary profit	26,135	28,668
Extraordinary income		
Gain on bargain purchase	644	-
Total extraordinary income	644	-
Extraordinary losses		
Business restructuring costs	995	-
Impairment losses	-	1,417
Total extraordinary losses	995	1,417
Profit before income taxes	25,784	27,250
Income taxes - current	9,060	8,350
Income taxes - deferred	(24)	198
Total income taxes	9,035	8,548
Profit	16,749	18,701
Profit attributable to non-controlling interests	1,614	1,805
Profit attributable to owners of parent	15,135	16,896

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	16,749	18,701
Other comprehensive income		
Valuation difference on available-for-sale securities	3,729	(29)
Deferred gains or losses on hedges	16	(8)
Foreign currency translation adjustment	5,498	8,620
Remeasurements of defined benefit plans, net of tax	283	15
Share of other comprehensive income of entities accounted for using equity method	(118)	75
Total other comprehensive income	9,408	8,672
Comprehensive income	26,158	27,374
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,673	24,365
Comprehensive income attributable to non-controlling interests	2,484	3,009

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,891	8,541	119,695	(6,141)	131,986
Dividends of surplus			(7,105)		(7,105)
Profit attributable to owners of parent			15,135		15,135
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		6		7	13
Exercise of share acquisition rights		(1)		5	4
Disposal of treasury stock by stock benefit trust				1	1
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	4	8,029	12	8,046
Balance at end of period	9,891	8,545	127,725	(6,129)	140,033

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	4,270	(12)	8,962	(5)	13,215	23	12,848	158,074
Dividends of surplus					-			(7,105)
Profit attributable to owners of parent					-			15,135
Purchase of treasury shares					-			(2)
Disposal of treasury shares					-			13
Exercise of share acquisition rights					-	(4)		0
Disposal of treasury stock by stock benefit trust					-			1
Change in ownership interest of parent due to transactions with non-controlling interests					-			-
Net changes in items other than shareholders' equity	3,729	16	4,507	285	8,538		1,888	10,426
Total changes during period	3,729	16	4,507	285	8,538	(4)	1,888	18,469
Balance at end of period	7,999	3	13,470	280	21,753	19	14,736	176,543

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,891	8,545	127,725	(6,129)	140,033
Dividends of surplus			(7,426)		(7,426)
Profit attributable to owners of parent			16,896		16,896
Purchase of treasury shares				(4,000)	(4,000)
Disposal of treasury shares				13	13
Exercise of share acquisition rights					-
Disposal of treasury stock by stock benefit trust				0	0
Change in ownership interest of parent due to transactions with non-controlling interests		(1,368)			(1,368)

Net changes in items other than shareholders' equity					-
Total changes during period	-	(1,368)	9,470	(3,985)	4,116
Balance at end of period	9,891	7,177	137,195	(10,115)	144,149

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	7,999	3	13,470	280	21,753	19	14,736	176,543
Dividends of surplus					-			(7,426)
Profit attributable to owners of parent					-			16,896
Purchase of treasury shares					-			(4,000)
Disposal of treasury shares					-			13
Exercise of share acquisition rights					-			-
Disposal of treasury stock by stock benefit trust					-			0
Change in ownership interest of parent due to transactions with non-controlling interests					-			(1,368)
Net changes in items other than shareholders' equity	(29)	(8)	7,494	12	7,469	-	1,594	9,063
Total changes during period	(29)	(8)	7,494	12	7,469	-	1,594	13,180
Balance at end of period	7,970	(5)	20,965	292	29,223	19	16,331	189,723

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	25,784	27,250
Depreciation	7,070	8,122
Gain on bargain purchase	(644)	-
Business restructuring costs	995	-
Increase (decrease) in allowance for doubtful accounts	(23)	(174)
Increase (decrease) in provision for bonuses	670	(358)
Increase (decrease) in retirement benefit liability	124	165
Interest and dividend income	(978)	(1,154)
Interest expenses	224	252
Impairment losses	-	1,417
Decrease (increase) in trade receivables	(717)	1,787
Decrease (increase) in inventories	1,432	(909)
Decrease (increase) in other current assets	57	(103)
Increase (decrease) in trade payables	(393)	(2,050)
Increase (decrease) in other current liabilities	1,500	731
Other, net	1,080	64
Subtotal	36,182	35,042
Interest and dividends received	1,046	1,231
Interest paid	(205)	(216)
Income taxes paid	(8,540)	(9,305)
Net cash provided by (used in) operating activities	28,482	26,751

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(71)	(539)
Proceeds from withdrawal of time deposits	967	112
Purchase of property, plant and equipment	(8,475)	(8,265)
Purchase of intangible assets	(636)	(697)
Purchase of securities	(1,999)	-
Proceeds from sale of securities	2,399	-
Purchase of investment securities	(218)	(1,006)
Proceeds from sale of investment securities	1	915
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(266)	(1,457)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	265	-
Other, net	460	(181)
Net cash provided by (used in) investing activities	(7,574)	(11,121)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,685)	(81)
Repayments of long-term borrowings	(1,670)	(1,498)
Proceeds from long-term borrowings	1,131	475
Dividends paid	(7,105)	(7,428)
Dividends paid to non-controlling interests	(1,405)	(1,695)
Repayments of lease liabilities	(427)	(428)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(2,132)
Purchase of treasury shares	(2)	(4,000)
Other, net	(1)	(1)
Net cash provided by (used in) financing activities	(11,167)	(16,790)
Effect of exchange rate change on cash and cash equivalents	1,953	3,973
Net increase (decrease) in cash and cash equivalents	11,693	2,812
Cash and cash equivalents at beginning of period	47,943	59,637
Cash and cash equivalents at end of period	59,637	62,450

(Notes on segment information, etc.)

1 Overview of Reporting Segments

The Group's reporting segments are those of the Company's constituent units for which segregated financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group is comprised of two segments, "Chemicals" and "Building Materials," based on product type and sales market, and formulates comprehensive strategies for each business in Japan and overseas to develop business activities.

Key products by reporting segments include:

Chemical products: Exterior and interior finish coating materials, coated flooring materials, various adhesives, organic fine particles, etc.

Building materials melamine veneer, decorative plywood, indoor doors, interior building materials,

Countertops, storage doors, non-combustible decorative materials, extruded cement boards, etc.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment

Internal sales or transfers between segments are based on prices with the addition of profits in accordance with internal rules.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments			Adjustment amount (Note) 1 (Note) 3	Amount recorded in consolidated financial statements (Note)2
	Chemical Products	Construction and Housing Materials	Total		
Sales					
Revenues from external customers	130,300	106,325	236,625	-	236,625
Transactions with other segments	3,984	4	3,989	(3,989)	-
Total	134,284	106,329	240,614	(3,989)	236,625
Segment Profit	9,280	20,339	29,620	(4,333)	25,286
Segment Assets	128,677	114,096	242,774	31,965	274,739
Other items					
Depreciation	3,967	2,577	6,545	495	7,041
Increase in property, plant and equipment and intangible assets	5,628	3,293	8,922	657	9,579

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments			Adjustment amount (Note) 1 (Note) 3	Amount recorded in consolidated financial statements (Note)2
	Chemical Products	Construction and Housing Materials	Total		
Sales					
Revenues from external customers	138,587	110,109	248,696	-	248,696
Transactions with other segments	3,820	2	3,822	(3,822)	-
Total	142,408	110,111	252,519	(3,822)	248,696
Segment Profit	9,331	22,535	31,867	(4,458)	27,408
Segment Assets	137,448	118,764	256,213	31,844	288,058
Other items					
Depreciation	4,544	3,046	7,591	530	8,122
Increase in property, plant and equipment and intangible assets	5,821	3,406	9,227	816	10,044

Note: 1The adjustments for segment profit in the previous consolidated fiscal year and the current consolidated fiscal year include (4,333) million yen and (4,446) million yen in company-wide expenses that are not allocated to each reporting segment, respectively. Company-wide expenses are mainly expenses related to general administrative departments (human resources, general affairs, accounting departments, etc.) that are not attributable to the reporting segment.

2 Segment profit is adjusted to operating income in the consolidated statements of income.

3 Adjustments of 31,965 million yen and 31,844 million yen in segment assets for the previous consolidated fiscal year and the current consolidated fiscal year include 31,965 million yen and 31,844 million yen in company-wide assets that have not been allocated to each reporting segment, respectively. Company-wide assets include cash and deposits, marketable securities, investment securities, and assets related to general and administrative divisions (human resources, general affairs, accounting divisions, etc.) that do not attributable to segments.