

November 5, 2025

Consolidated Financial Results for the Six Months Ended September 30, 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 to file semi-annual securities report: November 12, 2025
 Scheduled date to commence dividend payments: December 2, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	121,351	1.0	13,348	1.5	14,671	3.1	9,424	6.4
September 30, 2024	120,140	6.0	13,147	15.3	14,230	18.1	8,855	12.7

Note: Comprehensive income For the six months ended September 30, 2025: ¥6,331 million [(65.0)%]
 For the six months ended September 30, 2024: ¥18,090 million [9.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	151.29	139.45
September 30, 2024	138.44	127.91

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	279,951	190,155	62.4
March 31, 2025	288,058	189,723	60.2

Reference: Equity
 As of September 30, 2025: ¥174,553 million
 As of March 31, 2025: ¥173,372 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	56.00	-	70.00	126.00
Fiscal year ending March 31, 2026	-	66.00			
Fiscal year ending March 31, 2026 (Forecast)				70.00	136.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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
Fiscal year ending March 31, 2026	265,000	6.6	29,000	5.8	30,000	4.6	18,300	8.3	291.55

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	67,590,664 shares
As of March 31, 2025	67,590,664 shares

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

As of September 30, 2025	4,880,663 shares
As of March 31, 2025	4,822,848 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	62,296,108 shares
Six months ended September 30, 2024	63,971,040 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) (46,000 shares for the fiscal year ending March 31, 2026 and 46,900 shares for the fiscal year ending March 31, 2025). 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 (46,650 shares for the fiscal year ending March 31, 2026 and 46,967 shares for the fiscal year ending March 31, 2025).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

Forward-looking statements, such as earnings forecasts, contained in this material are based on information available to the Company and are found to be reasonable.

It is based on a certain premise that we refuse, and it is not intended to be a promise by the Company to realize it. In addition, actual business performance, etc.

may vary due to a variety of factors. Conditions on which earnings forecasts are premised and when using earnings forecasts

For precautions, please refer to Appendix P.3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(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 Wednesday, November 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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	59,573	57,838
Notes receivable - trade	21,576	20,604
Accounts receivable - trade	50,741	48,562
Merchandise and finished goods	17,293	17,859
Work in process	1,979	2,196
Raw materials and supplies	14,613	15,070
Other	14,607	9,350
Allowance for doubtful accounts	(830)	(863)
Total current assets	179,554	170,619
Non-current assets		
Property, plant and equipment	74,019	72,469
Intangible assets		
Goodwill	2,175	1,798
Other	8,218	7,400
Total intangible assets	10,393	9,198
Investments and other assets		
Other	24,091	27,664
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	24,090	27,663
Total non-current assets	108,503	109,331
Total assets	288,058	279,951

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	31,342	29,056
Electronically recorded obligations - operating	3,813	3,675
Short-term borrowings	6,252	7,035
Income taxes payable	4,004	3,931
Provision for bonuses	2,556	2,194
buy-sell transaction liabilities	2,331	2,746
Other	12,475	12,291
Total current liabilities	62,775	60,931
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	18,036	13,287
Long-term borrowings	3,919	1,117
Retirement benefit liability	2,080	1,873
Other	11,523	12,586
Total non-current liabilities	35,559	28,864
Total liabilities	98,334	89,795
Net assets		
Shareholders' equity		
Share capital	9,891	9,891
Capital surplus	7,177	8,319
Retained earnings	137,195	142,222
Treasury shares	(10,115)	(12,094)
Total shareholders' equity	144,149	148,339
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,970	10,282
Deferred gains or losses on hedges	(5)	(1)
Foreign currency translation adjustment	20,965	15,610
Remeasurements of defined benefit plans	292	322
Total accumulated other comprehensive income	29,223	26,214
Share acquisition rights	19	19
Non-controlling interests	16,331	15,581
Total net assets	189,723	190,155
Total liabilities and net assets	288,058	279,951

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	120,140	121,351
Cost of sales	87,885	87,801
Gross profit	32,254	33,550
Selling, general and administrative expenses	19,107	20,201
Operating profit	13,147	13,348
Non-operating income		
Interest income	309	326
Dividend income	254	348
Other	970	1,295
Total non-operating income	1,534	1,970
Non-operating expenses		
Interest expenses	137	150
Foreign exchange losses	-	272
Other	313	224
Total non-operating expenses	451	646
Ordinary income	14,230	14,671
Profit before income taxes	14,230	14,671
Income taxes - current	3,793	4,212
Income taxes - deferred	723	322
Total income taxes	4,517	4,534
Profit	9,712	10,136
Profit attributable to non-controlling interests	856	712
Profit attributable to owners of parent	8,855	9,424

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	9,712	10,136
Other comprehensive income		
Valuation difference on available-for-sale securities	(78)	2,312
Deferred gains or losses on hedges	(2)	4
Foreign currency translation adjustment	8,443	(6,127)
Remeasurements of defined benefit plans, net of tax	19	29
Share of other comprehensive income of entities accounted for using equity method	(3)	(23)
Total other comprehensive income	8,377	(3,805)
Comprehensive income	18,090	6,331
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,920	6,415
Comprehensive income attributable to non-controlling interests	2,169	(84)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	14,230	14,671
Depreciation	3,768	4,016
Increase (decrease) in allowance for doubtful accounts	(193)	50
Increase (decrease) in provision for bonuses	(792)	(321)
Increase (decrease) in retirement benefit liability	15	(11)
Interest and dividend income	(563)	(674)
Interest expenses	137	150
Decrease (increase) in trade receivables	4,784	2,020
Decrease (increase) in inventories	(834)	(2,227)
Decrease (increase) in other current assets	(129)	(833)
Increase (decrease) in trade payables	(3,548)	(1,530)
Increase (decrease) in other current liabilities	(868)	(529)
Other, net	(273)	(155)
Subtotal	15,732	14,625
Interest and dividends received	594	702
Interest paid	(134)	(128)
Income taxes paid	(4,704)	(4,386)
Net cash provided by (used in) operating activities	11,487	10,813
Cash flows from investing activities		
Payments into time deposits	(45)	(1,217)
Proceeds from withdrawal of time deposits	618	1,666
Purchase of property, plant and equipment	(3,586)	(4,518)
Purchase of intangible assets	(443)	(261)
Purchase of securities	(1,999)	-
Purchase of investment securities	(206)	(304)
Proceeds from sale of investment securities	200	558
Other, net	(571)	(111)
Net cash provided by (used in) investing activities	(6,033)	(4,190)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	14	729
Repayments of long-term borrowings	(1,030)	(1,280)
Proceeds from long-term borrowings	476	14
Dividends paid	(3,842)	(4,394)
Dividends paid to non-controlling interests	(362)	(537)
Repayments of lease liabilities	(234)	(231)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2,132)	-
Purchase of treasury shares	(0)	(5,624)
Other, net	(0)	-
Net cash provided by (used in) financing activities	(7,112)	(11,324)
Effect of exchange rate change on cash and cash equivalents	2,679	(2,435)
Net increase (decrease) in cash and cash equivalents	1,021	(7,136)
Cash and cash equivalents at beginning of period	59,637	62,450
Cash and cash equivalents at end of period	60,658	55,313

(Notes on segment information, etc.)
I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)
1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Chemical Products	Construction and Housing Materials	Total		
Sales					
Revenues from external customers	67,571	52,569	120,140	-	120,140
Transactions with other segments	1,872	1	1,873	(1,873)	-
Total	69,443	52,571	122,014	(1,873)	120,140
Segment Profit	4,619	10,518	15,137	(1,990)	13,147

Note: 1 The adjustment for segment profit of (1,990) million yen includes (1,988) million yen in company-wide expenses that have not been allocated to each reporting segment. 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 interim consolidated statements of income.
2. Information on impairment losses or goodwill on fixed assets by reporting segment
Not applicable.
II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)
1. Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Chemical Products	Construction and Housing Materials	Total		
Sales					
Revenues from external customers	66,973	54,378	121,351	-	121,351
Transactions with other segments	2,055	0	2,056	(2,056)	-
Total	69,028	54,378	123,407	(2,056)	121,351
Segment Profit	4,368	11,231	15,600	(2,252)	13,348

Note: 1 The adjustment for segment profit of (2,252) million yen includes (2,264) million yen in company-wide expenses that have not been allocated to each reporting segment. 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 interim consolidated statements of income.
2. Information on impairment losses or goodwill on fixed assets by reporting segment
Not applicable.