

Aica Kogyo Co., Ltd.

# H1 Results for the Fiscal Year Ending March 31, 2026



VALUE CREATION  
3000 & 300



November 26, 2025  
Stock code: 4206

## **1. Highlights**

2. FY2025 H1 Results

3. FY2025 H1 Results by Segment

4. FY2025 Full Year Forecast

5. FY2025 Full Year Forecast by Segment

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

# 1. FY2025 H1 Results - Key Highlights

## Consolidated Results

- **Record highs** in net sales, operating profit, ordinary profit, and net income\*<sup>1</sup>
- Operating profit, ordinary profit, net income\*<sup>1</sup> **increased for five consecutive years**

## Chemical Products

- Japan: Wall coating materials and other construction resins are performing well
- International: AAP Group\*<sup>2</sup> and EMC Group\*<sup>3</sup> both posted declines in net sales and profit

## Laminates & Building Materials

- Japan: **High-value-added products mainly drove growth** and contributed to the performance
- International: Weak performance due to stagnant real estate market in China

## Current Term Forecast

- For the full year, **record-high** net sales, operating profit, ordinary profit, and net income\*<sup>1</sup> are expected

## Dividends

- FY2025 dividends are expected to be **JPY 136 per share, an increase of JPY 10** from the previous year.

## Growth Investment

- Actively exploring investment opportunities across all areas, with a primary focus on M&A

\*1 Net income attributable to owners of parent

\*2 AAP: Aica Asia Pacific

\*3 EMC: Evermore Chemical Industry

1. Highlights

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# 2-1. Consolidated Financial Results



- Net sales, operating profit, ordinary profit, net income\*: **Record highs** updated
- Operating profit, ordinary profit, net income\*: **Five consecutive periods of profit growth**

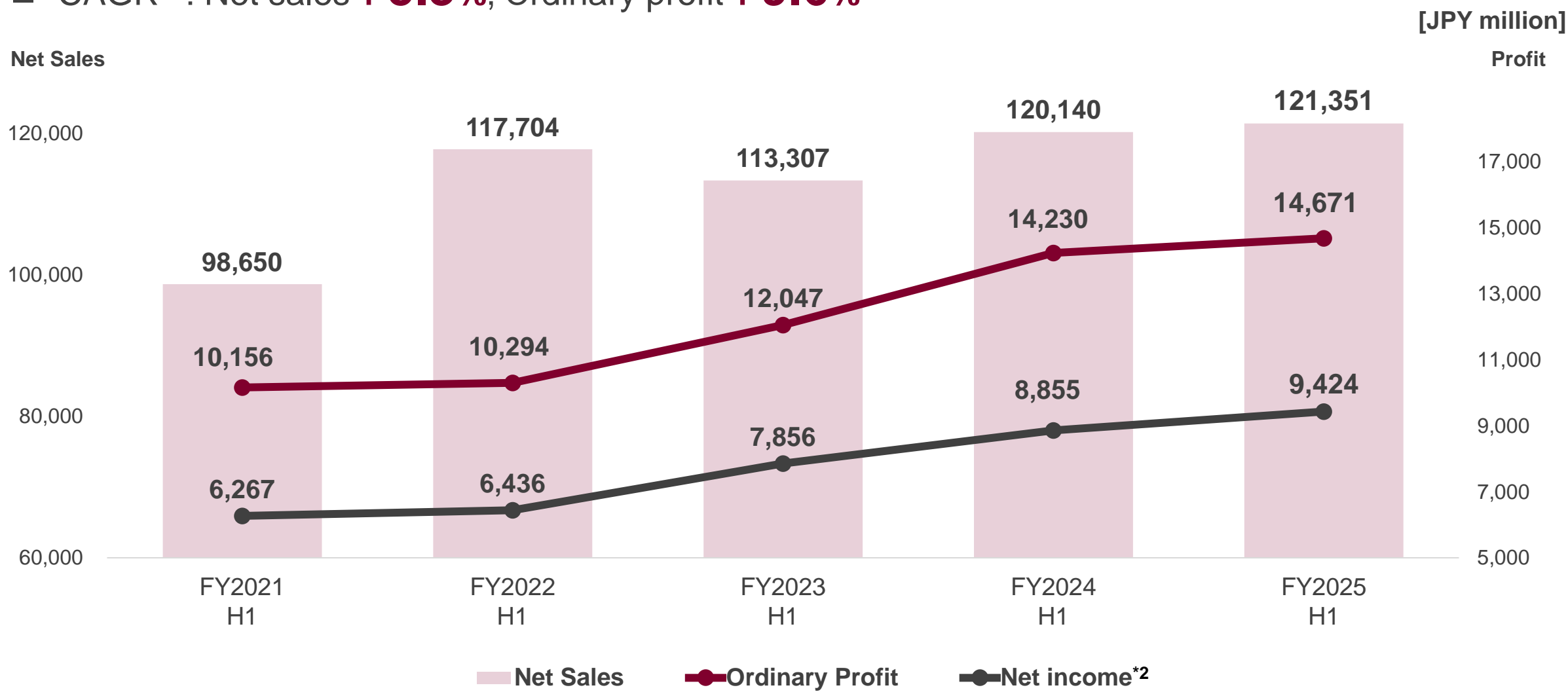
		FY2024 H1		FY2025 H1			
		Results	Profit Margin	Forecast	Results	Profit Margin	YoY vs Fcst.
Net Sales	[JPY million]	120,140	-	126,600	121,351	-	+1.0% 95.9%
Operating Profit	[JPY million]	13,147	10.9%	13,600	13,348	11.0%	+1.5% 98.1%
Ordinary Profit	[JPY million]	14,230	11.8%	14,300	14,671	12.1%	+3.1% 102.6%
Net Income*	[JPY million]	8,855	7.4%	8,900	9,424	7.8%	+6.4% 105.9%
Earning Per Share	[JPY]	138.44	-	141.79	151.29	-	+9.3% 106.7%

\* Profit attributable to owners of parent

# 2-2. Historical Consolidated Results



■ CAGR\*1: Net sales + **5.3%**, Ordinary profit + **9.6%**



\*1 Average annual growth rate for FY2021–FY2025

\*2 Profit attributable to owners of parent

## 2-3. Results by Segment



- Operating profit: Chemical products fell short of the plan, while Laminates & Building materials exceeded it.

[JPY million]	Net Sales					Operating Profit					
	FY2024 H1 Results	FY2025 H1 Results	YoY	FY2025 H1 Forecast	vs Fcst.	FY2024 H1 Results	FY2025 H1 Results	YoY	FY2025 H1 Forecast	vs Fcst.	
Chemical Products	67,571	66,973	-0.9%	69,750	96.0%	4,619	4,368	-5.4%	4,760	91.8%	Amount
						6.8%	6.5%	-	6.8%	-	Profit Margin
Laminates & Building Materials	52,569	54,378	+3.4%	56,850	95.7%	10,518	11,231	+6.8%	11,000	102.1%	Amount
						20.0%	20.7%	-	19.3%	-	Profit Margin
(Adjustments)						-1,990	-2,252	-	-2,160	-	Amount
Total	120,140	121,351	+1.0%	126,600	95.9%	13,147	13,348	+1.5%	13,600	98.1%	Amount
						10.9%	11.0%	-	10.7%	-	Profit Margin

# 2-4. International Sales



[JPY Billion]	FY2024 H1		FY2025 H1		
	Net Sales	International Sales Ratio	Net Sales	YoY	International Sales Ratio
Chemical Products	48.33	71.5%	47.44	-1.8%	70.8%
Laminates & Building Materials	9.68	18.4%	8.64	-10.7%	15.9%
Total	58.01	48.3%	56.09	-3.3%	46.2%



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



[JPY Billion]	FY2023 H1	FY2024 H1	FY2025 H1
R&D Expenditure	1.94	2.06	2.12
Depreciation	3.02	3.55	3.79
Capital Investment	3.48	3.86	4.26
Outstanding Debts	12.32	11.97	10.41
Equity Ratio	5.85	6.09	6.24

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# 3-1. Sales Breakdown for Chemical Products



- Adhesives, specialty & performance materials: decrease in revenue;  
construction resins: increase in revenue

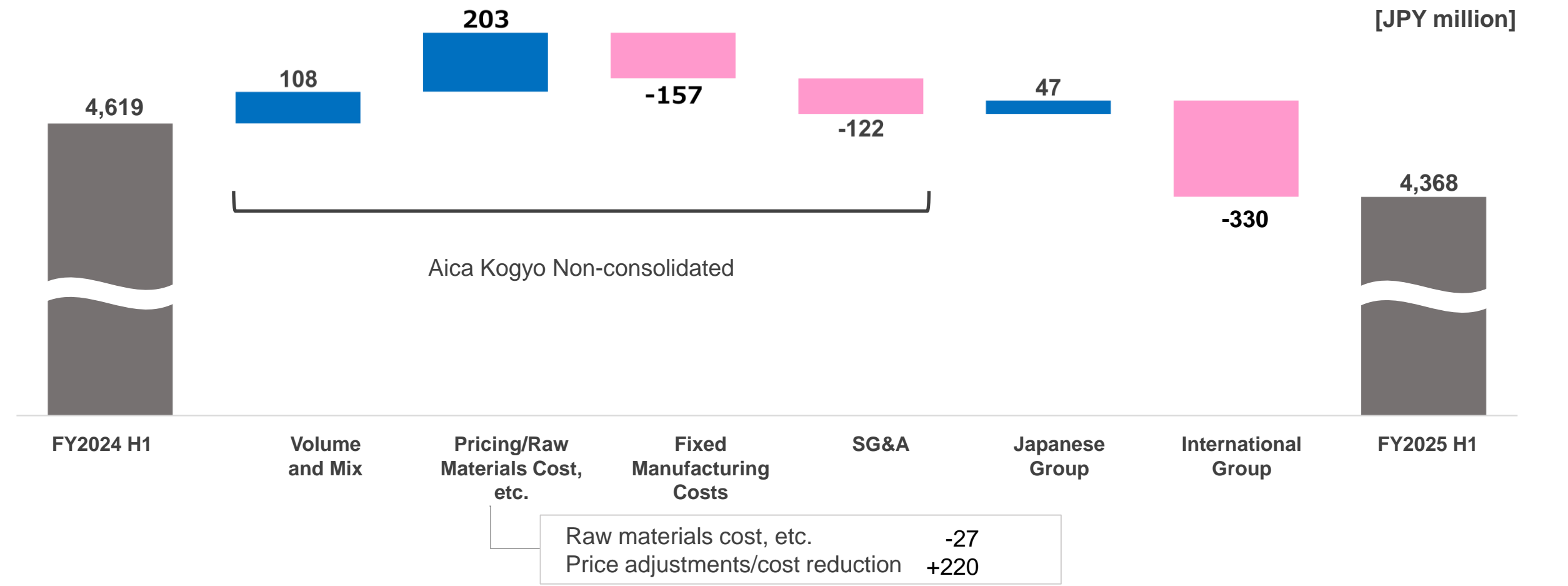
[JPY Billion]	FY2024		FY2025			
	H1 Results	Full Year Results	H1 Forecast	H1 Results	YoY	vs Fcst.
Adhesives	46.44	95.89	48.00	46.03	-0.9%	95.9%
[Of which, AAP* Group]	[36.01]	[74.74]	[37.20]	[35.28]	[-2.0%]	[+94.9%]
Construction Resins	5.29	10.97	5.50	5.43	+2.7%	98.8%
Specialty & Performance Materials	8.93	17.96	9.15	8.25	-7.6%	90.2%
Other	6.90	13.75	7.10	7.24	+5.0%	102.1%
Total	67.57	138.58	69.75	66.97	-0.9%	96.0%

\* AAP: Aica Asia Pacific

# 3-2. Operating Profit Results for Chemical Products



- Non-consolidated results and Japanese group posted profit growth, while the international group posted a profit decline



\* Operating profit before deducting adjustments

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



■ In the interim period of FY2025, the AAP Group faced deterioration in the market conditions in China

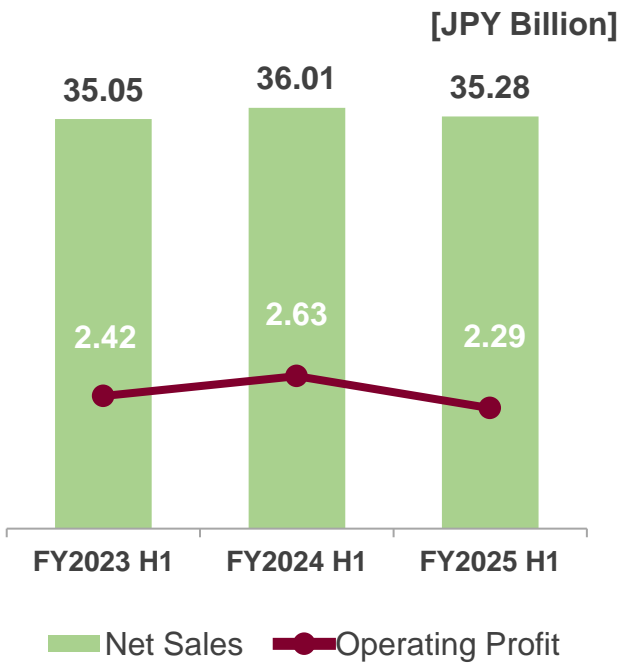
Sales by Country



International Group Performance

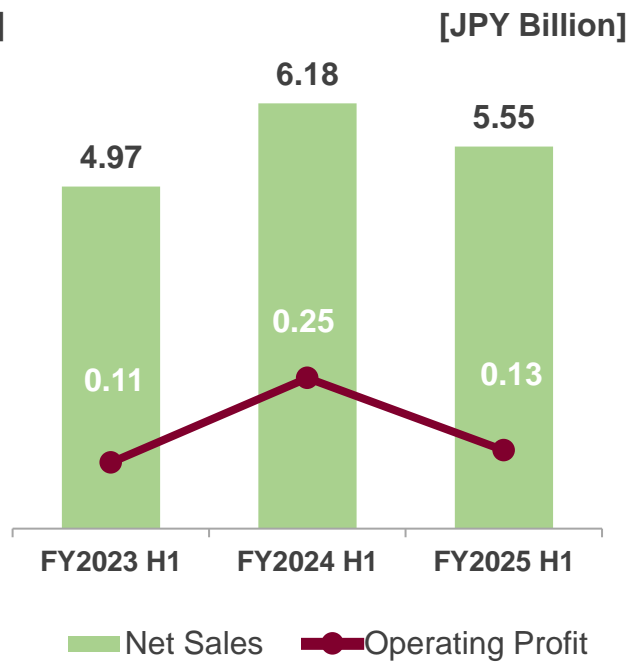
AAP\* Group

\* AAP: Aica Asia Pacific



EMC\* Group

\* EMC: Evermore Chemical Industry



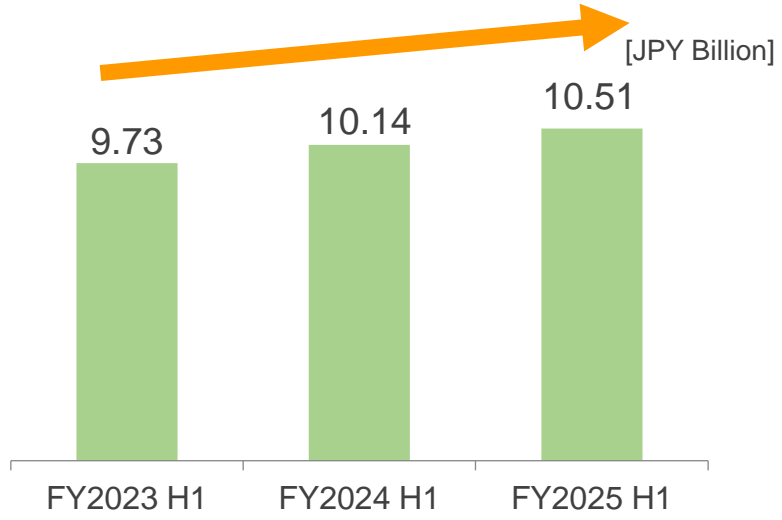
[Operating profit before elimination of consolidated transactions and goodwill]

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



## Adhesives

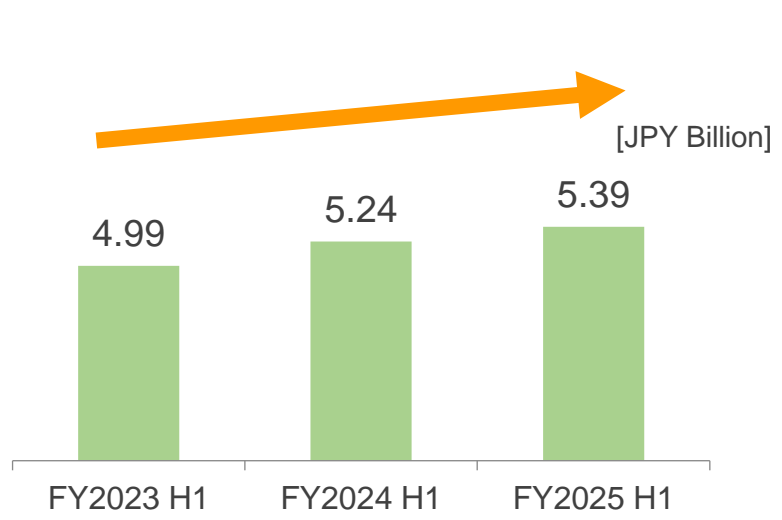
Various adhesives,  
phenol formaldehyde resins, etc.



- Hot melt for packaging performed well
- Adhesives for plywood and acrylic emulsions for fiber and paint were also steady

## Construction Resins

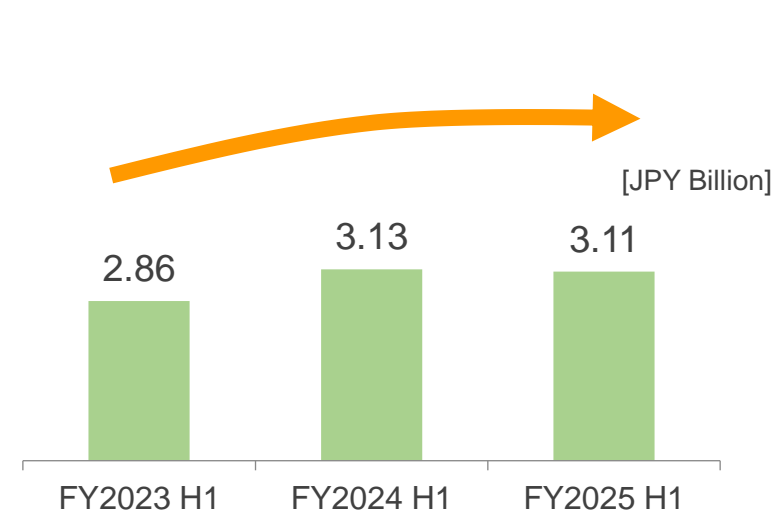
Wall/floor coating materials,  
repair/reinforcing materials



- Floor coating materials decreased as a reaction to the strong performance in the previous year
- Meanwhile, wall coating material “JOLYPATE” performed well

## Specialty & Performance Materials

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



- High-function films for electronic materials performed well
- Meanwhile, functional spherical polymer beads for cosmetics were sluggish

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



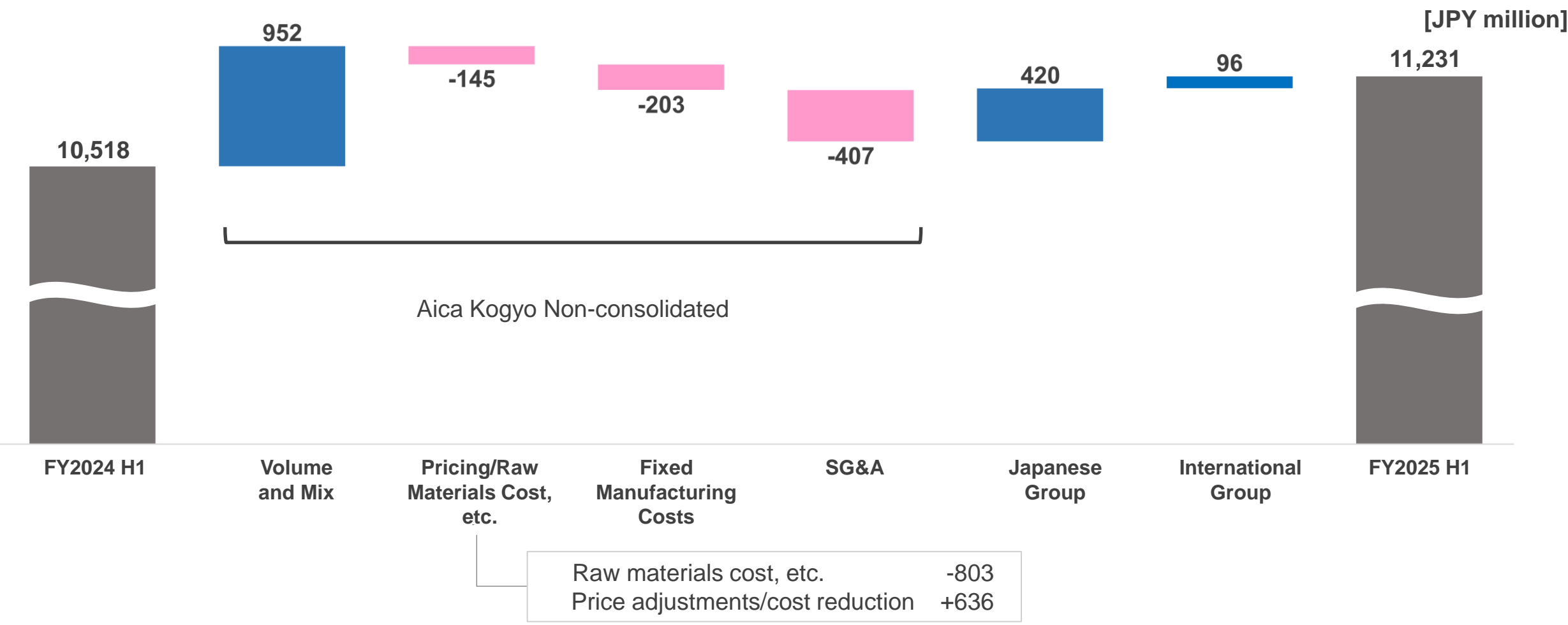
- High-value-added products (high-pressure laminates (Japan), CERARL, building and housing materials) grew

[JPY Billion]	FY2024		FY2025			
	H1 Results	Full Year Results	H1 Forecast	H1 Results	YoY	vs Fcst.
High Pressure Laminates (HPL)	16.70	35.09	17.80	16.25	-2.7%	91.3%
Decorative Polyester Boards, Decorative Films	6.09	12.46	6.55	5.70	-6.4%	87.2%
Melamine Fire Retardant Decorative Panels "CERARL"	11.43	23.77	12.30	12.19	+6.6%	99.1%
Fire Retardant/ Noncombustible Decorative Panels	3.64	7.41	3.90	3.75	+3.0%	96.3%
Building and Housing Materials	14.68	31.35	16.30	16.46	+12.1%	101.0%
Total	52.56	110.10	56.85	54.37	+3.4%	95.7%

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



■ Non-consolidated, Japanese group, and international group all posted profit growth



\* Operating profit before deducting adjustments



# 3-7. Sales Results for Laminates & Building Materials (Japanese Business)



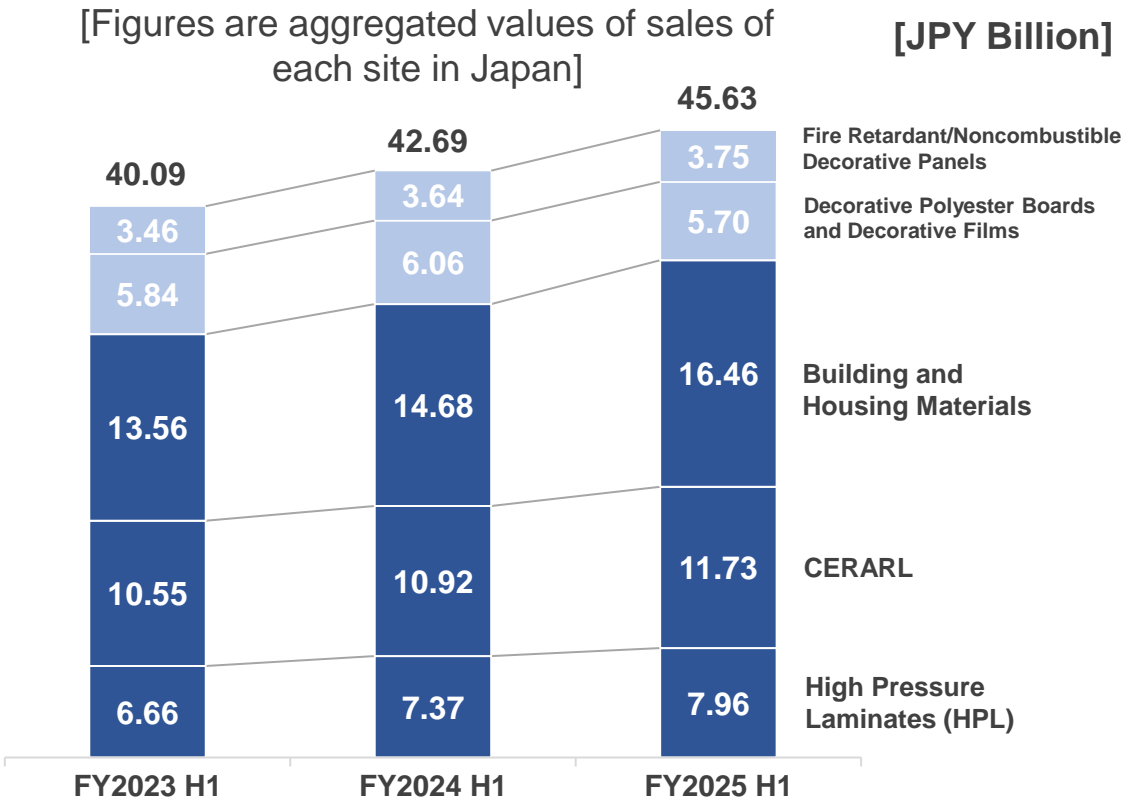
■ Despite the challenging environment in the construction market, high-value-added products grew (FY2025 H1 : YoY **+ 9.6%**)

## Japanese Construction Market (YoY)

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

	Residential	Non-residential
<b>New construction</b> July 2024 to June 2025 (Number of constructions)	<b>-5.9%</b> (Number of constructions)	<b>-12.6%</b> (Total area of constructions)
<b>Renovation and renewal</b> January to June 2025 (Orders received)	<b>-7.8%</b> (Orders received)	<b>+14.8%</b> (Orders received)

## Trend of Sales Performance in Japan

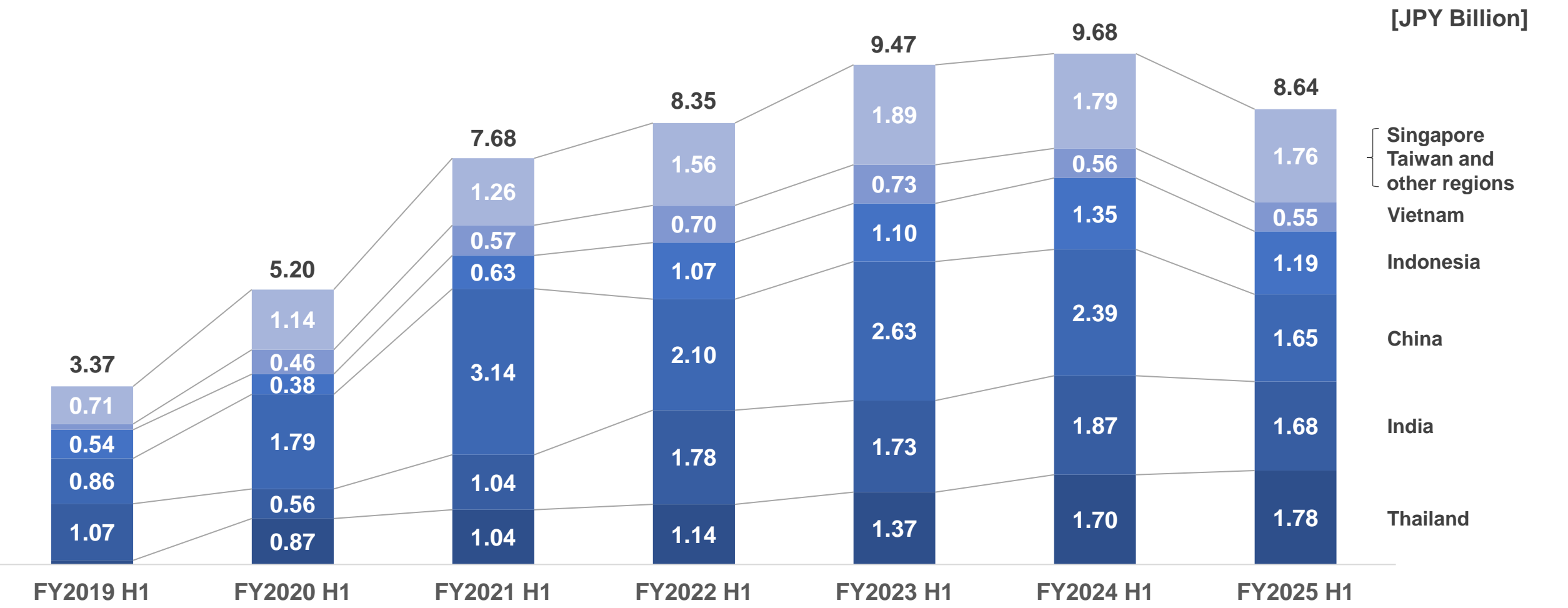


Note: In this slide, high-pressure laminates (HPL), CERARL, and building and housing materials are defined as high-value-added products

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

AICA

■ For FY2025 H1, net sales are expected to decline due to the slump in China’s real estate market and other factors



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Japanese  
Construction  
Market

	Residential (number of constructions)	Non-residential (total area of constructions)
FY2024 (Results)	-3.1%	-5.1%
FY2025 (Forecast) [Initial→ Latest]	-2.6% → -6.6%	-7.6% → -7.4%

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

International  
Market

The downturn in China's real estate market and the impact of US tariffs continue to be risk factors.  
Meanwhile, Southeast Asia is expected to see stable growth, and India is expected to achieve strong growth centered on manufacturing and technology.

Exchange  
Rate

FY2024 (Results)	1 USD = JPY 151.43
FY2025 (Forecast)	1 USD = JPY 150.00

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

Japan  
Naphtha  
Prices

	H1	Full Year
FY2024	JPY 75,800 /kl (Results)	JPY 75,500 /kl (Results)
FY2025	JPY 69,900 /kl (Results)	JPY 67,200 /kl (Forecast)

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

# 4-2. FY2025 Full-Year Forecast



■ Maintaining the initial plan while projecting record-high net sales and profits

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

\* Profit attributable to owners of parent

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



■ Initial plan maintained; record-high net sales and operating profit projected for both segments

[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

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



■ Forecast net sales exceeding the prior year across all product groups

[JPY Billion]	FY2024 Results	FY2025 Forecast	
	Full Year	Full Year	YoY
Adhesives	95.89	100.30	+4.6%
[Of which, AAP* Group]	[74.74]	[78.20]	[+4.6%]
Construction Resins	10.97	11.50	+4.8%
Specialty & Performance Materials	17.96	19.50	+8.6%
Other	13.75	14.30	+4.0%
Total	138.58	145.60	+5.1%

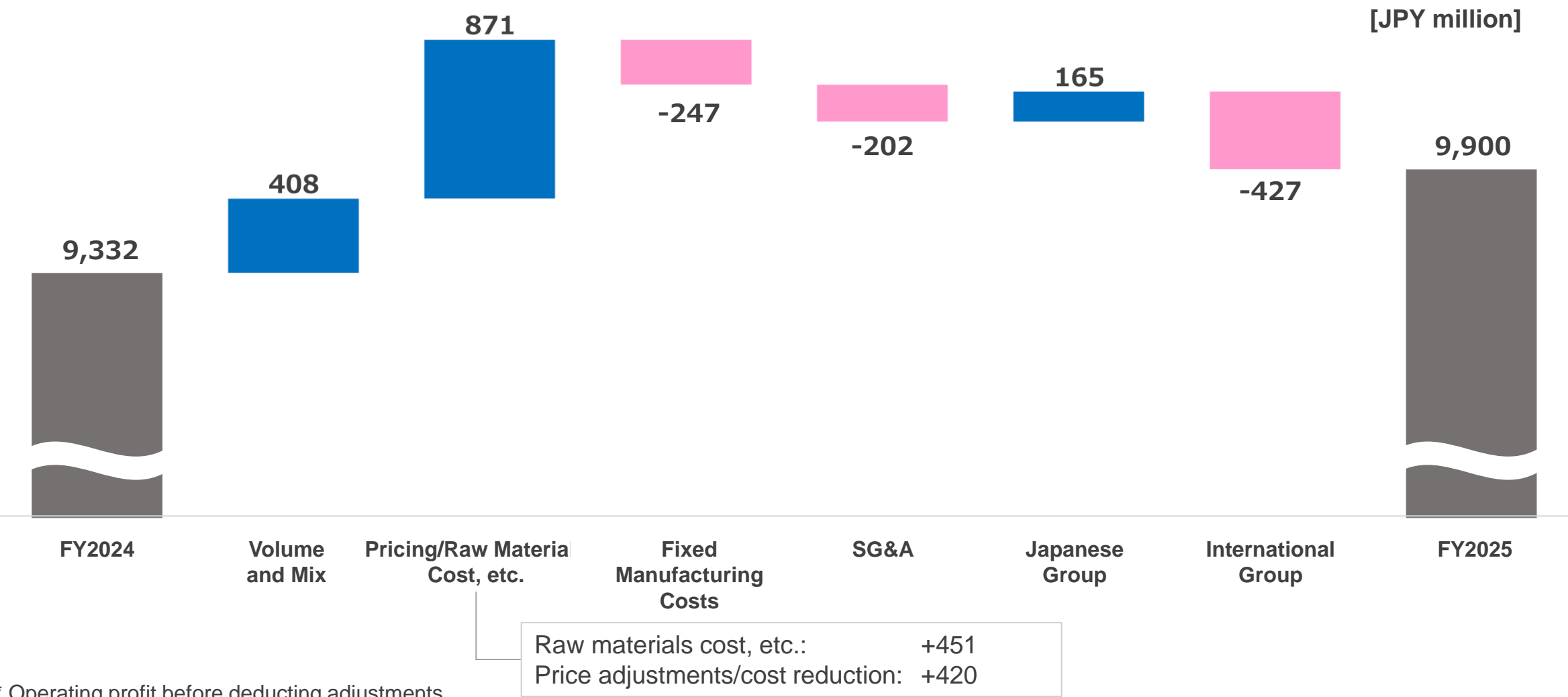
\* AAP: Aica Asia Pacific



# 5-2. Operating Profit Forecast for Chemical Products



- Although international business conditions remain challenging, we forecast higher profits due to improved profitability, including price pass-through by Aica Kogyo on a non-consolidated basis



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



Strengthen  
retail business

- Expand high value-added products and improve the product mix by strengthening our retail business

## AAP's strengths in the retail market

Distribution

Strengths



Extensive lineup  
Procurement capability  
leveraging the group  
network



Robust sales and  
logistics network  
Wholesalers:  
approx. 2,400  
(Indonesia)

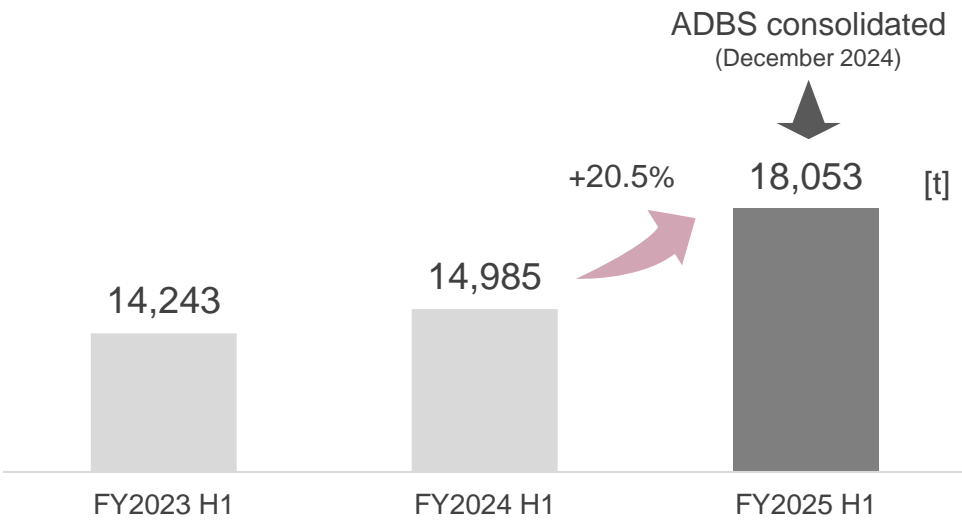


Brand strength  
LemFOX, DB



Builders, hardware  
stores, general  
consumers, etc.

## Expand retail sales volume



## Future measures



# 5-4. Plans for Chemical Products (International - AAP Group)



Started operation of Fujian plant ■ Started operations in August 2025 to capture demand in the Fujian area

## Overview of Aica Fujian plant



### Products manufactured

Phenolic resins, formalin, etc.

### Applications

For bamboo materials, flooring materials, plywood, etc.

## Role of the Fujian plant



Capture demand in untapped areas not yet covered by the Nanjing and Guangdong plants.

### Expand market share in the Fujian area (Phenolic resins, formalin)



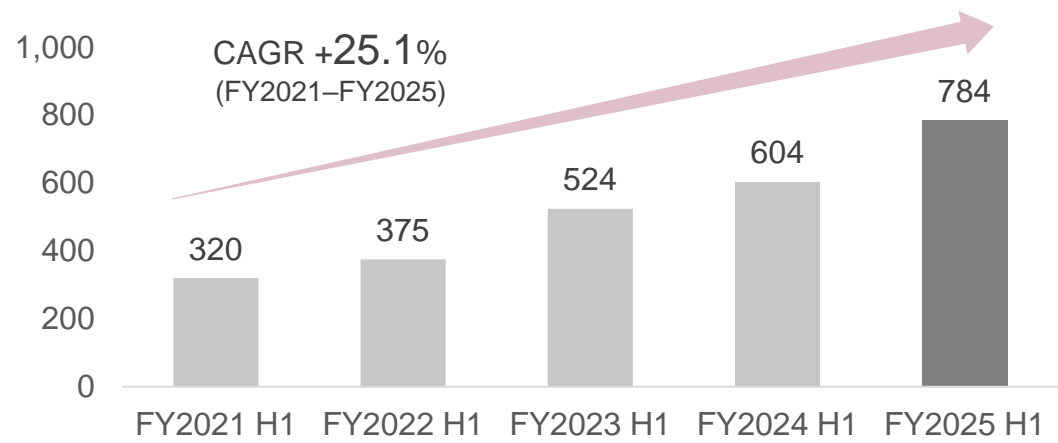
\* In the Fujian area, market demand for products manufactured at the Fujian plant (company research)

## Adhesives Hot melt

- Automotive lamp and packaging applications drive growth



Hot melt net sales trend [million JPY]



### <Growth drivers>

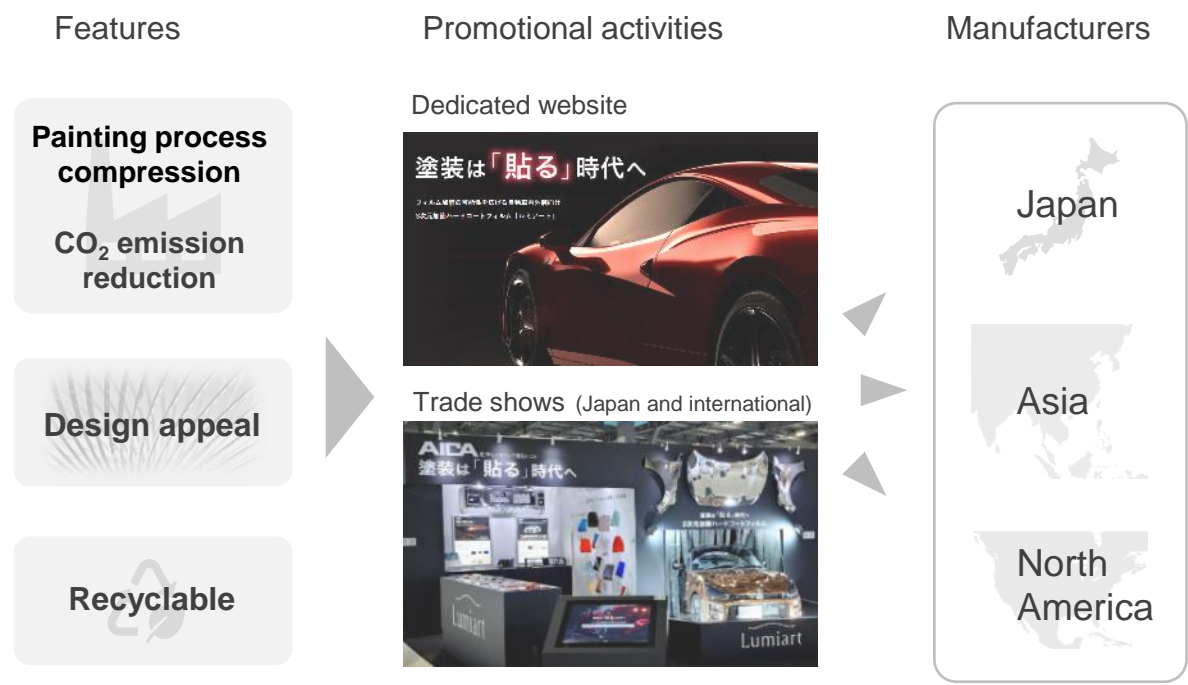


- ▶ Continue to accurately capture customer needs and sustain growth with high competitiveness

## Specialty & Performance Materials

3D decorative film **Lumiart**

- Expected first adoption for exterior parts of mass-produced vehicles in international markets



- Enhance awareness of Lumiart through proactive promotion, leading to adoption
- ▶ Accelerate adoption in automotive exteriors, aiming for net sales in FY2031 of **JPY 5 billion** as the goal

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



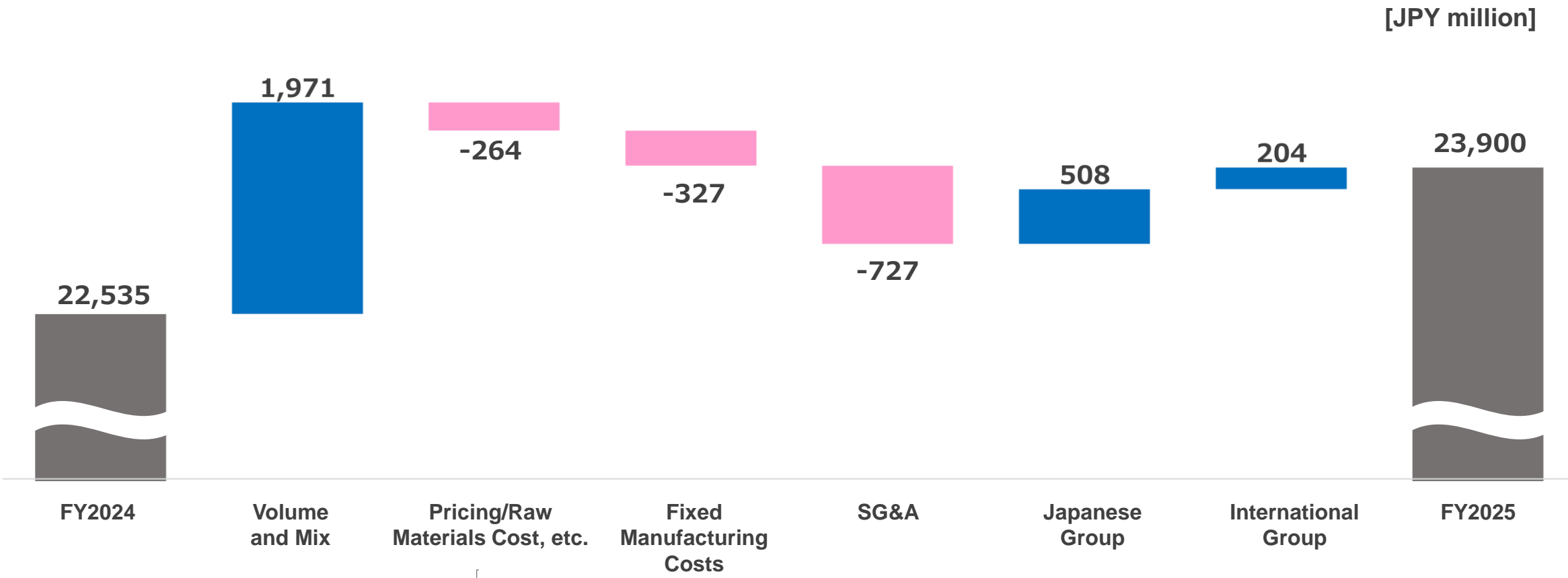
- Above the previous year across all product groups; building and housing materials forecast to grow by 10% or more year-over-year

[JPY Billion]	FY2024 Results	FY2025 Forecast	
	Full Year	Full Year	YoY
High Pressure Laminates (HPL)	35.09	37.50	+6.9%
Decorative Polyester Boards, Decorative Films	12.46	13.40	+7.5%
Melamine Fire Retardant Decorative Panels "CERARL"	23.77	25.70	+8.1%
Fire Retardant/Noncombustible Decorative Panels	7.41	7.90	+6.6%
Building and Housing Materials	31.35	34.90	+11.3%
Total	110.10	119.40	+8.4%

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



- Despite the impact of raw material prices, we forecast profit growth driven by the expansion of high-value-added products and contributions from group companies



Raw materials cost, etc.: -2,172  
Price adjustments/cost reduction: +1,908

\* Operating profit before deducting adjustments



Smart Sanitary

A wide range of designs and affordable pricing

FY2025 H1

Net sales YoY **+46%**

Residential

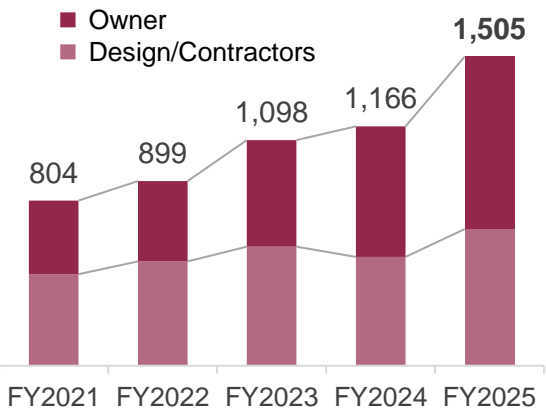
Smart Sanitary



Design: Komazawakenkou Co.,Ltd and CARROT HOME

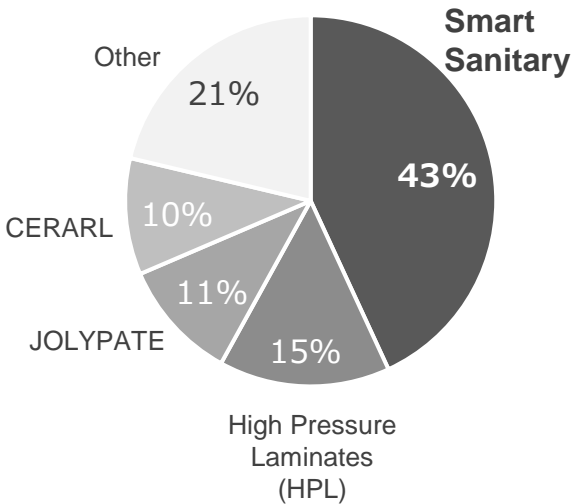
Utilization of showrooms

Visitor count trend  
(monthly average number of parties)



▶ Continue to grow through showroom revitalization

Purpose of visit (FY2025)



CERARL CELLENT

High design appeal and ease of installation

FY2025 H1

Net sales YoY **+28%**

Residential and non-residential

CERARL CELLENT



Design: AI-KOUMUTEN

Design: Daiwa House Industry Co., Ltd.

Expanded applications

Growth in the residential market driven by expanded applications of CERARL CELLENT.



Residential  
**+36%**



Non-residential  
**+21%**

Strengthening the production system

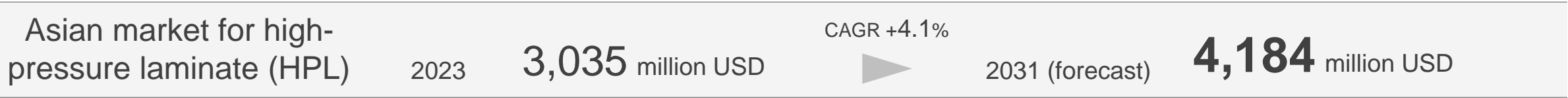
Strengthening of the production system is underway, including the start of production at international sites

▶ Manufacturing capacity is about **2** times the previous year

▶ Meet expanding demand by strengthening the manufacturing framework and continue to grow

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

■ Expand the lineup and leverage their high quality to increase share in international markets



### Product

Rollout of high-quality, diverse items

High quality and abundant designs

Starting from laminated sheets, expand into a diverse range of items

High pressure laminates (HPL)

- Films (Altyno)
- Fire retardant decorative panels (CERARL)
- Building and housing materials

### Price

A pricing strategy with distinct targets for the high-end and volume zones

Market tiers

**For high-end**  
Provide high-value-added products with superior quality, design, and functionality  
→ Brand building

**For the volume zone**  
Provide products with excellent cost performance  
→ Increase awareness

Pricing strategies adapted to each region

### Place

Leverage the AICA Group network

Global network

Procurement/production optimization, expansion of sales channels

Sales network

**Thailand**

Dealers 29

Bangkok

**Indonesia**

Number of distributors

2022 127

2024 182

### Promotion

Promote design capabilities and strengthen the brand

Design activities

Indonesia

Showroom deployment

Thailand showroom

Catalog deployment

Japan's catalog expertise

× Local needs



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# 6-1. Progress of Medium-Term Business Plan (Financial Targets)



	Previous Plan	FY2022 Results	Year 1	Year 2	Year 3		Year 4
			FY2023 Results	FY2024 Results	FY2025 H1 Results	FY2025 Full Year Plan	FY2026 Plan
Net Sales [JPY billion]		242.0	236.6	248.6	121.3	265.0	300.0
Ordinary Profit [JPY billion]		22.0	26.1	28.6	14.6	30.0	30.0
AS Products <sup>*1</sup> Sales <sup>*2</sup> [JPY billion]		19.3	21.7	24.1	12.7	27.0	28.0
International Sales Ratio		51.2%	47.8%	48.0%	46.2%	48.0%	50% or more
ROE		6.9%	9.9%	10.1%	—	10% or more	10% or more
ROIC		8.1%	8.9%	9.6%	—	9% or more	9% or more

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

## 6-2. Progress of Medium-Term Business Plan (Targets by Segment)

			Previous Plan	Year 1	Year 2	Year 3		Year 4
			FY2022 Results	FY2023 Results	FY2024 Results	FY2025 H1 Results	FY2025 Full Year Plan	FY2026 Plan
Chemical Products	Net Sales	[JPY million]	141,312	130,300	138,587	66,973	145,600	163,000
	Operating Profit	[JPY million]	7,494	9,280	9,331	4,368	9,900	10,500
	% vs Net Sales		5.3%	7.1%	6.7%	6.5%	6.8%	6.4%
	EBITDA	[JPY million]	11,119	13,406	14,202	6,755	14,900	15,800
	EBITDA		7.9%	10.3%	10.2%	10.1%	10.2%	9.7%
Laminates & Building Materials	Net Sales	[JPY million]	100,743	106,325	110,109	54,378	119,400	137,000
	Operating Profit	[JPY million]	16,740	20,339	22,535	11,231	23,900	25,000
	% vs Net Sales		16.6%	19.1%	20.5%	20.7%	20.0%	18.2%
	EBITDA	[JPY million]	19,910	23,254	26,460	13,038	27,500	28,900
	EBITDA		19.8%	21.9%	24.0%	24.0%	23.0%	21.1%

\* After the elimination of consolidation and before deducting adjustments

# 6-3. Progress of Medium-Term Business Plan (Materiality)



		FY2025 H1 Results
Financial	1 Provide economic value	Net sales: JPY 121.3 billion, Ordinary profit: JPY 14.6 billion, International sales ratio: 46.2%
	2 Solving social issues with products	Sales of AS products <sup>*1</sup> sales <sup>*2</sup> : JPY 12.7 billion MELAMINE TILE, CERARL CELLENT, Smart Sanitary, etc. are performing well
Non-financial	3 Responding to climate change	GHG emissions (Scope 1 & 2): progressing as forecast to achieve a 14% reduction versus FY2022 by FY2026 Scope 3 on a consolidated basis calculated and disclosed in September. Reduction targets under consideration Working toward obtaining EPD certifications for multiple products
	4 Building a human capital foundation	Human capital investments <sup>*2</sup> : JPY 1.0 billion or more (full year forecast for FY2025) Development of global human resources: two new international expatriates. One new international trainee dispatched Engagement score: developed initiatives to improve engagement and actively promoting them
	5 Digital transformation (DX) implementation	Capital investments and informatization investment that contribute to automation/labor-saving: JPY 151 million
	6 Strengthen governance	BCP framework and earthquake disaster prevention regulations reviewed. Reassessment of flood risk. BCP drills planned at all sites in the second half Analyzing the CSR survey result for key suppliers of Japanese group companies Always maintain the firewall and VPN software to the latest version. Holding recurring information sharing meeting related to IT governance
	7 Quality assurance and occupational safety	Number of serious work-related accidents: 0. Number of lost-time accidents: 7 (expected to be lower than the prior full year)

\*1: AICA Solution, product that resolves social issues

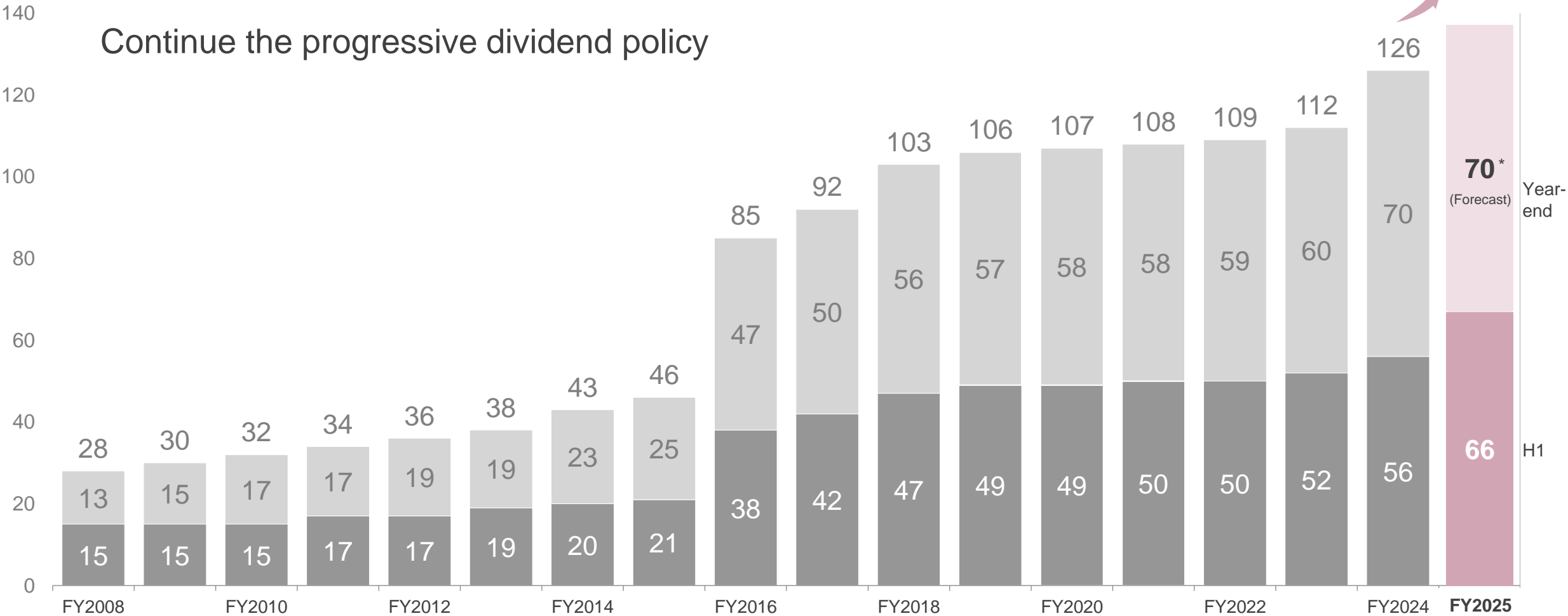
\*2: Aica Kogyo (non-consolidated)

# 6-4. Dividends

- 16 consecutive years of dividend increases;  
no dividend reductions for 27 consecutive years (through FY2024)

[JPY]

Continue the progressive dividend policy



\* Year-end dividend for FY2025 is current forecast value



## アイカ工業株式会社

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.