

February 3, 2026

Consolidated Financial Results for the Nine Months Ended December 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 to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended								
December 31, 2025	186,239	0.8	22,079	4.2	24,033	6.6	15,391	7.3
December 31, 2024	184,785	5.7	21,199	8.7	22,548	9.6	14,338	12.7

Note: Comprehensive income For the nine months ended December 31, 2025: ¥15,839 million [(13.6)%]
 For the nine months ended December 31, 2024: ¥18,326 million [(22.4)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	246.66	228.67
December 31, 2024	225.25	207.71

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	301,554	194,874	59.3
March 31, 2025	288,058	189,723	60.2

Reference: Equity
 As of December 31, 2025: ¥178,841 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)				72.00	138.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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 quarterly 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 December 31, 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 December 31, 2025	4,983,659 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)

Nine months ended December 31, 2025	62,399,750 shares
Nine months ended December 31, 2024	63,656,291 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 in the third quarter of the fiscal year ending March 31, 2026 and 46,900 shares in 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 (46,433 shares in the third quarter of the fiscal year ending March 31, 2026 and 46,944 shares in the third quarter of the fiscal year ending March 31, 2025).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, 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)

Supplementary financial results materials are disclosed on TDnet on the same day.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	59,573	55,251
Notes receivable - trade	21,576	23,832
Accounts receivable - trade	50,741	50,652
Merchandise and finished goods	17,293	17,458
Work in process	1,979	2,256
Raw materials and supplies	14,613	15,132
Other	14,607	27,699
Allowance for doubtful accounts	(830)	(886)
Total current assets	179,554	191,396
Non-current assets		
Property, plant and equipment	74,019	73,185
Intangible assets		
Goodwill	2,175	1,700
Other	8,218	7,273
Total intangible assets	10,393	8,973
Investments and other assets		
Other	24,091	28,000
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	24,090	27,999
Total non-current assets	108,503	110,158
Total assets	288,058	301,554

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	31,342	29,223
Electronically recorded obligations - operating	3,813	3,550
Short-term borrowings	6,252	24,472
Income taxes payable	4,004	2,455
Provision for bonuses	2,556	1,775
buy-sell transaction liabilities	2,331	2,556
Other	12,475	13,354
Total current liabilities	62,775	77,386
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	18,036	13,282
Long-term borrowings	3,919	859
Retirement benefit liability	2,080	1,896
Other	11,523	13,255
Total non-current liabilities	35,559	29,293
Total liabilities	98,334	106,680
Net assets		
Shareholders' equity		
Share capital	9,891	9,891
Capital surplus	7,177	8,320
Retained earnings	137,195	144,047
Treasury shares	(10,115)	(12,471)
Total shareholders' equity	144,149	149,788
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,970	10,778
Deferred gains or losses on hedges	(5)	23
Foreign currency translation adjustment	20,965	17,966
Remeasurements of defined benefit plans	292	284
Total accumulated other comprehensive income	29,223	29,052
Share acquisition rights	19	19
Non-controlling interests	16,331	16,013
Total net assets	189,723	194,874
Total liabilities and net assets	288,058	301,554

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	184,785	186,239
Cost of sales	134,544	134,062
Gross profit	50,241	52,177
Selling, general and administrative expenses	29,042	30,098
Operating profit	21,199	22,079
Non-operating income		
Interest income	454	462
Dividend income	494	643
Other	1,091	1,530
Total non-operating income	2,040	2,636
Non-operating expenses		
Interest expenses	192	210
Other	499	472
Total non-operating expenses	691	682
Ordinary profit	22,548	24,033
Profit before income taxes	22,548	24,033
Income taxes - current	5,924	6,791
Income taxes - deferred	946	630
Total income taxes	6,871	7,421
Profit	15,677	16,611
Profit attributable to non-controlling interests	1,339	1,220
Profit attributable to owners of parent	14,338	15,391

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	15,677	16,611
Other comprehensive income		
Valuation difference on available-for-sale securities	(122)	2,808
Deferred gains or losses on hedges	7	28
Foreign currency translation adjustment	2,729	(3,531)
Remeasurements of defined benefit plans, net of tax	15	(8)
Share of other comprehensive income of entities accounted for using equity method	20	(69)
Total other comprehensive income	2,649	(771)
Comprehensive income	18,326	15,839
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,728	15,220
Comprehensive income attributable to non-controlling interests	1,597	619

(Notes on segment information, etc.)

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 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	Quarterly Consolidated Statements of Income (Note)2
	Chemical Products	Construction and Housing Materials	Total		
Sales					
Revenues from external customers	103,303	81,482	184,785	-	184,785
Transactions with other segments	2,841	2	2,843	(2,843)	-
Total	106,145	81,484	187,629	(2,843)	184,785
Segment Profit	7,410	16,870	24,281	(3,081)	21,199

Note: 1. Segment profit adjustment of (3,081) million yen includes (3,074) 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 quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 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	Quarterly Consolidated Statements of Income (Note)2
	Chemical Products	Construction and Housing Materials	Total		
Sales					
Revenues from external customers	101,327	84,912	186,239	-	186,239
Transactions with other segments	3,039	4	3,044	(3,044)	-
Total	104,367	84,916	189,284	(3,044)	186,239
Segment Profit	6,987	18,529	25,516	(3,437)	22,079

Note: 1. Segment profit adjustment of (3,437) million yen includes (3,451) 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 quarterly consolidated statements of income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.