



Aica Kogyo Co., Ltd.

Support Data for the Summary  
of Consolidated Financial Results  
for the Nine Months Ended December 31, 2025



VALUE CREATION  
3000 & 300



February 3, 2026  
Stock code: 4206

# 1. Consolidated Financial Results



- Net Sales, Operating Profit, Ordinary Profit, Net Income\* : **Reached a record high**
- Operating Profit, Ordinary Profit , Net Income\* : **Increased 5 consecutive fiscal year**

		FY2024		FY2025			
		Q1-Q3 Results	Profit margin	Q1-Q3 Results	Profit margin	YoY	Full Year Forecast vs Fcst.
Net Sales	[JPY million]	184,785	—	186,239	—	+0.8%	265,000 70.3%
Operating Profit	[JPY million]	21,199	11.5%	22,079	11.9%	+4.2%	29,000 76.1%
Ordinary Profit	[JPY million]	22,548	12.2%	24,033	12.9%	+6.6%	30,000 80.1%
Net Income *	[JPY million]	14,338	7.8%	15,391	8.3%	+7.3%	18,300 84.1%
Earnings per share	[JPY]	225.25	—	246.66	—	+9.5%	291.55 84.6%

\*Profit attributable to owners of parent

## 2. Results by Segment



[JPY million]	Net Sales					Operating Profit					
	FY2024 Q1-Q3 Results	FY2025 Q1-Q3 Results	YoY	FY2025 Full Year Forecast	vs Fcst.	FY2024 Q1-Q3 Results	FY2025 Q1-Q3 Results	YoY	FY2025 Full Year Forecast	vs Fcst.	
Chemical Products	103,303	101,327	-1.9%	145,600	69.6%	7,410	6,987	-5.7%	9,900	70.6%	Amount
						7.2%	6.9%	—	6.8%	—	Profit Margin
Laminates & Building Materials	81,482	84,912	+4.2%	119,400	71.1%	16,870	18,529	+9.8%	23,900	77.5%	Amount
						20.7%	21.8%	—	20.0%	—	Profit Margin
[Adjustments]						-3,081	-3,437	—	-4,800	—	Amount
Total	184,785	186,239	+0.8%	265,000	70.3%	21,199	22,079	+4.2%	29,000	76.1%	Amount
						11.5%	11.9%	—	10.9%	—	Profit Margin

### 3. Results by International Sales



[JPY billion]	FY2024 Q1-Q3		FY2025 Q1-Q3		
	Net Sales	International Sales Ratio	Net Sales	YoY	International Sales Ratio
Chemical Products	73.76	71.4%	71.50	-3.1%	70.6%
Laminates & Building Materials	14.84	18.2%	13.70	-7.7%	16.1%
Total	88.61	48.0%	85.20	-3.8%	45.8%

# 4-1. Sales Breakdown for Chemical Products



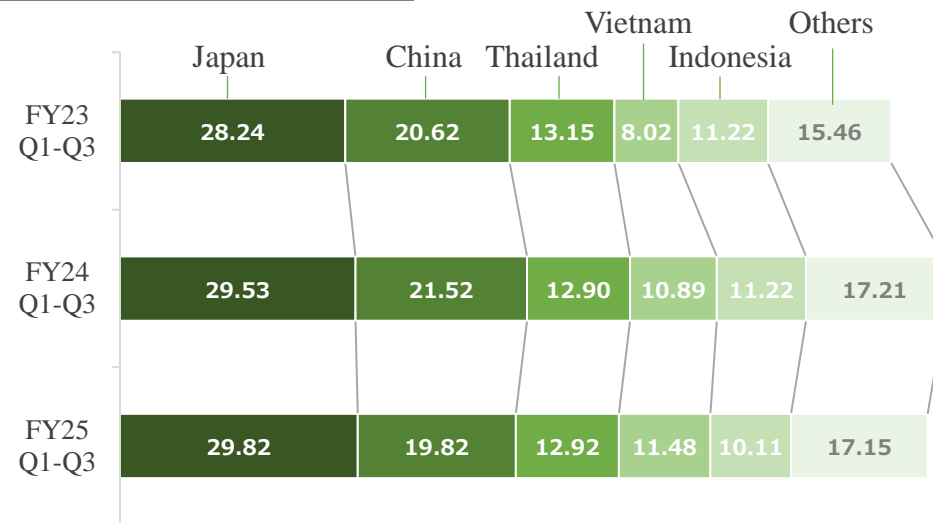
[JPY billion]	FY2024		FY2025			
	Q1-Q3 Results	Full Year Results	Q1-Q3 Results	YoY	Full Year Forecast	vs Fcst.
Adhesives	71.11	95.89	69.73	-1.9%	100.30	69.5%
[ Of which, AAP* Group ]	[55.33]	[74.74]	[53.37]	[-3.5%]	[78.20]	[68.3%]
Construction Resins	8.32	10.97	8.22	-1.1%	11.50	71.5%
Specialty & Performance Materials	13.40	17.96	12.44	-7.1%	19.50	63.8%
Other	10.46	13.75	10.91	+4.4%	14.30	76.4%
Total	103.30	138.58	101.32	-1.9%	145.60	69.6%

\* AAP: AICA Asia Pacific

## 4-2. Results for Chemical Products

### Net Sales by Country

[JPY Billion]

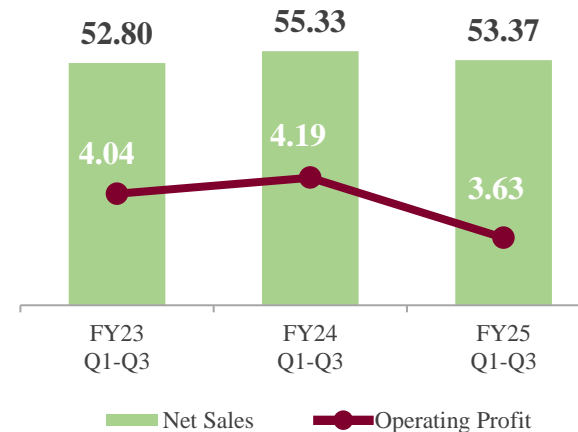


### International Group

[JPY billion]

#### AAP\* Group

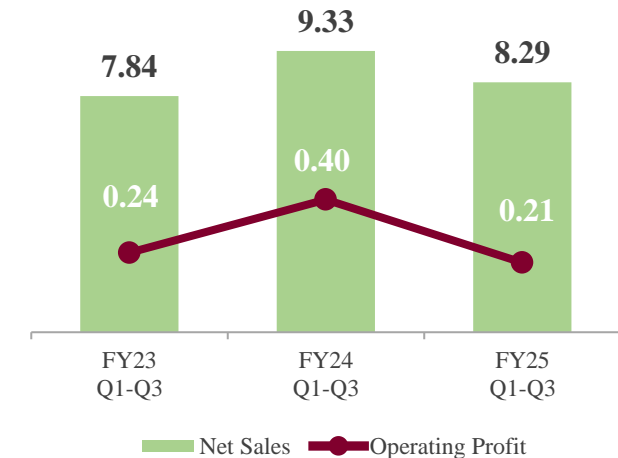
\*AAP: AICA Asia Pacific



#### EMC\* Group

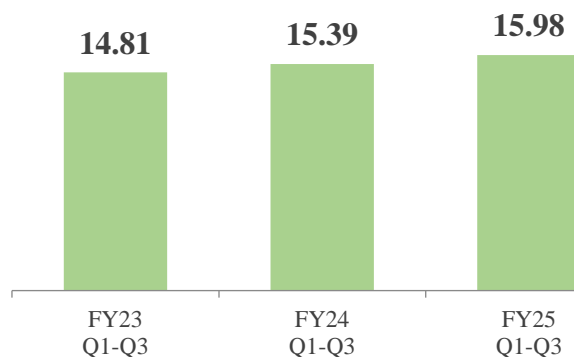
\* EMC: EVERMORE CHEMICAL INDUSTRY

[ Operating profit before elimination of consolidated transactions and goodwill ]

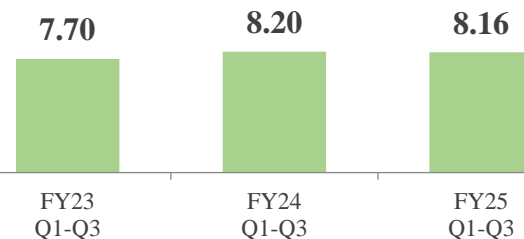


### Japanese Sales Breakdown

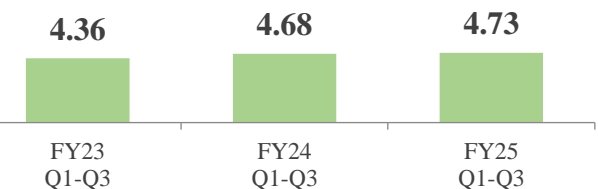
#### Adhesives



#### Construction Resins



#### Specialty & Performance Materials



[JPY Billion]

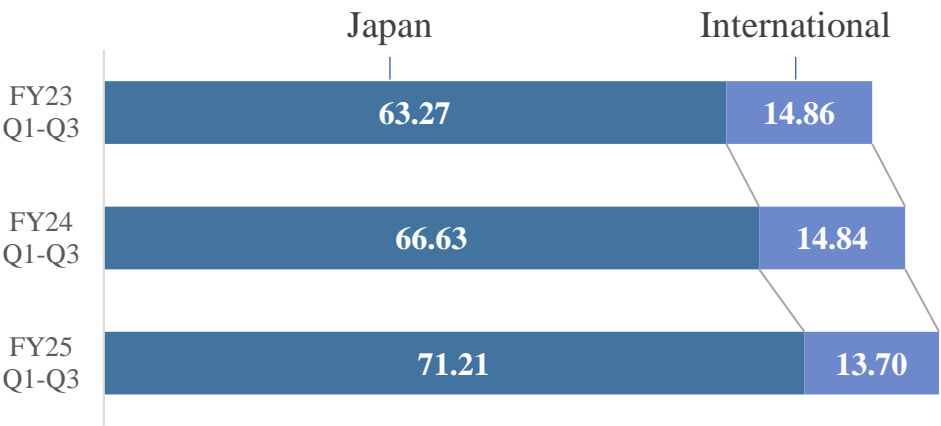
# 5-1. Sales Breakdown for Laminates & Building Materials



[JPY billion]	FY2024		FY2025			
	Q1-Q3 Results	Full Year Results	Q1-Q3 Results	YoY	Full Year Forecast	vs Fcst.
High Pressure Laminates [HPL]	25.75	35.09	25.31	-1.7%	37.50	67.5%
Decorative Plywood Boards, Architectural Films	9.13	12.47	8.82	-3.4%	13.40	65.8%
Melamine Fire Retardant Decorative Panels "CERARL"	17.68	23.77	19.13	+8.2%	25.70	74.4%
Fire Retardant / Noncombustible Decorative Panels	5.68	7.41	5.99	+5.5%	7.90	75.9%
Building and Housing Materials	23.22	31.35	25.65	+10.4%	34.90	73.5%
Total	81.48	110.10	84.91	+4.2%	119.40	71.1%

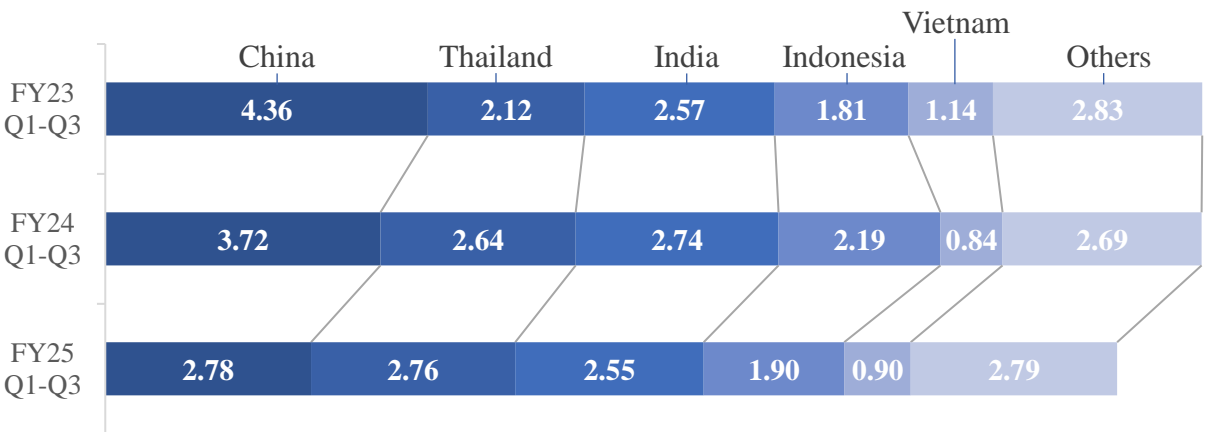
## 5-2. Results for Laminates & Building Materials

Net Sales by Country



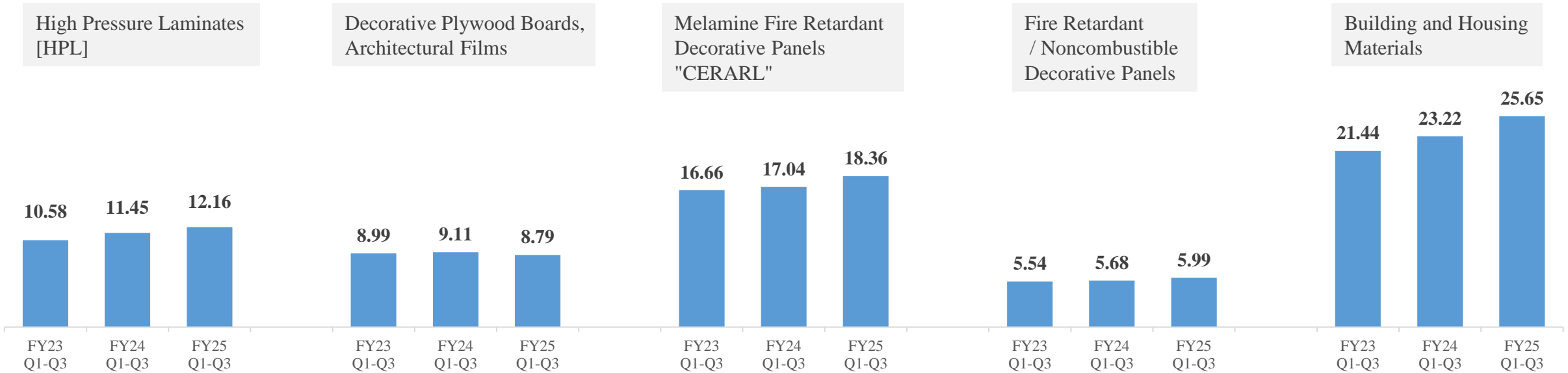
International Sales by Country

[JPY billion]



Japanese Sales Breakdown

[JPY Billion]





## Acquisition of Shares in Stylam

On December 26, 2025, we announced our intention to acquire shares in Stylam, which manufactures and sells high pressure laminate (HPL) in India. This will be a step in a new global growth strategy.

Purpose of acquisition	<ul style="list-style-type: none"><li>• Deepen penetration of the rapidly growing Indian market</li><li>• Build a truly global presence, moving beyond Asia-centric</li></ul>
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In accordance with Indian securities regulations, we plan to acquire shares via a tender offer and from the founding family, with closing scheduled at the end of this fiscal period

## Company Overview

Company Name	Stylam Industries Limited
Location	Chandigarh, India
Established	1991
Capital	84.74 INR million (0.14 JPY billion)
Representative	Mr.Jagdish Gupta
Employees	1,820 employees
Business content	Laminated sheets with high-pressure laminate (HPL) as the main product
Company Type	Listed company (BSE and NSE stock exchanges)



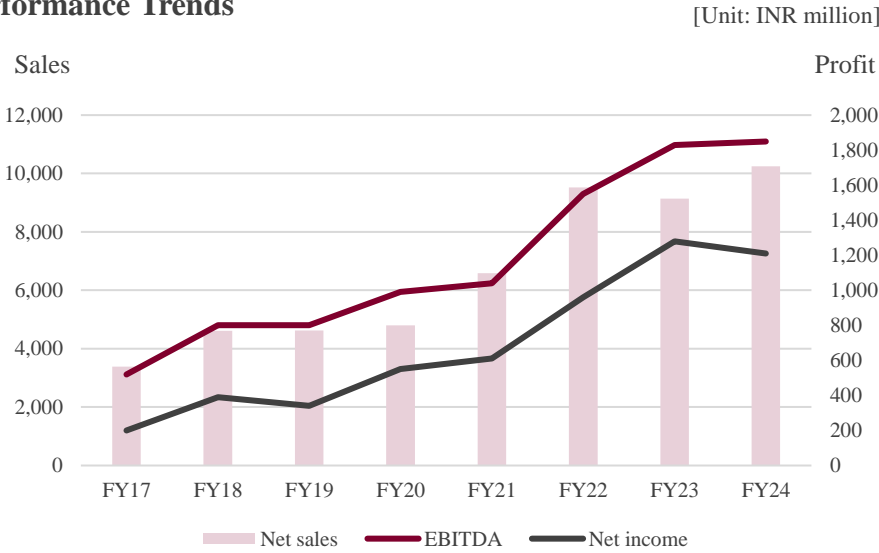
\* ALIP: Aica Laminates India

## Performance

Results of FY2024	INR million	converted to JPY billion*
Net sales	10,326	[18.07]
Profit before tax	1,649	[2.89]
% vs net sales	16%	
Net income	1,218	[2.13]
ROE	20.4%	
Total assets	7,783	[13.62]
Net assets	6,573	[11.50]
Interest-bearing debt	360	[0.63]
Market capitalization (as of end-December 2025)	37,300	[65.27]

\*1 INR = 1.75 JPY

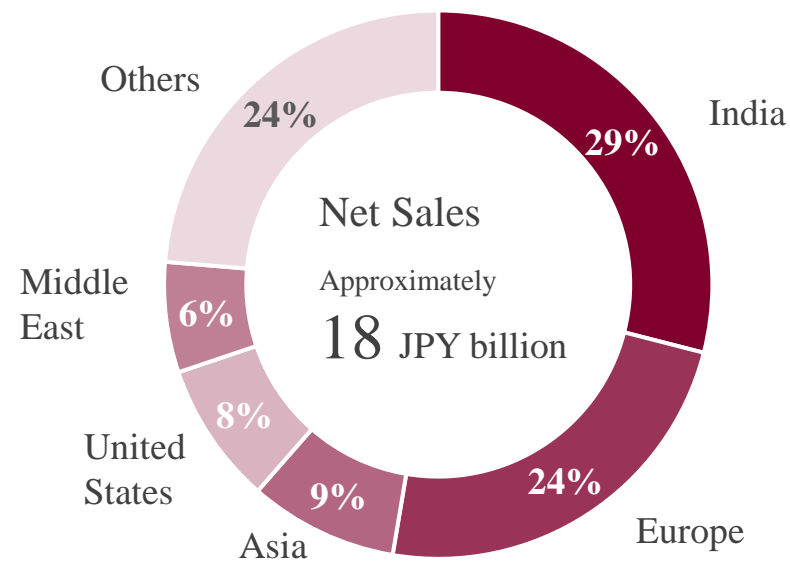
## Performance Trends



Stylam’s Strengths and Future Potential

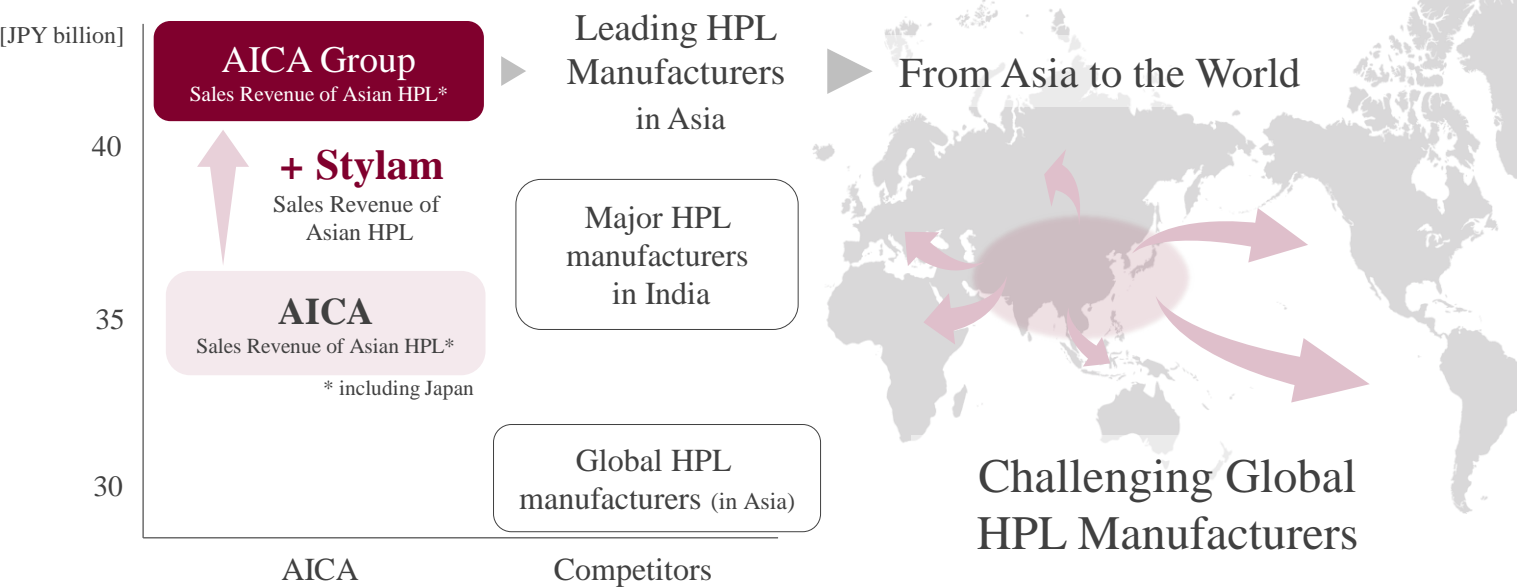
Global Expansion	Of net sales, 70% are from international markets (see sales ratio by market)
Profitability & Growth Potential	Robust profitability and sustainable growth potential (see previous page)
Global Standard	Overwhelming production volume, abundant and inexpensive labor, and the introduction of cutting-edge equipment establish world-class competitiveness.
Strategic Investment	To meet strong demand, the third plant will start full-scale operation from 2026 (forecast 20 million sheets per year)
Capturing Domestic Growth in India	India has the world’s largest population, approximately 1.4 billion; a real GDP growth rate of 6–7%; and an urbanization rate of around 35%.

Sales Ratio by Market (FY2024)



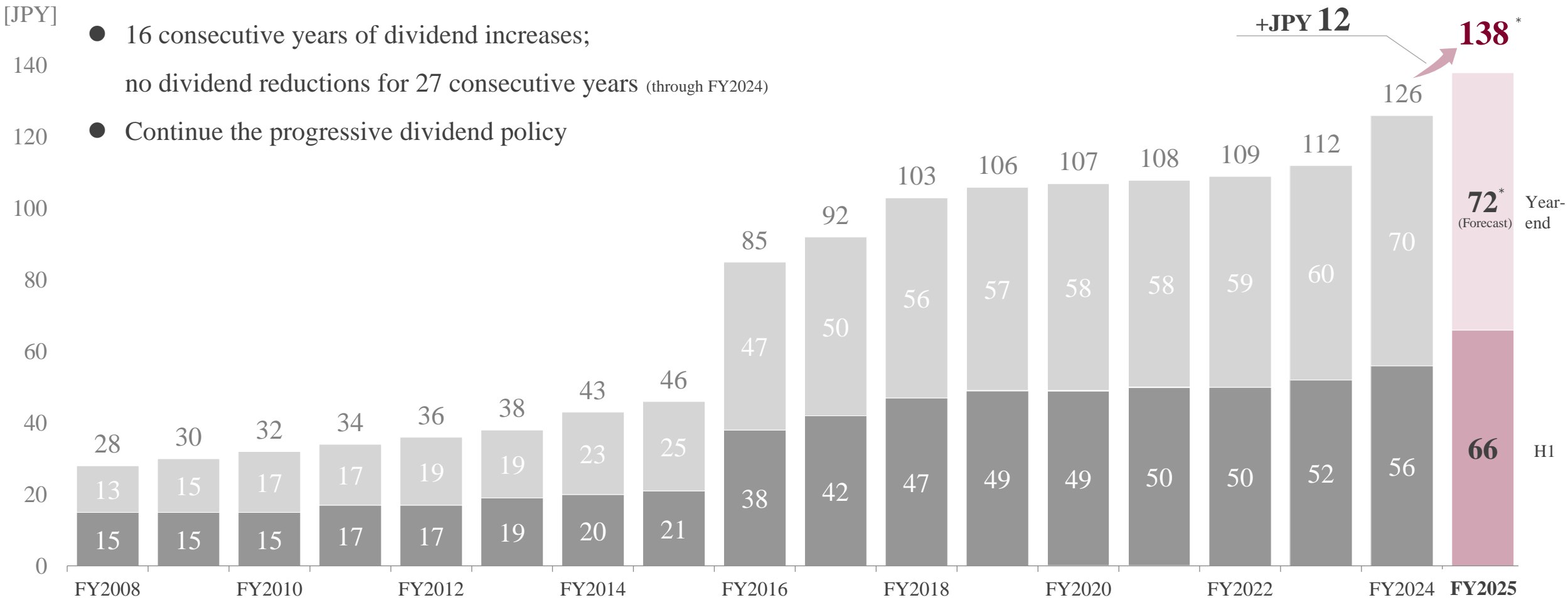
AICA's Position and Vision in the HPL Market

Sales Revenue of Asian HPL Manufacturers



# 7. Dividends

The dividend plan for FY2025 has been revised to increase by **JPY 12** from the previous fiscal year's actual dividend, reaching **JPY 138** (Previous Forecast at 136 JPY)



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

Exchange Rate

FY2024  
Q1-Q3      1USD = JPY150.6

**FY2025**  
Q1-Q3      **1USD = JPY148.8**

Japan Naphtha Prices

FY2024  
Q1-Q3      JPY76,100/kl

**FY2025**  
Q1-Q3      **JPY67,600/kl**

Japanese Construction Market (YoY)

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

Newly built

July 2024 to September 2025

Residential

**-6.5 %**

(Number of constructions)

Non-Residential

**-9.0 %**

(Total area of constructions)

Renovation/Renewal

January to September 2025

**+4.7 %**

(Orders received)

**+21.2 %**

(Orders received)



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

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This information has made based on the judgment of the manager of Aica Kogyo Co., Ltd. using current available information. The actual result can be difference from the current prospect because of various important elements, so please avoid depending on fully to only this prospect.

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