



Aica Kogyo Co., Ltd.

Financial Results for the Fiscal Year
Ended March 31, 2026



VALUE CREATION
3000 & 300



May 25, 2026
Stock code: 4206

1. Highlights

2. FY2025 Results

3. FY2025 Results by Segment

4. FY2026 Forecast

5. FY2026 Forecast by Segment

6. Capital Policy and Shareholder Returns

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

1. FY2025 Results - Key Highlights

Consolidated Results	<ul style="list-style-type: none">■ Record highs in net sales, operating profit, ordinary profit, and net income*¹■ Operating profit and ordinary profit increased for five consecutive years■ Ordinary profit reached the Medium-Term Business Plan target one year ahead of the schedule
Chemical Products	<ul style="list-style-type: none">■ Japan: Adhesives and wall coating materials (construction resins) showed strong performance.■ International: AAP Group*² and EMC Group*³ both posted declines in net sales and profit
Laminates & Building Materials	<ul style="list-style-type: none">■ Japan: In addition to implementing price adjustments, 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	<ul style="list-style-type: none">■ For the full year, record-high net sales, operating profit, ordinary profit, and net income*¹ are expected (Approximately JPY1.5 billion of raw material cost impacts, evident in 1Q due to the Middle East situation, are already incorporated.)
Dividends	<ul style="list-style-type: none">■ FY2025 dividends are expected to be JPY 138 per share, an increase of JPY 12 from the previous year.
Growth Investment	<ul style="list-style-type: none">■ Share acquisition in progress to make Stylam (Laminates & Building Materials Segment) a consolidated subsidiary

*1 Profit attributable to owners of parent

*2 AAP: Aica Asia Pacific

*3 EMC: Evermore Chemical Industry

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2-1. Consolidated Financial Results



- Net sales, Operating profit, Ordinary profit, and Net Income*: **New Record Highs**
- Operating Profit and Ordinary Profit: **Increased for Five Consecutive Years**

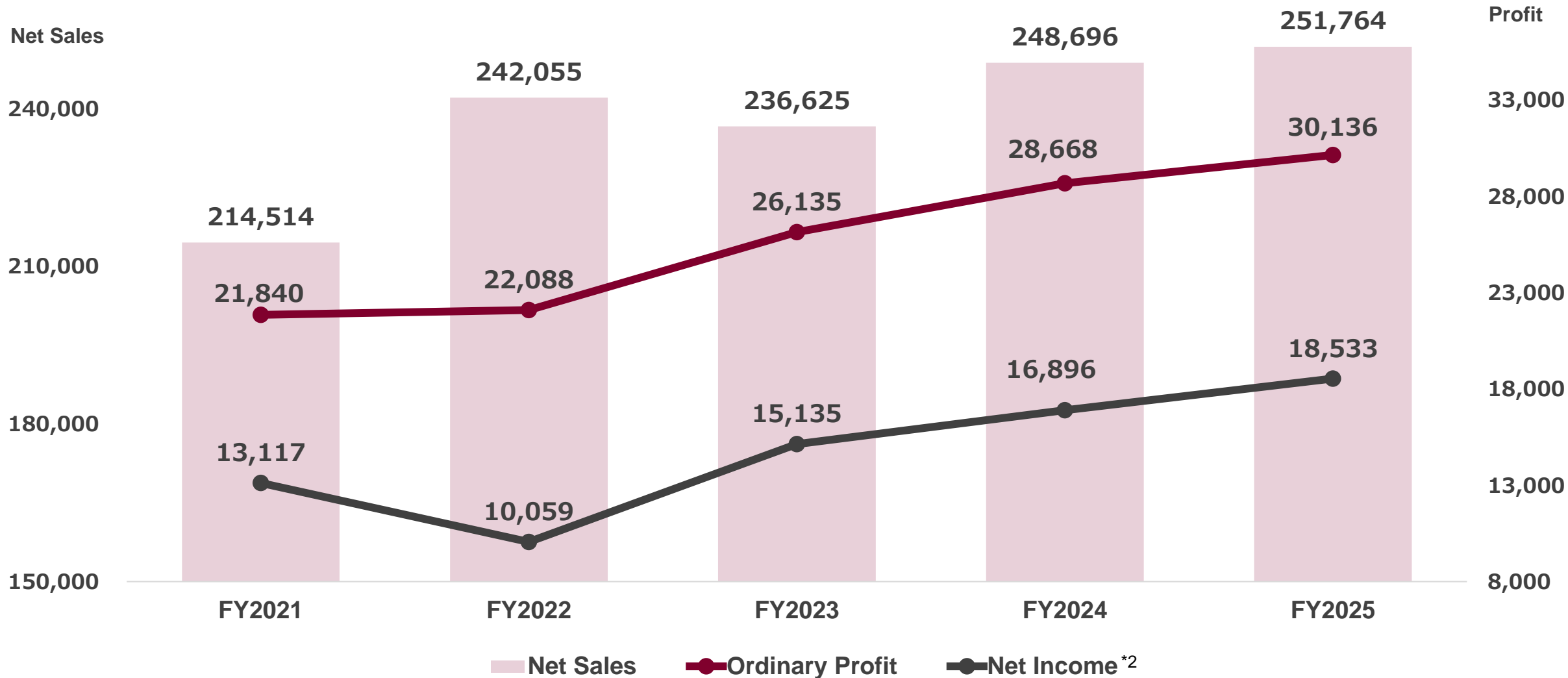
		FY2024		FY2025				
		Results	Profit Margin	Forecast	Results	Profit Margin	YoY	vs Fcst.
Net Sales	[JPY million]	248,696	-	265,000	251,764	-	+1.2%	95.0%
Operating Profit	[JPY million]	27,408	11.0%	29,000	29,143	11.6%	+6.3%	100.5%
Ordinary Profit	[JPY million]	28,668	11.5%	30,000	30,136	12.0%	+5.1%	100.5%
Net Income*	[JPY million]	16,896	6.8%	18,300	18,533	7.4%	+9.7%	101.3%
ROE		10.1%	-	10% or more	10.2%	-	-	-
Earnings per Share	[JPY]	266.36	-	291.55	296.48	-	+11.3%	101.7%

* Profit attributable to owners of parent

2-2. Historical Consolidated Results

■ CAGR*¹: Net sales **+4.1%**, Ordinary profit **+8.4%**, Net income*² **+9.0%**

[JPY million]



*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.

	Net Sales			Operating Profit			
[JPY million]	FY2024	FY2025	YoY	FY2024	FY2025	YoY	
Chemical Products	138,587	136,262	-1.7%	9,331	9,330	-0.0%	Amount
				6.7%	6.8%	-	Profit Margin
Laminates & Building Materials	110,109	115,502	+4.9%	22,535	24,803	+10.1%	Amount
				20.5%	21.5%	-	Profit Margin
(Adjustments)				-4,458	-4,990	-	Amount
Total	248,696	251,764	+1.2%	27,408	29,143	+6.3%	Amount
				11.0%	11.6%	-	Profit Margin

2-4. International Sales



[JPY billion]	FY2024 Results		FY2025 Results		
	Net Sales	International Sales Ratio	Net Sales	YoY	International Sales Ratio
Chemical Products	99.50	71.8%	96.24	-3.3%	70.6%
Laminates & Building Materials	19.90	18.1%	19.09	-4.1%	16.5%
Total	119.41	48.0%	115.33	-3.4%	45.8%

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

[JPY billion]	FY2023	FY2024	FY2025
R&D Expenditure	4.07	4.40	4.70
Depreciation	7.04	7.91	8.39
Capital Investment	9.36	9.21	7.88
Outstanding Debts	11.51	11.08	38.59
Equity Ratio	58.9%	60.2%	58.4%

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3-1. Sales Breakdown for Chemical Products

- Adhesives, Specialty & Performance Materials: Revenue Decreased;
Construction Resins and Others: Flat YoY

[JPY billion]	FY2024	FY2025			
	Results	Forecast	Results	vs Fcst.	YoY
Adhesives	95.89	100.30	94.29	94.0%	-1.7%
[Of which, AAP* Group]	[74.74]	[78.2]	[72.15]	[92.3%]	[-3.5%]
Construction Resins	10.97	11.50	10.98	95.5%	+0.1%
Specialty & Performance Materials	17.96	19.50	16.71	85.7%	-7.0%
Other	13.75	14.30	14.26	99.7%	+3.7%
Total	138.58	145.60	136.26	93.6%	-1.7%

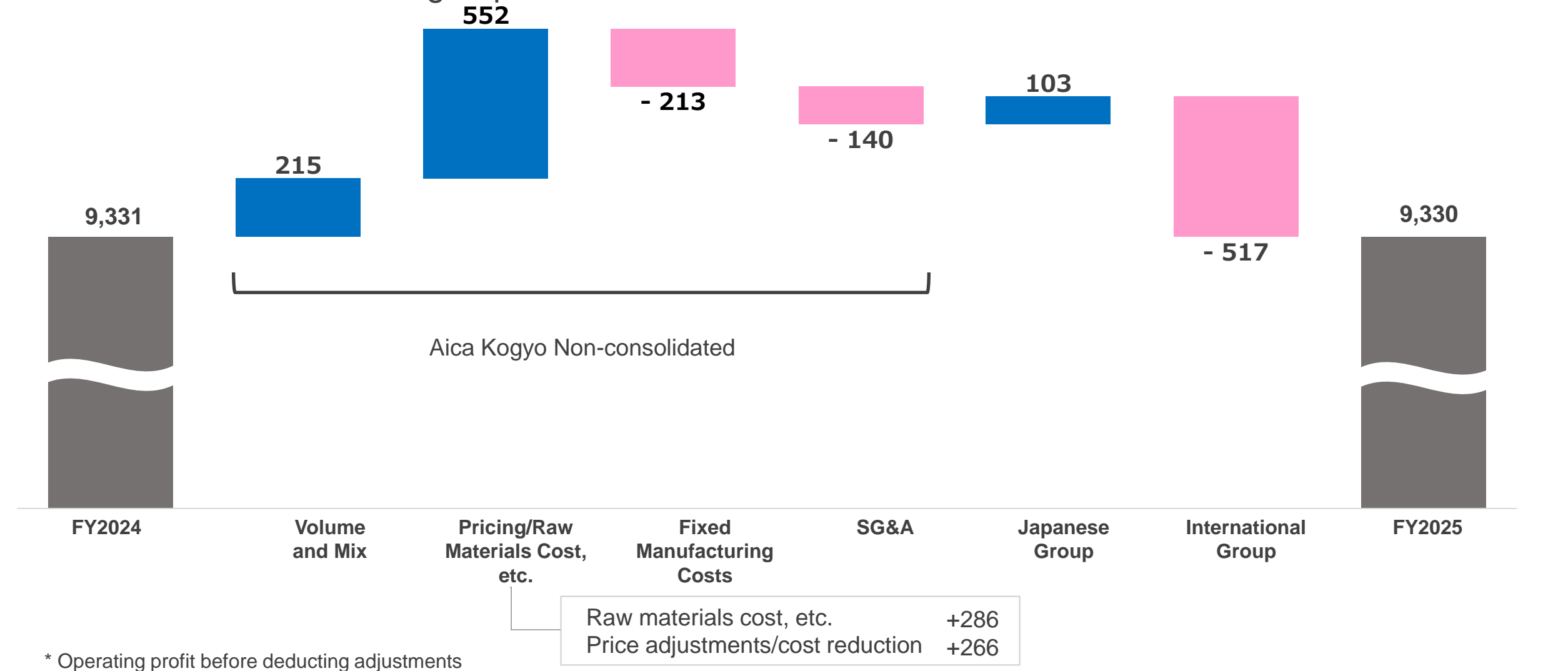
* AAP: Aica Asia Pacific

3-2. Operating Profit Results for Chemical Products



■ Non-consolidated and Japanese group posted profit growth, while the international group saw a decline.

[JPY million]

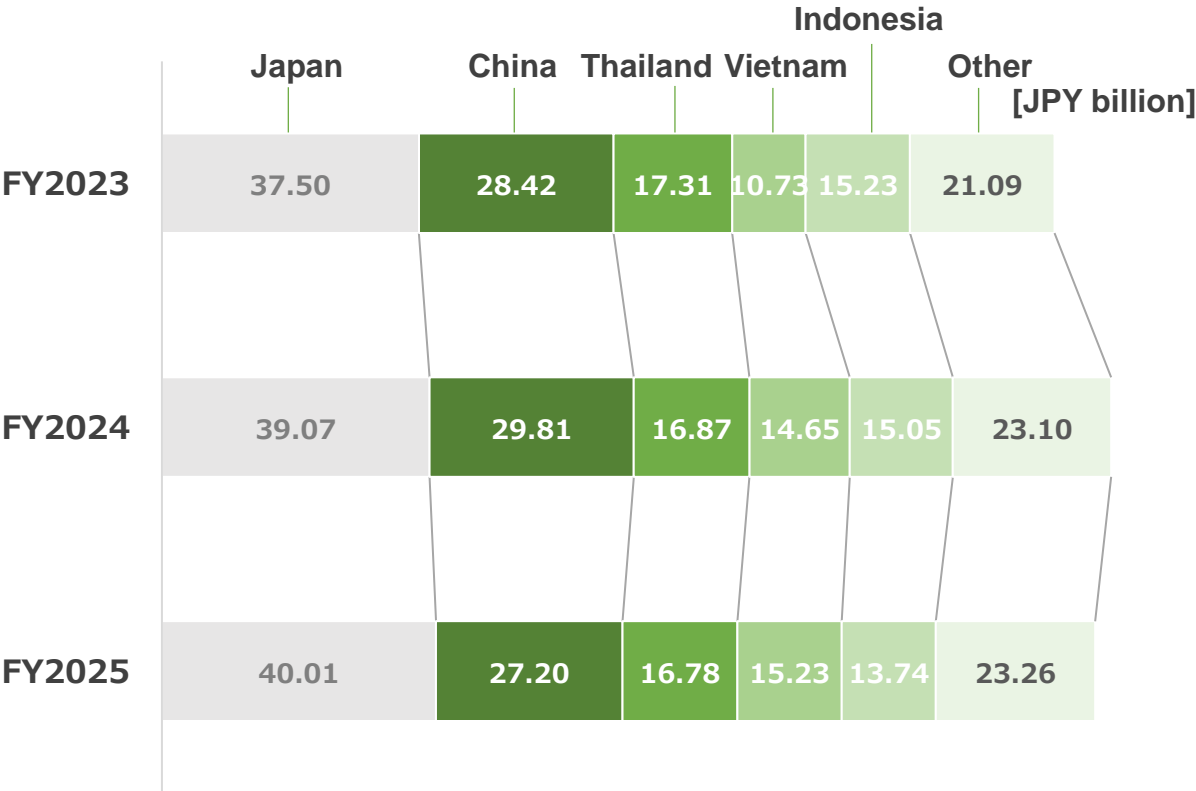


3-3. Results for Chemical Products (International Business)



- AAP Group: Sluggish due to the downturn in the Chinese market;
- EMC Group: Sluggish performance in polyurethane resin for shoes

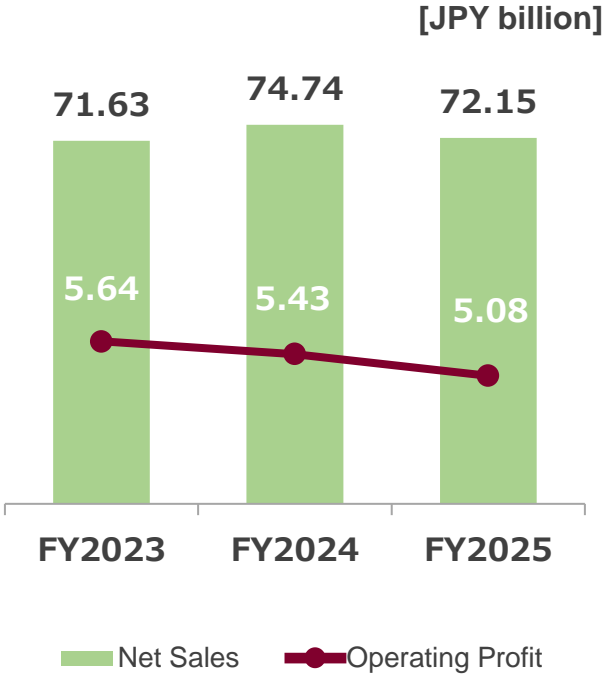
Sales by Country



International Group Performance

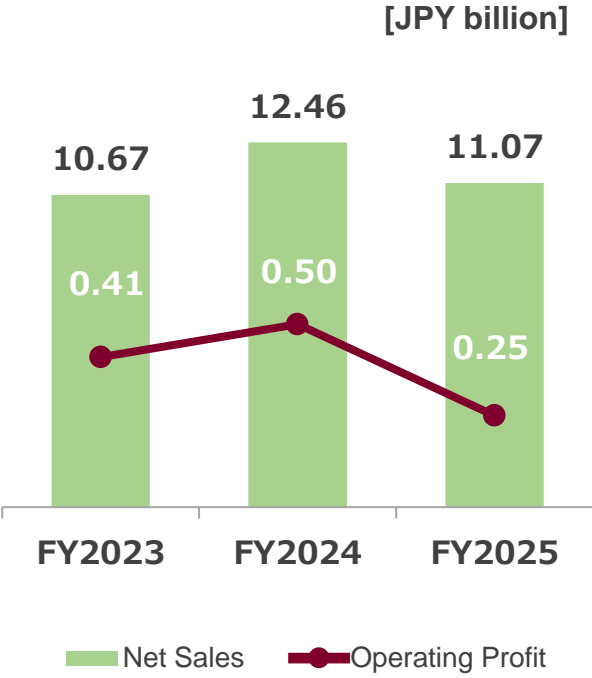
AAP* Group

* AAP: Aica Asia Pacific



EMC* Group

* EMC: Evermore Chemical Industry



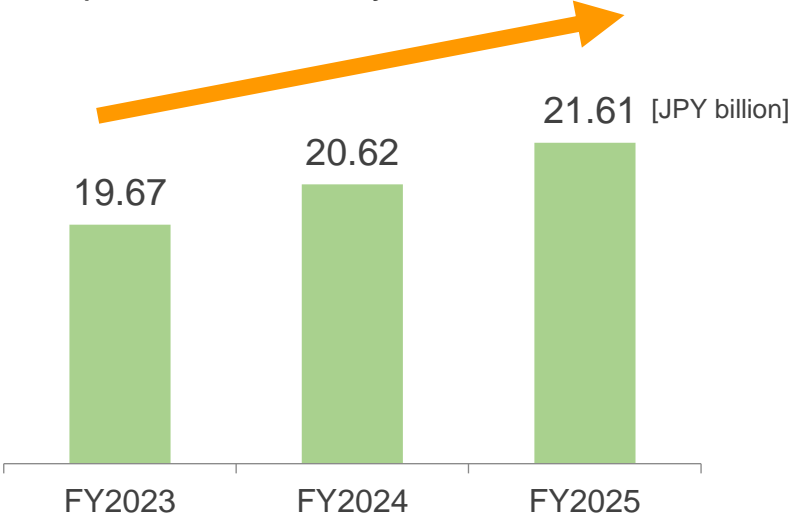
[Operating profit before elimination of consolidated transactions and goodwill]

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



Adhesives

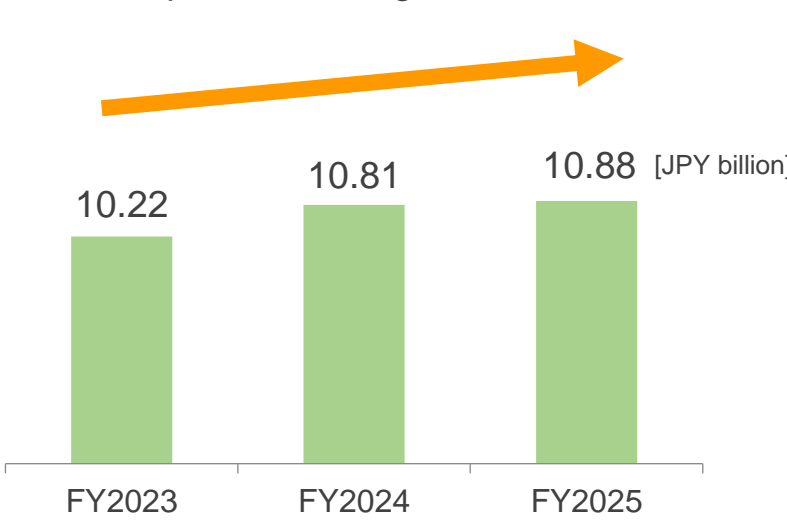
Various adhesives,
phenol formaldehyde resins, etc.



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

Construction Resins

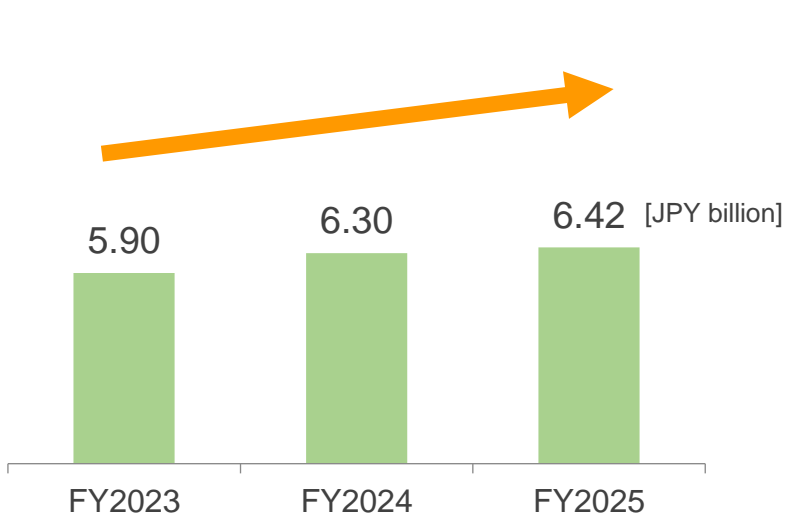
Wall/floor coating materials,
repair/reinforcing materials



- Exterior and interior finishing coating material “JOLYPATE” performed well
- Meanwhile, floor coating materials decreased due to a backlash from last year’s large-scale order

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

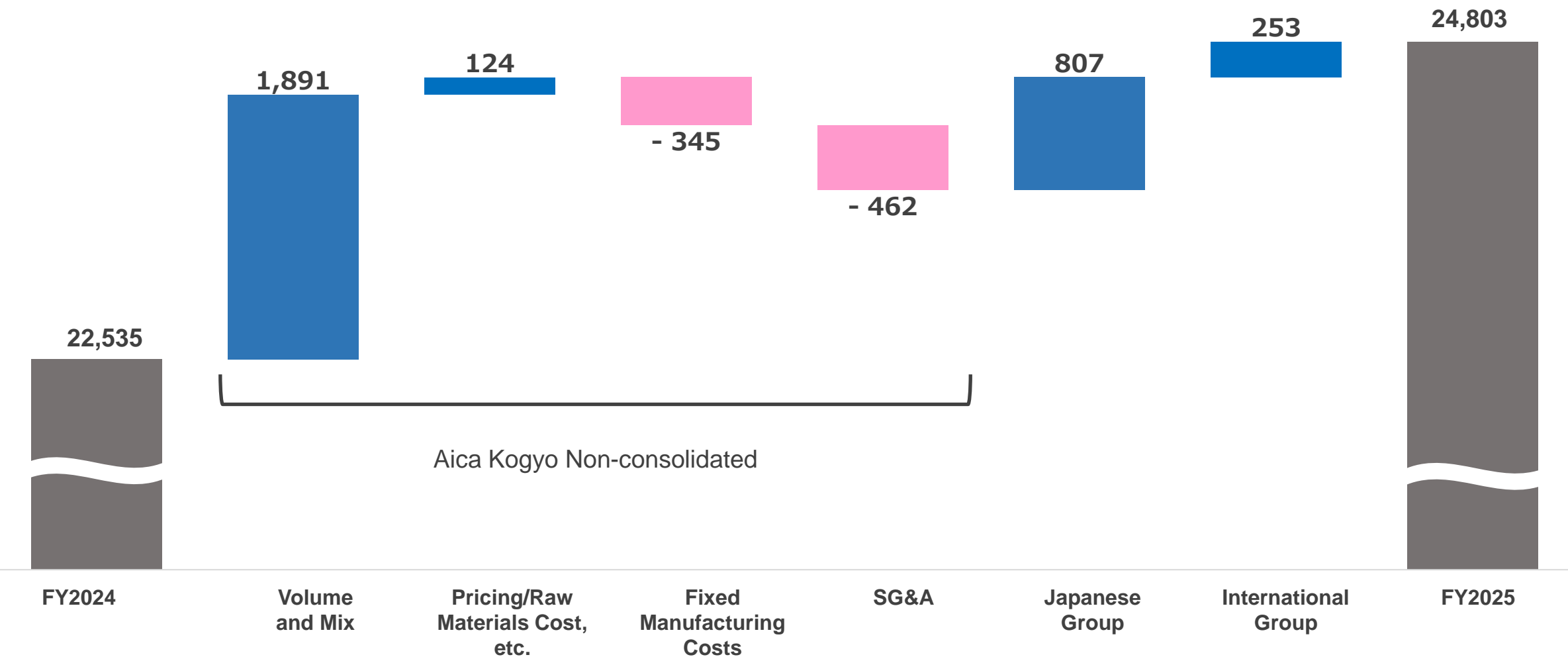
[JPY billion]	FY2024	FY2025			
	Results	Forecast	Results	vs Fcst.	YoY
High Pressure Laminates (HPL)	35.09	37.50	35.21	93.9%	+0.4%
Decorative Polyester Boards, Decorative Films	12.47	13.40	12.03	89.8%	-3.5%
Melamine Fire Retardant Decorative Panels "CERARL"	23.77	25.70	25.79	100.4%	+8.5%
Fire Retardant/ Noncombustible Decorative Panels	7.41	7.90	7.90	100.0%	+6.5%
Building and Housing Materials	31.35	34.90	34.54	99.0%	+10.2%
Total	110.10	119.40	115.50	96.7%	+4.9%

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



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

[JPY million]



* Operating profit before deducting adjustments

Raw materials cost, etc.	-1,620
Price adjustments/cost reduction	+1,744

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

AICA

- Despite the challenging environment in the new construction market, high-value-added products* grew (FY2025: YoY **+8.5%**)

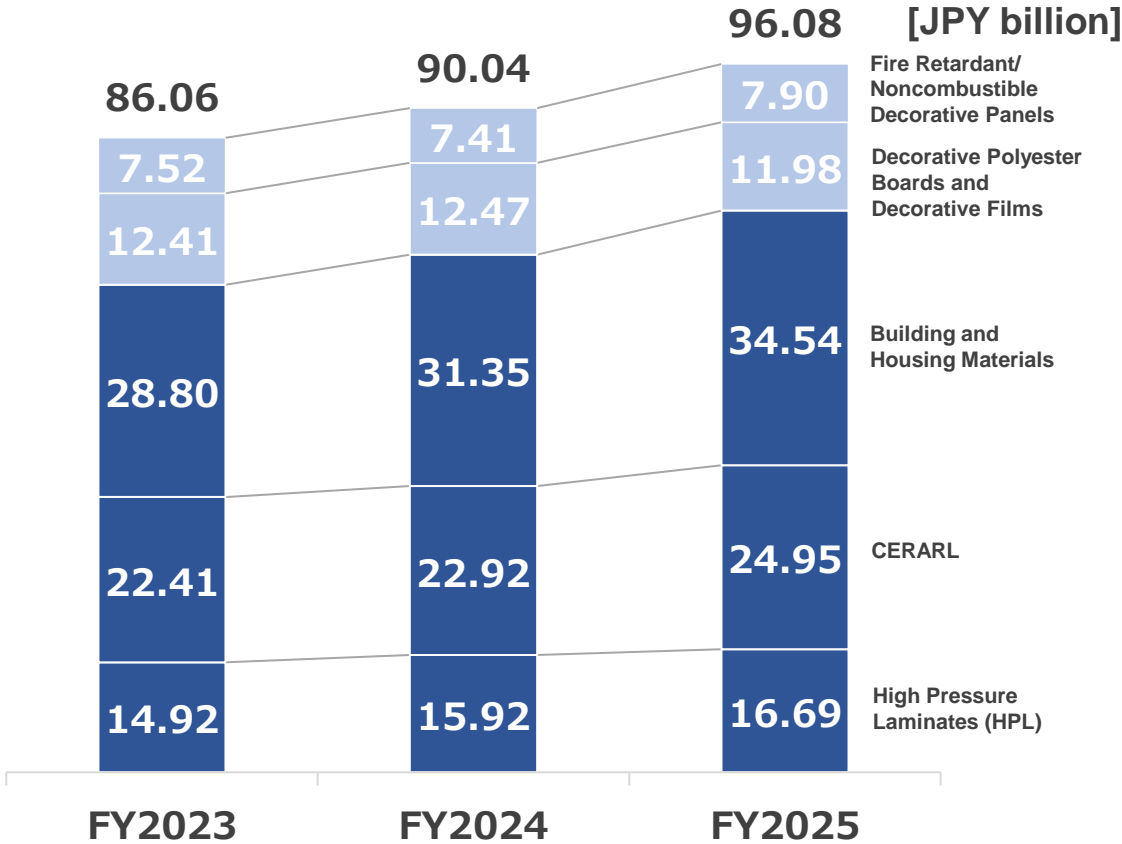
Japanese Construction Market (YoY)

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

	Residential	Non-residential
New construction	-6.8%	-7.4%
July 2024 to December 2025	(Number of constructions)	(Total area of constructions)
Renovation and renewal	+8.7%	+22.2%
January to December 2025	(Orders received)	(Orders received)

Trend of Sales Performance in Japan

[Figures are aggregated values of sales of each site in Japan]



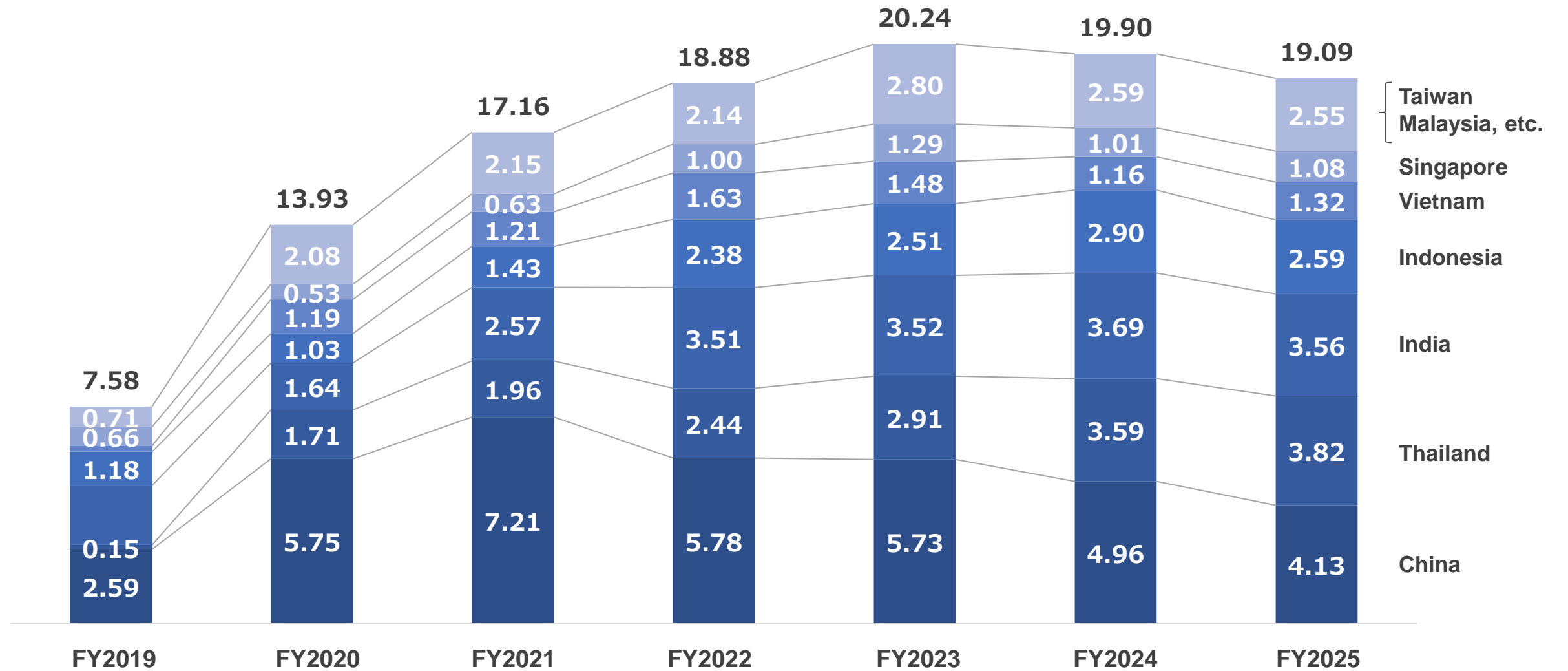
Note: In this slide, high-pressure laminate (HPL), CERARL, and building and housing materials are defined as high-value-added products.

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

AICA

■ Net sales have shown a downward trend in recent years due to the slump in China’s real estate market and other factors

[JPY billion]



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Japanese
Construction
Market

	Residential (number of constructions)	Non-residential (total area of constructions)
FY2025 (Results)	-6.8%	-7.4%
FY2026 (Forecast)	+4.2%	-5.0%

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

International
Market

- Geopolitical risks surrounding the Middle East, the slowdown in China's real estate market, and trade policies including U.S. tariffs remain key risk factors.
- Strong growth is expected in India, supported by domestic demand, manufacturing, and infrastructure investment, while stable economic growth is expected in Southeast Asia.

Exchange
Rate

FY2025 (Results)	1 USD = JPY 150.42
FY2026 (Forecast)	1 USD = JPY 155.00

* For reference only, as foreign exchange impacts vary depending on exchange rates across currencies, not limited to the U.S. dollar.

Japan
Naphtha
Prices

FY2025 (Results)	JPY 67,100 /kl
FY2026 (Forecast)	JPY 97,600 /kl

* Naphtha prices are a reference indicator for major raw material prices.

4-2. FY2026 Full Year Forecast



■ Higher net sales and profit are expected, driven by the consolidation of Stylam and growth in existing businesses, despite the impact of higher raw material costs in 1Q (approximately JPY1.5 billion) due to the Middle East situation.

		FY2025		FY2026			
		Results	Profit Margin	Forecast	Profit Margin	YoY	YoY (Amount)
Net Sales	[JPY million]	251,764	-	280,000	-	+11.2%	+28,236
Operating Profit	[JPY million]	29,143	11.6%	31,000	11.1%	+6.4%	+1,857
Ordinary Profit	[JPY million]	30,136	12.0%	32,000	11.4%	+6.2%	+1,864
Net Income*	[JPY million]	18,533	7.4%	18,600	6.6%	+0.4%	+67
ROE		10.2%	-	10% or more	-	-	-
Earning per share	[JPY]	296.48	-	293.95	-	-	-

* Profit attributable to owners of parent

4-3. FY2026 Full Year Forecast by Segment



- Chemical Products Segment: Return to growth driven by international market recovery, despite the impact of higher raw material costs in 1Q due to the Middle East situation.
- Laminates & Building Materials Segment: Growth expected, driven by Stylam consolidation and expanded sales of high-value-added products in Japan.

[JPY million]	Net Sales			Operating Profit			
	FY2025 Results	FY2026 Forecast	YoY	FY2025 Results	FY2026 Forecast	YoY	
Chemical Products	136,262	141,500	+3.8%	9,330	9,700	+4.0%	Amount
				6.8%	6.9%	-	Profit Margin
Laminates & Building Materials	115,502	138,500	+19.9%	24,803	26,500	+6.8%	Amount
				21.5%	19.1%	-	Profit Margin
(Adjustments)				-4,990	-5,200	-	Amount
Total	251,764	280,000	+11.2%	29,143	31,000	+6.4%	Amount
				11.6%	11.1%	-	Profit Margin

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



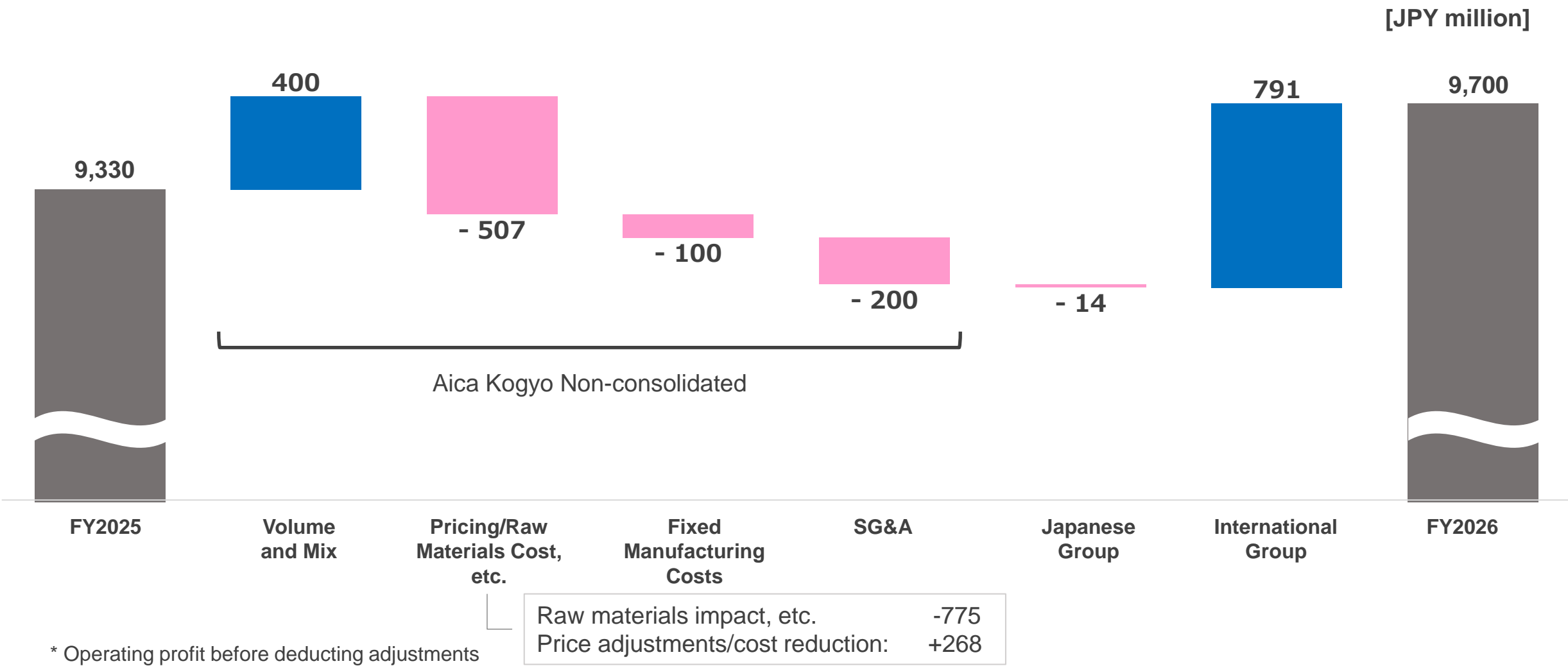
- Revenue growth planned across all product groups, driven by AAP retail business, construction resins, and new market development

[JPY billion]	FY2025	FY2026	
	Results	Forecast	YoY
Adhesives	94.29	97.60	+3.5%
[Of which, AAP* Group]	[72.15]	[74.80]	[+3.7%]
Construction Resins	10.98	11.60	+5.6%
Specialty & Performance Materials	16.71	17.60	+5.3%
Other	14.26	14.70	+3.1%
Total	136.26	141.50	+3.8%

* AAP: Aica Asia Pacific

5-2. Operating Profit Forecast for Chemical Products

- Higher profit expected, driven by growth in international group companies, including the impact of higher raw material costs in 1Q due to the Middle East situation



5-3. Sales Forecast by Product Group for Laminates & Building Materials



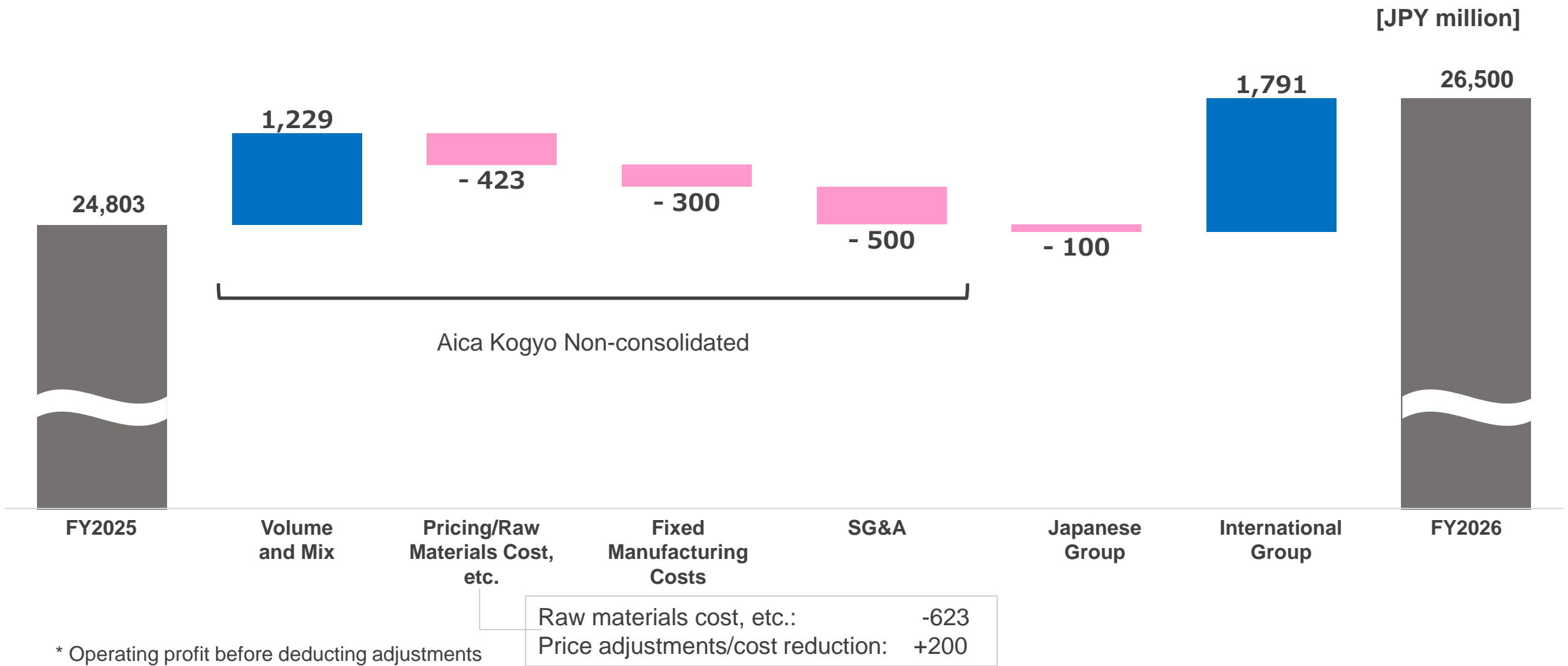
- In addition to significant growth in high-pressure laminate (HPL) from consolidation of Stylam, higher net sales driven by growth in high-value-added products is forecast.

[JPY billion]	FY2025	FY2026	
	Results	Forecast	YoY
High Pressure Laminates (HPL)	35.21	54.60	+55.0%
Decorative Polyester Boards, Decorative Films	12.03	12.50	+3.8%
Melamine Fire Retardant Decorative Panels "CERARL"	25.79	27.00	+4.7%
Fire Retardant/Noncombustible Decorative Panels	7.90	8.20	+3.8%
Building and Housing Materials	34.54	36.20	+4.8%
Total	115.50	138.50	+19.9%

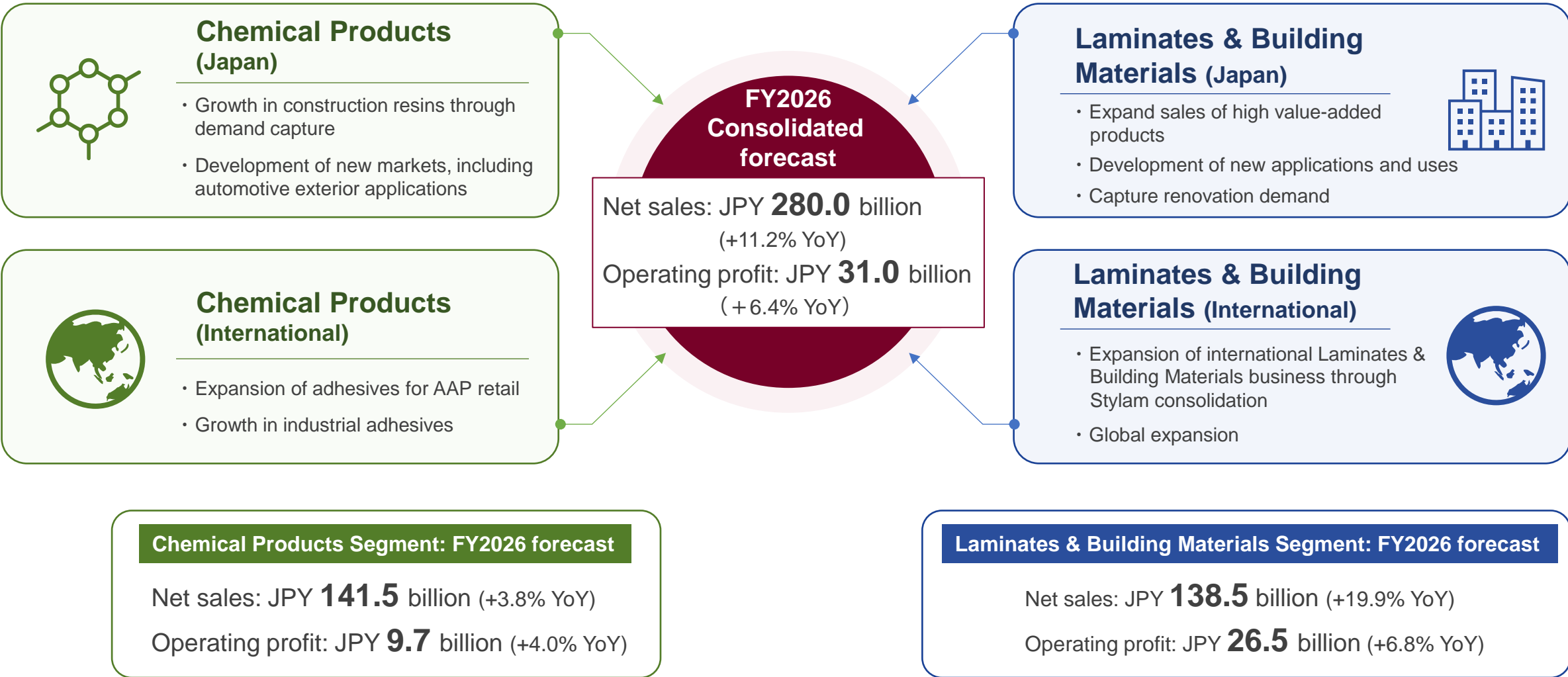
5-4. Operating Profit Forecast for Laminates & Building Materials



- Higher profit expected, driven by growth in international group companies, including Stylam, while incorporating the impact of higher raw material costs in 1Q due to the Middle East situation.



■ Growth will continue through expansion of high-value-added products and accelerated global expansion.



■ Growth will be accelerated in the retail adhesives business by strengthening regional collaboration between Indonesia and Thailand.



Indonesia

AICA INDRIA Group



Company overview

- Consolidated in December 2012
- Manufacture and sale of primarily retail adhesives
- Main products: water-based, rubber-based, etc.
- Retail share: approx. 80%

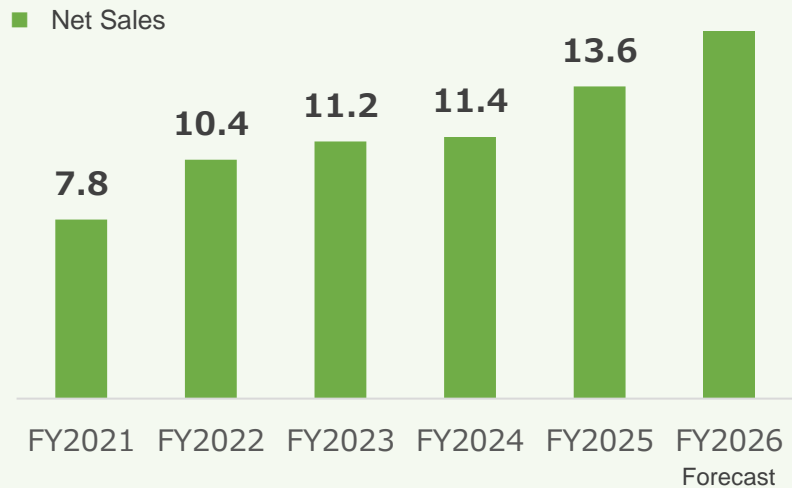
Business Model / Strengths

- Strong brand power in Indonesia
- Rubber-based adhesives: No. 1 market share in Indonesia
- Extensive network of sales channels

Indonesia × Thailand

Highly profitable INDRIA and ADBS, driving a major leap forward and further leveraging synergies to accelerate growth.

INDRIA + ADBS [simple aggregate] (JPY billion)



Synergy

- ✓ Complements product lineup
- ✓ Mutual utilization of sales channels
- ✓ Deployment of know-how within AAP



Thailand

ADB Sealant Co., Ltd.



Company overview

- Consolidated in December 2024
- Manufacture and sale of retail adhesives
- Main products: sealants, rubber-based, etc.
- Retail share: 100%

Business Model / Strengths

- Possesses Japanese sales channels and customer base in Thailand
- Lineup of sealing materials and adhesives
- Significant potential for collaboration with INDRIA

- Continued growth driven by expanding repair and renovation demand and increasing adoption of high-design, high-performance products.

Repair/reinforcing materials

Expanding by capturing steadily growing repair and renovation demand

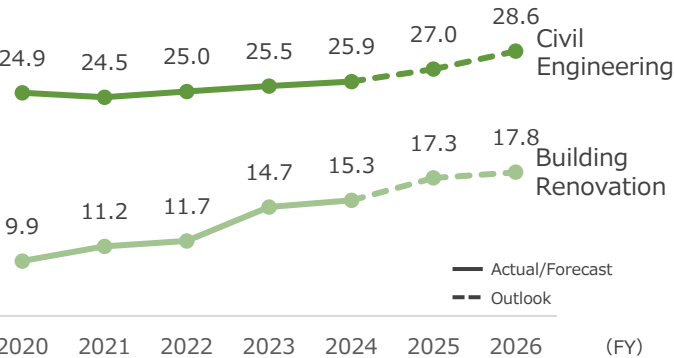


Bridge repair & reinforcement

Building exterior repair & reinforcement

Market Growth Potential

Civil Engineering & Building Renovation Investment (JPY trillion)



AICA Materials

Net sales (FY2025)

JPY 1.93 billion

+4.2% YoY

Source: Construction Investment Outlook (April 2026), based on the Construction Economy Model

- Repair and renovation demand continues to expand, driven by aging infrastructure
- Applicable to a wide range of uses, including bridges, tunnels, water/sewage systems, and building exteriors
- **Capturing repair and renovation demand to support infrastructure longevity and drive growth**

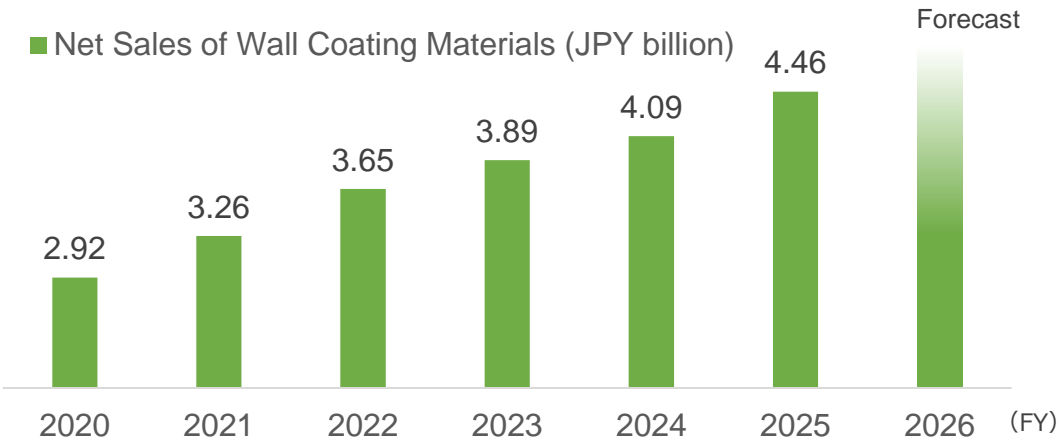
Wall coating materials

Expanding adoption in non-residential buildings and tile replacement, leveraging strengths in design and functionality



Oniyama Coffee BSE / Design: DK WORKS

Net Sales of Wall Coating Materials (JPY billion)



- High-design, high value-added products such as CLIMATERIA expanding in non-residential applications
- Increased adoption as a tile alternative through enhanced strength and performance
- **Continued growth driven by expansion of high-design, high-performance products and application development**

5-8. Laminates & Building Materials Growth Drivers: Stylam (1) Overview **AICA**

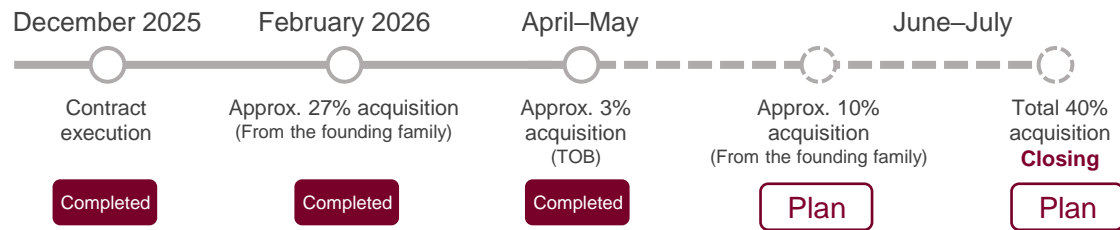
■ Acquired Stylam, which combines profitability and growth potential, to capture growth in the Indian market and accelerate global expansion

Acquisition of Shares in Stylam

<Purpose of acquisition>

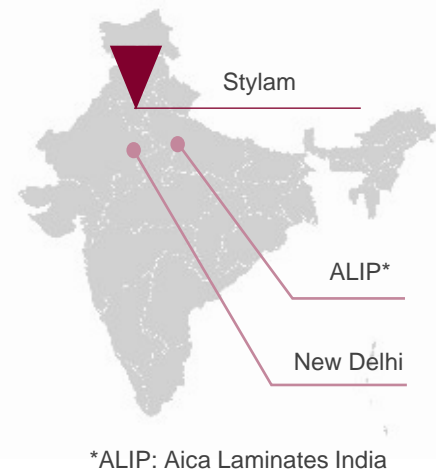
- Deepen penetration of the rapidly growing Indian market
- Build a truly global presence, moving beyond Asia-centric

<Acquisition schedule>



Stylam Company Overview

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

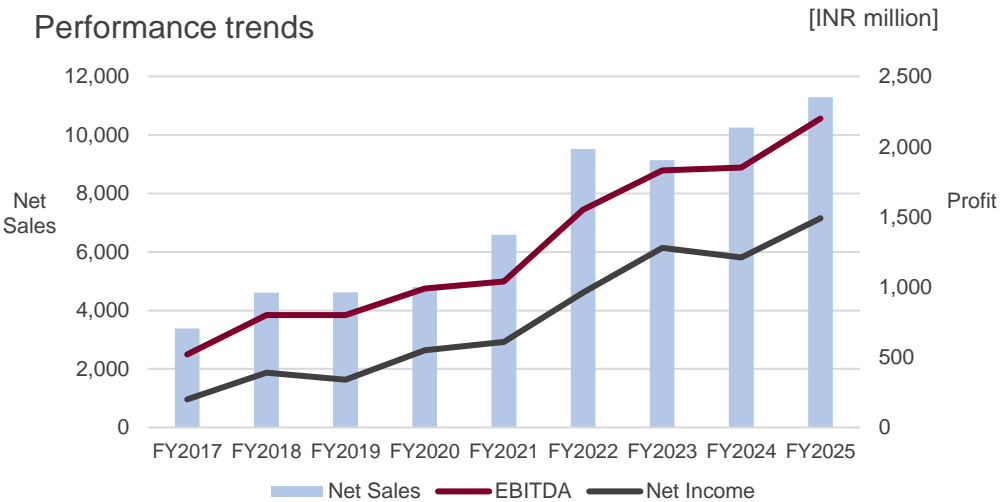


Stylam Performance

FY2025 performance	INR million	(Converted to JPY*)
Net Sales	11,360	(JPY 19.43 billion)
Profit before tax	2,033	(JPY 3.48 billion)
Profitability before tax	18%	
Net Income	1,498	(JPY 2.56 billion)
ROE	20.5%	
Total assets	9,792	(JPY 16.75 billion)
Net assets	8,069	(JPY 13.80 billion)
Interest-bearing debt	290	(JPY 0.50 billion)
Market capitalization (end of March 2026)	36,612	(JPY 62.61 billion)

*INR1 = JPY 1.71

Performance trends



■ Leverage Stylam’s supply capacity and earnings strength to become a global HPL manufacturer from Asia

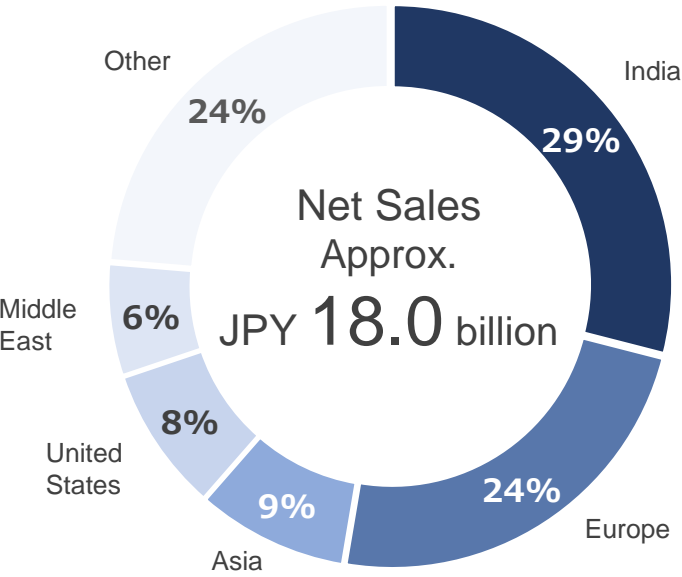
Stylam’s strengths / features

Global expansion	Of net sales, 70% are from overseas markets (see net sales ratio by market)
Profitability and growth potential	Robust profitability and sustainable growth potential (see previous page)
Global standard	World-class competitiveness driven by overwhelming production volume, abundant and low-cost labor force, and the introduction of state-of-the-art equipment
Strategic investment	To meet strong demand, the third plant will start full-scale operation from 2026 (forecast 20 million sheets/year)
Professor of Domestic Growth in India	The world’s largest population (1.4 billion), real GDP growth of 6–7%, and an urbanization rate of 35%



Exterior view of the third plant

By market net sales ratio (FY2024)



AICA’s position and vision in the HPL market



5-10. Laminates & Building Materials Growth Drivers: Japan



■ Accelerate growth in Japan’s laminates & building materials business through expansion of high value-added products and development of new applications.

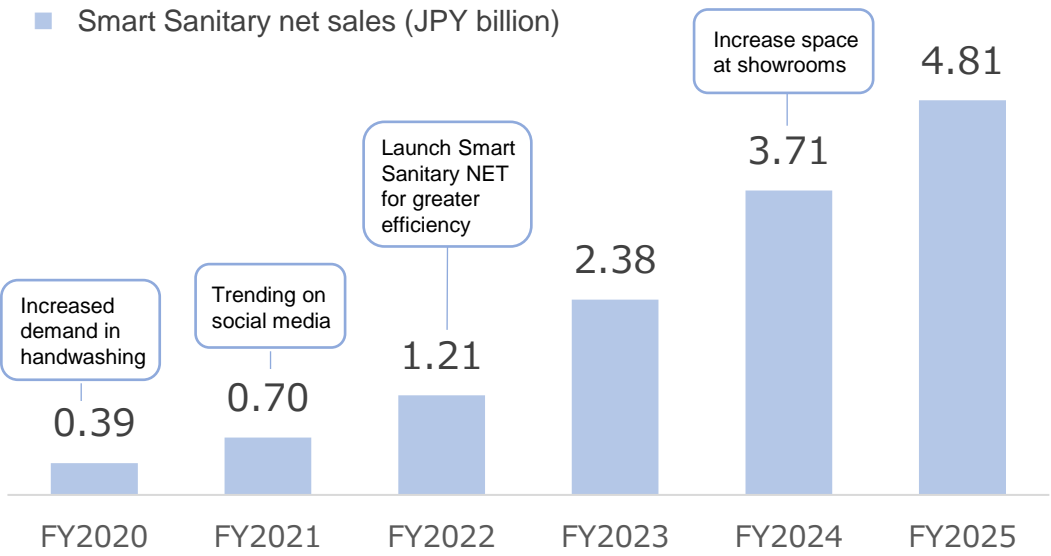
Smart Sanitary

Leverage made-to-order-level flexibility to capture demand for handwashing sinks for custom-built homes.



Design by QUMA Co., Ltd.

■ Smart Sanitary net sales (JPY billion)



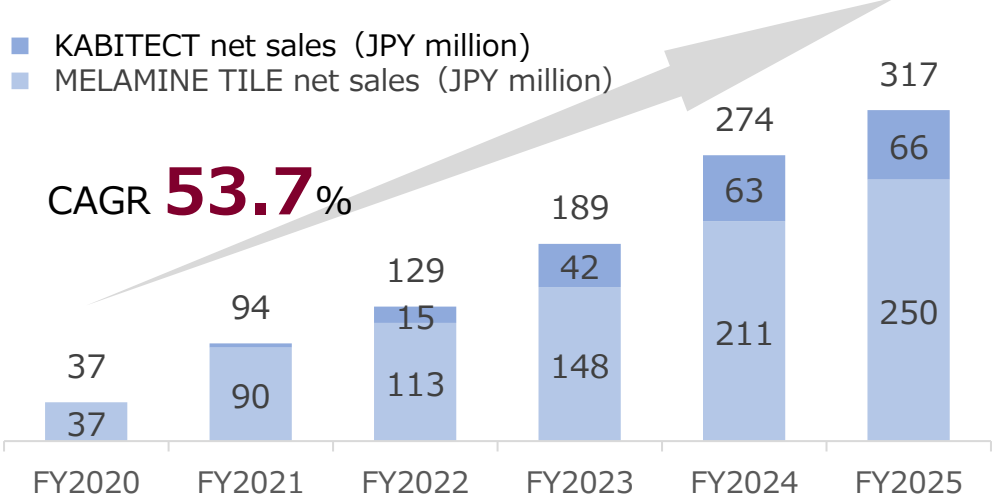
- Differentiation through a broad lineup and high design quality
 - High flexibility, yet accessible price range
- **Adoption is expanding, mainly in custom-built homes**

New applications (flooring, ceilings, exterior use)

Expand into ceiling and flooring applications, and move into exterior use



■ KABITECT net sales (JPY million)
■ MELAMINE TILE net sales (JPY million)



- KABITECT: Growing adoption in ceiling applications for retail and commercial spaces
 - MELAMINE TILE: Expanding use in flooring applications, leveraging durability and low maintenance
 - Exterior HPL: Developed HPL for outdoor tables and began developing exterior applications
- **Driving new growth by expanding into new application areas**

- Respond flexibly from both supply and earnings perspectives to minimize impact

Expected impact



Procurement difficulties

Unstable supply of some raw materials and longer lead times



Rising raw material prices

Upward cost pressure due to soaring prices of crude oil, naphtha, etc.

Response

Stable procurement through AICA's global network

Respond by leveraging the network of our Group companies in Asian countries, through global procurement and intra-Group product supply

Price revisions

Minimize the impact on earnings through price revisions

HPL, Decorative boards	: price revisions for shipments from June 1 (+10–30%)
Films, CERARL, Fire retardant/noncombustible decorative panels, Building and housing materials	: price revisions for shipments from June 29 (+8–30%)
Chemical products in general	: adjusted individually as needed

**Continue to grow while responding to changes in the external environment,
by leveraging our global procurement network**

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

6-1. Capital Policy: Results



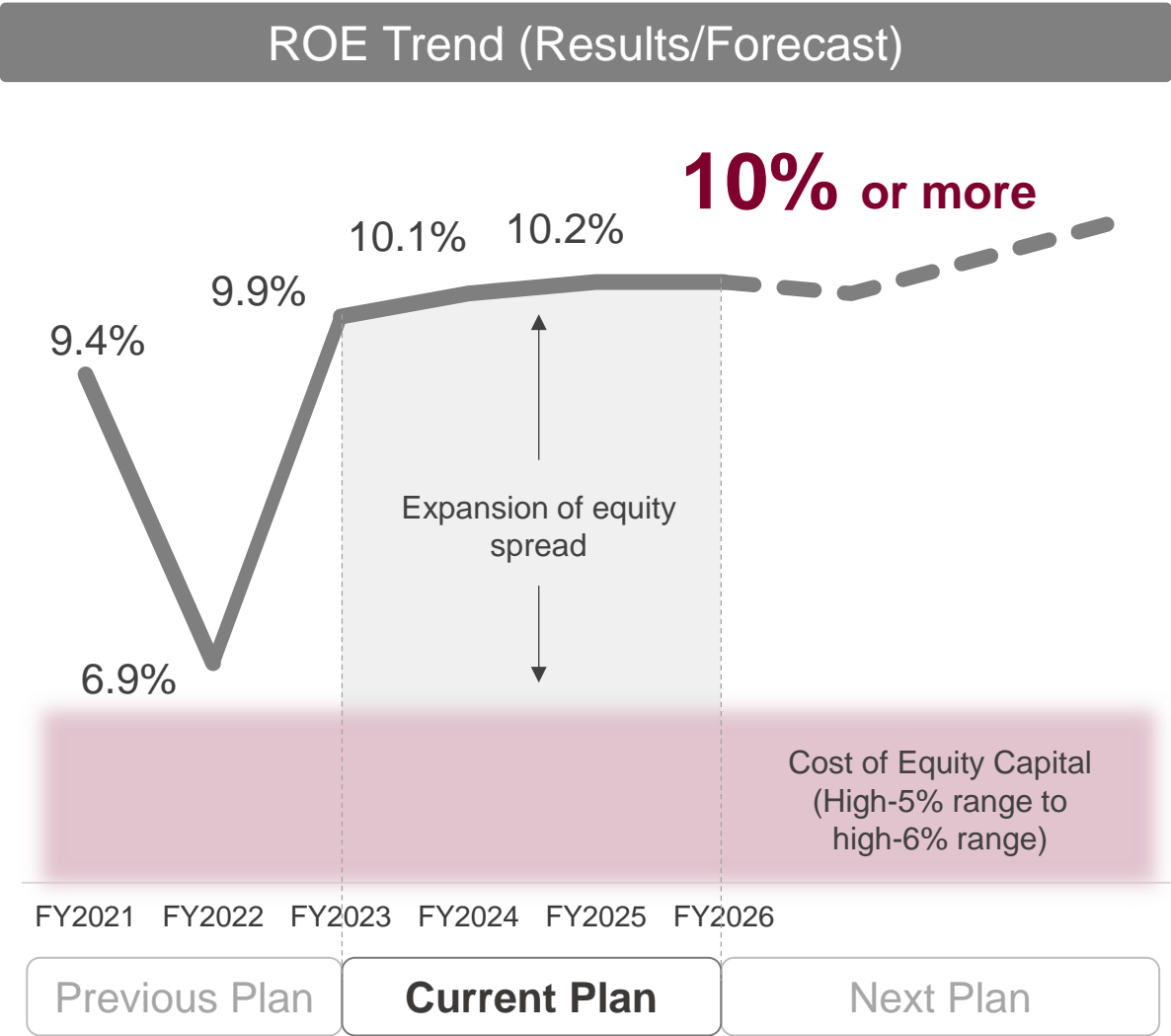
[JPY billion]		FY2022 (Results)	Policy	FY2023 (Results)	FY2024 (Results)	FY2025 (Results)
Improve Capital Efficiency	ROE ROIC	ROE 6.9% ROIC 8.1% Shareholders' equity costs: 6.3% WACC: 5.5%	ROE > ROIC > WACC structure Create ROE and ROIC that exceed the cost of capital • ROE target set to 10% or more • ROIC target set to 9% or more	ROE 9.9% ROIC 8.9% Cost of Equity Capital: 6.2% WACC: 5.6%	ROE 10.1% ROIC 9.6% Cost of Equity Capital: 6.5% WACC: 5.7%	ROE 10.2% ROIC 8.8% Cost of Equity Capital: 6.9% WACC: 5.8%
	FCF [Operating cash flow]	10.79	Secure free cash flow to support aggressive investment for growth and increased shareholder returns	20.90 [28.48]	15.63 [26.75]	-1.74* ¹ [25.72]* ¹
Maintain Financial Soundness	Cash and cash equivalents	50.99	Maintain appropriate liquidity aligned with financial soundness	62.02	59.57	59.20
	Equity ratio rating* ²	58.1% Rating A	Maintain the proper rating and sustain a capital adequacy ratio of 50% or more	58.9% Rating A+	60.2% Rating A+	58.4% Rating A+

*1 Excludes a one-time deposit for the acquisition of Stylam (JPY 16.95 billion)

*2 Japan Credit Rating Agency (JCR)

6-2. Capital Policy: ROE Target

- In addition to strengthening earnings power, combine asset efficiency and financial strategy to consistently achieve an ROE of 10% or higher.

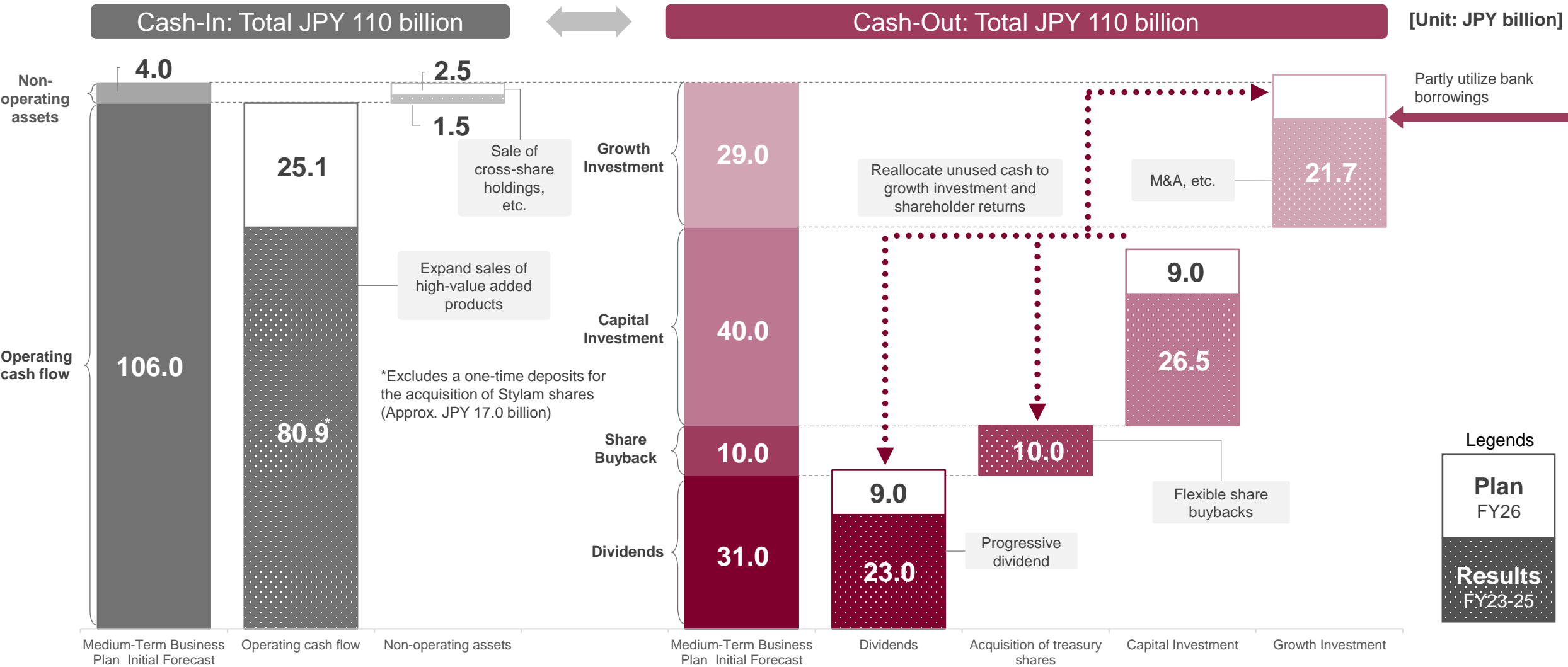


Policy		
Profit Growth	Strengthen Profit Structure	Improving profitability by focusing on high value-added products and reviewing unprofitable businesses and products.
	Growth Investment	Enhancing disciplined growth investments aimed at future profit expansion.
	Productivity Improvement	Improving operational efficiency and productivity through the use of digital transformation (DX*).
Improvement of Capital Efficiency	Asset Efficiency Enhancement	Improving asset efficiency through inventory optimization, reduction of accounts receivable, and management of group companies using ROIC.
	Reduction of Cross-Shareholdings	Reducing cross-shareholdings, with proceeds used for growth investments, capital expenditures, and shareholder returns.
	Optimization of Equity Capital	Pursuing an optimal and flexible capital structure that supports both growth and shareholder returns while maintaining financial discipline.
	Enhanced Shareholder Returns	We will continue a progressive dividend policy while maintaining a shareholder return-focused payout ratio, aiming to return over 10 billion yen through share buybacks under the current plan.

* DX: Digital Transformation

6-3. Capital Policy: Cash Allocation (FY2023 - FY2026)

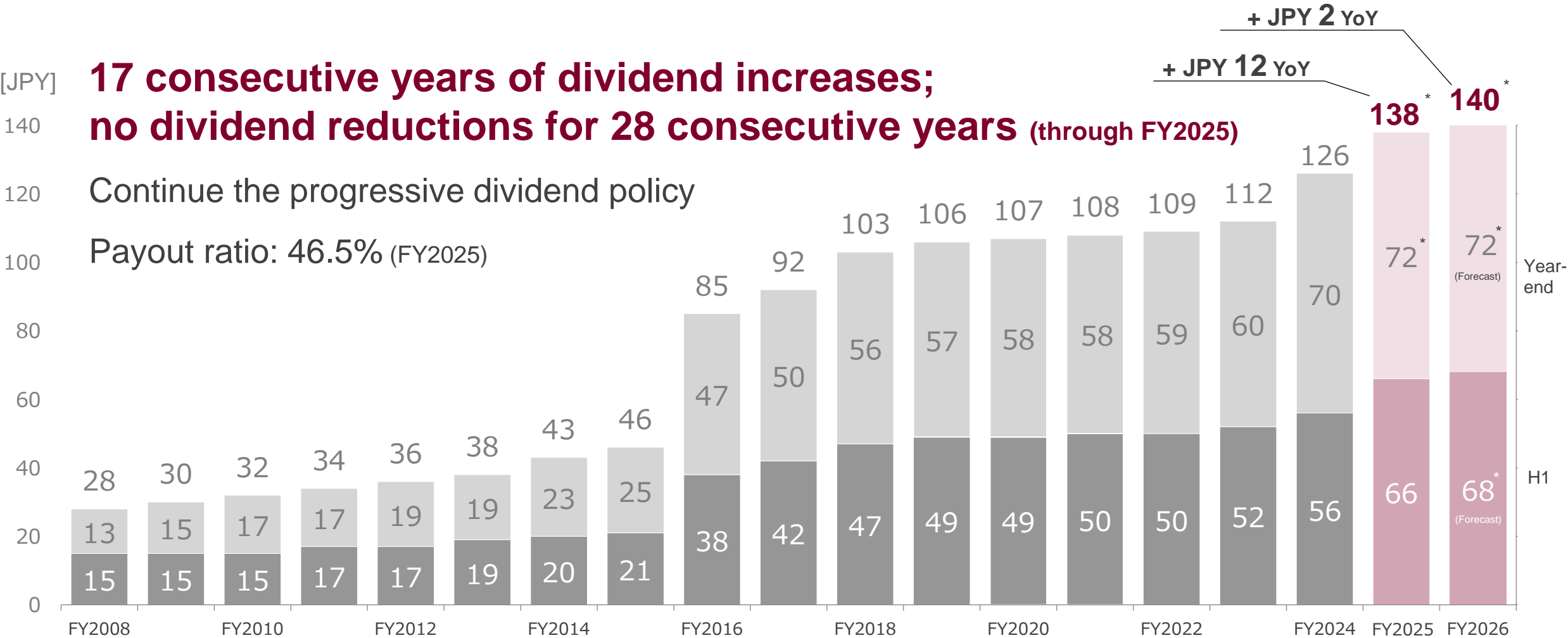
- Promote growth investment based on an optimal balance between investment and shareholder returns, and reallocate unused cash to growth investments and shareholder returns



*A portion of treasury shares will also be utilized for executive and employee incentive programs.

6-4. Capital Policy: Dividends

■ For FY2025, **a dividend of JPY 138 is planned**, an increase of JPY 12 from the previous FY
FY2026, progressive dividends will be maintained, with **a further increase of JPY 2 to JPY 140**



* The General Meeting of Shareholders officially scheduled for June will determine dividends for FY2025. Dividends for FY2026 are forecast values as of now.

1. Highlights
2. FY2025 Results
3. FY2025 Results by Segment
4. FY2026 Forecast
5. FY2026 Forecast by Segment
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7-1. Progress of Medium-Term Business Plan: Financial Targets



[JPY billion]	Previous Plan	Year 1	Year 2	Year 3	Year 4
	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 Plan
Net Sales	242.0	236.6	248.6	251.7	280.0
Ordinary Profit	22.0	26.1	28.6	30.1	32.0
AS Products ^{*1} Sales ^{*2}	19.3	21.7	24.1	27.2	29.0
International Sales Ratio	51.2%	47.8%	48.0%	45.8%	50% or more
ROE	6.9%	9.9%	10.1%	10.2%	10% or more
ROIC	8.1%	8.9%	9.6%	8.8%	9% or more

*1: AS stands for AICA Solution products that resolve social issues. *2: Aica Kogyo (non-consolidated)

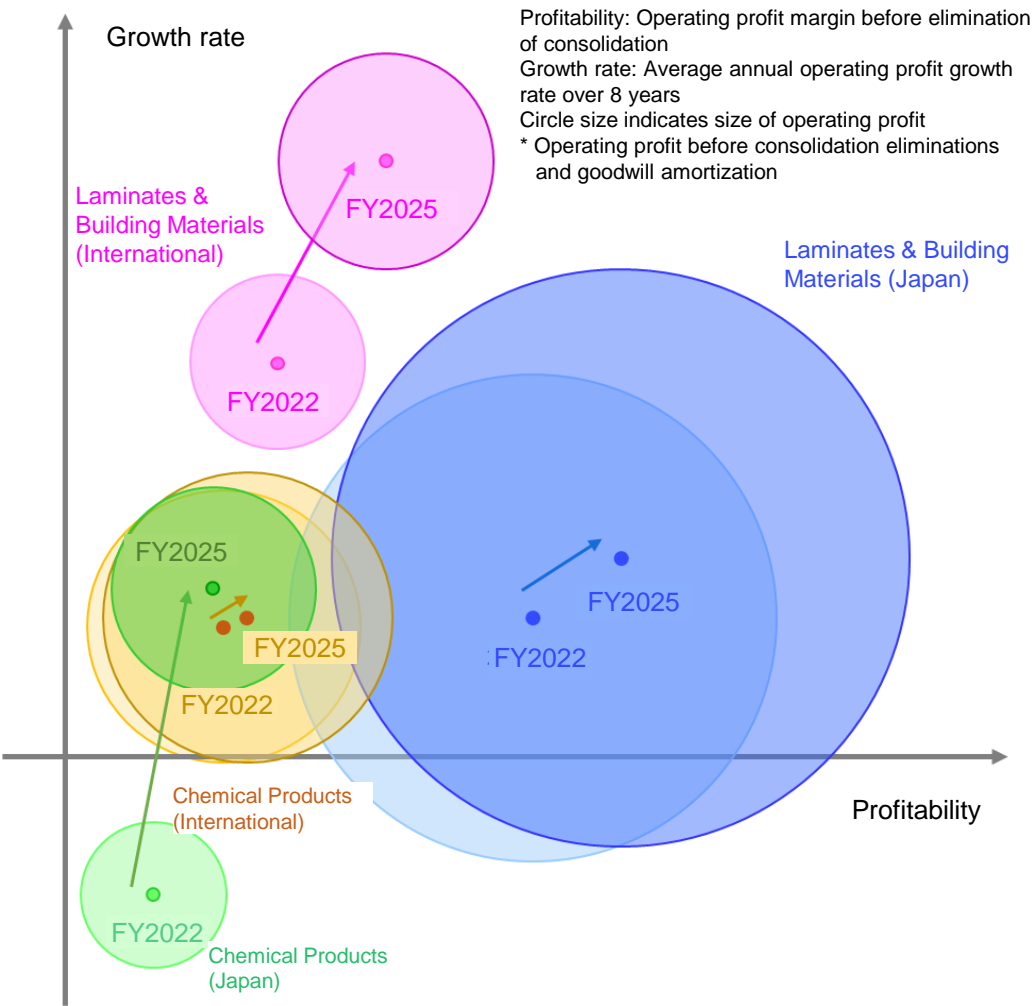
7-2. Progress of Medium-Term Business Plan: Targets by Segment

[JPY million]		Previous Plan	Year 1	Year 2	Year 3		Year 4
		FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results	YoY	FY2026 Plan
Chemical Products	Net Sales	141,312	130,300	138,587	136,262	-1.7%	141,500
	Operating Profit	7,494	9,280	9,331	9,330	-0.0%	9,700
	% vs Net Sales	5.3%	7.1%	6.7%	6.8%	—	6.9%
	EBITDA	11,119	13,406	14,202	14,294	+0.7%	14,817
	EBITDA	7.9%	10.3%	10.2%	10.5%	—	10.5%
Laminates & Building Materials	Net Sales	100,743	106,325	110,109	115,502	+4.9%	138,500
	Operating Profit	16,740	20,339	22,535	24,803	+10.1%	26,500
	% vs Net Sales	16.6%	19.1%	20.5%	21.5%	—	19.1%
	EBITDA	19,910	23,254	26,460	28,756	+8.7%	31,843
	EBITDA	19.8%	21.9%	24.0%	24.9%	—	23.0%

* After the elimination of consolidation and before deducting adjustments

- The profitability of international chemical products business needs to be further improved, while laminates & building materials business in Japan is performing solidly

<Profitability and growth analysis by business>



<Summary of progress over three years (FY2023 to FY2025)>

Segment	Progress
Chemical Products (Japan)	• Significant improvement in profitability and growth driven by strict profitability management by product, portfolio optimization, and appropriate pricing
Chemical Products (International)	• Profitability improved temporarily due to the expansion of high-value-added products. Although profitability declined due to increased depreciation from capital investments, a slowdown in the Chinese market, and pricing competition, it recovered from the latter half of the third year.
Laminates & Building Materials (Japan)	• Sustained improvement in profitability driven by expansion of high-value-added products such as AS products and high-margin products including HPL and CERARL
Laminates & Building Materials (International)	• Despite the impact of the downturn in China, profitability and growth improved through enhanced production efficiency from capital investments and production optimization across the group

7-4. Progress of Medium-Term Business Plan (Materiality 1/2)



		Scope	FY2025 Results	FY2026 Forecast*1
Financial	(1) Provide economic value	AICA Group	Net sales: JPY 251.7 billion Ordinary profit: JPY 30.1 billion	Net sales: JPY 280.0 billion Ordinary profit: JPY 32.0 billion
			ROE: 10.2% ROIC: 8.8%	ROE: 10% or more ROIC: 9% or more
			International sales ratio: 45.8%	International sales ratio: 50% or more
	(2) Solving social issues with products	Aica Kogyo	Net sales of AS*2 products: JPY 27.2 billion	Net sales of AS*2 products: JPY 29.0 billion
		AICA Group	R-NICE: Expanded the eligible recycling area. CO ₂ -fixing calcium silicate board: Established mass-production technology.	Develop new recycling methods for mainstay products
Non-financial	(3) Responding to climate change	AICA Group	GHG emissions: Expected reduction of 15.1% (Compared to FY2022)	GHG emissions: Reduce by 15% or more (Compared to FY2022)
			Disclose Scope 3 emissions on a consolidated basis. Begin reviewing reduction targets.	Set Scope 3 emission reduction targets and formulate reduction measures
		Aica Kogyo	EPD certification has been obtained for R-NICE and MOISS TM.	Disclose CFP data pertaining to our mainstay products and develop products that reduce our CFP

*1 This has been changed since the Medium-Term Business Plan was formulated. *2 AS stands for AICA Solution products that resolve social issues.

7-4. Progress of Medium-Term Business Plan (Materiality 2/2)



		Scope	FY2025 Results	FY2026 Forecast
Non-financial	(4) Build a foundation for human capital management	Aica Kogyo	Labor productivity: JPY 24.36 million/person	Labor productivity: JPY 22.8 million or more per person
			HR Investments: JPY 1.19 billion (3-year cumulative total: JPY 3.32 billion)	HR Investments: JPY 4.0 billion or more (4 years cumulative total)
			Employees with experience overseas assignment: Cumulative 94 employees	Employees with experience overseas assignment: 100 or more
			Percentage of women recruited to new graduate career-track positions: Employees joining in April 2026: 40.5% (3-year cumulative total: 34.6%)	Percentage of women recruited to new graduate career-track positions: 30% or more (4 years cumulative total)
			Childcare leave acquisition rate: (Male) 83.3% (Female) 100%	Childcare leave acquisition rate: (Male) 70% or more (Female) 100%
		AICA Group	Engagement Score: No group survey conducted (survey conducted every other year). Create action plans for each group company and strengthen follow-up from AICA Kogyo.	Engagement Score: 4.0 points or more
	(5) DX implementation	Aica Kogyo	Capital investment and digitization investment that will contribute to automation and labor-saving: JPY 0.41 billion (3-year cumulative total: JPY 0.91 billion)	Capital investment and digitization investment that will contribute to automation and labor-saving: JPY 1.0 billion or more (4 years cumulative total)
	(6) Strengthen governance	AICA Group	Conduct BCP drills for natural disasters at AICA Group production sites One times per year	Conduct BCP drills for natural disasters at AICA Group production sites One or more times per year
		Aica Kogyo	Conduct a CSR survey of key suppliers of Japanese group companies.	Conduct sustainability surveys of suppliers regularly and address issues
		AICA Group	Always maintain the firewall and VPN software to the latest version	Deepen information security measures Expand/strengthen them throughout the Group companies
	(7) Quality assurance and occupational safety	AICA Group	The quality targets set at AICA Group production sites Not achieved in both Japan and international sites	Achieved the quality targets set at AICA Group production sites
			Number of serious work-related accidents: 0 Number of lost-time accidents: 13	Number of serious work-related accidents: 0 Number of lost-time accidents: 10 or less



VALUE CREATION
3000&300

アイカ工業株式会社

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

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.