

Aica Kogyo Co., Ltd.

H1 Results for the Fiscal Year
Ended March 31, 2024



VALUE CREATION
3000 & 300



November 24, 2023
Stock code: 4206

- 1. H1 Results for the FY2023**
2. FY2023 Full Year Forecast
3. Segment Results and Plans
 - 3-1 Chemical Products
 - 3-2 Laminates & Building Materials
4. Dividends Per Share
5. Progress of Medium-Term Business Plan
“Value Creation 3000 & 300”

1-1. Consolidated Financial Results

[JPY million]

	H1 FY2022		Forecast	H1 FY2023			
	Results	Profit Margin		Results	Profit Margin	YoY	vs Fcst.
Net Sales	117,704	—	119,000	113,307	—	(3.7%)	95.2%
Operating Profit	9,437	8.0%	10,000	11,406	10.1%	+20.9%	114.1%
Ordinary Profit	10,294	8.7%	10,300	12,047	10.6%	+17.0%	117.0%
Net Income*	6,436	5.5%	6,200	7,390	6.5%	+14.8%	119.2%

*Profit attributable to owners of parent

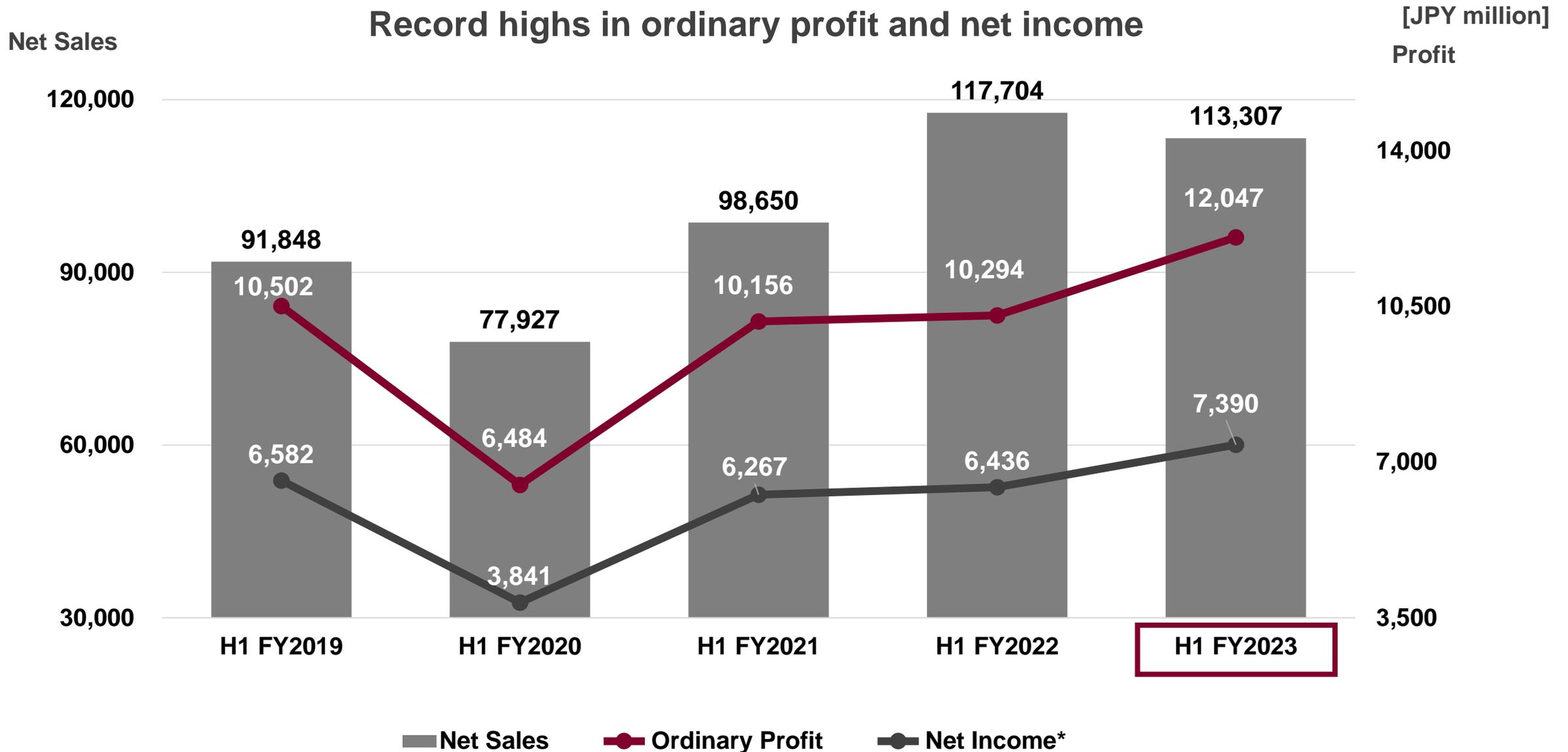
[Unit per share: JPY]

Earnings per share	100.62	—	96.93	115.53	—	+14.8%	119.2%
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- Consolidated results: **Record highs in operating profit, ordinary profit, and net income***
- Japanese business: High-value added products grew in the Laminates & Building Materials segment and profitability improved in the Chemical Products segment despite the stagnant construction market
- Overseas business: Profit increased in the Chemical Products segment despite the decline in sales due to lower prices and demand. Laminates & Building Materials segment showed recovery in China and continued positive trend across Southeast Asia

1-2. Historical Consolidated Results

Record highs in ordinary profit and net income



*Profit attributable to owners of parent

1-3. Key Data

	H1 FY2021	H1 FY2022	H1 FY2023
R&D Expenditure	JPY 1.64 billion	JPY 1.72 billion	JPY 1.94 billion
Depreciation	JPY 2.87 billion	JPY 3.10 billion	JPY 3.02 billion
Capital Investment	JPY 2.22 billion	JPY 4.43 billion	JPY 3.48 billion
Outstanding Debts	JPY 9.31 billion	JPY 14.52 billion	JPY 12.32 billion
Employees at FY End	4,954	4,971	5,111
(Japanese Business)	1,610	1,608	1,596
(Overseas Business)	3,344	3,363	3,515

1-4. Results by Segment

[JPY million]

	Net Sales					Operating Profit					
	FY2022 H1 Results	FY2023 H1 Results	YoY	FY2023 H1 Forecast	vs Fcst.	FY2022 H1 Results	FY2023 H1 Results	YoY	FY2023 H1 Forecast	vs Fcst.	
Chemical Products	71,654	63,697	(11.1%)	72,000	88.5%	3,783	4,225	+11.7%	3,800	111.2%	Amount
						5.3%	6.6%	-	5.3%	-	Profit Margin
Laminates & Building Materials	46,050	49,610	+7.7%	47,000	105.6%	7,459	9,090	+21.9%	8,100	112.2%	Amount
						16.2%	18.3%	-	17.2%	-	Profit Margin
					(Adjustments)	(1,804)	(1,909)	+5.8%	(1,900)	-	Amount
Total	117,704	113,307	(3.7%)	119,000	95.2%	9,437	11,406	+20.9%	10,000	114.1%	Amount
						8.0%	10.1%	-	8.4%	—	Profit Margin

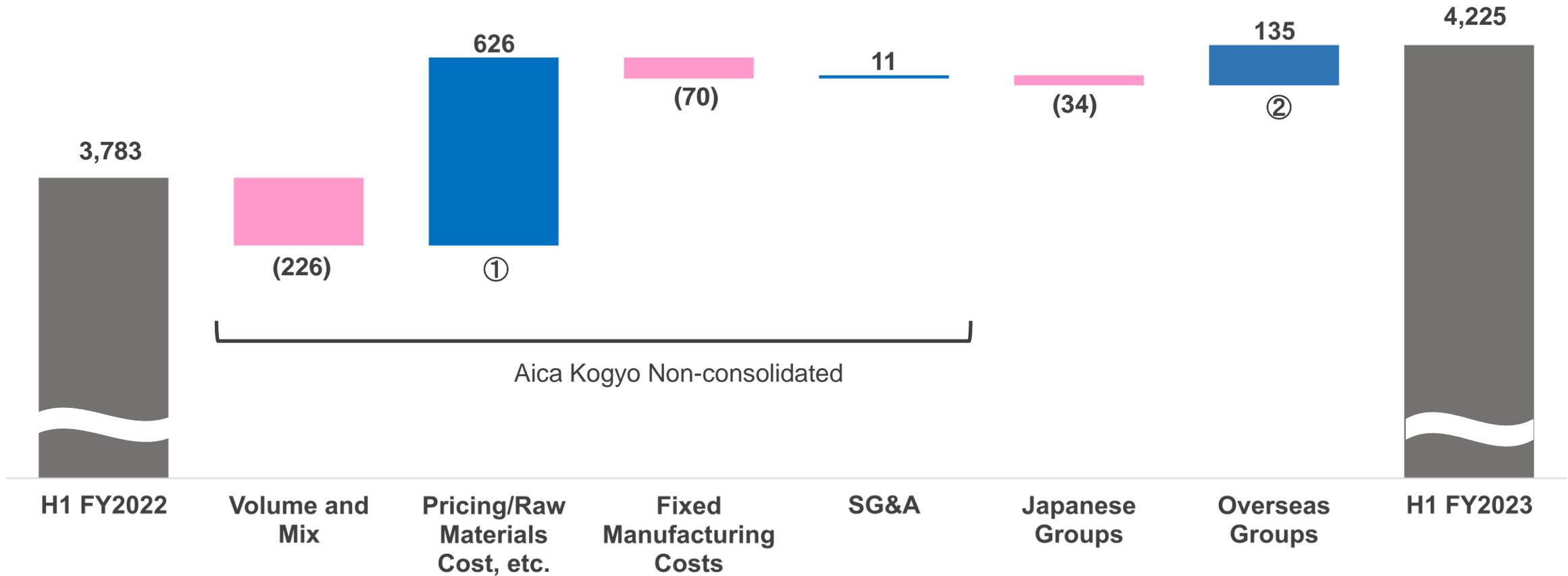
1-5. Overseas Sales by Segment

[JPY billion]

	FY2022 H1 Results		FY2023 H1 Results		
	Overseas Sales	Overseas Sales Ratio	Overseas Sales	YoY	Overseas Sales Ratio
Chemical Products	53.79	75.1%	45.29	(15.8%)	71.1%
Laminates & Building Materials	8.35	18.1%	9.47	+13.4%	19.1%
Total	62.14	52.8%	54.77	(11.9%)	48.3%

1-6. Operating Profit Results for Chemical Products

[JPY million]



① Pricing/raw materials cost, etc.
 Raw materials cost, etc. : (519)
 Price adjustments/cost reduction : +1,002

② Overseas Groups
 AAPH* Group : + 16
 EMC* Group : +131

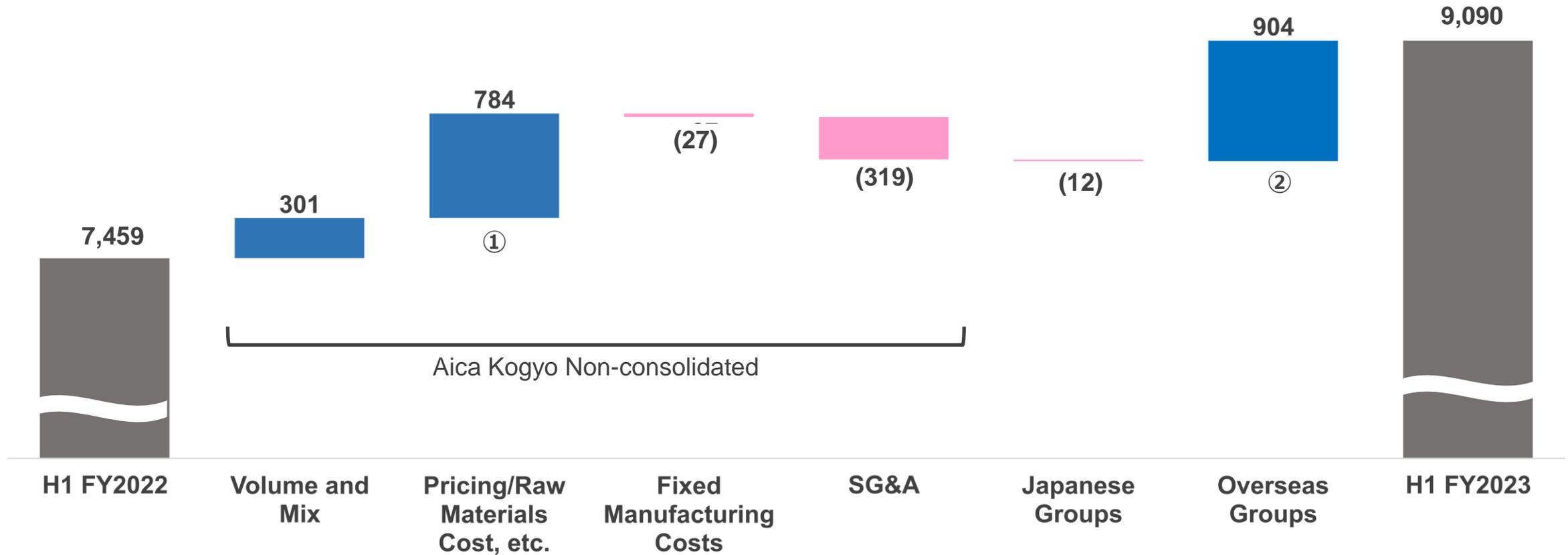
*Operating profit before deducting adjustments

*AAPH: AICA Asia Pacific Holding

*EMC: EVERMORE CHEMICAL INDUSTRY

1-7. Operating Profit Results for Laminates & Building Materials

[JPY million]



① Pricing/raw materials cost, etc.
 Raw materials cost, etc. : (820)
 Price adjustments/cost reduction : +1,654

② Overseas Groups
 Aica China* : +337
 Wilsonart (Thailand) : +191

*Operating profit before deducting adjustments

*Aica China: Wilsonart (Shanghai) Co., Ltd. and Sois Mendinni Industrial Technology (Shanghai) Co., Ltd.

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2-1. Business Outlook Forecast for FY2023

Japanese Construction Market

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

	Residential (number of constructions)	Non-residential (total area of constructions)
FY2022 (Results)	(0.8%)	+8.1%
FY2023 (Initial Forecast)	(0.7%)	(3.9%)
FY2023 (Latest Forecast)	(1.5%)	(11.2%)

Overseas Market

Outlook remain uncertain due to lengthening of the Ukraine conflict, conflict in Israel, and slowdown of the Chinese economy

Exchange Rate

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

FY2022 (Results)	1USD = JPY 130.77
FY2023 (Initial Forecast)	1USD = JPY 125.00
FY2023 (Latest Forecast)	1USD = JPY 145.00

Japan Naphtha Prices

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

	H1	H2	Full Year
FY2022	JPY 75,500/kl (Results)	JPY 77,000/kl (Results)	JPY 76,250/kl (Results)
FY2023	JPY 67,000/kl (Results)	JPY 68,750/kl (Forecast)	JPY 67,875/kl (Forecast)

2-2. FY2023 Full Year Forecast

							[JPY million]
	FY2022 Results		FY2023 Forecast			YoY	
	Amount	Profit Margin	Amount	Profit Margin	YoY	YoY(Amount)	
Net Sales	242,055	—	250,000	—	3.3%	7,945	
Operating Profit	20,557	8.5%	21,500	8.6%	4.6%	943	
Ordinary Profit	22,088	9.1%	22,500	9.0%	1.9%	412	
Net Income*	10,059	4.2%	13,200	5.3%	31.2%	3,141	
ROE	6.9%	—	9.0%	—	—	—	
ROA	4.1%	—	5.2%	—	—	—	
Earning Per Share	JPY 157.27	—	JPY 206.37	—	—	—	
Net Assets Per Share	JPY 2,270.08	—	JPY 2,366.45	—	—	—	
R&D Expenditure	JPY 3.99 billion	—	JPY 4.20 billion	—	—	—	
Depreciation	JPY 6.79 billion	—	JPY 7.50 billion	—	—	—	
Capital Investment	JPY 8.69 billion	—	JPY 10.00 billion	—	—	—	

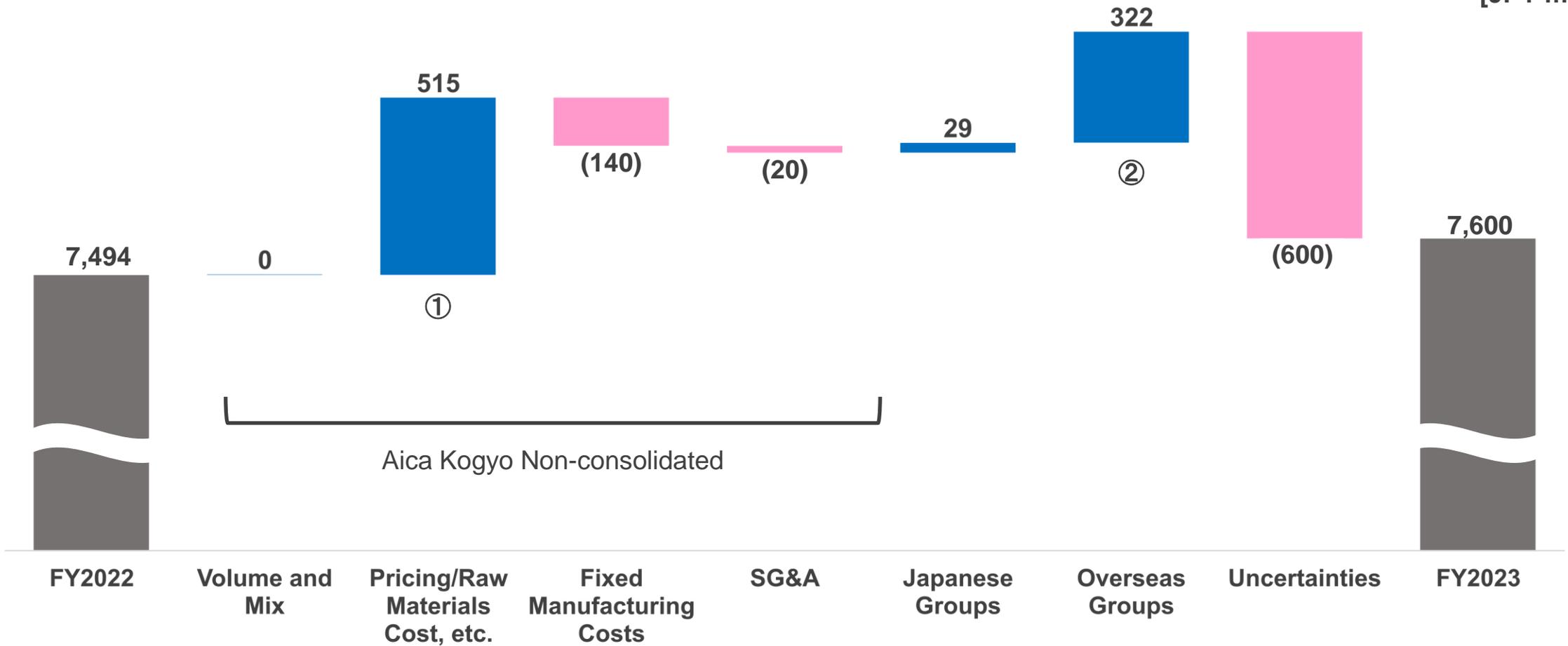
*Profit attributable to owners of parent

2-3. FY2023 Forecast by Segment

[JPY million]

	Net Sales			Operating Profit			
	FY2022 Results	FY2023 Forecast	YoY	FY2022 Results	FY2023 Forecast	YoY	
Chemical Products	141,312	145,000	2.6%	7,494	7,600	1.4%	Amount
				5.3%	5.2%	—	Profit Margin
Laminates & Building Materials	100,743	105,000	4.2%	16,740	17,900	6.9%	Amount
				16.6%	17.0%	—	Profit Margin
			(Adjustments)	(3,678)	(4,000)	—	Amount
Total	242,055	250,000	3.3%	20,557	21,500	4.6%	Amount
				8.5%	8.6%	—	Profit Margin

2-4. Operating Profit Forecast for Chemical Products



① Pricing/raw materials cost, etc.
 Raw materials cost, etc. : (1,100)
 Price adjustments/cost reduction : +1,415

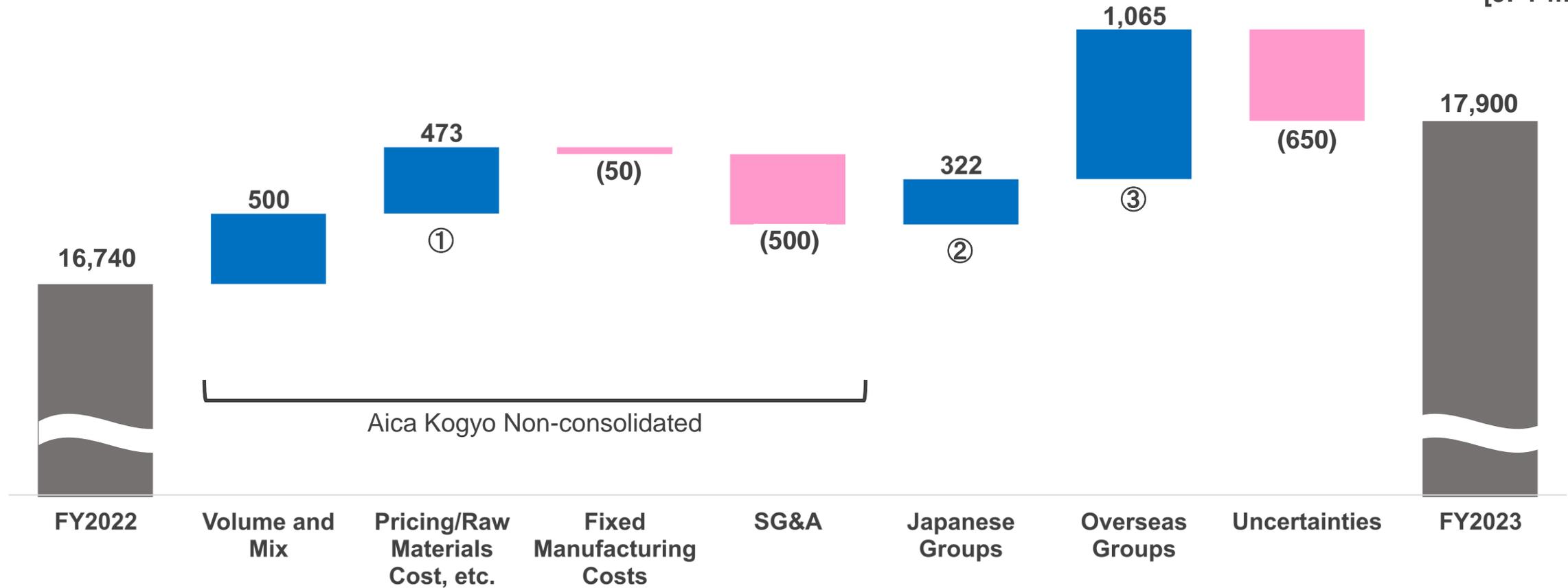
② Overseas Groups
 AAPH* Group : +126

*Operating profit before deducting adjustments

*AAPH: AICA Asia Pacific Holding

2-5. Operating Profit Forecast for Laminates & Building Materials

[JPY million]



① Pricing/raw materials cost, etc.
 Raw materials cost, etc. : (1,700)
 Price adjustments/cost reduction : +2,223

② Japanese Groups
 ATK* : +306

③ Overseas Groups
 Aica China* : +600
 Wilsonart (Thailand) : +217

*Operating profit before deducting adjustments

*AICA-TECH Kenzai Co., Ltd.

*Aica China: Wilsonart (Shanghai) Co., Ltd. and Sois Mendinni Industrial Technology (Shanghai) Co., Ltd.

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3-1-1. Sales Results and Forecast Breakdown for Chemical Products

[JPY billion]

	FY2022 (Results)				FY2023 (Results/Forecast)			
	Category (former)		Category (new)*1		Category (new)*1			
	H1	Full Year	H1	Full Year	H1 Results	YoY	Full Year Forecast	YoY
Adhesives*1	48.55	96.18	51.11	101.50	45.11	(11.7%)	104.40	2.9%
[Of which, AAPH Group]*1 *2	[40.43]	[79.47]	[41.22]	[81.07]	[35.05]	[(15.0%)]	[83.50]	[3.0%]
Construction Resins*1	4.79	9.92	4.74	9.81	4.99	+5.3%	10.10	2.9%
Specialty & Performance Materials*1	11.59	22.11	9.49	17.70	7.47	(21.2%)	18.15	2.5%
Other Products*1	6.71	13.08	6.30	12.28	6.11	(3.1%)	12.35	0.5%
Total	71.65	141.31	71.65	141.31	63.69	(11.1%)	145.00	2.6%

*1 Changes in product group classification: Hot melts and acrylic compounds, which had been classified in the Specialty & Performance Materials/Other product groups, are now classified into the Adhesives category from this fiscal year onward.

Sales of KUNSHAN AICA KOGYO CO., LTD. and Shenyang AICA-HOPE Kogyo Co., Ltd., which had been classified directly under the Adhesives, Construction Resins, and Specialty & Performance Materials product groups, are now classified as AAPH Group sales from this fiscal year onward.

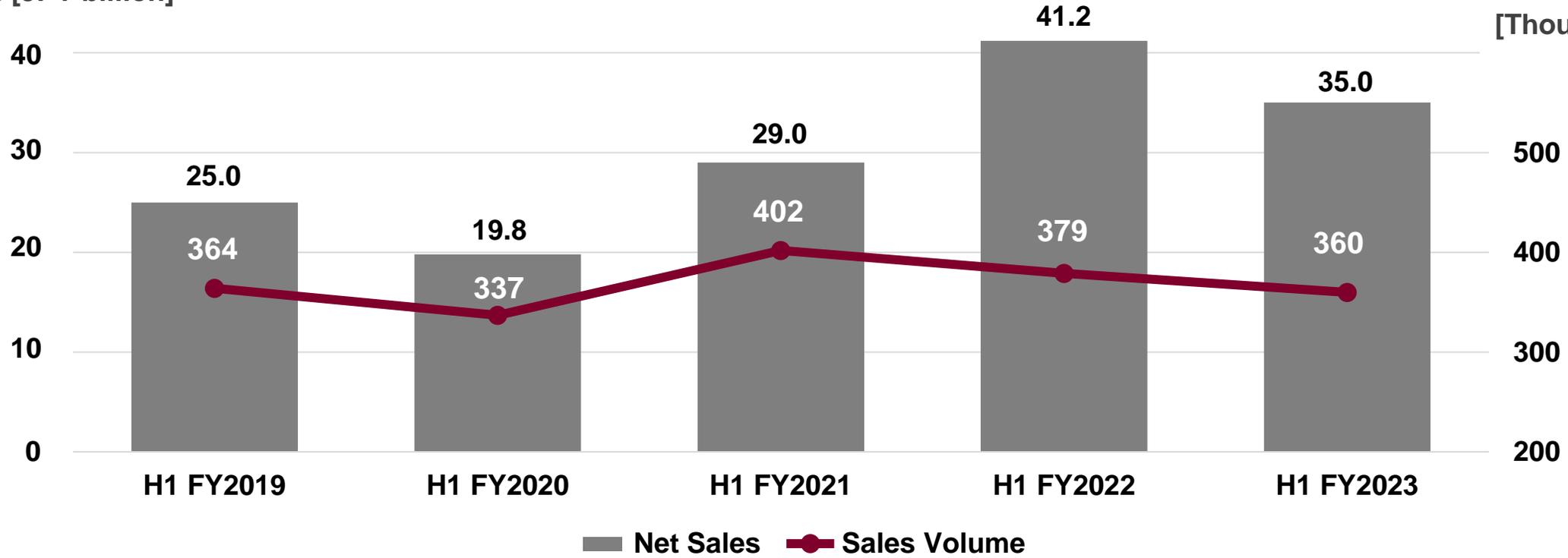
*2 AAPH: AICA Asia Pacific Holding

3-1-2. Results for Chemical Products (AAPH* Group)



Net Sales [JPY billion]

Sales Volume [Thousand tons]



AAPH* Group : Net Sales (15%), Sales Volume (5%), Operating Profit +5%

Revenues fell mainly due to lowered sales prices caused by the decline in raw material market
 Sales volume increased in China and Indonesia but decreased in Thailand, New Zealand, Malaysia, etc.

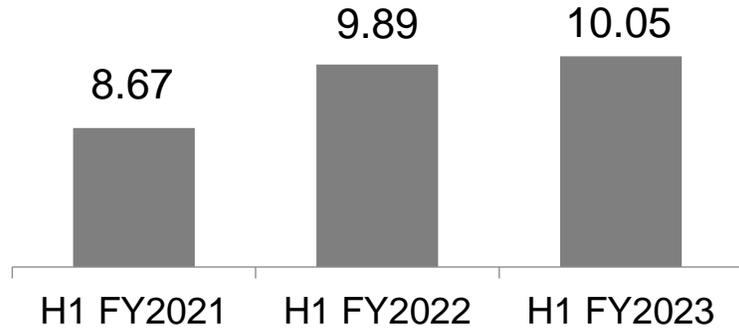
*AAPH: AICA Asia Pacific Holding

3-1-3. Results for Chemical Products (Other than AAPH* Group)

Net Sales
[JPY billion]

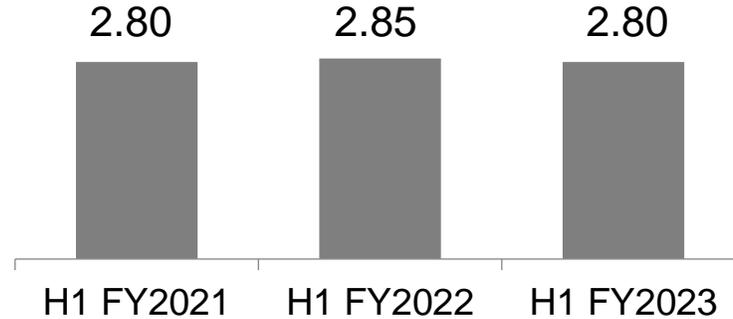
Adhesives (Other than AAPH* Group)

Various adhesives, Phenol formaldehyde resins, etc.



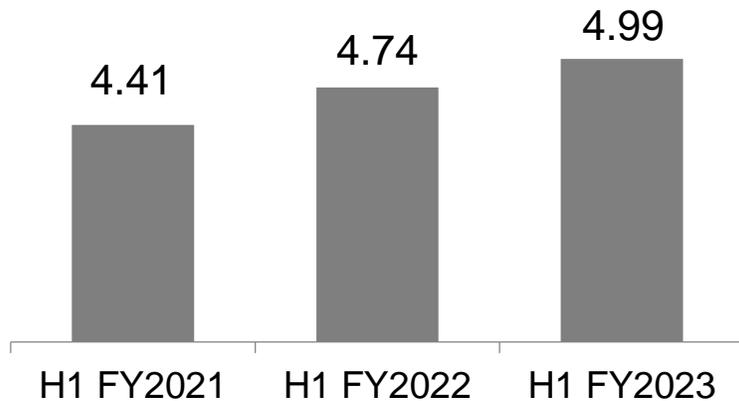
Specialty & Performance Materials (Japanese Business)

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



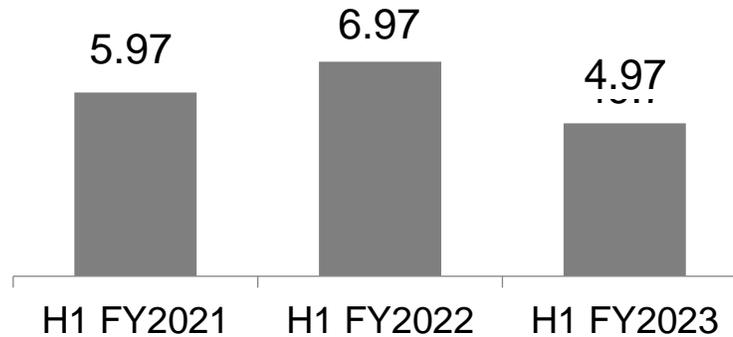
Construction Resins

Wall/floor coating materials, Repair/reinforcing materials



EMC* Group

Polyurethane resins, UV-curable resins, etc.



As shown in the above tables, sales trends differ by category, but measures to improve profitability have contributed to profit growth in all categories

* AAPH: AICA Asia Pacific Holding

* EMC: : EVERMORE CHEMICAL INDUSTRY

3-1-4. Plans for Chemical Products (AAPH* Group)

AAPH* Group

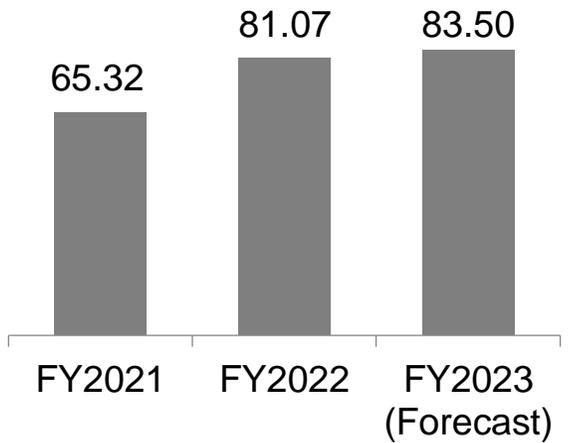
■ Acquisition of shares of KUEN BONG TECHNOLOGY (THAILAND) COMPANY LIMITED

- Newly consolidated from the fourth quarter (November 2023)
- Increase in ATC**'s production capacity of phenolic resins by approx. 2.5 times
- Expansion of product lineup of phenolic resins
- Aim to increase the share of phenolic resins in Thailand



KUEN BONG TECHNOLOGY (THAILAND) COMPANY LIMITED

AAPH* Group sales [JPY billion]



■ Advancement of projects in China

- (1) New factory construction for AICA Guangdong Co., Ltd.
 - Double the production capacity of industrial adhesives and resins and adhesives for plywood
 - Started operations in September 2023
- (2) New factory construction for Aica (Fujian) Co. Ltd.
 - Capture demand for phenolic resins for bamboo
 - Scheduled to start operations in Spring 2024



New factory of Aica Guangdong Co., Ltd.



New factory of Aica (Fujian) Co., Ltd.

Capture the demand for phenolic resins and adhesives in Asia
AAPH* Group sales forecast for FY2023 : JPY 83.50 billion (+3.0% YoY)

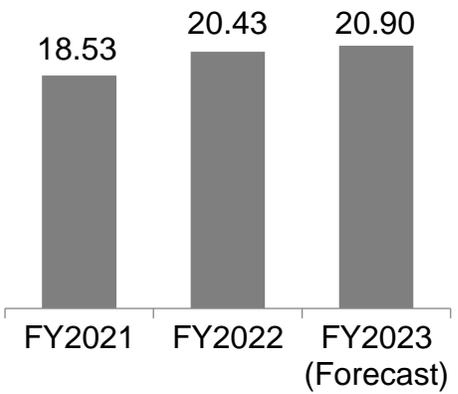
*AAPH: AICA Asia Pacific Holding

**ATC: AICA Thai Chemical Ltd.

Adhesives (Japanese Business)

- Expand lineup of hot melts for packing and construction materials (synergy with Aica Adtek* and EMC*) and expand sales of elastic hot melts for headlamps
- Strengthen proposals to companies that are increasing their commitment to the SDGs and decarbonization
- Improve profitability through selection and concentration
(Consolidation of products, price revision, and reducing production costs and purchasing)

Adhesive Sales in Japan [JPY billion]



Adhesives (Japanese) sales forecast for FY2023 : JPY 20.90 billion (+2.3% YoY)

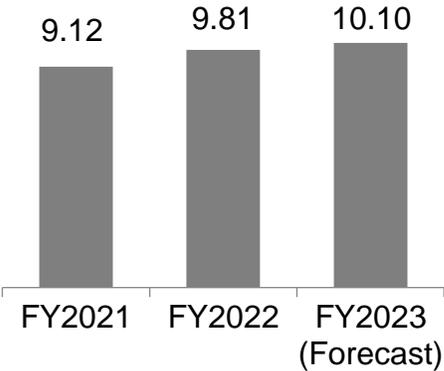


Plywood using biomass materials
Biophenol for LVL (left) and
conventional product (right)

Construction Resins

- Enhance sales activities to developers, contractors, and architects for AS products (wall/floor coating materials)
- Enhance sales promotion of wall coating materials for renovations and wet external insulation system
- Expand sales in the building renovation markets and civil engineering repair and reinforcement markets
- Increase profits by expanding sales of high value-added products

Construction resins sales [JPY billion]



Construction resins sales forecast for FY2023 : JPY 10.10 billion (+2.9% YoY)



Example of construction using
sophisticated design coating
material CLIMATERIA

*Aica Adtek: Aica Adtek Sdn. Bhd.
*EMC: EVERMORE CHEMICAL INDUSTRY
*AS products: Stands for AICA Solution products.
Product that resolves social issues.

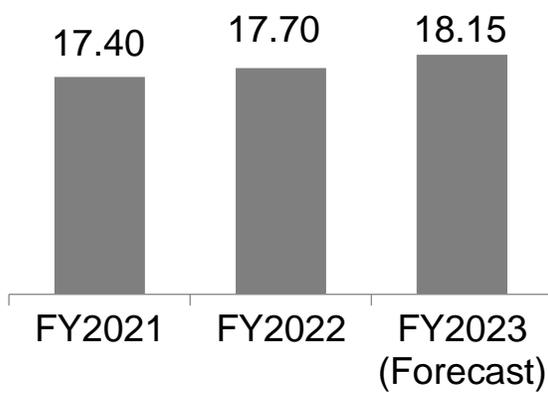
Specialty & Performance Materials (Japanese Business)

- Expand results for automotive 3D decorative hard-coating films
 - Newly established Mobility Materials Development Office and increase the speed of achieving results for exterior films
- Capture the growing demand for functional spherical polymer beads used for cosmetics associated with recovery from COVID-19 pandemic and regain share in industrial functional spherical polymer beads
- Expand sales results of adhesives (UV, acrylic, silicone)



Automotive 3D decorative hard-coating films

Specialty & performance materials sales [JPY billion]



EMC* Group

- Creation of synergies with U-BEST VIETNAM POLYMER INDUSTRY CO., LTD.
 - Work underway to start local production of PUS for shoes manufacturers in Vietnam to replace imports from our factories in Taiwan and China
 - Aiming for early start of local production
- 3rd production line launched for UV-curable monomer at Nantou Plant (Taiwan)
 - This monomer is also used as raw material for UV-curable coating agent (for paper) produced at Dayuan Plant
 - Expansion of production capacity by 1.6 times to meet increasing customer demand
 - Steady progress toward the start of mass production in January 2024
- Expanding sales of UV-curable coating agent (for paper) for Southeast Asia



U-BEST VIETNAM POLYMER INDUSTRY CO., LTD.



Example of UV-curable coating agent use (for labels)

*EMC: EVERMORE CHEMICAL INDUSTRY

Specialty & Performance materials sales forecast for FY2023: JPY 18.15 billion (+2.5% YoY)

3-2-1. Sales Results and Forecast Breakdown for Laminates & Building Materials



[JPY billion]

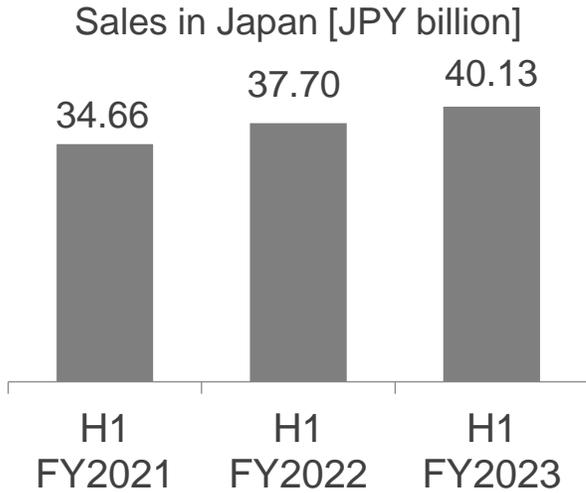
		FY2022 (Results)				FY2023 (Results/Forecast)			
		Category (former)		Category (new)*		Category (new)*			
		H1	Full Year	H1	Full Year	H1	YoY	Full Year	YoY
High Pressure Laminates (HPL)		14.10	32.20	14.10	32.20	15.91	+12.8%	34.50	7.1%
Decorative Polyester Boards, Decorative Films		5.83	12.50	5.83	12.50	5.84	+0.2%	12.65	1.2%
Melamine Fire Retardant Decorative Panels "CERARL"		10.14	21.74	10.14	21.74	10.81	+6.6%	22.30	2.5%
Fire Retardant / Noncombustible Decorative Panels		3.85	7.80	3.85	7.80	3.46	(10.0%)	7.86	0.8%
Countertops, Postforming Products	Building and Housing Materials	9.83	21.30	12.10	26.48	13.56	+12.0%	27.69	4.5%
Fittings, Interior Housing Materials		2.27	5.18						
Total		46.05	100.74	46.05	100.74	49.61	+7.7%	105.00	4.2%

* Changes in product group classification: The former Countertops, Postforming Products and Fittings, Interior Housing Materials product groups are now integrated into the Building and Housing Materials category from this fiscal year onward.

Japanese Construction Market Trends

H1: Slight decline for new housing starts and continued low trend for non-residential building starts

H1 Initial Forecast	Residential: (0.5%), Non-residential: (8.1%)
H1 Results	Residential: (1.4%), Non-residential: (8.3%)
*Time lag with AICA products' demand period has been adjusted	



Products with Strong Sales in H1 FY2023

Antiviral, melamine fire retardant decorative panel:
CERARL Virutect Plus



Sapporo Area FM Center, Hokkaido Branch, Takenaka Corporation
Design and construction by Takenaka Corporation

Bathroom vanity set:
Smart Sanitary



Melamine fire retardant decorative panel for sophisticated design:
CERARL CELLENT



allée
Design by KAMITOPEN Architecture-Design Office, Ltd.
Photo: Keisuke Miyamoto, LODGE Corp.

3-2-3. Plans for Laminates & Building Materials (Japanese Business)

Sales Expansion of AS products

* "AS products" stands for AICA Solution products. Product that resolves social issues.

Ceiling material with mold-resistant, fire retardant performance: **KABITECT**



Color laboratory bowls: **COLORFI**



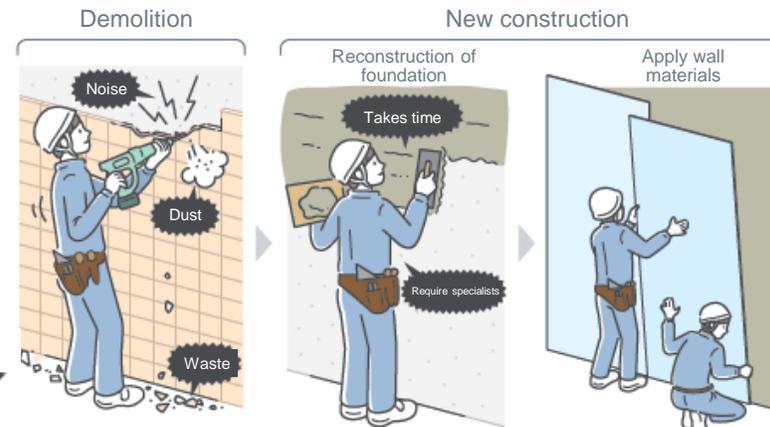
- **Expand results of products for floor and ceiling markets**
 - High pressure melamine floor tile "MELAMINE TILE," ceiling material with mold-resistant, fire retardant performance "KABITECT," construction method for CERARL ceiling "CERARL FP construction method"
 - Strengthen sales activities to developers, contractors, and architects
- **Expand sales for methacrylic solid surface counters**
 - H1 sales: JPY 1.11 billion (+23% YoY)
 - Strengthen sales activities to developers, contractors, and architects and acquisition of new users through expansion of product lineup

Expand Sales in the Renovation Market

- **Gain share in the renovation market with CERARL ON TILE Method**
 - CERARL ON TILE Method is received favorably as a sustainable renovation method
 - Strengthen proposals for both the residential and non-residential markets with sophisticated design products and others
 - Actively propose several other products for sink/basin areas in addition to CERARL series

Melamine fire retardant decorative panel renovation method: **CERARL ON TILE Method**

Process of taking down tile walls once to renovate



CERARL ON TILE Method

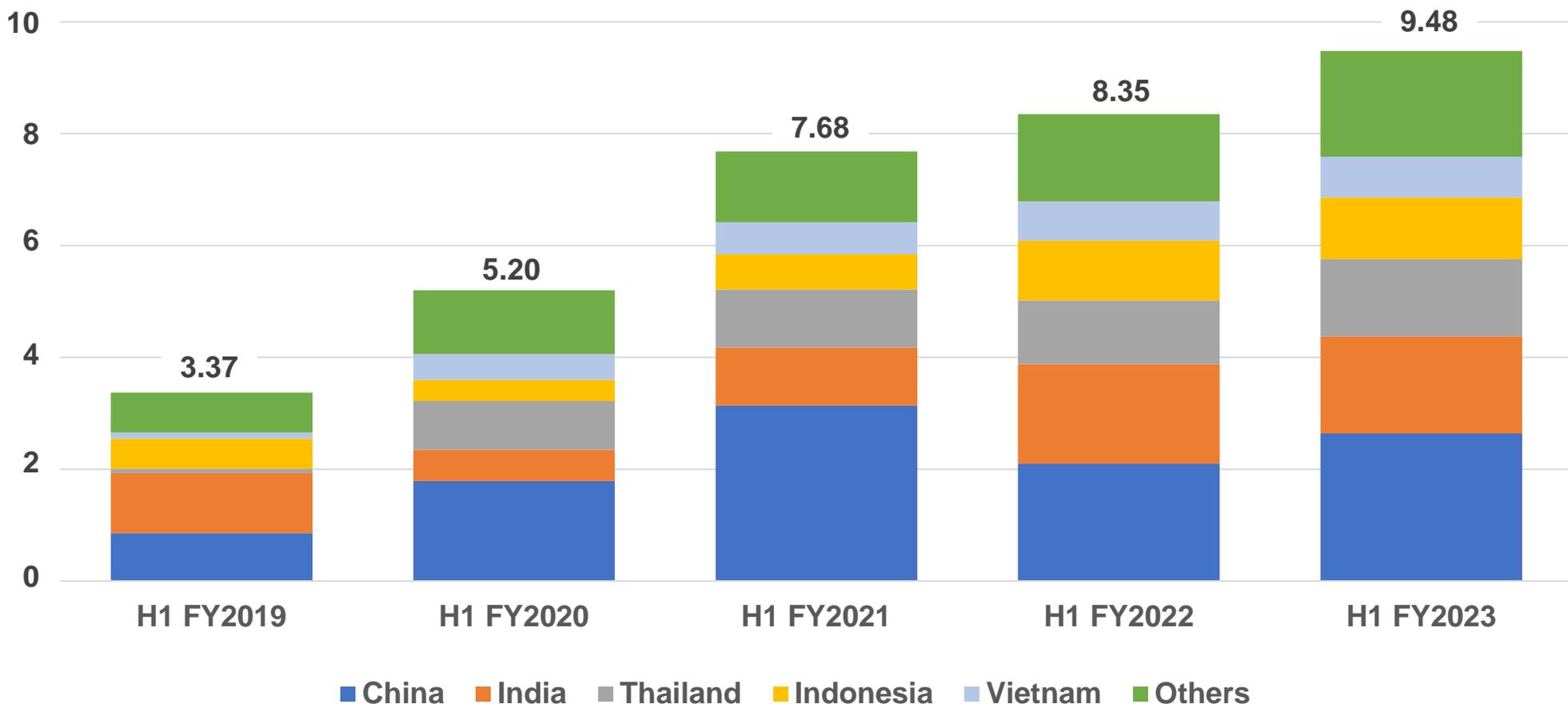
Renovation method



GHG is generated during waste treatment

H1 Sales for Laminates & Building Materials
(Overseas Business)

[JPY billion]



Sales of high pressure laminate (HPL) increased significantly in China and Thailand, leading sales expansion of the overseas business

3-2-5. Plans for Laminates & Building Materials (Overseas Business)

Respond to the Robust Demand for high pressure laminate (HPL) with Capital Investments in Production

- Capital investment of Aica Laminates Vietnam Co., Ltd. (ALV)
 - Double the production capacity
 - Scheduled to start operations in January 2024

- Expand and improve production facilities of Aica Laminates India Pvt. Ltd. (ALIP)
 - Increase production capacity by 1.6 times by FY2025
 - Plan to increase the sales volume by 1.5 time by FY2027

Establishment of Dubai Branch by Aica Laminates India Pvt. Ltd.



*GCC: Abbreviation of Gulf Cooperation Council which consists from UAE, Saudi Arabia, Quate, Bahrain, Qatar, and Oman.



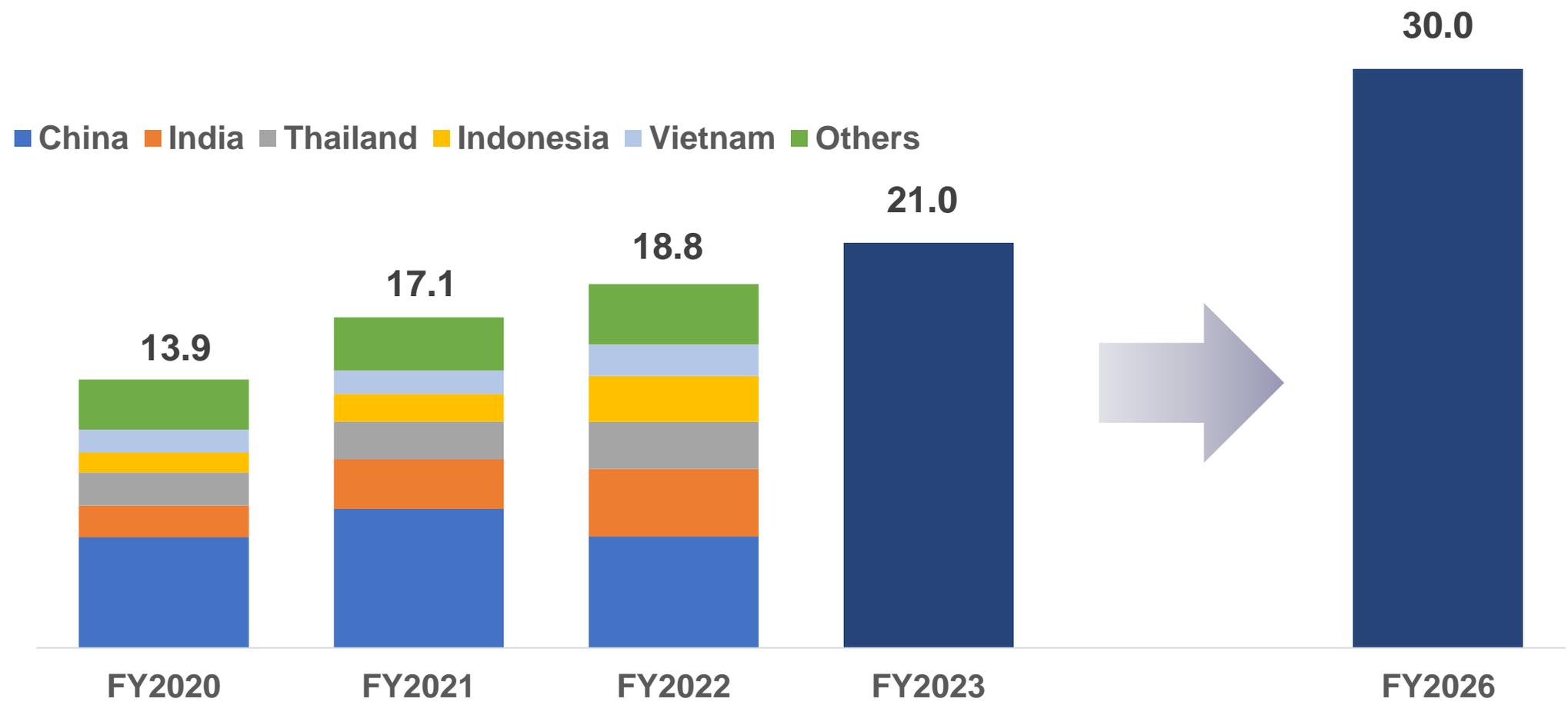
Impregnation machine added at ALIP



Press machine added at ALIP

- Group's first office in the Middle East
- Expand business in the Middle East region which the market is expected to grow
- Plan to achieve sales of JPY 550 million in FY2025
- Started operations in August 2023

Sales for Laminates & Building Materials (Overseas business) [JPY billion]



Current Term Forecast

Last Fiscal Year Forecast of the Medium-Term Business Plan and the 10-Year Vision

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4. Dividends Per Share

Basic policy is to maintain progressive dividends without reducing dividends

[JPY]

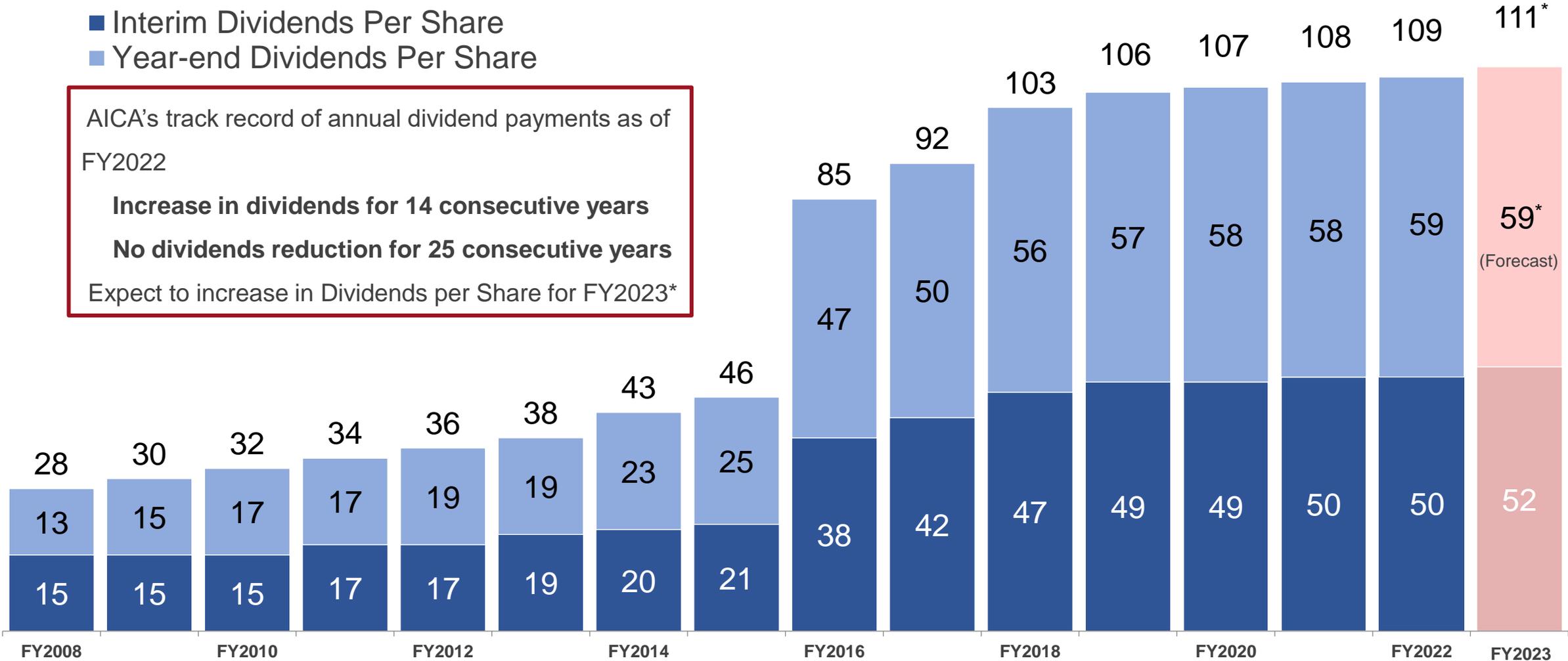
- Interim Dividends Per Share
- Year-end Dividends Per Share

AICA's track record of annual dividend payments as of FY2022

Increase in dividends for 14 consecutive years

No dividends reduction for 25 consecutive years

Expect to increase in Dividends per Share for FY2023*



* FY2023 dividends are current forecast values

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Financial Target

Non-financial Target

[Fundamental Policies]

1. Improvement of Profitability

2. Creation and Expansion of Growth Businesses

3. Creation of a Sound Business Infrastructure

Responding to Climate Change

Building a Human Capital Foundation

[Managerial KPI]

Net Sales

JPY **300** billion

Ordinary Profit

JPY **30** billion

Responding to Climate Change

GHG^{*3} Emission (Scope 1 + 2)**14%** reduction vs. FY2022

Environmental Investment

JPY **2** billion (4 years cumulative)

Building a Human Capital Foundation

HR Investments^{*2}JPY **4** billion (4 years cumulative)

Engagement Score

4.0 points or more
3.9 points in FY2022 (full score: 5 points)AS products Sales^{*1 *2}JPY **28** billion

Overseas Sales Ratio

50% or more

ROE

Approx. **10%**

ROIC

Approx. **8%**

*1: Stands for AICA Solution products. Product that resolves social issues *2: Aica Kogyo (non-consolidated) *3: GHG: Greenhouse gas

H1 FY2023 Results

Financial	(1) Provide economic value	Net sales: JPY 113.3 billion, Ordinary profit: JPY 1.2 billion, Overseas sales ratio: 48%. Increase in dividends: JPY 2.
	(2) Solving social issues with products	<ul style="list-style-type: none"> AS products Sales*1: JPY 10.0 billion*2 Development of recycling methods focusing high pressure laminate (HPL) is underway.
Non-financial	(3) Responding to climate change	<p>Focusing on various initiatives to achieve carbon neutrality by 2050.</p> <ul style="list-style-type: none"> Switched 40% of electricity used at Aica Kogyo’s production sites in Japan (excluding some sites) to electricity derived from renewable energy sources. Implementation of Scope 3 calculation trials at overseas Groups companies. Development of products with lower carbon footprint are underway with focus on using biomass materials.
	(4) Building a human capital foundation	<p>Enhance human resource management to increase the sustainability of the Company based on the recognition that human resources as our most valuable management resource.</p> <ul style="list-style-type: none"> Human capital investments*2: JPY 1.0 billion or more (forecast for FY2023) Development of globally competent human resources: Six new overseas expatriates, Restart of overseas trainee program Engagement score: Surveyed, analyzed, and shared high evaluated items at overseas Groups companies.
	(5) DX*3 implementation	<p>Capital investment for Automation, labor-saving, and Informatization*2: JPY 46 million</p>
	(6) Strengthen governance	<ul style="list-style-type: none"> Established Human Rights Policy. Disclosed entire initiatives related to respect for human rights on the website. Established Anti-Bribery and Corruption Policy. Start discussion on regulations and guidelines based on above polices. Completed implementation of firewall, update of VPN software, and EDR software. Held information sharing meeting related to IT governance.
	(7) Quality assurance and occupational safety	<p>Number of lost-time accidents reduced compared to previous year.</p>

*1: Stands for AICA Solution products. Product that resolves social issues *2: Aica Kogyo (non-consolidated) *3: DX: Digital Transformation

5-3. Medium-Term Business Plan “Value Creation 3000 & 300”: Progress

Item	Previous Plan		Year 1		Year 4
	FY2022 (Results)		FY2023 H1 (Results)	FY2023 Full Year (Forecast)	FY2026 (Forecast)
Net Sales	JPY 242.00 billion		JPY 113.30 billion	JPY 250.00 billion	JPY 300.00 billion
Ordinary Profit	JPY 22.00 billion		JPY 12.00 billion	JPY 22.50 billion	JPY 30.00 billion
AS product Sales*1 *2	JPY 19.30 billion		JPY 10.00 billion	JPY 22.00 billion	JPY 28.00 billion
Overseas Sales Ratio	51.2%		48.3%	50% or more	50% or more
EBITDA	Chemical Products	JPY 10.946 billion	JPY 6.049 billion	JPY 11.70 billion	JPY 17.30 billion
	Laminates & Building Materials	JPY 19.56 billion	JPY 10.293 billion	JPY 20.50 billion	JPY 26.40 billion
EBITDA Ratio	Chemical Products	7.8%	9.5%	8.0%	9.9%
	Laminates & Building Materials	19.4%	20.7%	19.5%	21.1%

*1: Stands for AICA solution products. Product that resolves social issues *2 Sales amount before consolidated elimination



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.

This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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.