Aica Kogyo Co., Ltd.

Support Data for the Summary of Consolidated Financial Results for the Year Ended March 31, 2025

VALUE CREATION 3000 & 300

May 1, 2025
Stock code: 4206

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

1. Consolidated Financial Results

[JPY million]

	FY2023		FY2024				
	Results	Profit margin	Forecast	Results	Profit margin	YoY	vs Fcst.
Net Sales	236,625	–	250,000	248,696	–	+5.1%	99.5%
Operating Profit	25,286	10.7%	27,200	27,408	11.0%	+8.4%	100.8%
Ordinary Profit	26,135	11.0%	28,300	28,668	11.5%	+9.7%	101.3%
Net Income *	15,135	6.4%	16,200	16,896	6.8%	+11.6%	104.3%
							[JPY]
ROE	9.9%	–	9.6%	10.1%	–	–	–
Earnings per share	236.60	–	258.09	266.36	–	–	102.9%

Net Sales, Operating Profit, Ordinary Profit, Net Income* : **Reached a record high**

Operating Profit, Ordinary Profit : Increased 4 consecutive fiscal year

* Profit attributable to owners of parent

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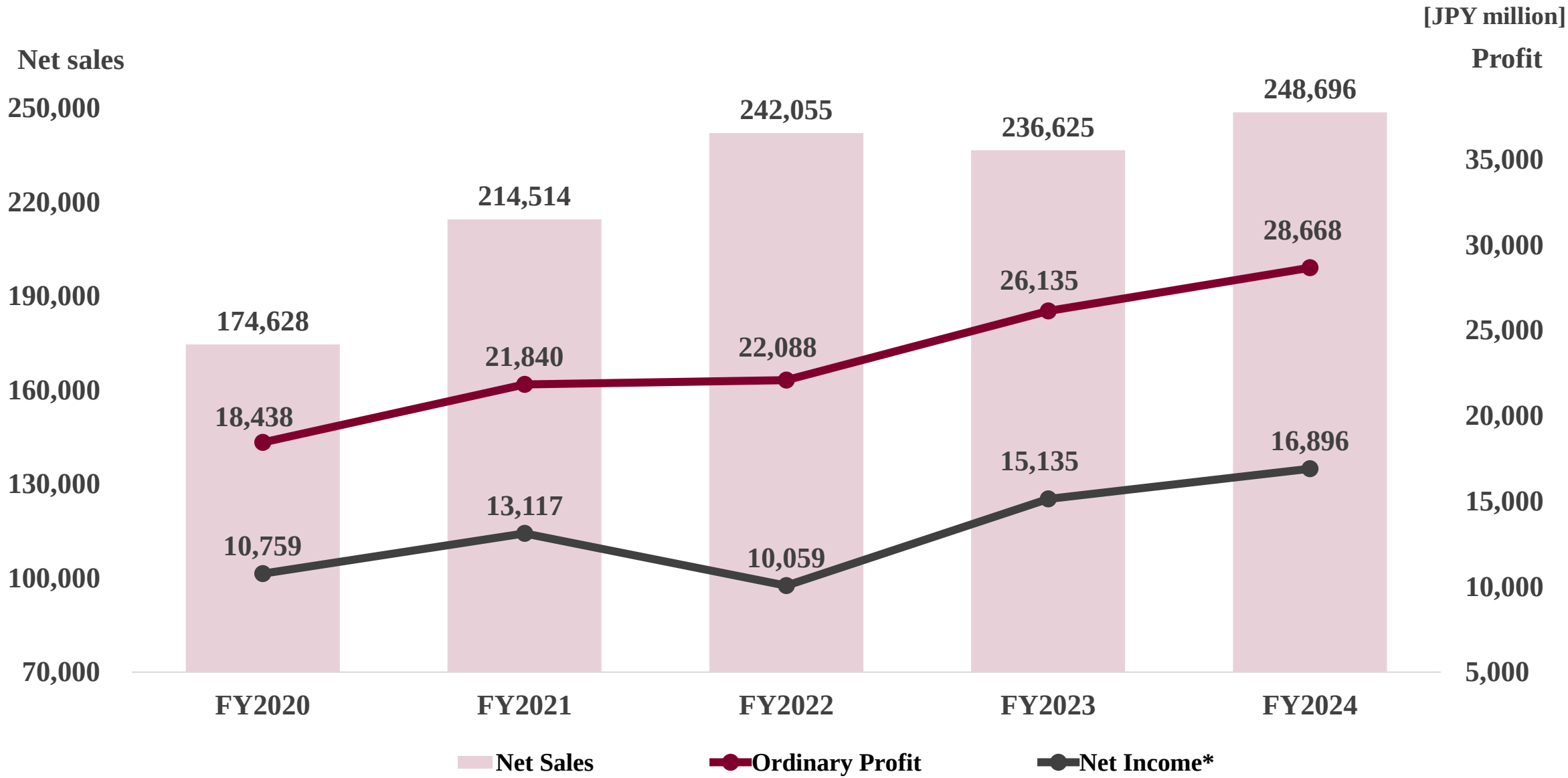
2. Historical Consolidated Results



* Profit attributable to owners of parent

3. Results by Segment

[JPY million]

	Net Sales			Operating Profit			
	FY2023	FY2024	YoY	FY2023	FY2024	YoY	
Chemical Products	130,300	138,587	+6.4%	9,280	9,331	+0.6%	Amount
				7.1%	6.7%	–	Profit margin
Laminates & Building Materials	106,325	110,109	+3.6%	20,339	22,535	+10.8%	Amount
				19.1%	20.5%	–	Profit margin
			(Adjustments)	-4,333	-4,458	–	Amount
Total	236,625	248,696	+5.1%	25,286	27,408	+8.4%	Amount
				10.7%	11.0%	–	Profit margin

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4. FY2025 Forecast

[JPY million]

	FY2024(Results)		FY2025(Forecast)			
	H1	Full Year	H1	YoY	Full Year	YoY
Net Sales	120,140	248,696	126,600	+5.4%	265,000	+6.6%
Chemical Products	67,571	138,587	69,750	+3.2%	145,600	+5.1%
Laminates & Building Materials	52,569	110,109	56,850	+8.1%	119,400	+8.4%
Operating Profit	13,147	27,408	13,600	+3.4%	29,000	+5.8%
Profit margin	10.9%	11.0%	10.7%	–	10.9%	–
Ordinary Profit	14,230	28,668	14,300	+0.5%	30,000	+4.6%
Profit margin	11.8%	11.5%	11.3%	–	11.3%	–
Net Income*	8,855	16,896	8,900	+0.5%	18,300	+8.3%
Profit margin	7.4%	6.8%	7.0%	–	6.9%	–

* Profit attributable to owners of parent

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5. Medium Term Business Plan Progress(1/2)-Financial Target-

[JPY billion]

	Previous Plan	Year1	Year2	Year3	Year4
	FY2022 (Results)	FY2023 (Results)	FY2024 (Results)	FY2025 (Forecast)	FY2026 (Forecast)
Net Sales	242.0	236.6	248.6	265.0	300.0
Ordinary Profit	22.0	26.1	28.6	30.0	30.0
AS product*1 Sales *2	19.3	21.7	24.1	27.0	28.0
Overseas Sales Ratio	51.2%	47.8%	48.0%	50% or more	
ROE	6.9%	9.9%	10.1%	10% or more	
ROIC	8.1%	8.9%	9.6%	8% or more	

*1 Stands for AICA solution products. Product that resolves social issues *2 Aica Kogyo Non-consolidated

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5. Medium Term Business Plan Progress(2/2)-Financial Target by Segment -

[JPY million]

		Previous Plan	Year1	Year2		Year3	Year4
		FY2022 (Results)	FY2023 (Results)	FY2024 (Results)	YoY	FY2025 (Forecast)	FY2026 (Revised Forecast)
Chemical Products	Net Sales	141,312	130,300	138,587	+6.4%	145,600	163,000
	Operating Profit	7,494	9,280	9,331	+0.6%	9,900	10,500
	Profit margin	5.3%	7.1%	6.7%	–	6.8%	6.4%
	EBITDA	11,119	13,406	14,202	+5.9%	14,900	15,800
	EBITDA margin	7.9%	10.3%	10.2%	–	10.2%	9.7%
Laminates & Building Materials	Net Sales	100,743	106,325	110,109	+3.6%	119,400	137,000
	Operating Profit	16,740	20,339	22,535	+10.8%	23,900	25,000
	Profit margin	16.6%	19.1%	20.5%	–	20.0%	18.2%
	EBITDA	19,910	23,254	26,460	+13.8%	27,500	28,900
	EBITDA margin	19.8%	21.9%	24.0%	–	23.0%	21.1%

* After consolidation eliminations, before deducting unallocated operating expenses

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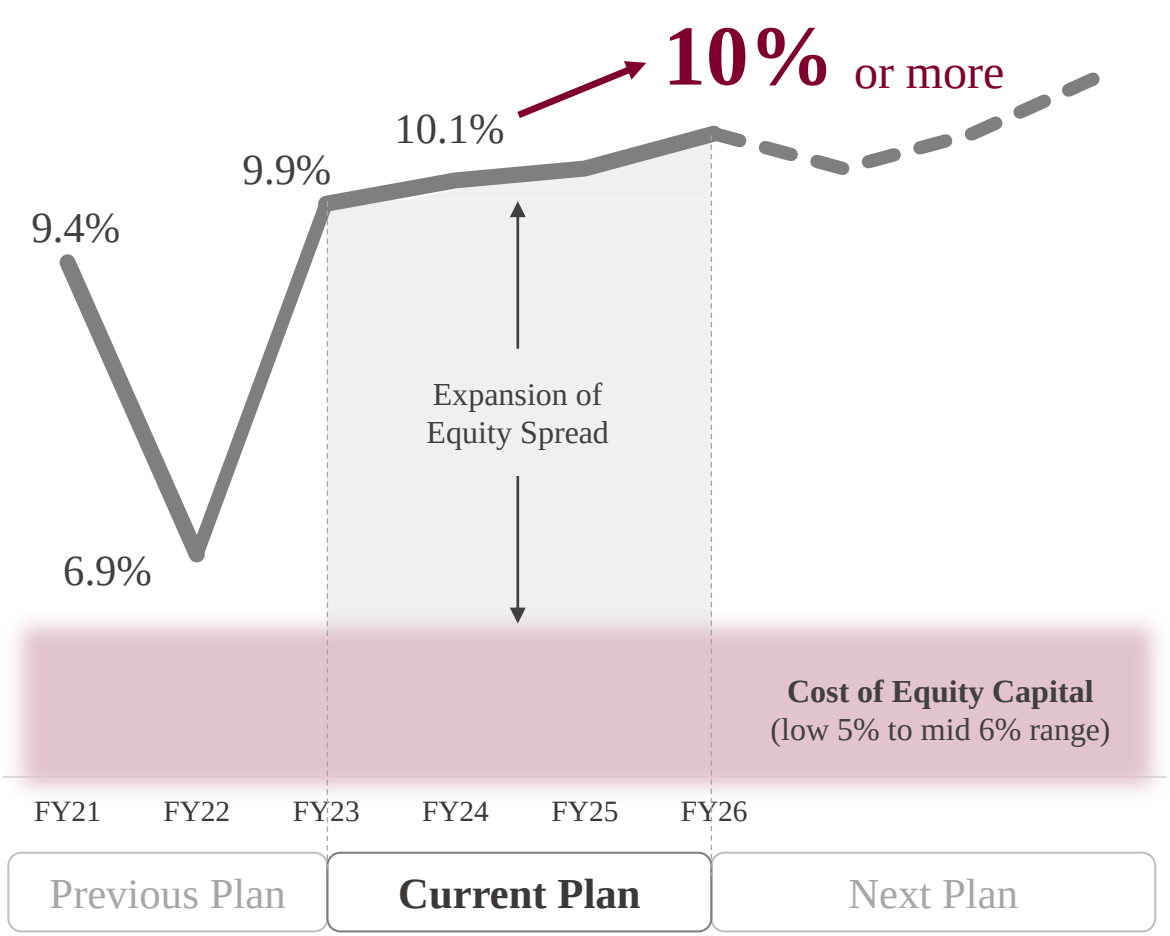
6. Capital Policy and ROE Target

ROE Trend (Results & Forecast)



Measures

Profit Growth

Strengthening Profitability 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).

Improving 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.

ROE target in the current plan has been revised
from “around 10%” to “**over 10%**”, reflecting profit growth and capital efficiency.

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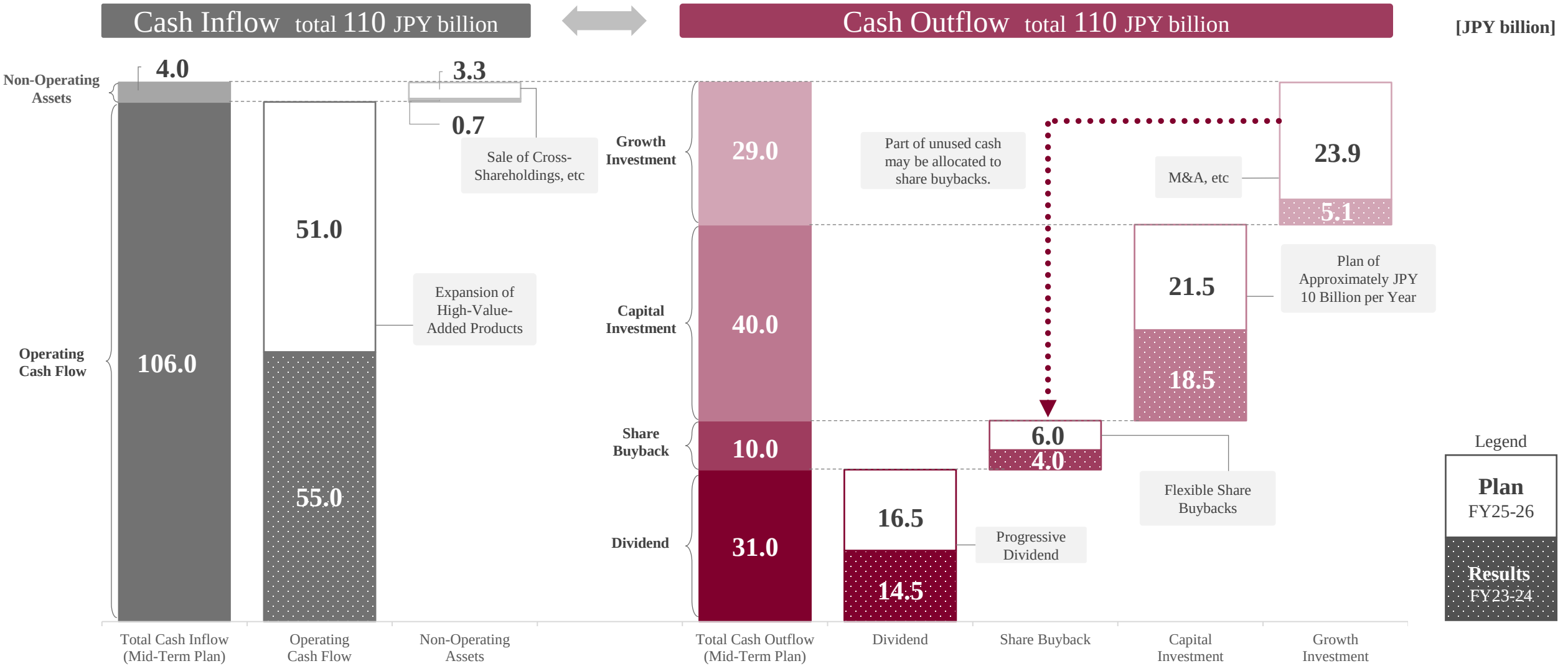
7. Capital Policy and Cash Allocation (FY23–26)



*A portion of treasury shares will also be utilized for executive and employee compensation

Over the next two years (FY25–26), we plan to expand both shareholder returns and growth investments

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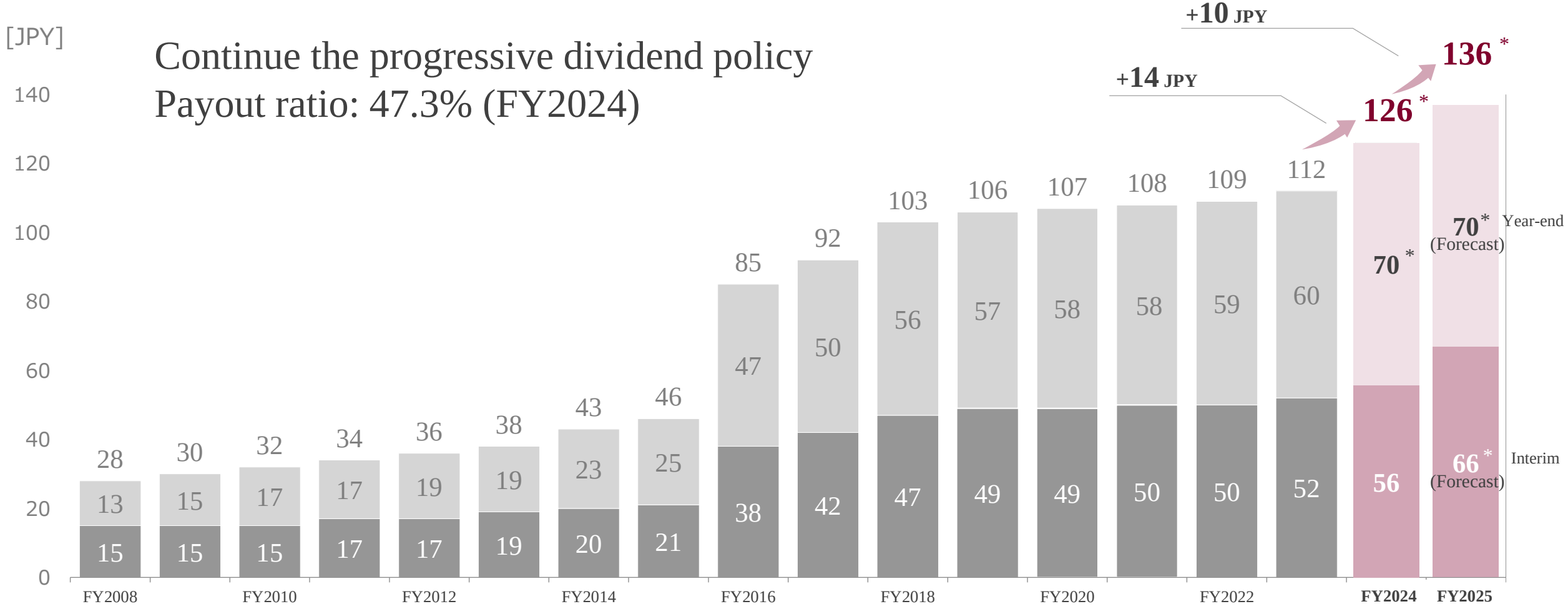
8. Capital Policy and Dividends Per Share

Continue the progressive dividend policy
Payout ratio: 47.3% (FY2024)



*The General Meeting of Shareholders officially scheduled for June will determine dividends for FY2024. Dividends for FY2025 are current forecast values

16 consecutive years of dividend increases, and no dividend cuts for 27 consecutive years
(as of FY2025)

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【Appendix】Overseas Sales by Segment

[JPY billion]

	FY2023 Results		FY2024 Results		
	Net Sales	Overseas Sales Ratio	Net Sales	YoY	Overseas Sales Ratio
Chemical Products	92.79	71.2%	99.50	+7.2%	71.8%
Laminates & Building Materials	20.24	19.0%	19.90	-1.7%	18.1%
Total	113.04	47.8%	119.41	+5.6%	48.0%

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【Appendix】Sales Breakdown for Chemical Products

[JPY billion]

	FY2023	FY2024			
	Results	Forecast	Results	vs Fcst.	YoY
Adhesives	91.94	97.00	95.89	98.9%	+4.3%
[Of which, AAP* Group]	[71.63]	[75.80]	[74.74]	[98.6%]	[+4.3%]
Construction Resins	10.31	11.00	10.97	99.7%	+6.3%
Specialty & Performance Materials	15.86	17.60	17.96	102.1%	+13.2%
Other	12.17	12.60	13.75	109.2%	+13.0%
Total	130.30	138.20	138.58	100.3%	+6.4%

* AAP: AICA Asia Pacific

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【 Appendix 】Results for Chemical Products

Net Sales by Country

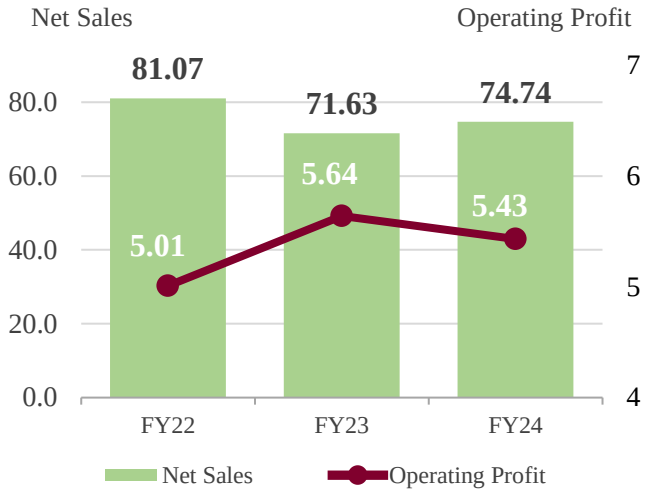
[JPY Billion]

Overseas Group

[JPY billion]

AAP* Group

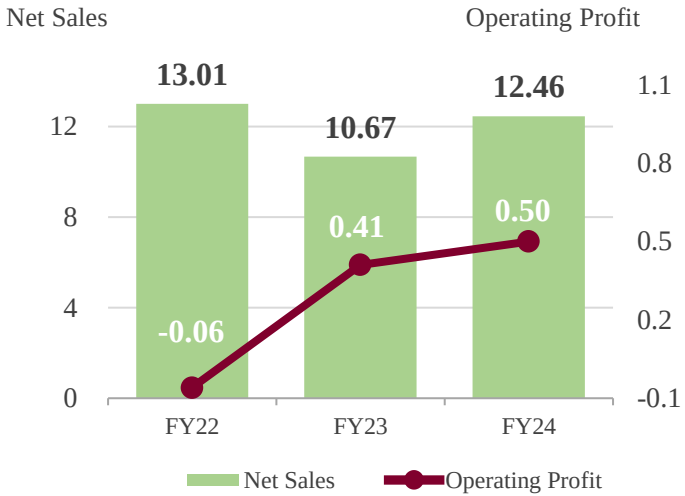
*AAP: AICA Asia Pacific



EMC* Group

*EMC: Evermore Chemical Industry

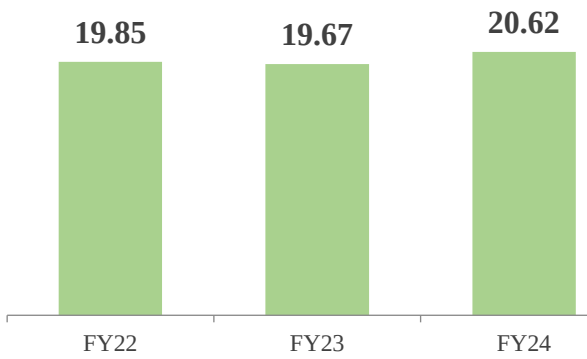
[Before Goodwill Amortization and Consolidation Elimination]



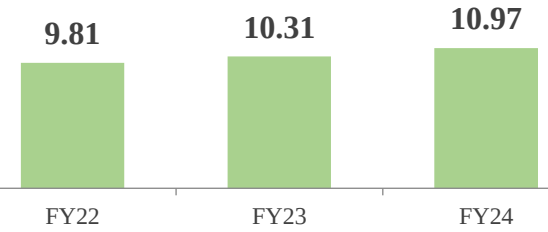
Japanese Sales Breakdown

[JPY Billion]

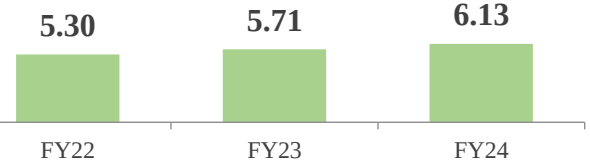
Adhesives



Construction Resins



Specialty & Performance Materials



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【Appendix】Sales Breakdown for Laminates & Building Materials

[JPY billion]

	FY2023	FY2024			
	Results	Forecast	Results	vs Fcst.	YoY
High Pressure Laminates [HPL]	34.32	37.00	35.09	94.8%	+2.2%
Decorative Plywood Boards, Architectural Films	12.41	12.70	12.47	98.2%	+0.5%
Melamine Fire Retardant Decorative Panels "CERARL"	23.25	24.30	23.77	97.8%	+2.2%
Fire Retardant / Noncombustible Decorative Panels	7.52	7.70	7.41	96.3%	-1.4%
Building and Housing Materials	28.80	30.10	31.35	104.2%	+8.8%
Total	106.32	111.80	110.10	98.5%	+3.6%

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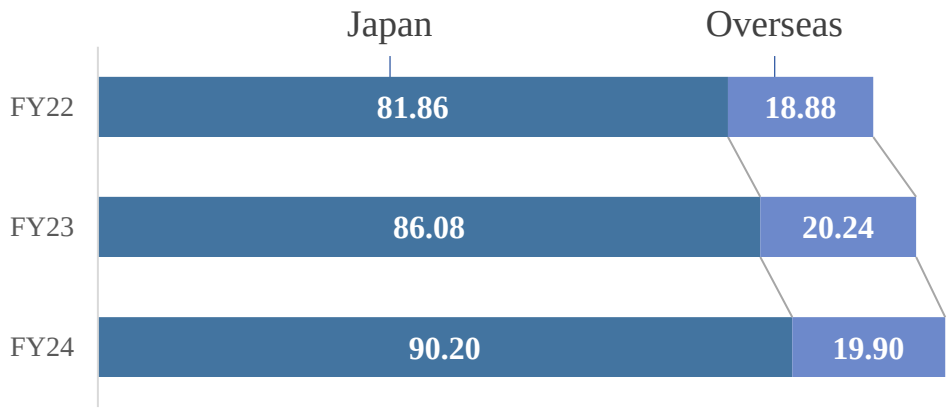
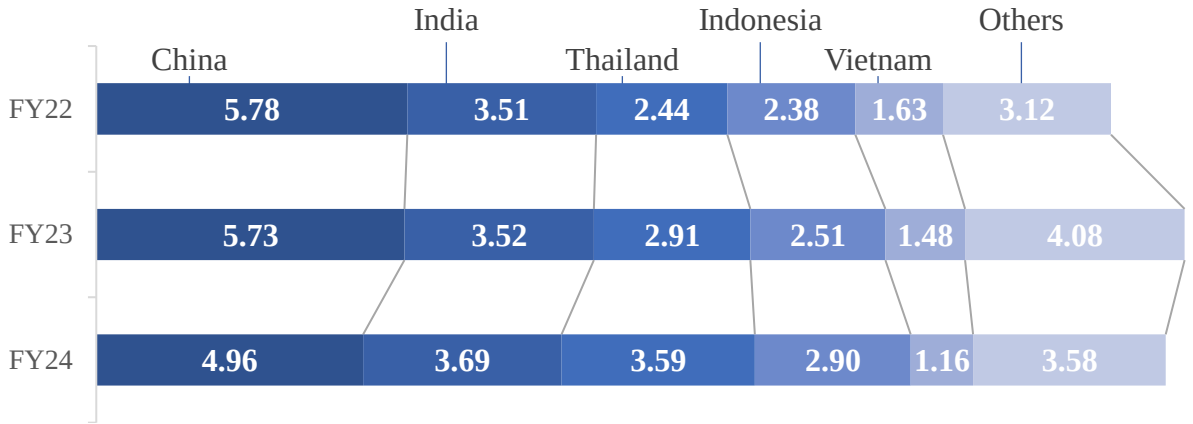
【 Appendix 】Results for Laminates & Building Materials

Net Sales by Country



Overseas Sales by Country

[JPY billion]



Japanese Sales Breakdown

[JPY Billion]

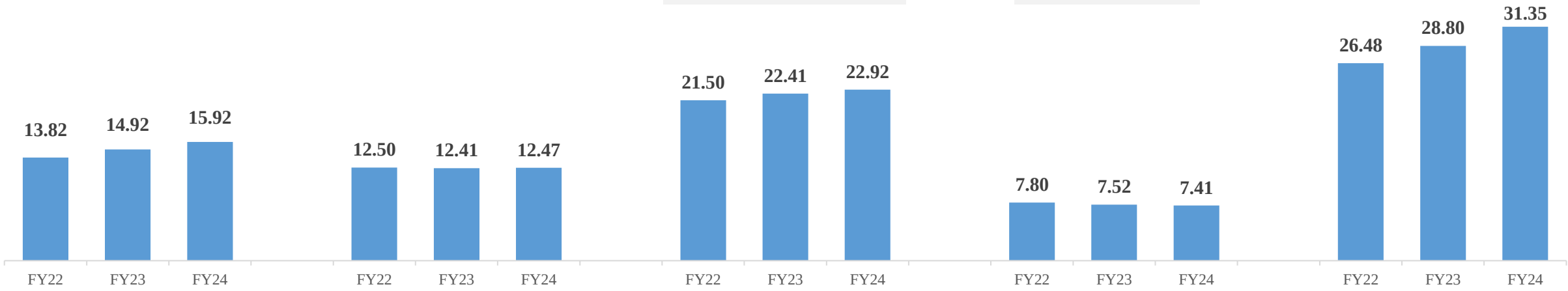
High Pressure Laminates [HPL]

Decorative Polyester Boards, Decorative Films

Melamine Fire Retardant Decorative Panels "CERARL"

Fire Retardant / Noncombustible Decorative Panels

Building and Housing Materials



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【 Appendix 】Business Outlook Results

Exchange Rate

FY23	1USD＝JPY140.54
FY24	**1USD＝JPY151.43**

Japan Naphtha Prices

FY23	JPY 67,500/kl
FY24	**JPY 75,500/kl**

Japanese Construction Market (YoY)

	Residential	Non-Residential
Newly built *Time lag with AICA products demand period has been adjusted	**-3.1 %** (Number of constructions)	**-5.1 %** (Total area of constructions)
Renovation/Renewal January to December 2024	**+0.5 %** (Orders received)	**＋5.5 %** (Orders received)

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