

May 1, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 23, 2026
 Scheduled date to commence dividend payments: June 24, 2026
 Scheduled date to file annual securities report: June 19, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	251,764	1.2	29,143	6.3	30,136	5.1	18,533	9.7
March 31, 2025	248,696	5.1	27,408	8.4	28,668	9.7	16,896	11.6

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥26,561 million [(3.0)%]
 For the fiscal year ended March 31, 2025: ¥27,374 million [4.6%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	296.48	275.84	10.2	9.8	11.6
March 31, 2025	266.36	245.44	10.1	10.2	11.0

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥117 million
 For the fiscal year ended March 31, 2025: ¥157 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	326,435	207,298	58.4	3,010.32
March 31, 2025	288,058	189,723	60.2	2,762.12

Reference: Equity
 As of March 31, 2026: ¥190,480 million
 As of March 31, 2025: ¥173,372 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	8,776	(27,474)	10,774	54,606
March 31, 2025	26,751	(11,121)	(16,790)	62,450

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	56.00	-	70.00	126.00	7,982	47.3	4.8
Fiscal year ended March 31, 2026	-	66.00	-	72.00	138.00	8,701	46.5	4.8
Fiscal year ending March 31, 2027 (Forecast)		68.00		72.00	140.00		47.6	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	280,000	11.2	31,000	6.4	32,000	6.2	18,600	0.4	293.95

Note: Uncertainties such as heightened geopolitical risks due to the recent escalation of tensions in the Middle East, difficulties in procuring raw materials due to supply chain disruptions triggered by such heightened conditions, soaring crude oil prices, and soaring prices of raw materials are not included in this earnings forecast because it is difficult to reasonably calculate the impact at this time. Actual results may differ from forecasts due to various factors in the future.

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	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 March 31, 2026	4,315,004 shares
As of March 31, 2025	4,822,848 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	62,510,095 shares
Fiscal year ended March 31, 2025	63,434,186 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 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 (46,325 shares in the fiscal year ending March 31, 2026 and 46,933 shares in the fiscal year ending March 31, 2025).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	136,521	5.4	19,262	7.9	22,900	11.3	17,047	14.6
March 31, 2025	129,514	5.8	17,849	8.9	20,579	4.6	14,875	6.4

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	272.72	253.74
March 31, 2025	234.51	216.13

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	224,873	151,989	67.6	2,401.71
March 31, 2025	187,428	139,052	74.2	2,215.04

Reference: Equity

As of March 31, 2026: ¥151,969 million

As of March 31, 2025: ¥139,033 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 4 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

The Company plans to hold an earnings briefing for institutional investors and analysts on Monday, May 25, 2026. The video and audio recording of the proceedings will be posted on the Company's website promptly after the meeting, along with the financial results presentation material used on the day.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	59,573	59,207
Notes receivable - trade	21,576	22,864
Accounts receivable - trade	50,741	50,675
Securities	6,096	1,006
Merchandise and finished goods	17,293	18,059
Work in process	1,979	2,067
Raw materials and supplies	14,613	15,314
Deposits paid	-	16,953
Other	8,510	8,171
Allowance for doubtful accounts	(830)	(1,028)
Total current assets	179,554	193,293
Non-current assets		
Property, plant and equipment		
Buildings and structures	55,555	58,973
Accumulated depreciation and impairment	(35,665)	(36,235)
Buildings and structures, net	19,889	22,737
Machinery, equipment and vehicles	82,118	84,777
Accumulated depreciation and impairment	(63,751)	(65,185)
Machinery, equipment and vehicles, net	18,367	19,592
Tools, furniture and fixtures	15,329	14,911
Accumulated depreciation and impairment	(12,925)	(12,732)
Tools, furniture and fixtures, net	2,404	2,178
Land	19,933	21,317
Leased assets	9,900	9,699
Accumulated depreciation	(1,400)	(1,410)
Leased assets, net	8,499	8,288
Construction in progress	4,925	1,336
Total property, plant and equipment	74,019	75,451
Intangible assets		
Goodwill	2,175	1,658
Other	8,218	7,369
Total intangible assets	10,393	9,027
Investments and other assets		
Investment securities	19,467	25,065
Shares of subsidiaries and associates	1,283	19,262
Deferred tax assets	823	992
Retirement benefit asset	1,012	2,280
Other	1,504	1,062
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	24,090	48,662
Total non-current assets	108,503	133,141
Total assets	288,058	326,435

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	31,342	28,257
Electronically recorded obligations - operating	3,813	3,094
Short-term borrowings	6,252	35,181
Income taxes payable	4,004	5,073
Accrued consumption taxes	583	884
Provision for bonuses	2,556	2,769
buy-sell transaction liabilities	2,331	2,661
Other	11,891	12,847
Total current liabilities	62,775	90,770
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	18,036	11,098
Long-term borrowings	3,919	1,302
Deferred tax liabilities	8,103	10,490
Retirement benefit liability	2,080	2,061
Other	3,420	3,413
Total non-current liabilities	35,559	28,365
Total liabilities	98,334	119,136
Net assets		
Shareholders' equity		
Share capital	9,891	9,891
Capital surplus	7,177	8,811
Retained earnings	137,195	147,189
Treasury shares	(10,115)	(10,782)
Total shareholders' equity	144,149	155,110
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,970	11,420
Deferred gains or losses on hedges	(5)	(6)
Foreign currency translation adjustment	20,965	22,920
Remeasurements of defined benefit plans	292	1,035
Total accumulated other comprehensive income	29,223	35,369
Share acquisition rights	19	19
Non-controlling interests	16,331	16,799
Total net assets	189,723	207,298
Total liabilities and net assets	288,058	326,435

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	248,696	251,764
Cost of sales	180,790	180,527
Gross profit	67,906	71,236
Selling, general and administrative expenses		
Packing and transportation costs	9,114	9,343
Advertising expenses	2,577	2,352
Salaries and bonuses	11,678	12,268
Provision for bonuses	1,094	1,215
Retirement benefit expenses	404	403
Welfare expenses	2,342	2,590
Depreciation	2,766	2,865
Rent expenses	934	977
Other	9,586	10,076
Total selling, general and administrative expenses	40,497	42,093
Operating profit	27,408	29,143
Non-operating income		
Interest income	616	633
Dividend income	537	680
Gain on sale of investment securities	186	383
Other	1,255	1,747
Total non-operating income	2,596	3,445
Non-operating expenses		
Interest expenses	252	349
Foreign exchange losses	-	629
Bad debt expenses	-	454
Other	1,084	1,018
Total non-operating expenses	1,336	2,452
Ordinary profit	28,668	30,136
Extraordinary losses		
Impairment losses	1,417	-
Total extraordinary losses	1,417	-
Profit before income taxes	27,250	30,136
Income taxes - current	8,350	9,750
Income taxes - deferred	198	153
Total income taxes	8,548	9,903
Profit	18,701	20,233
Profit attributable to non-controlling interests	1,805	1,700
Profit attributable to owners of parent	16,896	18,533

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	18,701	20,233
Other comprehensive income		
Valuation difference on available-for-sale securities	(29)	3,449
Deferred gains or losses on hedges	(8)	(0)
Foreign currency translation adjustment	8,620	2,204
Remeasurements of defined benefit plans, net of tax	15	742
Share of other comprehensive income of entities accounted for using equity method	75	(67)
Total other comprehensive income	8,672	6,328
Comprehensive income	27,374	26,561
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,365	24,679
Comprehensive income attributable to non-controlling interests	3,009	1,881

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,891	8,545	127,725	(6,129)	140,033
Changes during period					
Dividends of surplus			(7,426)		(7,426)
Profit attributable to owners of parent			16,896		16,896
Purchase of treasury shares				(4,000)	(4,000)
Disposal of treasury shares				13	13
Conversion of convertible bonds					-
Disposal of treasury stock by stock benefit trust				0	0
Change in ownership interest of parent due to transactions with non-controlling interests		(1,368)			(1,368)
Net changes in items other than shareholders' equity					-
Total changes during period	-	(1,368)	9,470	(3,985)	4,116
Balance at end of period	9,891	7,177	137,195	(10,115)	144,149

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	7,999	3	13,470	280	21,753	19	14,736	176,543
Changes during period								
Dividends of surplus					-			(7,426)
Profit attributable to owners of parent					-			16,896
Purchase of treasury shares					-			(4,000)
Disposal of treasury shares					-			13
Conversion of convertible bonds					-			-
Disposal of treasury stock by stock benefit trust					-			0
Change in ownership interest of parent due to transactions with non-controlling interests					-			(1,368)
Net changes in items other than shareholders' equity	(29)	(8)	7,494	12	7,469	-	1,594	9,063
Total changes during period	(29)	(8)	7,494	12	7,469	-	1,594	13,180
Balance at end of period	7,970	(5)	20,965	292	29,223	19	16,331	189,723

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,891	7,177	137,195	(10,115)	144,149
Changes during period					
Dividends of surplus			(8,538)		(8,538)
Profit attributable to owners of parent			18,533		18,533
Purchase of treasury shares				(6,000)	(6,000)
Disposal of treasury shares		15		26	42
Conversion of convertible bonds		1,616		5,303	6,920

Disposal of treasury stock by stock benefit trust				3	3
Change in ownership interest of parent due to transactions with non-controlling interests		1			1
Net changes in items other than shareholders' equity					-
Total changes during period	-	1,634	9,994	(667)	10,961
Balance at end of period	9,891	8,811	147,189	(10,782)	155,110

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	7,970	(5)	20,965	292	29,223	19	16,331	189,723
Changes during period								
Dividends of surplus					-			(8,538)
Profit attributable to owners of parent					-			18,533
Purchase of treasury shares					-			(6,000)
Disposal of treasury shares					-			42
Conversion of convertible bonds					-			6,920
Disposal of treasury stock by stock benefit trust					-			3
Change in ownership interest of parent due to transactions with non-controlling interests					-			1
Net changes in items other than shareholders' equity	3,449	(0)	1,955	742	6,146	-	467	6,614
Total changes during period	3,449	(0)	1,955	742	6,146	-	467	17,575
Balance at end of period	11,420	(6)	22,920	1,035	35,369	19	16,799	207,298

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	27,250	30,136
Depreciation	8,122	8,392
Increase (decrease) in allowance for doubtful accounts	(174)	160
Increase (decrease) in provision for bonuses	(358)	194
Increase (decrease) in retirement benefit liability	165	92
Interest and dividend income	(1,154)	(1,313)
Interest expenses	252	349
Impairment losses	1,417	-
Bad debt expenses	-	454
Decrease (increase) in trade receivables	1,787	(641)
Decrease (increase) in inventories	(909)	(1,390)
Decrease (increase) in deposits paid	-	(16,953)
Decrease (increase) in other current assets	(103)	(63)
Increase (decrease) in trade payables	(2,050)	(3,989)
Increase (decrease) in other current liabilities	731	773
Other, net	64	291
Subtotal	35,042	16,494
Interest and dividends received	1,231	1,389
Interest paid	(216)	(321)
Income taxes paid	(9,305)	(8,786)
Net cash provided by (used in) operating activities	26,751	8,776

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(539)	(1,470)
Proceeds from withdrawal of time deposits	112	284
Purchase of property, plant and equipment	(8,265)	(7,687)
Proceeds from sale of property, plant and equipment	150	462
Purchase of intangible assets	(697)	(753)
Purchase of securities	-	(1,000)
Purchase of investment securities	(1,006)	(701)
Proceeds from sale of investment securities	915	553
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,457)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	760
Purchase of shares of subsidiaries and associates	-	(17,996)
Other, net	(332)	73
Net cash provided by (used in) investing activities	(11,121)	(27,474)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(81)	28,731
Repayments of long-term borrowings	(1,498)	(1,966)
Proceeds from long-term borrowings	475	481
Dividends paid	(7,428)	(8,534)
Dividends paid to non-controlling interests	(1,695)	(1,306)
Repayments of lease liabilities	(428)	(487)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2,132)	(142)
Purchase of treasury shares	(4,000)	(6,000)
Other, net	(1)	-
Net cash provided by (used in) financing activities	(16,790)	10,774
Effect of exchange rate change on cash and cash equivalents	3,973	78
Net increase (decrease) in cash and cash equivalents	2,812	(7,844)
Cash and cash equivalents at beginning of period	59,637	62,450
Cash and cash equivalents at end of period	62,450	54,606

(Notes on segment information, etc.)

1 Overview of Reporting Segments

The Group's reporting segments are those of the Company's constituent units for which segregated financial information is available and are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group is comprised of two segments, "Chemicals" and "Building Materials," based on product type and sales market, and formulates comprehensive strategies for each business in Japan and overseas to develop business activities.

Key products by reporting segments include:

Chemical products: Exterior and interior finish coating materials, coated flooring materials, various adhesives, organic fine particles, etc.

Building materials melamine veneer, decorative plywood, indoor doors, interior building materials,

Countertops, storage doors, non-combustible decorative materials, extruded cement boards, etc.

2. Method of calculating the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment

Internal sales or transfers between segments are based on prices with the addition of profits in accordance with internal rules.

3. Information on the amount of sales, profits or losses, assets, liabilities, and other items for each reporting segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1 (Note) 3	Amount recorded in consolidated financial statements (Note)2
	Chemical Products	Construction and Housing Materials	Total		
Sales					
Revenues from external customers	138,587	110,109	248,696	-	248,696
Transactions with other segments	3,820	2	3,822	(3,822)	-
Total	142,408	110,111	252,519	(3,822)	248,696
Segment Profit	9,331	22,535	31,867	(4,458)	27,408
Segment Assets	137,448	118,764	256,213	31,844	288,058
Other items					
Depreciation	4,544	3,046	7,591	530	8,122
Increase in property, plant and equipment and intangible assets	5,821	3,406	9,227	816	10,044

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1 (Note) 3	Amount recorded in consolidated financial statements (Note)2
	Chemical Products	Construction and Housing Materials	Total		
Sales					
Revenues from external customers	136,262	115,502	251,764	-	251,764
Transactions with other segments	4,071	4	4,076	(4,076)	-
Total	140,334	115,507	255,841	(4,076)	251,764
Segment Profit	9,330	24,803	34,134	(4,990)	29,143
Segment Assets	140,983	136,463	277,447	48,988	326,435
Other items					
Depreciation	4,674	3,049	7,724	667	8,392
Increase in property, plant and equipment and intangible assets	4,347	3,760	8,108	353	8,461

Note: 1 The adjustments for segment profit in the previous consolidated fiscal year and the current consolidated fiscal year include (4,446) million yen and (5,001) million yen in company-wide expenses that are not allocated to each reporting segment, respectively. 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 consolidated statements of income.

3 Adjustments of 31,844 million yen and 48,988 million yen in segment assets for the previous consolidated fiscal year and the current consolidated fiscal year include 31,844 million yen and 48,988 million yen in company-wide assets that have not been allocated to each reporting segment, respectively. Company-wide assets include cash and deposits, marketable securities, investment securities, and assets related to general and administrative divisions (human resources, general affairs, accounting divisions, etc.) that do not attributable to segments.