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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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 to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 15, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	149,082	22.9	18,298	37.1	18,414	25.5	9,879	4.8
September 30, 2025	121,351	1.0	13,348	1.5	14,671	3.1	9,424	6.4

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 14,945 million [136.1%]
For the six months ended September 30, 2025: ¥ 6,331 million [(65.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	154.96	148.06
September 30, 2025	151.29	139.45

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	334,805	236,023	62.3
March 31, 2026	326,435	207,298	58.4

Reference: Equity
As of September 30, 2026: ¥ 208,422 million
As of March 31, 2026: ¥ 190,480 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	66.00	-	72.00	138.00
Fiscal year ending March 31, 2027	-	72.00			
Fiscal year ending March 31, 2027 (Forecast)			-	72.00	144.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts 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
Full year	300,000	19.2	35,300	21.1	35,800	18.8	19,800	6.8	299.50

Note: Revisions to the financial result forecast most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 companies(Stylam Industries Limited)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2026	67,590,664 shares
As of March 31, 2026	67,590,664 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	1,468,883 shares
As of March 31, 2026	4,315,004 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	63,756,392 shares
Six months ended September 30, 2025	62,296,108 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) (94,800 shares in the second quarter of the fiscal year ending March 31, 2027 and 46,000 shares in the fiscal year ending March 31, 2026). 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 (54,033 shares in the second quarter of the fiscal year ending March 31, 2027 and 46,650 shares in the second quarter of the fiscal year ending March 31, 2026).

* Semi-annual financial results reports are exempt from review 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.

(Method of accessing supplementary material on financial results)

The Company plans to hold an earnings briefing for institutional investors and analysts on Wednesday, November 30, 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.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	59,207	49,765
Notes receivable - trade	22,864	23,111
Accounts receivable - trade	50,675	58,925
Merchandise and finished goods	18,059	22,864
Work in process	2,067	2,308
Raw materials and supplies	15,314	21,167
Other	26,131	8,866
Allowance for doubtful accounts	(1,028)	(1,074)
Total current assets	193,293	185,936
Non-current assets		
Property, plant and equipment	75,451	88,180
Intangible assets		
Goodwill	1,658	18,852
Other	7,369	7,119
Total intangible assets	9,027	25,971
Investments and other assets		
Other	48,664	34,717
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	48,662	34,716
Total non-current assets	133,141	148,868
Total assets	326,435	334,805
Liabilities		
Current liabilities		
Notes and accounts payable - trade	28,257	36,554
Electronically recorded obligations - operating	3,094	3,286
Short-term borrowings	35,181	15,431
Income taxes payable	5,073	4,601
Provision for bonuses	2,769	2,507
Buy-sell transaction liabilities	2,661	2,931
Other	13,732	14,070
Total current liabilities	90,770	79,383
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	11,098	-
Long-term borrowings	1,302	339
Retirement benefit liability	2,061	2,255
Other	13,903	16,803
Total non-current liabilities	28,365	19,398
Total liabilities	119,136	98,781
Net assets		
Shareholders' equity		
Share capital	9,891	9,891
Capital surplus	8,811	10,991
Retained earnings	147,189	152,510
Treasury shares	(10,782)	(3,797)
Total shareholders' equity	155,110	169,595
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,420	13,188
Deferred gains or losses on hedges	(6)	6
Foreign currency translation adjustment	22,920	24,709
Remeasurements of defined benefit plans	1,035	923
Total accumulated other comprehensive income	35,369	38,827
Share acquisition rights	19	19
Non-controlling interests	16,799	27,580
Total net assets	207,298	236,023
Total liabilities and net assets	326,435	334,805

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	121,351	149,082
Cost of sales	87,801	106,851
Gross profit	33,550	42,230
Selling, general and administrative expenses	20,201	23,931
Operating profit	13,348	18,298
Non-operating income		
Interest income	326	312
Dividend income	348	372
Other	1,295	601
Total non-operating income	1,970	1,285
Non-operating expenses		
Interest expenses	150	258
Foreign exchange losses	272	295
Other	224	615
Total non-operating expenses	646	1,169
Ordinary profit	14,671	18,414
Extraordinary losses		
Loss on step acquisitions	-	906
Total extraordinary losses	-	906
Profit before income taxes	14,671	17,508
Income taxes - current	4,212	5,360
Income taxes - deferred	322	476
Total income taxes	4,534	5,836
Profit	10,136	11,671
Profit attributable to non-controlling interests	712	1,791
Profit attributable to owners of parent	9,424	9,879

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	10,136	11,671
Other comprehensive income		
Valuation difference on available-for-sale securities	2,312	1,768
Deferred gains or losses on hedges	4	12
Foreign currency translation adjustment	(6,127)	1,550
Remeasurements of defined benefit plans, net of tax	29	(112)
Share of other comprehensive income of entities accounted for using equity method	(23)	55
Total other comprehensive income	(3,805)	3,274
Comprehensive income	6,331	14,945
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,415	13,337
Comprehensive income attributable to non-controlling interests	(84)	1,608

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	14,671	17,508
Depreciation	4,016	4,392
Increase (decrease) in allowance for doubtful accounts	50	24
Increase (decrease) in provision for bonuses	(321)	(298)
Increase (decrease) in retirement benefit liability	(11)	(19)
Interest and dividend income	(674)	(684)
Interest expenses	150	258
Loss (gain) on step acquisitions	-	906
Decrease (increase) in trade receivables	2,020	(4,469)
Decrease (increase) in inventories	(2,227)	(7,049)
Decrease (increase) in deposits paid	-	16,953
Decrease (increase) in other current assets	(833)	(537)
Increase (decrease) in trade payables	(1,530)	6,928
Increase (decrease) in other current liabilities	(529)	(1,134)
Other, net	(155)	744
Subtotal	14,625	33,523
Interest and dividends received	702	720
Interest paid	(128)	(259)
Income taxes paid	(4,386)	(5,488)
Net cash provided by (used in) operating activities	10,813	28,495
Cash flows from investing activities		
Payments into time deposits	(1,217)	(1,860)
Proceeds from withdrawal of time deposits	1,666	3,320
Purchase of property, plant and equipment	(4,518)	(4,381)
Purchase of intangible assets	(261)	(270)
Purchase of investment securities	(304)	(858)
Proceeds from sale of investment securities	558	6
Proceeds from redemption of securities	-	1,000
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(7,189)
Other, net	(111)	(14)
Net cash provided by (used in) investing activities	(4,190)	(10,248)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	729	(18,513)
Repayments of long-term borrowings	(1,280)	(3,040)
Proceeds from long-term borrowings	14	-
Dividends paid	(4,394)	(4,557)
Dividends paid to non-controlling interests	(537)	(611)
Repayments of lease liabilities	(231)	(247)
Purchase of treasury shares	(5,624)	(0)
Net cash provided by (used in) financing activities	(11,324)	(26,971)
Effect of exchange rate change on cash and cash equivalents	(2,435)	707
Net increase (decrease) in cash and cash equivalents	(7,136)	(8,017)
Cash and cash equivalents at beginning of period	62,450	54,606
Cash and cash equivalents at end of period	55,313	46,588

(Notes on segment information, etc.)

I. Previous interim consolidated accounting period (April 1, 2025 to September 30, 2025)

Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Chemical Products	Construction and Housing Materials	Total		
Sales					
Revenues from external customers	66,973	54,378	121,351	-	121,351
Transactions with other segments	2,055	0	2,056	(2,056)	-
Total	69,028	54,378	123,407	(2,056)	121,351
Segment Profit	4,368	11,231	15,600	(2,252)	13,348

Note: 1 The adjustment for segment profit of (2,252) million yen includes (2,264) million yen in company-wide expenses that have not been allocated to each reporting segment. 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 quarterly consolidated statements of income.

II. The Interim Consolidated Accounting Period (April 1, 2026 to September 30, 2026)

Information on sales and the amount of profit or loss for each reported segment

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Interim Consolidated Statements of Income (Note)2
	Chemical Products	Construction and Housing Materials	Total		
Sales					
Revenues from external customers	80,422	68,660	149,082	-	149,082
Transactions with other segments	2,374	-	2,374	(2,374)	-
Total	82,796	68,660	151,456	(2,374)	149,082
Segment Profit	7,407	13,482	20,890	(2,591)	18,298

Note: 1 The adjustment for segment profit of (2,591) million yen includes (2,592) million yen in company-wide expenses that have not been allocated to each reporting segment. 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 quarterly consolidated statements of income.