



Aica Kogyo Co., Ltd.

Support Data for the Summary
of Consolidated Financial Results
for the Year Ended March 31, 2024



VALUE CREATION
3000 & 300

April 30, 2024
Stock code: 4206



1. Consolidated Financial Results

[JPY million]

	FY2022		FY2023				
	Results	Profit margin	Forecast	Results	Profit margin	YoY	vs Fcst.
Net Sales	242,055	—	237,000	236,625	—	(2.2%)	99.8%
Operating Profit	20,557	8.5%	24,500	25,286	10.7%	+23.0%	103.2%
Ordinary Profit	22,088	9.1%	25,500	26,135	11.0%	+18.3%	102.5%
Net Income *	10,059	4.2%	14,600	15,135	6.4%	+50.5%	103.7%

[Unit per share: JPY]

ROE	6.9%	—	9.5%	9.9%	—	—	—
Earnings per share	157.27	—	228.23	236.60	—	—	103.7%
Net assets per share	2,270.08	—	2,519.07	2,529.07	—	—	100.4%

Decrease in sales and increase in profit

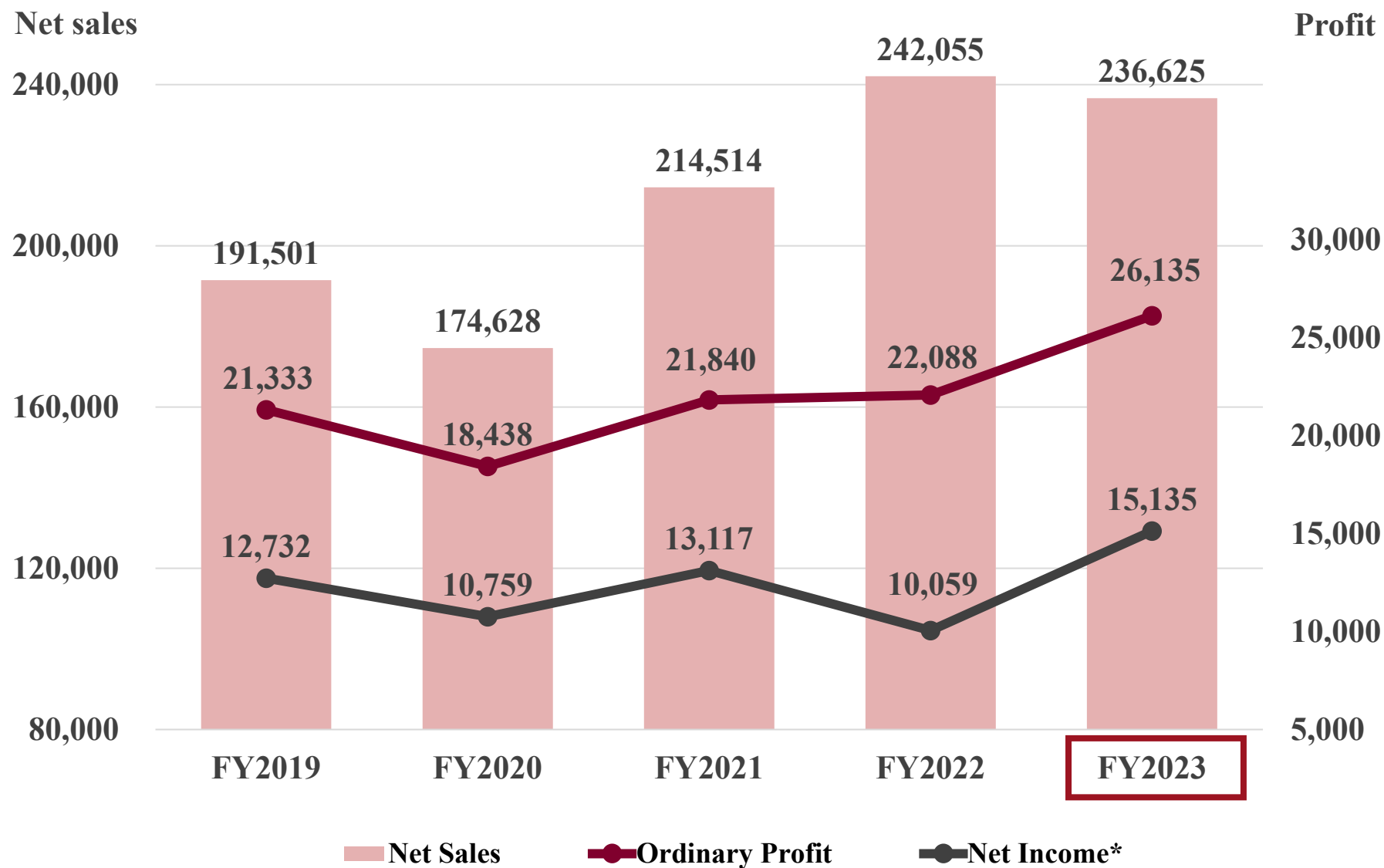
Operating Profit, Ordinary Profit : Increased 3 consecutive accounting year

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

* Profit attributable to owners of parent

2. Historical Consolidated Results

[JPY million]



* Profit attributable to owners of parent

3. Results by Segment

[JPY million]

	Net Sales			Operating Profit			
	FY2022	FY2023	YoY	FY2022	FY2023	YoY	
Chemical Products	141,312	130,300	(7.8%)	7,494	9,280	+23.8%	Amount
				5.3%	7.1%	—	Profit margin
Laminates & Building Materials	100,743	106,325	+5.5%	16,740	20,339	+21.5%	Amount
				16.6%	19.1%	—	Profit margin
			(Adjustments)	(3,678)	(4,333)	—	Amount
Total	242,055	236,625	(2.2%)	20,557	25,286	+23.0%	Amount
				8.5%	10.7%	—	Profit margin

4. FY2024 Forecast

[JPY million]

	FY2023(Results)		FY2024(Forecast)			
	H1	Full Year	H1	YoY	Full Year	YoY
Net Sales	113,307	236,625	120,000	+5.9%	250,000	+5.7%
Chemical Products	63,697	130,300	66,300	+4.1%	138,200	+6.1%
Laminates & Building Materials	49,610	106,325	53,700	+8.2%	111,800	+5.1%
Operating Profit	11,406	25,286	12,000	+5.2%	26,500	+4.8%
Profit margin	10.1%	10.7%	10.0%	—	10.6%	—
Ordinary Profit	12,047	26,135	12,500	+3.8%	27,500	+5.2%
Profit margin	10.6%	11.0%	10.4%	—	11.0%	—
Net Income*	7,390	15,135	7,500	+1.5%	15,500	+2.4%
Profit margin	6.5%	6.4%	6.3%	—	6.2%	—

* Profit attributable to owners of parent

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

VALUE CREATION 3000 & 300

[JPY billion]

	Previous Plan	Year1		Year2	Year4
	FY2022 (Results)	FY2023 (Forecast)	FY2023 (Results)	FY2024 (Forecast)	FY2026 (Forecast)
Net Sales	242.0	237.0	236.6	250.0	300.0
Ordinary Profit	22.0	25.5	26.1	27.5	30.0
AS product*1 Sales *2	19.3	22.0	21.7	24.0	28.0
Overseas Sales Ratio	51.2%	50% or more	47.8%	50% or more	50% or more
ROE	6.9%	9.5%	9.9%	9.3%	Approx.10%
ROIC	8.1%	8.9%	8.9%	9.0%	Approx.8%

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

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

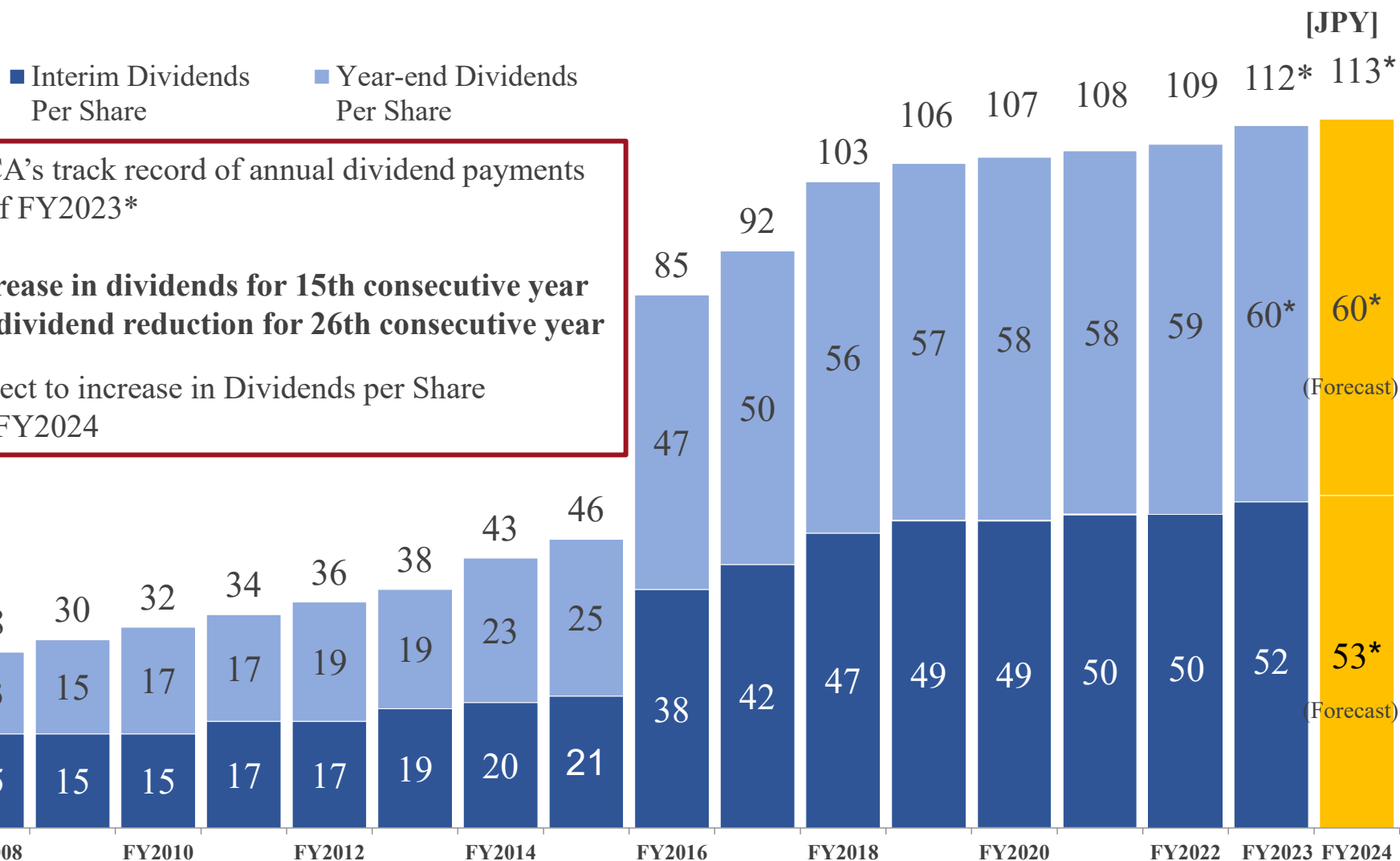


[JPY million]

		Previous Plan	Year1				Year4
		FY2022 (Results)	FY2023 (Forecast)	FY2023 (Results)	YoY	vs Fcst.	FY2027 (Forecast)
Chemical Products	Net Sales	141,312	130,000	130,300	(7.8%)	100.2%	175,000
	Operating Profit	7,494	9,000	9,280	+23.8%	103.1%	12,000
	Profit margin	5.3%	6.9%	7.1%	—	—	6.9%
	EBITDA	11,119	13,100	13,406	+20.6%	102.3%	17,300
	EBITDA margin	7.9%	10.1%	10.3%	—	—	9.9%
Laminates & Building Materials	Net Sales	100,743	107,000	106,325	+5.5%	99.4%	125,000
	Operating Profit	16,740	19,800	20,339	+21.5%	102.7%	22,500
	Profit margin	16.6%	18.5%	19.1%	—	—	18.0%
	EBITDA	19,910	22,400	23,254	+16.8%	103.8%	26,400
	EBITDA margin	19.8%	20.9%	21.9%	—	—	21.1%

6. Dividends Per Share

Basic policy is to maintain progressive dividends without reducing dividends



AICA's track record of annual dividend payments as of FY2023*

Increase in dividends for 15th consecutive year
No dividend reduction for 26th consecutive year

Expect to increase in Dividends per Share for FY2024

FY2023 dividends will be decided at the Annual General Meeting of Shareholders.

FY2024 dividends are current forecast values

【Appendix】 Sales Breakdown for Chemical Products



[JPY billion]

	FY2022	FY2023			
	Results	Forecast	Results	vs Fcst.	YoY
Adhesives*¹	101.50	91.83	91.94	100.1%	(9.4%)
[Of which, AAPH Group *1*2]	[81.07]	[71.27]	[71.63]	[100.5%]	[(11.6%)]
Construction Resins*¹	9.81	10.61	10.31	97.2%	+5.1%
Specialty & Performance Materials*¹	17.70	15.61	15.86	101.7%	(10.4%)
Other Products*¹	12.28	11.95	12.17	101.9%	(0.9%)
Total	141.31	130.00	130.30	100.2%	(7.8%)

*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 FY2023 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 FY2023 onward.

*2. AAPH: AICA Asia Pacific Holding

【Appendix】 Sales Breakdown for Laminates & Building Materials



[JPY billion]

	FY2022	FY2023			
	Results	Forecast	Results	vs Fcst.	YoY
High Pressure Laminates (HPL)	32.20	34.27	34.32	100.2%	+6.6%
Decorative Plywood Boards, Architectural Films	12.50	12.53	12.41	99.1%	(0.7%)
Melamine Fire Retardant Decorative Panels "CERARL"	21.74	23.71	23.25	98.1%	+6.9%
Fire Retardant / Noncombustible Decorative Panels	7.80	7.52	7.52	100.0%	(3.6%)
Building and Housing Materials*	26.48	28.97	28.80	99.4%	+8.8%
Total	100.74	107.00	106.32	99.4%	+5.5%

*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 FY2023 onward.

【Appendix】Overseas Sales by Segment

[JPY billion]

	FY2022 Results		FY2023 Results		
	Net Sales	Overseas Sales Ratio	Net Sales	YoY	Overseas Sales Ratio
Chemical Products	105.06	74.4%	92.79	(11.7%)	71.2%
Laminates & Building Materials	18.88	18.7%	20.24	+7.2%	19.0%
Total	123.95	51.2%	113.04	(8.8%)	47.8%



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

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