



June 18, 2026

To whom it may concern:

Company name: Aica Kogyo Company, Limited
Stock code: 4206 Tokyo Stock Exchange Prime Market/
Nagoya Stock Exchange Premier Market
Representative: President Kenji Ebihara
Inquiries: Senior Executive Officer, General Manager,
Corporate Planning Department Nobuyoshi Sakai
(Tel: +81-52-533-3137)

**Notice Regarding Completion of Acquisition of Shares in Stylam Industries Limited, India
(Conversion into Consolidated Subsidiary)**

Further to the announcement titled "Notice Regarding Acquisition in Stylam Industries Limited (Conversion into a Consolidated Subsidiary)" dated December 26, 2025, we are pleased to announce that, on June 17, 2026, we completed the acquisition of 40.0% of the issued shares of Stylam Industries Limited (located in Chandigarh, India; "Stylam"). We further announce that, at a meeting of Stylam's board of directors held on the same date, a new board structure was approved under which directors nominated by Aica constitute a majority of the board.

1. Overview of the Target Company

(1) Name	Stylam Industries Limited
(2) Location	SCO14, Sector 7C, Madhya Marg, Chandigarh 160019, India
(3) Name and position of representatives	Jagdish Rai Gupta / Managing Director
(4) Principle business	Manufacture and Sale of building materials such as High Pressure Laminates (HPL)
(5) Capital	INR 84.74 million (JPY 144 million)
(6) Date Established	October 28, 1991
(7) Listed Stock Exchange	National Stock Exchange of India (NSE) Bombay Stock Exchange (BSE)

(8) Business performance and financial state of the past three years *1 INR = JPY 1.71			
Fiscal Year End	March 31, 2024	March 31, 2025	March 31, 2026
Consolidated Net Assets	INR 5,362.7 million (JPY 9.17 billion)	INR 6,573.8 million (JPY 11.24 billion)	INR 8,069.5 million (JPY 13.79 billion)
Consolidated Total Assets	INR 6,056.7 million (JPY 10.35 billion)	INR 7,782.9 million (JPY 13.30 billion)	INR 9,792.8 million (JPY 16.74 billion)
Net Assets per Share	INR 316.4 (JPY 541.0)	INR 387.9 (JPY 663.3)	INR 476.1 (JPY 814.1)
Consolidated Revenue	INR 9,198.0 million (JPY 15.72 billion)	INR 10,325.8 million (JPY 17.65 billion)	INR 11,360.9 million (JPY 19.42 billion)
Consolidated Profit Before Tax	INR 1,643.2 million (JPY 2.80 billion)	INR 1,648.9 million (JPY 2.81 billion)	INR 2,033.0 million (JPY 3.47 billion)
Profit Attributable to Owners of the Parent	INR 1,284.4 million (JPY 2.19 billion)	INR 1,218.7 million (JPY 2.08 billion)	INR 1,498.7 million (JPY 2.56 billion)
Earnings per Share	INR 75.8 (JPY 129.6)	INR 71.9 (JPY 122.9)	INR 88.4 (JPY 151.1)
Dividend per Share	INR 2.5 (JPY 4.2)	INR 0.0 (JPY 0.0)	INR 0.0 (JPY 0.0)

2. Number of Shares to be Purchased, Purchase Price, and Status of Shares

(1)	Number of Shares Owned before the Transaction	0 share *1 (Number of voting rights: 0) (Percentage of voting rights: 0.0%)
(2)	Number of Shares to be Purchased	6,779,224 shares *2 (Number of voting rights: 6,779,224)
(3)	Purchase Price	INR 15,253 million (JPY 25.93 billion)
(4)	Number of Shares Owned after Transaction	6,779,224 shares (Number of voting rights: 6,779,224) (Percentage of voting rights: 40.0%)

(*1) As of December 26, 2025

(*2) Total number of shares acquired through the Open Offer and the share purchased from promoter shareholders.

3. Future Outlook

The impact of this transaction on the Company's consolidated financial results for the fiscal year ending March 31, 2027 has already been reflected in the consolidated earnings forecast for the fiscal year ending March 31, 2027, which was announced on May 1, 2026.

(Reference) Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2027 (Announced on May 1, 2026) and Consolidated Results for the Previous Fiscal Year

(JPY million)	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of the Parent
Consolidated Earnings Forecast for FY2027 (Fiscal Year Ending March 31, 2027)	280,000	31,000	32,000	18,600
Consolidated Results for FY2026 (Fiscal Year Ended March 31, 2026)	251,764	29,143	30,136	18,533

Contact information: Nobuyoshi Sakai
Shuji Kawaguchi
Corporate Planning Department
Tel: +81-52-533-3137