

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)

May 10, 2024

Company name: TAYCA CORPORATION
 Stock exchange listing: Tokyo
 Stock code: 4027 URL <https://www.tayca.co.jp/>
 Representative: Representative Director, Shunji Idei
 President Executive Officer
 Inquiries: Director, Managing Executive Officer Yasuyuki Nakatsuka TEL 06-6943-6401
 Scheduled date of ordinary general meeting of shareholders: June 26, 2024
 Scheduled date to file Securities Report: June 27, 2024
 Scheduled date to commence dividend payments: June 10, 2024
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2024	52,993	(3.3)	2,325	(45.0)	2,802	(40.6)	1,866	(37.5)
Year ended March 31, 2023	54,773	18.1	4,224	15.7	4,717	13.5	2,986	4.9

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	80.60	–	3.4	3.5	4.4
Year ended March 31, 2023	128.86	–	5.7	6.4	7.7

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	82,709	57,764	69.3	2,489.06
As of March 31, 2023	75,717	53,658	70.3	2,296.45

(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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	4,978	(3,949)	1,453	14,229
Year ended March 31, 2023	581	(2,980)	825	11,582

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	18.00	–	18.00	36.00	834	27.9	1.6
Year ended March 31, 2024	–	18.00	–	20.00	38.00	877	47.0	1.6
Year ending March 31, 2025 (Forecast)	–	18.00	–	20.00	38.00		38.0	

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	27,500	1.5	1,400	(0.2)	1,600	(3.4)	1,100	(2.4)	47.79
Full year	57,500	8.5	3,200	37.6	3,500	24.9	2,300	23.2	99.93

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of March 31, 2024	25,414,414 shares	As of March 31, 2023	25,714,414 shares
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Number of treasury shares at the end of the period

As of March 31, 2024	2,399,053 shares	As of March 31, 2023	2,539,651 shares
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Average number of shares during the period

Year ended March 31, 2024	23,159,518 shares	Year ended March 31, 2023	23,174,996 shares
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Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	11,661	14,308
Notes and accounts receivable - trade	14,792	15,731
Electronically recorded monetary claims - operating	358	536
Merchandise and finished goods	11,015	9,625
Work in process	1,837	2,401
Raw materials and supplies	6,344	6,193
Other	624	298
Allowance for doubtful accounts	(3)	(5)
Total current assets	46,631	49,089
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,580	6,755
Machinery, equipment and vehicles, net	7,088	6,323
Land	1,717	1,734
Construction in progress	1,031	2,075
Other, net	542	506
Total property, plant and equipment	16,960	17,395
Intangible assets		
Goodwill	1,407	1,203
Other	119	206
Total intangible assets	1,526	1,410
Investments and other assets		
Investment securities	9,279	13,365
Long-term prepaid expenses	995	1,110
Deferred tax assets	76	94
Other	266	264
Allowance for doubtful accounts	(20)	(20)
Total investments and other assets	10,597	14,814
Total non-current assets	29,085	33,619
Total assets	75,717	82,709

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,627	6,118
Short-term borrowings	971	705
Current portion of long-term borrowings	2,079	3,114
Income taxes payable	688	407
Provision for bonuses	386	379
Other	3,475	3,384
Total current liabilities	14,228	14,110
Non-current liabilities		
Long-term borrowings	3,805	5,710
Deferred tax liabilities	870	2,194
Retirement benefit liability	3,144	2,928
Other	9	0
Total non-current liabilities	7,829	10,834
Total liabilities	22,058	24,944
Net assets		
Shareholders' equity		
Share capital	9,855	9,855
Capital surplus	6,766	6,477
Retained earnings	33,714	34,746
Treasury shares	(2,460)	(2,416)
Total shareholders' equity	47,876	48,663
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,554	7,389
Deferred gains or losses on hedges	20	–
Foreign currency translation adjustment	716	1,056
Remeasurements of defined benefit plans	51	176
Total accumulated other comprehensive income	5,342	8,622
Non-controlling interests	438	478
Total net assets	53,658	57,764
Total liabilities and net assets	75,717	82,709

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	54,773	52,993
Cost of sales	44,337	44,301
Gross profit	10,436	8,691
Selling, general and administrative expenses	6,211	6,366
Operating profit	4,224	2,325
Non-operating income		
Interest income	7	27
Dividend income	229	262
Income on compensation	80	–
Foreign exchange gains	130	145
Other	126	149
Total non-operating income	574	584
Non-operating expenses		
Interest expenses	52	86
Other	28	20
Total non-operating expenses	81	107
Ordinary profit	4,717	2,802
Extraordinary income		
Gain on sale of investment securities	102	25
Gain on sale of non-current assets	–	48
National subsidies	–	184
Total extraordinary income	102	257
Extraordinary losses		
Loss on retirement of non-current assets	549	189
Loss on tax purpose reduction entry of non-current assets	–	184
Total extraordinary losses	549	373
Profit before income taxes	4,270	2,685
Income taxes - current	1,290	776
Income taxes - deferred	(51)	4
Total income taxes	1,239	781
Profit	3,030	1,904
Profit attributable to non-controlling interests	44	37
Profit attributable to owners of parent	2,986	1,866

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	3,030	1,904
Other comprehensive income		
Valuation difference on available-for-sale securities	(358)	2,835
Deferred gains or losses on hedges	(160)	(20)
Foreign currency translation adjustment	681	371
Remeasurements of defined benefit plans, net of tax	47	125
Total other comprehensive income	209	3,312
Comprehensive income	3,239	5,216
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,158	5,146
Comprehensive income attributable to non-controlling interests	81	69

Consolidated statements of changes in equity

Fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,855	6,766	31,562	(2,460)	45,725
Changes during period					
Dividends of surplus			(834)		(834)
Profit attributable to owners of parent			2,986		2,986
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	2,152	(0)	2,151
Balance at end of period	9,855	6,766	33,714	(2,460)	47,876

	Accumulated other comprehensive income					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	4,912	181	72	4	5,170	367	51,263
Changes during period							
Dividends of surplus							(834)
Profit attributable to owners of parent							2,986
Purchase of treasury shares							(0)
Net changes in items other than shareholders' equity	(358)	(160)	643	47	171	71	243
Total changes during period	(358)	(160)	643	47	171	71	2,395
Balance at end of period	4,554	20	716	51	5,342	438	53,658

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,855	6,766	33,714	(2,460)	47,876
Changes during period					
Dividends of surplus			(834)		(834)
Profit attributable to owners of parent			1,866		1,866
Purchase of treasury shares				(252)	(252)
Disposal of treasury shares		2		4	7
Cancellation of treasury shares		(291)		291	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(289)	1,032	43	786
Balance at end of period	9,855	6,477	34,746	(2,416)	48,663

	Accumulated other comprehensive income					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	4,554	20	716	51	5,342	438	53,658
Changes during period							
Dividends of surplus							(834)
Profit attributable to owners of parent							1,866
Purchase of treasury shares							(252)
Disposal of treasury shares							7
Cancellation of treasury shares							-
Net changes in items other than shareholders' equity	2,835	(20)	339	125	3,280	39	3,319
Total changes during period	2,835	(20)	339	125	3,280	39	4,106
Balance at end of period	7,389	-	1,056	176	8,622	478	57,764

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	4,270	2,685
Depreciation	3,138	2,902
Amortization of goodwill	281	300
Loss (gain) on sale of investment securities	(102)	(25)
Gain on sale of non-current assets	–	(48)
Subsidy income	–	(184)
Loss on retirement of non-current assets	549	189
Loss on tax purpose reduction entry of non-current assets	–	184
Increase (decrease) in retirement benefit liability	59	(36)
Interest and dividend income	(236)	(290)
Interest expenses	52	86
Decrease (increase) in trade receivables	(569)	(776)
Decrease (increase) in inventories	(4,736)	1,088
Increase (decrease) in trade payables	(590)	(748)
Increase (decrease) in accrued consumption taxes	(611)	714
Other, net	365	(155)
Subtotal	1,870	5,887
Interest and dividends received	236	290
Interest paid	(52)	(86)
Income taxes paid	(1,473)	(1,112)
Net cash provided by (used in) operating activities	581	4,978
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,687)	(3,617)
Proceeds from sale of property, plant and equipment	–	48
Subsidies received	–	184
Purchase of investment securities	(23)	(7)
Proceeds from sale of investment securities	131	31
Other, net	(401)	(588)
Net cash provided by (used in) investing activities	(2,980)	(3,949)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(165)	(339)
Proceeds from long-term borrowings	4,000	5,155
Repayments of long-term borrowings	(2,165)	(2,214)
Purchase of treasury shares	(0)	(252)
Dividends paid	(832)	(832)
Dividends paid to non-controlling interests	(9)	(30)
Other, net	(0)	(31)
Net cash provided by (used in) financing activities	825	1,453
Effect of exchange rate change on cash and cash equivalents	173	163
Net increase (decrease) in cash and cash equivalents	(1,399)	2,647
Cash and cash equivalents at beginning of period	12,981	11,582
Cash and cash equivalents at end of period	11,582	14,229