

May 14, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: TAYCA CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 4027
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 Representative: Shunji Idei, Representative Director, President Executive Officer
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 Scheduled date of annual general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 9, 2025
 Scheduled date to file annual securities report: June 26, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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, 2025	55,737	5.2	3,525	51.6	3,747	33.8	2,422	29.8
March 31, 2024	52,993	(3.3)	2,325	(45.0)	2,802	(40.6)	1,866	(37.5)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,829 million [(45.8)%]
 For the fiscal year ended March 31, 2024: ¥5,216 million [61.0%]

	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, 2025	105.46	-	4.2	4.4	6.3
March 31, 2024	80.60	-	3.4	3.5	4.4

(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, 2025	88,345	59,400	66.6	2,578.37
March 31, 2024	82,709	57,764	69.3	2,489.06

Reference: Equity
 As of March 31, 2025: ¥58,834 million
 As of March 31, 2024: ¥57,286 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, 2025	5,056	(7,077)	1,678	14,013
March 31, 2024	4,978	(3,949)	1,453	14,229

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			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	18.00	-	20.00	38.00	877	47.0	1.6
March 31, 2025	-	18.00	-	20.00	38.00	870	35.9	1.5
Fiscal year ending March 31, 2026 (Forecast)		20.00		20.00	40.00		38.0	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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
Six months ending September 30, 2025	28,700	2.7	1,700	(22.1)	1,800	(19.4)	1,200	(18.3)	52.59
Fiscal year ending March 31, 2026	59,000	5.9	3,300	(6.4)	3,600	(3.9)	2,400	(0.9)	105.18

* **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: Yes
 - (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, 2025	23,914,414 shares
As of March 31, 2024	25,414,414 shares

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

As of March 31, 2025	1,095,970 shares
As of March 31, 2024	2,399,053 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	22,966,285 shares
Fiscal year ended March 31, 2024	23,159,518 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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, 2025	40,003	3.5	2,522	89.5	3,109	(1.4)	2,215	(14.8)
March 31, 2024	38,632	0.3	1,331	(59.8)	3,152	(25.5)	2,601	(8.9)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	96.45	-
March 31, 2024	112.32	-

(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, 2025	80,168	54,432	67.9	2,385.45
March 31, 2024	75,674	54,227	71.7	2,356.15

Reference: Equity

As of March 31, 2025: ¥54,432 million

As of March 31, 2024: ¥54,227 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

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. Actual financial results may differ significantly due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.4 "1. Please refer to "Summary of Business Results (3) Future Outlook".

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	14,308	14,092
Notes and accounts receivable - trade	15,731	15,849
Electronically recorded monetary claims - operating	536	754
Merchandise and finished goods	9,625	10,334
Work in process	2,401	2,321
Raw materials and supplies	6,193	5,958
Other	298	658
Allowance for doubtful accounts	(5)	(6)
Total current assets	49,089	49,963
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,755	7,001
Machinery, equipment and vehicles, net	6,323	7,237
Land	1,734	4,416
Construction in progress	2,075	4,517
Other, net	506	505
Total property, plant and equipment	17,395	23,677
Intangible assets		
Goodwill	1,203	1,006
Other	206	143
Total intangible assets	1,410	1,149
Investments and other assets		
Investment securities	13,365	12,235
Long-term prepaid expenses	1,110	1,052
Deferred tax assets	94	103
Other	264	183
Allowance for doubtful accounts	(20)	(20)
Total investments and other assets	14,814	13,554
Total non-current assets	33,619	38,382
Total assets	82,709	88,345

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,118	6,233
Short-term borrowings	705	674
Current portion of long-term borrowings	3,114	3,879
Income taxes payable	407	716
Provision for bonuses	379	389
Other	3,384	4,780
Total current liabilities	14,110	16,673
Non-current liabilities		
Long-term borrowings	5,710	7,981
Deferred tax liabilities	2,194	2,041
Retirement benefit liability	2,928	2,207
Other	0	41
Total non-current liabilities	10,834	12,271
Total liabilities	24,944	28,944
Net assets		
Shareholders' equity		
Share capital	9,855	9,855
Capital surplus	6,477	4,962
Retained earnings	34,746	36,294
Treasury shares	(2,416)	(1,210)
Total shareholders' equity	48,663	49,902
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,389	6,563
Foreign currency translation adjustment	1,056	1,750
Remeasurements of defined benefit plans	176	618
Total accumulated other comprehensive income	8,622	8,932
Non-controlling interests	478	565
Total net assets	57,764	59,400
Total liabilities and net assets	82,709	88,345

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	52,993	55,737
Cost of sales	44,301	45,559
Gross profit	8,691	10,178
Selling, general and administrative expenses	6,366	6,652
Operating profit	2,325	3,525
Non-operating income		
Interest income	27	42
Dividend income	262	324
Foreign exchange gains	145	-
Other	149	107
Total non-operating income	584	473
Non-operating expenses		
Interest expenses	86	128
Foreign exchange losses	-	70
Other	20	52
Total non-operating expenses	107	251
Ordinary profit	2,802	3,747
Extraordinary income		
Gain on sale of investment securities	25	27
Gain on sale of non-current assets	48	-
National subsidies	184	213
Total extraordinary income	257	240
Extraordinary losses		
Loss on retirement of non-current assets	189	244
Loss on sale of non-current assets	-	16
Loss on tax purpose reduction entry of non-current assets	184	213
Total extraordinary losses	373	474
Profit before income taxes	2,685	3,514
Income taxes - current	776	1,182
Income taxes - deferred	4	(134)
Total income taxes	781	1,048
Profit	1,904	2,466
Profit attributable to non-controlling interests	37	44
Profit attributable to owners of parent	1,866	2,422

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,904	2,466
Other comprehensive income		
Valuation difference on available-for-sale securities	2,835	(826)
Deferred gains or losses on hedges	(20)	-
Foreign currency translation adjustment	371	748
Remeasurements of defined benefit plans, net of tax	125	441
Total other comprehensive income	3,312	363
Comprehensive income	5,216	2,829
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,146	2,731
Comprehensive income attributable to non-controlling interests	69	98

Consolidated statement of changes in equity

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
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
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 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	9,855	6,477	34,746	(2,416)	48,663
Dividends of surplus			(874)		(874)
Profit attributable to owners of parent			2,422		2,422
Purchase of treasury shares				(314)	(314)
Disposal of treasury shares		2		3	5
Cancellation of treasury shares		(1,516)		1,516	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(1,514)	1,547	1,205	1,238
Balance at end of period	9,855	4,962	36,294	(1,210)	49,902

	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	7,389	-	1,056	176	8,622	478	57,764
Dividends of surplus							(874)
Profit attributable to owners of parent							2,422

Purchase of treasury shares							(314)
Disposal of treasury shares							5
Cancellation of treasury shares							-
Net changes in items other than shareholders' equity	(826)		694	441	309	87	397
Total changes during period	(826)		694	441	309	87	1,635
Balance at end of period	6,563	-	1,750	618	8,932	565	59,400

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	2,685	3,514
Depreciation	2,902	2,864
Amortization of goodwill	300	335
Loss (gain) on sale of investment securities	(25)	(27)
Loss (gain) on sale of property, plant and equipment	(48)	16
Subsidy income	(184)	(213)
Loss on retirement of non-current assets	189	244
Loss on tax purpose reduction entry of non-current assets	184	213
Increase (decrease) in retirement benefit liability	(36)	(75)
Interest and dividend income	(290)	(366)
Interest expenses	86	128
Decrease (increase) in trade receivables	(776)	120
Decrease (increase) in inventories	1,088	(235)
Increase (decrease) in trade payables	(748)	(148)
Increase (decrease) in accrued consumption taxes	714	(598)
Other, net	(155)	(54)
Subtotal	5,887	5,718
Interest and dividends received	290	366
Interest paid	(86)	(124)
Income taxes paid	(1,112)	(903)
Net cash provided by (used in) operating activities	4,978	5,056
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,617)	(7,334)
Proceeds from sale of property, plant and equipment	48	103
Subsidies received	184	213
Purchase of investment securities	(7)	(7)
Proceeds from sale of investment securities	31	97
Other, net	(588)	(148)
Net cash provided by (used in) investing activities	(3,949)	(7,077)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(339)	(136)
Proceeds from long-term borrowings	5,155	6,500
Repayments of long-term borrowings	(2,214)	(3,484)
Purchase of treasury shares	(252)	(314)
Dividends paid	(832)	(875)
Dividends paid to non-controlling interests	(30)	(10)
Other, net	(31)	(0)
Net cash provided by (used in) financing activities	1,453	1,678
Effect of exchange rate change on cash and cash equivalents	163	126
Net increase (decrease) in cash and cash equivalents	2,647	(215)
Cash and cash equivalents at beginning of period	11,582	14,229
Cash and cash equivalents at end of period	14,229	14,013

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

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

The Company's reporting segments are the Functional Materials Business and the Electronic Materials & Chemicals Business, which are the core businesses.

The main products belonging to each reporting segment are:

(1) Functional Materials Business..... Titanium dioxide, fine titanium dioxide, fine zinc oxide, surface treatment products, etc.

(2) Electronic Materials & Chemicals Business..... Piezoelectric materials, conductive polymer agents, surfactants, sulfuric acid, pollution-free anti-rust pigments, etc.

2. How to calculate the amount of sales, profit, assets, and other items for each reporting segment

Profit in the reporting segment is a figure based on operating income.

Internal sales or transfers between segments are based on prevailing market prices.

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

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments			Other Note1	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Functional chemical	Electronic material and Basic chemical	Total			
Sales						
Revenues from external customers	28,074	23,663	51,738	1,255	-	52,993
Transactions with other segments	-	-	-	1,633	(1,633)	-
Total	28,074	23,663	51,738	2,889	(1,633)	52,993
Segment Profit	562	1,461	2,024	327	(26)	2,325
Other items						
Depreciation	1,966	808	2,775	78	49	2,902
Amortization of goodwill	-	300	300	-	-	300

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, including warehousing, engineering, etc.

2. The details of the adjustment amount are as follows.

(1) The adjustment of segment profit of (26) million yen was due to the amount of inter-segment transaction elimination.

(2) The 49 million yen adjustment for depreciation and amortization for other items includes the elimination of inter-segment transactions of (49) million yen and the Company-wide assets of 98 million yen that have not been allocated to each reporting segment.

3. Segment profit is adjusted to operating income in the consolidated statements of income.

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

(in millions of yen)

	Reportable segments			Other Note1	Adjustment amount (Note) 2	Amount recorded in consolidated financial statements (Note)3
	Functional chemical	Electronic material and Basic chemical	Total			
Sales						
Revenues from external customers	28,495	26,123	54,618	1,118	-	55,737
Transactions with other segments	-	-	-	1,789	(1,789)	-
Total	28,495	26,123	54,618	2,908	(1,789)	55,737
Segment Profit	1,461	1,784	3,246	334	(55)	3,525
Other items						
Depreciation	1,973	793	2,766	71	26	2,864
Amortization of goodwill	-	335	335	-	-	335

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, including warehousing, engineering, etc.

2. The details of the adjustment amount are as follows.

(1) The adjustment of segment profit of (55) million yen was due to the amount of inter-segment transaction elimination.

(2) The adjustment for depreciation and amortization for other items of 26 million yen includes the elimination of inter-segment transactions of (53) million yen and the Company-wide assets of 80 million yen that have not been allocated to each reporting segment.

3. Segment profit is adjusted to operating income in the consolidated statements of income.