

**Translation**

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## Summary of Consolidated Financial Results for the Year Ended March 31, 2023 (Based on Japanese GAAP)

May 10, 2023

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  
 Director, Managing Executive Officer  
 Inquiries: General Manager Yasuyuki Nakatsuka TEL 06-6943-6401  
 General Affairs Department  
 Scheduled date of ordinary general meeting of shareholders: June 27, 2023  
 Scheduled date to file Securities Report: June 28, 2023  
 Scheduled date to commence dividend payments: June 9, 2023  
 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, 2023 (from April 1, 2022 to March 31, 2023)

#### (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, 2023	54,773	18.1	4,224	15.7	4,717	13.5	2,986	4.9
Year ended March 31, 2022	46,362	20.7	3,651	24.7	4,156	51.6	2,845	47.6

	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, 2023	128.86	–	5.7	6.4	7.7
Year ended March 31, 2022	122.79	–	5.6	5.9	7.9

#### (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, 2023	75,717	53,658	70.3	2,296.45
As of March 31, 2022	72,128	51,263	70.6	2,196.16

#### (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, 2023	581	(2,980)	825	11,582
Year ended March 31, 2022	4,841	(2,807)	(2,363)	12,981

### 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, 2022	–	18.00	–	18.00	36.00	834	29.3	1.7
Year ended March 31, 2023	–	18.00	–	18.00	36.00	834	27.9	1.6
Year ending March 31, 2024 (Forecast)	–	18.00	–	20.00	38.00		25.9	

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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, 2023	29,000	4.4	1,900	(30.8)	2,000	(35.3)	1,400	(35.4)	60.41
Full year	62,000	13.2	4,800	13.6	5,000	6.0	3,400	13.9	146.71

4. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2023

(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, 2023	25,714,414 shares	As of March 31, 2022	25,714,414 shares
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Number of treasury shares at the end of the period

As of March 31, 2023	2,539,651 shares	As of March 31, 2022	2,539,291 shares
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Average number of shares during the period

Year ended March 31, 2023	23,174,996 shares	Year ended March 31, 2022	23,175,426 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	13,060	11,661
Notes and accounts receivable - trade	13,738	14,792
Electronically recorded monetary claims - operating	350	358
Merchandise and finished goods	8,044	11,015
Work in process	1,279	1,837
Raw materials and supplies	4,997	6,344
Other	831	624
Allowance for doubtful accounts	(2)	(3)
Total current assets	42,300	46,631
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,421	6,580
Machinery, equipment and vehicles, net	7,028	7,088
Land	1,695	1,717
Construction in progress	1,662	1,031
Other, net	438	542
Total property, plant and equipment	17,246	16,960
Intangible assets		
Goodwill	1,463	1,407
Other	164	119
Total intangible assets	1,628	1,526
Investments and other assets		
Investment securities	9,786	9,279
Long-term prepaid expenses	800	995
Deferred tax assets	80	76
Other	305	266
Allowance for doubtful accounts	(20)	(20)
Total investments and other assets	10,953	10,597
Total non-current assets	29,827	29,085
Total assets	72,128	75,717

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	6,873	6,627
Short-term borrowings	963	971
Current portion of long-term borrowings	1,942	2,079
Income taxes payable	864	688
Provision for bonuses	360	386
Other	3,485	3,475
Total current liabilities	14,490	14,228
Non-current liabilities		
Long-term borrowings	2,100	3,805
Deferred tax liabilities	1,112	870
Long-term accounts payable - other	9	9
Retirement benefit liability	3,152	3,144
Total non-current liabilities	6,374	7,829
Total liabilities	20,865	22,058
<b>Net assets</b>		
Shareholders' equity		
Share capital	9,855	9,855
Capital surplus	6,766	6,766
Retained earnings	31,562	33,714
Treasury shares	(2,460)	(2,460)
Total shareholders' equity	45,725	47,876
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,912	4,554
Deferred gains or losses on hedges	181	20
Foreign currency translation adjustment	72	716
Remeasurements of defined benefit plans	4	51
Total accumulated other comprehensive income	5,170	5,342
Non-controlling interests	367	438
Total net assets	51,263	53,658
Total liabilities and net assets	72,128	75,717

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

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales	46,362	54,773
Cost of sales	36,709	44,337
Gross profit	9,653	10,436
Selling, general and administrative expenses	6,001	6,211
Operating profit	3,651	4,224
Non-operating income		
Interest income	5	7
Dividend income	208	229
Income on compensation	–	80
Foreign exchange gains	251	130
Other	104	126
Total non-operating income	570	574
Non-operating expenses		
Interest expenses	34	52
Loss on abandonment of inventories	11	17
Other	19	11
Total non-operating expenses	65	81
Ordinary profit	4,156	4,717
Extraordinary income		
Gain on sale of investment securities	5	102
Gain on sales of investment in capital	67	–
Gain on cancellation of leases	21	–
Total extraordinary income	94	102
Extraordinary losses		
Loss on retirement of non-current assets	157	549
Total extraordinary losses	157	549
Profit before income taxes	4,093	4,270
Income taxes - current	1,244	1,290
Income taxes - deferred	(31)	(51)
Total income taxes	1,212	1,239
Profit	2,880	3,030
Profit attributable to non-controlling interests	34	44
Profit attributable to owners of parent	2,845	2,986

## Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit	2,880	3,030
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,458)	(358)
Deferred gains or losses on hedges	120	(160)
Foreign currency translation adjustment	258	681
Remeasurements of defined benefit plans, net of tax	75	47
Total other comprehensive income	(1,003)	209
Comprehensive income	1,876	3,239
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,842	3,158
Comprehensive income attributable to non-controlling interests	33	81

## Consolidated statements of changes in equity

Fiscal year ended March 31, 2022

(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	29,551	(2,459)	43,714
Changes during period					
Dividends of surplus			(834)		(834)
Profit attributable to owners of parent			2,845		2,845
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	2,011	(0)	2,010
Balance at end of period	9,855	6,766	31,562	(2,460)	45,725

	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	6,370	61	(187)	(71)	6,173	341	50,230
Changes during period							
Dividends of surplus							(834)
Profit attributable to owners of parent							2,845
Purchase of treasury shares							(0)
Net changes in items other than shareholders' equity	(1,458)	120	259	75	(1,002)	25	(977)
Total changes during period	(1,458)	120	259	75	(1,002)	25	1,033
Balance at end of period	4,912	181	72	4	5,170	367	51,263

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



## Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit before income taxes	4,093	4,270
Depreciation	3,212	3,138
Amortization of goodwill	243	281
Loss (gain) on sale of investment securities	(5)	(102)
Loss on retirement of non-current assets	157	549
Increase (decrease) in retirement benefit liability	108	59
Interest and dividend income	(213)	(236)
Interest expenses	34	52
Decrease (increase) in trade receivables	(2,654)	(569)
Decrease (increase) in inventories	(2,646)	(4,736)
Increase (decrease) in trade payables	2,880	(590)
Increase (decrease) in accrued consumption taxes	372	(611)
Other, net	(89)	365
Subtotal	5,493	1,870
Interest and dividends received	213	236
Interest paid	(34)	(52)
Income taxes paid	(831)	(1,473)
Net cash provided by (used in) operating activities	4,841	581
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,473)	(2,687)
Purchase of investment securities	(106)	(23)
Proceeds from sale of investment securities	19	131
Other, net	(245)	(401)
Net cash provided by (used in) investing activities	(2,807)	(2,980)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	493	(165)
Proceeds from long-term borrowings	–	4,000
Repayments of long-term borrowings	(1,954)	(2,165)
Purchase of treasury shares	(0)	(0)
Dividends paid	(830)	(832)
Dividends paid to non-controlling interests	(8)	(9)
Other, net	(62)	(0)
Net cash provided by (used in) financing activities	(2,363)	825
Effect of exchange rate change on cash and cash equivalents	60	173
Net increase (decrease) in cash and cash equivalents	(268)	(1,399)
Cash and cash equivalents at beginning of period	13,250	12,981
Cash and cash equivalents at end of period	12,981	11,582