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Differences between Financial Forecasts and Actual Results for Six Months Ended September 30, 2023, and Revisions to Full-Year Financial Forecasts

Taoka Chemical Co., Ltd. (the “Company”) hereby announces the differences arising between its consolidated financial forecasts for the six months ended September 30, 2023 announced on May 12, 2023, and its actual results for the same period announced today. In addition, at the meeting of the Board of Directors held on October 31, 2023, the Company has made revisions to its full-year consolidated financial forecasts for the fiscal year ending March 31, 2024, as detailed below.

1. Differences between consolidated financial forecasts and actual results for the six months ended September 30, 2023 (April 1, 2023 through September 30, 2023)

(Millions of yen, unless otherwise specified)

	Sales revenue	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share (yen)
Previous forecasts (A)	15,000	150	150	100	6.98
Actual results (B)	14,811	573	620	459	32.09
Difference (B)-(A)	(189)	423	470	359	
Difference (%)	(1.3)	282.0	313.3	359.0	
(Reference) Actual results for the six months ended September 30, 2022	15,264	249	279	191	13.35

2. Revisions to full-year consolidated financial forecasts for the current fiscal year
(April 1, 2023 through March 31, 2024)

(Millions of yen, unless otherwise specified)

	Sales revenue	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share (yen)
Previous forecasts (A)	32,000	700	700	400	27.92
Revised forecasts (B)	28,000	700	700	400	27.92
Change (B)-(A)	(4,000)	0	0	0	
Change (%)	(12.5)	0.0	0.0	0.0	
(Reference) Actual results for the previous fiscal year ended March 31, 2023	30,166	451	457	310	21.68

(Reasons for the differences and the revisions)

Sales revenue for the six months ended September 30, 2023 decreased as the shipments of vanish and rubber additives fell short of the previous forecasts. Though sales decreased, the Company made efforts to purchase raw materials at lower prices, to reduce expenses, and to improve the production efficiency. As a result, operating income, ordinary income and net income attributable to owners of the parent exceeded those in the previous forecasts.

Sales revenue for the fiscal year ending March 31, 2024 is expected to decrease from the previous fiscal year, because sales trends are expected to remain unchanged as customers continues adjusting inventory. The Company has left the forecasts for operating income, ordinary income and net income attributable to owners of the parent unchanged from those in the previous forecasts.

Cautionary Statement

These statements are based on the information available as of the date of announcement of this document. Actual results may differ materially from the forecasts for a number of reasons.