

August 1, 2024

To whom it may concern:

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Notice of Revised the First-half and Full-year Earnings Forecasts for the Fiscal Year Ended March 31, 2025

TAIYO HOLDINGS CO., LTD. hereby announces the revision of the first-half (from April 1, 2024 to September 30, 2024) and full-year (from April 1, 2024, to March 31, 2025) consolidated earnings forecasts for the fiscal year ended March 31, 2025 disclosed on May 1, 2024. The revised forecasts were approved at the Board of Directors meeting held on August 1, 2024.

1. Revised consolidated earnings forecast for the first-half of the fiscal year ended March 31, 2025 (from April 1, 2024 to September 30, 2024)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A)	Millions of yen 56,100	Millions of yen 9,500	Millions of yen 9,200	Millions of yen 6,200	Yen 110.97
Revised forecast (B)	59,400	11,700	11,400	8,000	143.05
Changes (B-A)	3,300	2,200	2,200	1,800	
Changes (%)	5.9	23.2	23.9	29.0	
For reference: Results for the first-half of the fiscal year ended March 31, 2024	51,107	9,089	8,651	6,232	111.64

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is a translation of the original Japanese-language document and is provided for convenience only.
In the event of any discrepancy between this translated document and Japanese original, the original shall prevail.

2. Revised consolidated earnings forecast for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A)	Millions of yen 112,800	Millions of yen 18,400	Millions of yen 17,800	Millions of yen 12,000	Yen 214.77
Revised forecast (B)	116,100	20,600	20,000	13,800	246.76
Changes (B-A)	3,300	2,200	2,200	1,800	
Changes (%)	2.9	12.0	12.4	15.0	
For reference: Results for the fiscal year ended March 31, 2024	104,775	18,203	17,310	8,654	154.89

3. Reasons for revision

The performance of the Electronics business in the first three months outperformed the forecast due to a weaker than expected yen and higher than expected demand for white DF Type SR for display materials.

In light of this, we therefore revised the consolidated earnings forecasts, leaving the earnings forecast for the first-half onward at the level announced on May 1, 2024 and replacing the Electronics business earnings forecast for the first three months with the actual results.

4. Dividend forecast

There has been no change in the dividend forecast announced on May 1, 2024.

For reference:

Segment forecasts for net sales and operating income

	Segment	First-half of the fiscal year ended March 31, 2025			First-half of the fiscal year ended March 31, 2024
		Previously announced forecast (A)	Revised forecast (B)	Change (B-A)	Previous fiscal year results
Net sales	Consolidated	56,100	59,400	3,300	51,107
	Electronics	37,700	41,000	3,300	34,729
	Medical and Pharmaceuticals	16,000	16,000	0	14,609
Operating income	Consolidated	9,500	11,700	2,200	9,089
	Electronics	8,800	11,000	2,200	7,702
	Medical and Pharmaceuticals	1,400	1,400	0	1,701

	Segment	Fiscal year ended March 31, 2025			Fiscal year ended March 31, 2024
		Previously announced forecast (A)	Revised forecast (B)	Change (B-A)	Previous fiscal year results
Net sales	Consolidated	112,800	116,100	3,300	104,775
	Electronics	75,400	78,700	3,300	71,415
	Medical and Pharmaceuticals	32,500	32,500	0	29,269
Operating income	Consolidated	18,400	20,600	2,200	18,203
	Electronics	17,500	19,700	2,200	16,456
	Medical and Pharmaceuticals	2,200	2,200	0	3,248

* The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. The Company makes no promise regarding achievement of any content in the forward-looking statements. Actual business and other results may differ substantially due to various factors.