



November 6, 2024

To whom it may concern:

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

TAIYO HOLDINGS CO., LTD. hereby announces the revision of the full-year (from April 1, 2024, to March 31, 2025) consolidated earnings forecasts for the fiscal year ended March 31, 2025 disclosed on August 1, 2024. The revised forecasts were approved at the Board of Directors meeting held on November 6, 2024.

1. 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 116,100	Millions of yen 20,600	Millions of yen 20,000	Millions of yen 13,800	Yen 246.76
Revised forecast (B)	117,700	21,700	21,100	14,500	258.76
Change (B-A)	1,600	1,100	1,100	700	
Change (%)	1.4	5.3	5.5	5.1	
For reference: Results for the fiscal year ended March 31, 2024	104,775	18,203	17,310	8,654	154.89

2. Reasons for revision

The performance of the Electronics business in the second quarter outperformed the forecast due to higher than expected demand for white Dry Film type Solder Resist, also known as Solder Mask for display materials and liquid materials used in automotive related products for China, which are high-end rigid board materials.

In light of this, we therefore revised the consolidated earnings forecasts, leaving the earnings forecast for the third quarter onward at the level announced on August 1, 2024 and replacing the Electronics business earnings forecast for the second quarter with the actual results. The forecasts for the “Medical and Pharmaceuticals” and “ICT and Sustainability” businesses have not been revised.

3. 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	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	116,100	117,700	1,600	104,775
	Electronics	78,700	80,300	1,600	71,415
	Medical and Pharmaceuticals	32,500	32,500	0	29,269
Operating income	Consolidated	20,600	21,700	1,100	18,203
	Electronics	19,700	20,800	1,100	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.