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May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Maruo Calcium Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4102
URL: https://www.maruo-cal.co.jp/
Representative: Haruo Maruo, Representative Director and President
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Scheduled date of annual general meeting of shareholders: June 25, 2026
Scheduled date to commence dividend payments: June 26, 2026
Scheduled date to file annual securities report: June 24, 2026
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, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	12,639	(1.6)	85	-	321	62.6	293	97.5
March 31, 2025	12,843	(0.4)	5	(95.8)	197	(44.8)	148	(40.4)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥347 million [1.0%]
For the fiscal year ended March 31, 2025: ¥343 million [(13.8)%]

	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, 2026	137.70	134.65	3.0	1.9	0.7
March 31, 2025	67.52	65.46	1.5	1.2	0.0

(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, 2026	17,134	10,291	58.6	4,712.34
March 31, 2025	16,869	10,208	57.8	4,495.33

Reference: Equity
As of March 31, 2026: ¥10,048 million
As of March 31, 2025: ¥9,751 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, 2026	959	(465)	(246)	1,912
March 31, 2025	246	(1,173)	116	1,670

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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	30.00	30.00	65	44.4	0.7
Fiscal year ended March 31, 2026	-	0.00	-	60.00	60.00	127	43.6	1.3
Fiscal year ending March 31, 2027 (Forecast)		0.00		30.00	30.00		42.6	

Note: Breakdown of year-end dividends for the fiscal year ending March 31, 2026: Ordinary dividend of 30.00 yen, 100th anniversary dividend of 30.00 yen

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Fiscal year ending March 31, 2027	13,000	2.9	100	17.0	250	(22.2)	150	(48.9)	70.34

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Excluded: 1 company (Dongguan Maruna Rice Technology Co., Ltd.)

(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: None
- (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, 2026	2,355,200 shares
As of March 31, 2025	2,355,200 shares

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

As of March 31, 2026	222,766 shares
As of March 31, 2025	185,866 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	2,131,465 shares
Fiscal year ended March 31, 2025	2,201,211 shares

* 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

Earnings forecasts are based on assumptions as of the date of this release regarding information available as of the date of this release and uncertain factors that may affect future results. Actual results may differ due to various factors in the future. For the assumptions on which the earnings forecast is based, see "1. Summary of Operating Results (5) Future Outlook" in this section.

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	2,389,815	2,651,179
Notes receivable - trade	854,188	815,106
Accounts receivable - trade	3,615,503	3,656,724
Merchandise and finished goods	614,123	632,726
Work in process	179,870	151,575
Raw materials and supplies	723,743	825,575
Other	189,389	95,911
Allowance for doubtful accounts	(2,307)	(2,284)
Total current assets	8,564,328	8,826,514
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,283,856	1,211,448
Machinery, equipment and vehicles, net	1,069,480	1,275,906
Land and land of a mine	637,831	637,831
Construction in progress	308,788	22,407
Other, net	66,490	56,383
Total property, plant and equipment	3,366,447	3,203,978
Intangible assets		
Mining right	31,936	31,936
Other	19,108	28,545
Total intangible assets	51,045	60,481
Investments and other assets		
Investment securities	4,551,328	4,720,620
Deferred tax assets	19,145	13,470
Investment property, net	230,181	228,405
Other	90,661	84,852
Allowance for doubtful accounts	(3,365)	(3,365)
Total investments and other assets	4,887,951	5,043,983
Total non-current assets	8,305,443	8,308,443
Total assets	16,869,771	17,134,957

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,777,741	1,941,093
Current portion of long-term borrowings	534,964	594,964
Accounts payable - other	600,771	415,370
Income taxes payable	14,459	66,453
Provision for bonuses	168,900	175,750
Provision for bonuses for directors (and other officers)	-	4,575
Other	144,776	137,689
Total current liabilities	3,241,613	3,335,896
Non-current liabilities		
Long-term borrowings	1,766,359	1,823,061
Deferred tax liabilities	763,401	813,285
Retirement benefit liability	811,607	820,438
Other	77,831	50,555
Total non-current liabilities	3,419,198	3,507,340
Total liabilities	6,660,812	6,843,237
Net assets		
Shareholders' equity		
Share capital	876,552	876,552
Capital surplus	445,464	440,674
Retained earnings	6,084,838	6,337,413
Treasury shares	(247,504)	(297,203)
Total shareholders' equity	7,159,350	7,357,437
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,341,482	2,468,648
Foreign currency translation adjustment	251,029	222,667
Total accumulated other comprehensive income	2,592,511	2,691,315
Share acquisition rights	49,485	30,009
Non-controlling interests	407,611	212,958
Total net assets	10,208,959	10,291,720
Total liabilities and net assets	16,869,771	17,134,957

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	12,843,448	12,639,007
Cost of sales	10,681,260	10,444,430
Gross profit	2,162,188	2,194,577
Selling, general and administrative expenses	2,156,463	2,109,111
Operating profit	5,724	85,465
Non-operating income		
Interest income	18,813	14,274
Dividend income	90,926	126,753
Insurance claim income	22,161	798
Rental income from real estate	70,814	68,776
Subsidy income	990	16,758
Foreign exchange gains	-	25,578
Other	14,045	6,750
Total non-operating income	217,751	259,691
Non-operating expenses		
Interest expenses	14,814	19,129
Foreign exchange losses	6,561	-
Guarantee commission	1,304	-
Depreciation	1,593	3,296
Other	1,656	1,444
Total non-operating expenses	25,930	23,870
Ordinary profit	197,545	321,286
Extraordinary income		
Gain on sale of investment securities	26,264	75,000
Gain on sale of non-current assets	76,902	3,594
Total extraordinary income	103,167	78,594
Extraordinary losses		
Loss on disposal of non-current assets	38,812	7,243
Extra retirement payments	-	11,041
Total extraordinary losses	38,812	18,284
Profit before income taxes	261,899	381,596
Income taxes - current	41,317	86,491
Income taxes - deferred	17,627	(2,554)
Income taxes for prior periods	33,136	-
Total income taxes	92,081	83,937
Profit	169,817	297,658
Profit attributable to non-controlling interests	21,189	4,152
Profit attributable to owners of parent	148,628	293,506

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	169,817	297,658
Other comprehensive income		
Valuation difference on available-for-sale securities	85,086	127,179
Foreign currency translation adjustment	89,022	(77,347)
Total other comprehensive income	174,109	49,832
Comprehensive income	343,926	347,491
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	307,985	392,317
Comprehensive income attributable to non-controlling interests	35,941	(44,826)

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	876,552	443,329	6,002,597	(189,895)	7,132,584	2,256,187	176,960	2,433,147
Changes during period								
Exercise of share acquisition rights					-			
Change in scope of consolidation					-			
Transfer from retained earnings to capital surplus					-			
Dividends of surplus			(66,388)		(66,388)			
Profit attributable to owners of parent			148,628		148,628			
Purchase of treasury shares				(79,500)	(79,500)			
Disposal of treasury shares		2,135		21,890	24,026			
Net changes in items other than shareholders' equity						85,294	74,069	159,364
Total changes during period	-	2,135	82,240	(57,609)	26,766	85,294	74,069	159,364
Balance at end of period	876,552	445,464	6,084,838	(247,504)	7,159,350	2,341,482	251,029	2,592,511

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	49,485	372,527	9,987,744
Changes during period			
Exercise of share acquisition rights			-
Change in scope of consolidation			-
Transfer from retained earnings to capital surplus			-
Dividends of surplus			(66,388)
Profit attributable to owners of parent			148,628
Purchase of treasury shares			(79,500)
Disposal of treasury shares			24,026
Net changes in items other than shareholders' equity	-	35,084	194,448
Total changes during period	-	35,084	221,214
Balance at end of period	49,485	407,611	10,208,959

Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	876,552	445,464	6,084,838	(247,504)	7,159,350	2,341,482	251,029	2,592,511
Changes during period								
Exercise of share acquisition rights		(17,851)		37,356	19,504			
Change in scope of consolidation			36,802		36,802			
Transfer from retained earnings to capital surplus		12,653	(12,653)		-			
Dividends of surplus			(65,080)		(65,080)			
Profit attributable to owners of parent			293,506		293,506			
Purchase of treasury shares				(107,334)	(107,334)			
Disposal of treasury shares		408		20,279	20,687			
Net changes in items other than shareholders' equity						127,166	(28,362)	98,803
Total changes during period	-	(4,790)	252,575	(49,698)	198,087	127,166	(28,362)	98,803
Balance at end of period	876,552	440,674	6,337,413	(297,203)	7,357,437	2,468,648	222,667	2,691,315

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	49,485	407,611	10,208,959
Changes during period			
Exercise of share acquisition rights			19,504
Change in scope of consolidation			36,802
Transfer from retained earnings to capital surplus			-
Dividends of surplus			(65,080)
Profit attributable to owners of parent			293,506
Purchase of treasury shares			(107,334)
Disposal of treasury shares			20,687
Net changes in items other than shareholders' equity	(19,476)	(194,653)	(115,325)
Total changes during period	(19,476)	(194,653)	82,761
Balance at end of period	30,009	212,958	10,291,720

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	261,899	381,596
Depreciation	520,336	588,960
Share-based payment expenses	23,370	21,521
Loss (gain) on disposal of non-current assets	38,812	7,243
Increase (decrease) in allowance for doubtful accounts	(201)	(22)
Increase (decrease) in provision for bonuses	(18,570)	6,850
Increase (decrease) in provision for bonuses for directors (and other officers)	(5,325)	4,575
Increase (decrease) in retirement benefit liability	(45,298)	8,831
Interest and dividend income	(109,739)	(141,028)
Interest expenses	14,814	19,129
Loss (gain) on sale of property, plant and equipment	(76,902)	(3,594)
Loss (gain) on sale of investment securities	(26,264)	(75,000)
Decrease (increase) in trade receivables	418,445	(677)
Decrease (increase) in inventories	(83,908)	(92,196)
Increase (decrease) in trade payables	(314,701)	160,579
Increase (decrease) in accounts payable - other	21,823	(121,376)
Increase (decrease) in accrued consumption taxes	(60,937)	40,386
Other, net	(257,761)	40,103
Subtotal	299,890	845,880
Interest and dividends received	110,163	141,028
Interest paid	(15,608)	(19,486)
Income taxes paid	(147,684)	(36,849)
Income taxes refund	158	28,607
Net cash provided by (used in) operating activities	246,920	959,179

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(485,692)	(272,132)
Proceeds from withdrawal of time deposits	505,710	272,130
Purchase of property, plant and equipment	(864,847)	(544,888)
Proceeds from sale of property, plant and equipment	154,853	3,594
Purchase of intangible assets	(2,000)	(19,724)
Purchase of investment securities	(513,404)	(3,931)
Proceeds from sale of investment securities	37,345	94,900
Other, net	(5,754)	4,154
Net cash provided by (used in) investing activities	(1,173,790)	(465,897)
Cash flows from financing activities		
Proceeds from long-term borrowings	2,000,000	700,000
Repayments of long-term borrowings	(1,231,202)	(583,298)
Redemption of bonds	(500,000)	-
Purchase of treasury shares	(79,500)	(107,334)
Dividends paid	(66,076)	(64,570)
Dividends paid to non-controlling interests	(850)	-
Repayments to non-controlling shareholders	-	(184,623)
Other, net	(5,962)	(7,057)
Net cash provided by (used in) financing activities	116,408	(246,883)
Effect of exchange rate change on cash and cash equivalents	24,230	(4,734)
Net increase (decrease) in cash and cash equivalents	(786,230)	241,664
Cash and cash equivalents at beginning of period	2,457,119	1,670,889
Cash and cash equivalents at end of period	1,670,889	1,912,553

(Notes on segment information, etc.)

Segment Information

Since the Group is a single segment of the manufacture and sale of calcium carbonate and its ancillary businesses, it is omitted.

Related Information

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

1. Product and Service Information

(Thousands of yen)

	Synthetic calcium carbonate	Heavy calcium carbonate	other	sum
Sales to external customers	4,676,876	3,963,856	4,202,715	12,843,448

2. Regional Information

(1) Net sales

(Thousands of yen)

Japan	China	Asia and Oceania (excluding China)	Americas	Europe	Africa	sum
10,511,646	589,284	816,662	511,331	370,192	44,330	12,843,448

Note: Sales are based on the location of the customer and are categorized by country or region.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

Revenue to certain external customers is less than 10% of sales in the consolidated statements of income, so it is omitted.

The current fiscal year (April 1, 2025 to March 31, 2026)

1. Product and Service Information

(Thousands of yen)

	Synthetic calcium carbonate	Heavy calcium carbonate	other	sum
Sales to external customers	4,629,345	3,830,175	4,179,486	12,639,007

2. Regional Information

(1) Net sales

(Thousands of yen)

Japan	China	Asia and Oceania (excluding China)	Americas	Europe	Africa	sum
10,385,926	479,846	800,609	479,824	470,991	21,809	12,639,007

Note: Sales are based on the location of the customer and are categorized by country or region.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3. Information per main customer

Revenue to certain external customers is less than 10% of sales in the consolidated statements of income, so it is omitted.

Information on impairment losses on fixed assets by reporting segment

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

Not applicable.

Information on Negative Goodwill Accrual Gains by Reporting Segment

Not applicable.