

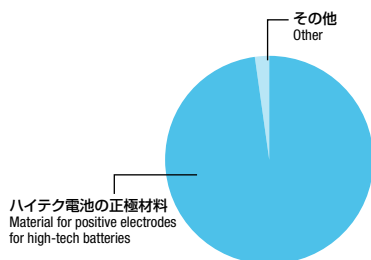


# Profile

1957年の設立当初から、株式会社田中化学研究所は独創的な研究開発に取り組み、機能性化学材料分野において基礎研究から製品開発、生産・品質管理まで一環して他社の追従を許さない技術力を築き上げてきました。当社では、この技術力をベースにニッケル水素電池・リチウムイオン電池などの二次電池の高性能化を支えながら、マーケットリーダーとして最先端技術の計り知れない可能性を開拓していきたくと考えています。

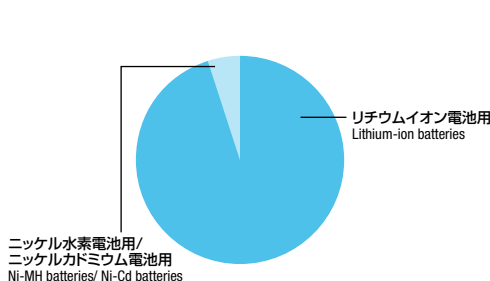
Since its establishment in 1957, Tanaka Chemical Corporation (“Company”) has been engaged in ingenious research and development. Also Company has built up unrivaled technological capabilities through basic research, product development and quality control in the field of functional chemical materials. Based on this technological capability, Company will continue to advance the high performance of rechargeable batteries such as NI-MH (nickel-metal hydride) and lithium-ion batteries, to develop the potential of cutting-edge technology as a market leader.

全売上高構成比  
Breakdown of total sales



2023年3月期実績  
(出荷金額ベース)  
For the fiscal year ended March, 2023  
(Shipment basis)

電池関係構成比  
Breakdown of battery related sales



用途別製品一覧  
Product lineup by application

製品	Product	用途	Application
		ニッケル水素電池	Ni-MH batteries
水酸化ニッケル	Nickel Hydroxide	ニッケルカドミウム電池	Ni-Cd batteries
水酸化ニッケル(コバルトコート品)	Nickel Hydroxide (Cobalt Coated Products)	ニッケル水素電池	Ni-MH batteries
三元系正極材料	Nickel Cobalt Manganese Compound for Positive Electrode	リチウムイオン電池	Lithium-ion batteries
ニッケル系正極材料	Nickel Compound for Positive Electrode	リチウムイオン電池	Lithium-ion batteries

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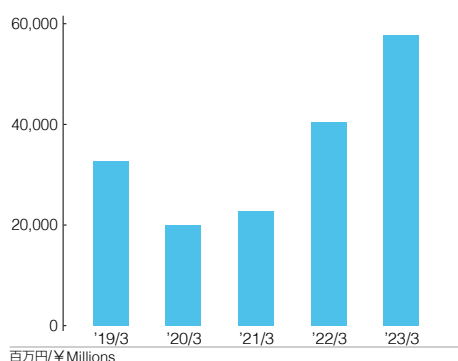
### 9 会社概要

Corporate Data

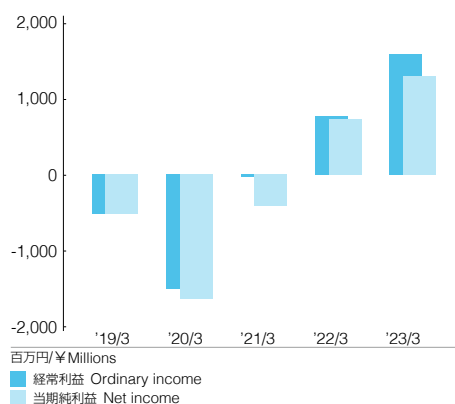
# Financial Highlights

決算データ・ハイライト

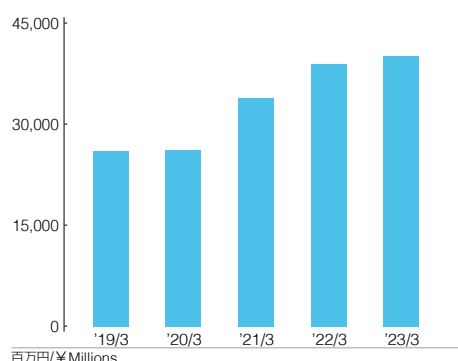
売上高 Net sales



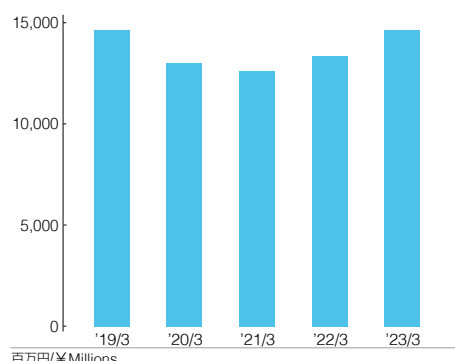
経常利益 Ordinary income /  
当期純利益 Net income



総資産 Total assets



純資産 Net assets



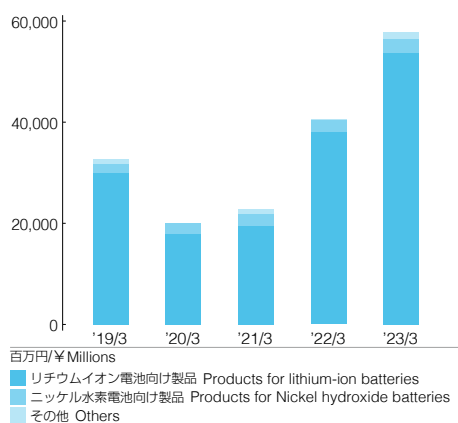
(百万円/¥ Millions)

決算期	Fiscal year ended	'19/3	'20/3	'21/3	'22/3	'23/3
<b>年度データ : For the year</b>						
売上高	Net sales	32,632	20,073	22,754	40,531	57,672
営業利益	Operating income	-494	-1,365	-20	825	1,773
経常利益	Ordinary income	-521	-1,503	-30	769	1,579
当期純利益	Net income	-524	-1,628	-414	731	1,290
<b>期末データ : At year-end</b>						
総資産	Total assets	26,021	26,259	33,894	39,018	40,087
純資産	Net assets	14,662	13,029	12,622	13,360	14,657
自己資本当期純利益率(%)	Return on equity (%)	-4.54	-11.76	-3.23	5.63	9.21
期末発行済株式総数(株)	Number of shares outstanding (Shares)	32,533,000	32,533,000	32,533,000	32,533,000	32,533,000
<b>一株当たり指標 : Per share</b>						
一株当たり当期純利益(円)	Net income per share (Yen)	-19.17	-50.06	-12.74	22.50	39.66
一株当たり純資産(円)	Nets assets per share (Yen)	450.71	400.52	388.00	410.68	450.57

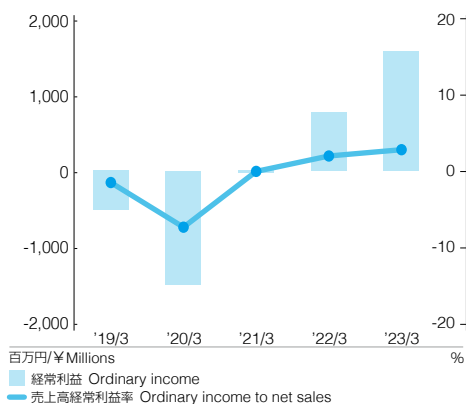
# Operating Results

## 業績推移

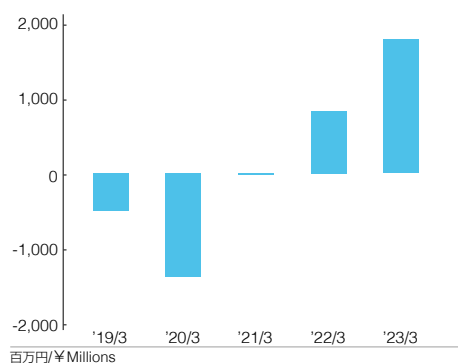
品目別売上高 Net sales by product sector



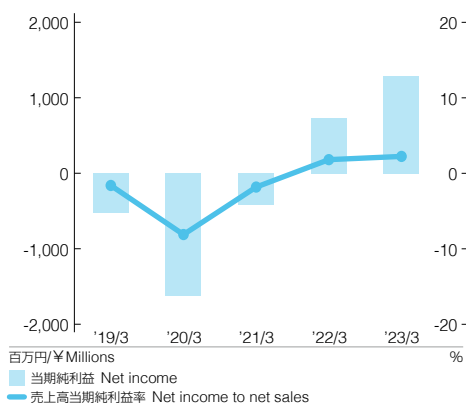
経常利益 Ordinary income /  
売上高経常利益率 Ordinary income to net sales



営業利益 Operating income



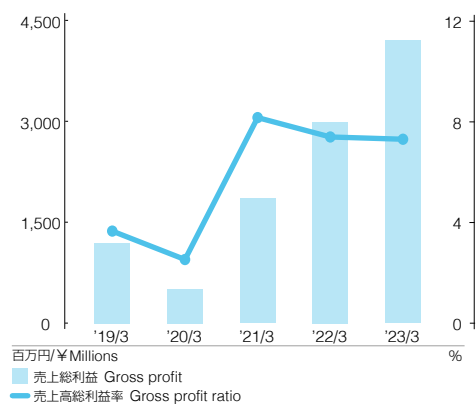
当期純利益 Net income /  
売上高当期純利益率 Net income to net sales



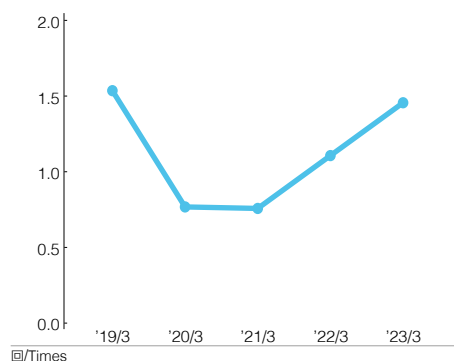
(百万円/¥ Millions)

決算期	Fiscal year ended	'19/3	'20/3	'21/3	'22/3	'23/3
品目別売上高	Net sales by product sector	32,632	20,073	22,754	40,531	57,672
リチウムイオン電池向け製品	Products for lithium-ion batteries	29,869	17,855	19,520	37,973	53,715
ニッケル水素電池向け製品	Products for Nickel hydroxide batteries	1,933	2,164	2,180	2,360	2,760
その他	Others	829	53	1,053	197	1,196
営業利益	Operating income	-494	-1,365	-20	825	1,773
経常利益	Ordinary income	-521	-1,503	-30	769	1,579
売上高経常利益率 (%)	Ordinary income to net sales (%)	-1.60	-7.49	-0.13	1.90	2.74
当期純利益	Net income	-524	-1,628	-414	731	1,290
売上高当期純利益率 (%)	Net income to net sales (%)	-1.61	-8.11	-1.82	1.81	2.24

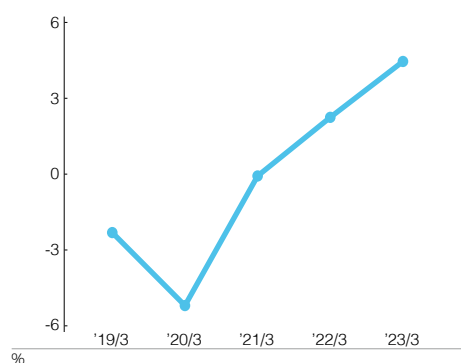
売上総利益 Gross profit /  
売上高総利益率 Gross profit ratio



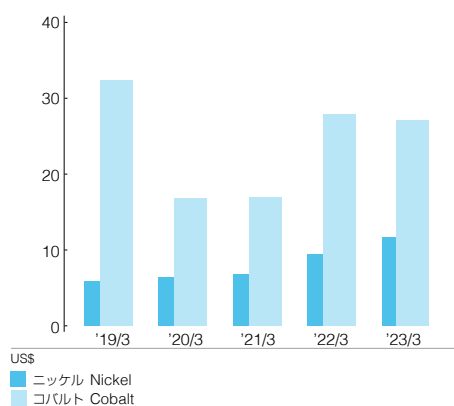
総資産回転率 Total assets turnover



総資産事業利益率 Return on assets



主原料国際価格 International official price



決算期	Fiscal year ended	'19/3	'20/3	'21/3	'22/3	'23/3
売上総利益	Gross profit	1,194	508	1,859	2,999	4,216
売上高総利益率 (%)	Gross profit ratio (%)	3.66	2.53	8.17	7.40	7.31
総資産事業利益率 (%)	Return on assets (%)	-2.31	-5.21	-0.06	2.27	4.49
自己資本当期純利益率 (%)	Return on equity (%)	-4.54	-11.76	-3.23	5.63	9.21
総資産回転率 (回)	Total assets turnover (Times)	1.54	0.77	0.76	1.11	1.46
主原料国際価格	International official price					
ニッケル (US\$/LB base)	Nickel (US\$/LB base)	5.85	6.35	6.80	9.35	11.63
コバルト (US\$/LB base)	Cobalt (US\$/LB base)	32.19	16.68	16.88	27.81	26.92

注：総資産事業利益率 = (営業利益 + 受取利息及び配当金) / 総資産 (期中平均) × 100

自己資本当期純利益率 = 当期純利益 / 自己資本 (期中平均) × 100

総資産回転率 = 売上高 / 総資産 (期中平均)

主原料国際価格は当該年度4月1日から3月31日の (ニッケル=LME、コバルト=LMB) 平均価格です。

Notes: Return on assets = (Operating income + Interest and dividend income) / Total assets (Yearly average) × 100

Return on equity = Net income / Shareholders' equity (Yearly average) × 100

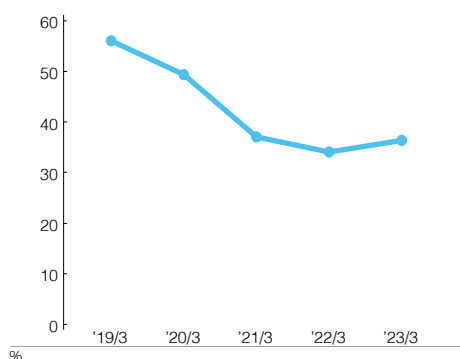
Total assets turnover = Net sales / Total assets (Yearly average)

International official price is based on the average price of nickel announced by LME (London Metal Exchange) and cobalt announced by LMB (London Metal Bulletin) during the respective fiscal year from April 1 to March 31.

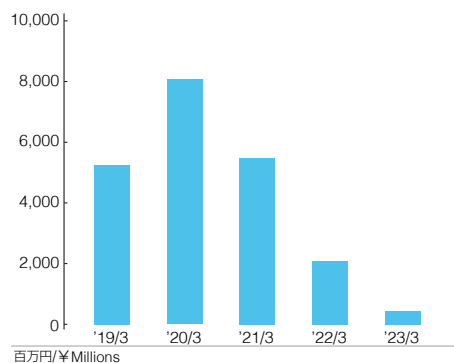
# Financial Position

## 財政状態

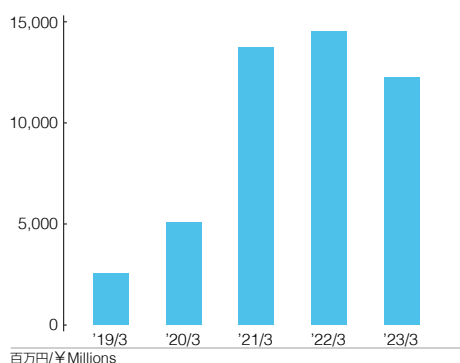
自己資本比率 Shareholders' equity to total assets



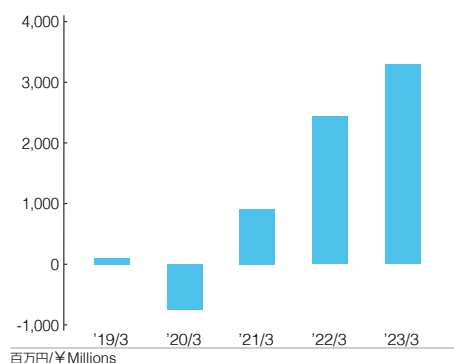
設備投資 Capital expenditure



有利子負債 Interest-bearing debt



キャッシュフロー Cash flows



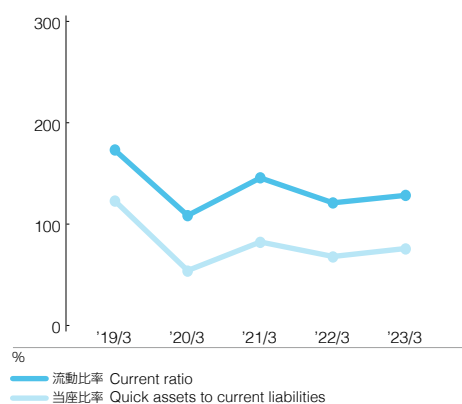
(百万円/¥ Millions)

決算期	Fiscal year ended	'19/3	'20/3	'21/3	'22/3	'23/3
総資産	Total assets	26,021	26,259	33,894	39,018	40,087
純資産	Net assets	14,662	13,029	12,622	13,360	14,657
自己資本比率 (%)	Shareholders' equity to total assets (%)	56.35	49.62	37.24	34.24	36.56
有利子負債	Interest-bearing debt	2,542	5,100	13,800	14,600	12,300
設備投資	Capital expenditure	5,248	8,073	5,473	2,081	445
減価償却費	Depreciation and amortization	624	873	1,325	1,703	2,000
キャッシュフロー	Cash flows	99	-755	911	2,434	3,291
営業キャッシュフロー	Cash flows from operating income	2,524	-1,936	-90	145	8,245

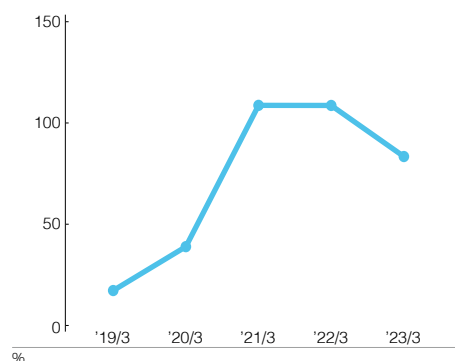
注：キャッシュフロー＝当期純利益＋減価償却費

Note: Cash flows = Net income + Depreciation and amortization

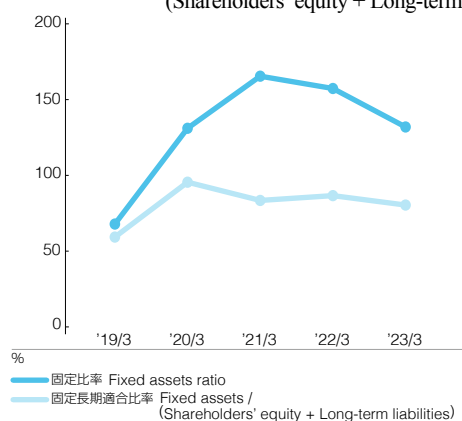
流動比率 Current ratio /  
当座比率 Quick assets to current liabilities



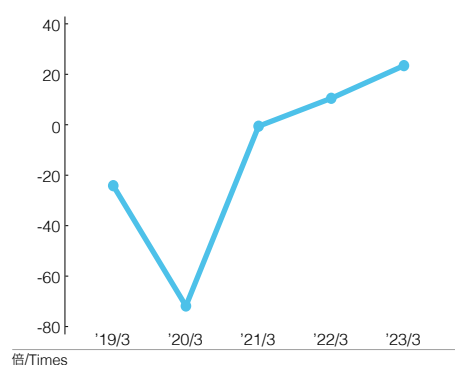
D/Eレシオ Debt / Equity ratio



固定比率 Fixed assets ratio /  
固定長期適合比率 Fixed assets /  
(Shareholders' equity + Long-term liabilities)



インタレスト・カバレッジ Interest coverage



決算期	Fiscal year ended	'19/3	'20/3	'21/3	'22/3	'23/3
流動比率	Current ratio	174.14	109.34	146.66	121.89	129.33
当座比率	Quick assets to current liabilities	123.73	54.61	83.01	68.59	76.51
固定比率	Fixed assets ratio	67.90	131.34	165.84	157.69	132.20
固定長期適合比率	Fixed assets / (Shareholders' equity + Long-term liabilities)	59.28	95.63	83.54	86.73	80.49
D/Eレシオ	Debt / Equity ratio	17.34	39.14	109.33	109.28	83.91
インタレスト・カバレッジ(倍)	Interest coverage (Times)	-24.00	-71.82	-0.37	10.72	23.75

注：流動比率＝流動資産（期末）／流動負債（期末）×100  
当座比率＝（現金及び預金（期末）＋受取手形（期末）＋売掛金（期末）＋有価証券（期末））／流動負債（期末）×100  
固定比率＝固定資産（期末）／純資産（期末）×100  
固定長期適合比率＝固定資産（期末）／（純資産（期末）＋固定負債（期末））×100  
D/Eレシオ＝有利子負債（期末）／純資産（期末）×100  
インタレスト・カバレッジ＝（営業利益＋受取利息及び配当金）／（支払利息及び割引料＋社債利息）

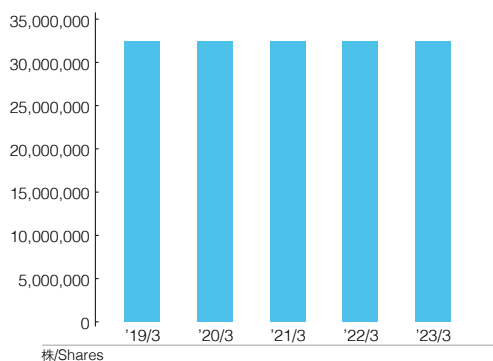
Notes: Current ratio = Current assets (Fiscal year-end) / Current liabilities (Fiscal year-end) x 100  
Quick assets to current liabilities = (Cash and time deposits (Fiscal year-end) + Notes receivable, trade (Fiscal year-end) + Accounts receivable, trade (Fiscal year-end) + Marketable securities (Fiscal Year-end)) / Current liabilities (Fiscal year-end) x 100  
Fixed assets ratio = Fixed assets (Fiscal year-end) / Net assets (Fiscal year-end) x 100  
Fixed assets / (Shareholders' equity + Long-term liabilities) = Fixed assets (Fiscal year-end) / (Net assets (Fiscal year-end) + Long-term liabilities (Fiscal year-end)) x 100  
Debt / Equity ratio = Interest-bearing debt (Fiscal year-end) / Net assets (Fiscal year-end) x 100  
Interest coverage = (Operating income + Interest and dividend income) / (Interest expenses + Interest on bonds)

(%)

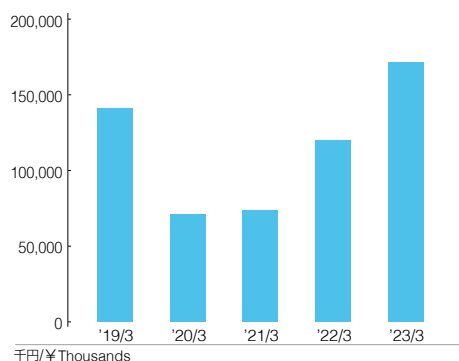
# Per Share Data / Per Employee Data

## 一株当たり指標／従業員一人当たり指標

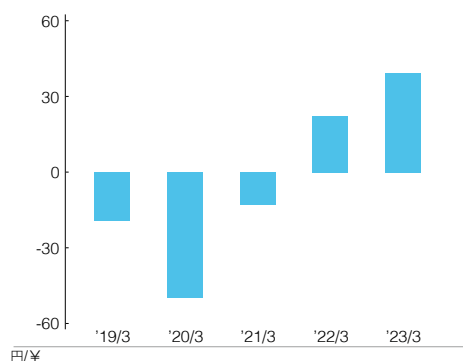
期末発行済株式総数 Number of shares outstanding



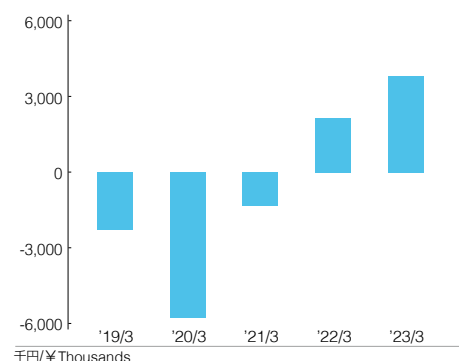
従業員一人当たり売上高 Net sales per employee



一株当たり当期純利益 Net income per share



従業員一人当たり当期純利益 Net income per employee



決算期	Fiscal year ended	'19/3	'20/3	'21/3	'22/3	'23/3
期末発行済株式総数(株)	Number of shares outstanding (Shares)	32,533,000	32,533,000	32,533,000	32,533,000	32,533,000
一株当たり当期純利益	Net income per share	-19.17	-50.06	-12.74	22.50	39.66
一株当たり純資産	Net assets per share	450.71	400.52	388.00	410.68	450.57
一株当たりキャッシュフロー	Cash flows per share	3.05	-23.22	28.02	74.84	101.16
従業員一人当たり売上高(千円)	Net sales per employee (¥ Thousands)	141,264	71,184	74,118	120,270	171,642
従業員一人当たり当期純利益(千円)	Net income per employee (¥ Thousands)	-2,272	-5,774	-1,349	2,171	3,840
期末従業員数(人)	Number of employees at fiscal year-end (Persons)	231	282	307	337	336

注：一株当たり当期純利益は、期中平均発行済株式総数に基づいて算出しています。  
従業員一人当たり指標は、期末従業員数に基づいて算出しています。

Notes: Net income per share is based on the average number of shares outstanding in the respective fiscal years.  
Per employee data are based on the number of employees in the respective fiscal year-end.



### 貸借対照表 Balance Sheets

(百万円/¥ Millions)

決算期	Fiscal year ended	'19/3	'20/3	'21/3	'22/3	'23/3
<b>(資産の部) Assets</b>						
<b>流動資産:</b>	<b>Current assets:</b>	16,065	9,147	12,960	17,950	20,709
現金及び預金	Cash and time deposits	2,035	1,014	2,529	1,303	1,606
受取手形	Notes receivable, trade	-	-	4	-	-
電子記録債権	Electronically recorded monetary claims-operating	129	275	267	194	271
売掛金	Accounts receivable, trade	2,748	2,579	4,533	8,602	6,173
商品及び製品	Products and merchandise	1,051	1,162	1,206	2,501	2,699
仕掛品	Work in progress	1,846	1,830	1,840	2,179	2,404
原材料及び貯蔵品	Raw materials and supplies	1,078	923	1,565	2,701	3,291
前払費用	Prepaid expenses	21	20	24	24	39
グループ預け金	Group deposits paid	6,500	700	-	-	4,200
その他	Other current assets	652	640	988	441	23
<b>固定資産:</b>	<b>Fixed assets:</b>	9,956	17,112	20,933	21,067	19,378
有形固定資産	Tangible fixed assets	9,717	16,995	20,744	20,862	19,185
建物	Buildings	1,972	2,429	3,675	5,012	4,855
構築物	Structures	113	199	178	163	144
機械及び装置	Machinery and equipment	2,884	5,749	7,235	8,386	9,348
車両運搬具	Vehicles for transportation	9	12	19	22	34
工具、器具及び備品	Tools, furniture and fixtures	180	215	232	182	141
土地	Land	1,263	1,433	1,433	1,433	1,433
建設仮勘定	Construction in progress	3,293	6,956	7,970	5,661	3,227
無形固定資産	Intangible fixed assets	6	6	6	6	7
投資その他の資産	Investments and other assets	232	111	183	198	184
<b>資産合計:</b>	<b>Total assets:</b>	26,021	26,259	33,894	39,018	40,087
<b>(負債の部) Liabilities</b>						
<b>流動負債:</b>	<b>Current liabilities:</b>	9,225	8,365	8,837	14,727	16,013
支払手形	Notes payable, trade	0	0	0	-	-
電子記録債務	Electronically recorded obligations-operating	957	849	1,012	1,252	1,597
買掛金	Accounts payable, trade	3,606	1,205	3,806	7,665	9,333
短期借入金	Short-term debt	-	-	-	2,300	1,500
一年内返済予定の長期借入金	Current portion of long-term debt	300	300	1,500	1,500	1,500
リース債務	Lease obligations	142	-	-	-	-
未払金	Accounts payable, other	2,135	652	419	1,072	705
未払法人税等	Accrued income taxes	46	49	344	48	345
未払費用	Accrued expenses, other	23	17	17	30	33
賞与引当金	Accrued bonuses	139	93	103	187	197
設備関係支払手形	Notes payable, equipment	1	-	-	-	-
設備関係電子記録債務	Electronically recorded obligations-facilities	1,842	4,176	1,611	646	111
その他	Other current liabilities	29	1,020	21	22	687
<b>固定負債:</b>	<b>Long-term liabilities:</b>	2,133	4,864	12,434	10,930	9,417
長期借入金	Long-term debt	2,100	4,800	12,300	10,800	9,300
リース債務	Lease obligations	-	-	-	-	-
退職給付引当金	Reserve for retirement allowances	1	26	-	-	-
その他	Other long-term liabilities	31	38	134	130	117
<b>負債合計:</b>	<b>Total liabilities:</b>	11,359	13,230	21,272	25,657	25,430
<b>純資産の部 Shareholders' equity (Net assets)</b>						
<b>株主資本</b>	<b>Shareholders' equity</b>	14,662	13,018	12,622	13,360	14,657
資本金	Common stock	9,155	9,155	9,155	9,155	9,155
資本剰余金	Capital reserve	6,662	6,662	6,662	6,662	6,662
資本準備金	Additional paid-in capital	6,662	6,662	6,662	6,662	6,662
利益剰余金	Earned surplus	-1,169	-2,797	-3,211	-2,480	-1,189
その他利益剰余金	Other earned surplus	-1,169	-2,797	-3,211	-2,480	-1,189
特別償却準備金	Reserve for special depreciation	-	-	179	153	127
繰越利益剰余金	Retained earnings brought forward	-1,169	-2,797	-3,391	-2,633	-1,317
自己株式	Treasury stock	-2	-2	-2	-2	-2
評価・換算差額等	Valuation and translation adjustment	15	11	18	24	31
その他有価証券評価差額金	Unrealized holding gains on other marketable securities	15	11	18	24	31
繰延ヘッジ損益	Deferred gains or losses on hedges	-	-	-	-	-
<b>純資産合計</b>	<b>Total shareholders' equity (Net assets)</b>	14,662	13,018	12,622	13,360	14,657
<b>負債純資産合計</b>	<b>Total liabilities and shareholders' equity (Net assets)</b>	26,021	26,259	33,894	39,018	40,087

# Financial Statements

## 財務諸表

### 損益計算書 Statements of Income

(百万円/¥ Millions)

決算期	Fiscal year ended	'19/3	'20/3	'21/3	'22/3	'23/3
売上高	Net sales	32,632	20,073	22,754	40,531	57,672
売上原価	Cost of sales	31,438	19,565	20,895	37,531	53,455
売上総利益	Gross profit	1,194	508	1,859	2,999	4,216
販売費及び一般管理費	Selling, general and administrative expenses	1,688	1,873	1,879	2,174	2,442
営業利益	Operating income	-494	-1,365	-20	825	1,773
営業外収益	Non-operating income	41	9	52	33	6
受取利息	Interest income	2	1	0	0	0
為替差益	Foreign exchange gain	24	-	29	21	-
その他	Other	14	7	23	11	6
営業外費用	Non-operating expenses	68	147	62	89	201
支払利息	Interest expenses	20	18	50	77	74
シンジケートローン手数料	Syndicated loan fees	4	106	10	5	44
為替差損	Foreign exchange loss	-	19	-	-	80
その他	Other	43	2	1	6	1
経常利益	Ordinary income	-521	-1,503	-30	769	1,579
特別利益	Extraordinary income	4	280	80	203	140
特別損失	Extraordinary expenses	15	277	88	163	131
税引前当期純利益	Net income before income taxes	-531	-1,499	-37	809	1,588
法人税、住民税及び事業税	Income taxes	7	8	282	84	314
法人税等調整額	Income taxes adjustment	-14	120	93	-6	-16
当期純利益	Net income	-524	-1,628	-414	731	1,290

会社名：株式会社 田中化学研究所

設立：1957年12月2日

資本金：9,155百万円

発行済株式総数：32,533,000株

決算期：3月31日

代表者：代表取締役 社長執行役員 横川 和史

従業員数：336名（2023年3月31日現在）

営業内容：

1. 二次電池用正極材料の製造販売
2. その他無機化学製品の製造販売

（2023年6月23日現在）

Company name: Tanaka Chemical Corporation

Date of establishment: December 2, 1957

Capital: 9,155 million yen

Number of shares outstanding: 32,533,000

Fiscal year-end: March 31

Representative Director, Executive President: Kazufumi Yokogawa

Number of employees: 336 (As of March 31, 2023)

Business:

1. Manufacture and sale of positive electrode materials for rechargeable batteries
2. Manufacture and sale of inorganic chemical products

(As of June 23, 2023)

# 株式会社田中化学研究所

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