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Summary of Consolidated Financial Results for the Three Months Ended March 31, 2024 [Japanese GAAP]

April 26, 2024

Company name: SEIKO ELECTRIC CO., LTD.

Stock exchange listing: Tokyo, Fukuoka

Code number: 6653

URL: <https://www.seiko-denki.co.jp/>

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Scheduled date of filing quarterly securities report: May 8, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

President and Representative Director

Managing Director, General Manager of Corporate Planning and
Development Division

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended March 31, 2024 (January 1, 2024 to March 31, 2024)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2024	7,836	17.0	770	17.3	997	53.6	674	55.9
March 31, 2023	6,695	0.1	656	3.3	649	(1.6)	432	0.5

(Note) Comprehensive income: Three months ended March 31, 2024: ¥ 1,244 million [172.0%]
Three months ended March 31, 2023: ¥ 457 million [142.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2024	55.41	-
March 31, 2023	35.61	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of March 31, 2024	31,659	14,244	45.0
December 31, 2023	28,755	13,212	45.9

(Reference) Equity: As of March 31, 2024: ¥ 14,244 million
As of December 31, 2023: ¥ 13,212 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2023	-	17.50	-	17.50	35.00
Fiscal year ending December 31, 2024	-				
Fiscal year ending December 31, 2024 (Forecast)		20.00	-	20.00	40.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending December 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2024(January 1, 2024 to December 31, 2024)

(% indicates changes from the previous corresponding period.)

	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
Six months ending June 30, 2024	13,500	7.5	930	10.3	1,190	25.4	800	29.3	63.47
Full year	30,000	10.8	2,000	23.2	2,050	12.9	1,350	12.3	107.11

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the three months ended March 31, 2024

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2024: 12,603,595 shares

December 31, 2023: 12,603,595 shares

2) Number of treasury shares at the end of the period:

March 31, 2024: 437,446 shares

December 31, 2023: 437,446 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2024: 12,166,149 shares

Three months ended March 31, 2023: 12,141,204 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	2,257	2,276
Notes and accounts receivable - trade, and contract assets	13,181	15,426
Merchandise and finished goods	330	266
Work in process	1,936	1,800
Raw materials	475	443
Other	317	264
Allowance for doubtful accounts	(17)	(14)
Total current assets	18,480	20,463
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,972	4,310
Other, net	1,796	1,570
Total property, plant and equipment	5,768	5,880
Intangible assets	226	224
Investments and other assets		
Investment securities	4,140	4,955
Other	145	142
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	4,279	5,091
Total non-current assets	10,274	11,196
Total assets	28,755	31,659
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,548	6,065
Electronically recorded obligations - operating	1,492	1,778
Short-term borrowings	2,466	3,527
Income taxes payable	409	208
Provision for bonuses	-	513
Provision for loss on construction contracts	4	5
Other	2,349	1,763
Total current liabilities	12,271	13,863
Non-current liabilities		
Long-term borrowings	780	723
Retirement benefit liability	1,797	1,761
Other	693	1,066
Total non-current liabilities	3,271	3,551
Total liabilities	15,542	17,415

(Millions of yen)

	As of December 31, 2023	As of March 31, 2024
Net assets		
Shareholders' equity		
Share capital	2,607	2,607
Capital surplus	1,988	1,988
Retained earnings	7,036	7,497
Treasury shares	(204)	(204)
Total shareholders' equity	11,428	11,889
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,875	2,447
Foreign currency translation adjustment	(76)	(79)
Remeasurements of defined benefit plans	(15)	(13)
Total accumulated other comprehensive income	1,784	2,354
Total net assets	13,212	14,244
Total liabilities and net assets	28,755	31,659

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2023	For the three months ended March 31, 2024
Net sales	6,695	7,836
Cost of sales	5,266	6,285
Gross profit	1,428	1,550
Selling, general and administrative expenses	772	780
Operating profit	656	770
Non-operating income		
Interest income	0	0
Rental income	3	3
Gain on sale of non-current assets	-	218
Other	4	28
Total non-operating income	7	249
Non-operating expenses		
Interest expenses	10	6
Commission expenses	-	6
Guarantee commission	1	1
Other	2	8
Total non-operating expenses	15	23
Ordinary profit	649	997
Profit before income taxes	649	997
Income taxes - current	116	175
Income taxes - deferred	100	147
Total income taxes	216	323
Profit	432	674
Profit attributable to owners of parent	432	674

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Millions of yen)

	For the three months ended March 31, 2023	For the three months ended March 31, 2024
Profit	432	674
Other comprehensive income		
Valuation difference on available-for-sale securities	19	572
Foreign currency translation adjustment	1	(2)
Remeasurements of defined benefit plans, net of tax	4	1
Total other comprehensive income	25	570
Comprehensive income	457	1,244
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	457	1,244