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Summary of Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

July 31, 2025

Company name: SEIKO ELECTRIC CO., LTD.
Listing: Tokyo Stock Exchange, Fukuoka Stock Exchange
Securities code: 6653
URL: <https://www.seiko-denki.co.jp/>
Representative: Hidetoshi Soeda, President and Representative Director
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Scheduled date to file semi-annual securities report: August 7, 2025
Scheduled date to commence dividend payments: August 29, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Six Months Ended June 30, 2025 (January 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2025	14,415	1.3	1,338	32.1	1,529	17.8	976	15.6
June 30, 2024	14,237	13.4	1,013	20.2	1,297	36.7	844	36.5

(Note) Comprehensive income: Six months ended June 30, 2025: ¥1,100 million [(20.0) %]
Six months ended June 30, 2024: ¥1,376 million [45.7%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	72.33	-
June 30, 2024	69.41	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	27,933	16,749	60.0
December 31, 2024	30,331	15,882	52.4

(Reference) Equity: As of June 30, 2025: ¥16,749 million
As of December 31, 2024: ¥15,882 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, 2024	-	20.00	-	20.00	40.00
Fiscal year ending December 31, 2025	-	25.00			
Fiscal year ending December 31, 2025 (Forecast)			-	25.00	50.00

(Note) Revision to the forecast for dividends announced most recently: Yes

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025)

(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
Full year	33,000	13.4	2,600	29.0	3,000	27.2	1,950	26.9	140.20

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

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 13,908,595 shares

December 31, 2024: 13,908,595 shares

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

June 30, 2025: 383,068 shares

December 31, 2024: 415,155 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 13,502,585 shares

Six months ended June 30, 2024: 12,172,547 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Earnings forecasts and other forward-looking statements are based on information currently available to the company, actual performance and other results may diverge significantly from forecasts for a variety of reasons.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	3,168	6,896
Notes and accounts receivable - trade, and contract assets	13,781	7,309
Merchandise and finished goods	637	655
Work in process	1,839	1,620
Raw materials	419	419
Other	230	291
Allowance for doubtful accounts	(16)	(15)
Total current assets	20,060	17,178
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,234	4,142
Other, net	1,539	1,961
Total property, plant and equipment	5,773	6,103
Intangible assets	211	200
Investments and other assets		
Investment securities	4,131	4,340
Other	161	117
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	4,285	4,450
Total non-current assets	10,270	10,754
Total assets	30,331	27,933
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,620	2,354
Electronically recorded obligations - operating	1,579	1,258
Short-term borrowings	2,162	503
Income taxes payable	587	547
Provision for bonuses	-	643
Provision for loss on construction contracts	22	113
Other	2,602	2,674
Total current liabilities	11,574	8,096
Non-current liabilities		
Long-term borrowings	552	437
Retirement benefit liability	1,625	1,629
Other	695	1,019
Total non-current liabilities	2,873	3,087
Total liabilities	14,448	11,183

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	3,323	3,323
Capital surplus	2,724	2,746
Retained earnings	8,116	8,822
Treasury shares	(193)	(178)
Total shareholders' equity	13,970	14,713
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,896	2,010
Foreign currency translation adjustment	(68)	(59)
Remeasurements of defined benefit plans	84	85
Total accumulated other comprehensive income	1,912	2,036
Total net assets	15,882	16,749
Total liabilities and net assets	30,331	27,933

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	14,237	14,415
Cost of sales	11,608	11,418
Gross profit	2,629	2,997
Selling, general and administrative expenses	1,615	1,659
Operating profit	1,013	1,338
Non-operating income		
Interest income	0	2
Dividend income	49	51
Foreign exchange gains	28	-
Gain on sale of investment securities	-	179
Gain on sale of non-current assets	218	-
Other	23	25
Total non-operating income	321	259
Non-operating expenses		
Interest expenses	12	14
Foreign exchange losses	-	16
Other	24	38
Total non-operating expenses	37	69
Ordinary profit	1,297	1,529
Profit before income taxes	1,297	1,529
Income taxes - current	315	533
Income taxes - deferred	136	18
Total income taxes	452	552
Profit	844	976
Profit attributable to owners of parent	844	976

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	844	976
Other comprehensive income		
Valuation difference on available-for-sale securities	477	114
Foreign currency translation adjustment	7	9
Remeasurements of defined benefit plans, net of tax	46	0
Total other comprehensive income	531	124
Comprehensive income	1,376	1,100
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,376	1,100

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,297	1,529
Depreciation	198	212
Increase (decrease) in retirement benefit liability	(54)	5
Increase (decrease) in allowance for doubtful accounts	(3)	(0)
Interest and dividend income	(49)	(54)
Interest expenses	12	14
Loss (gain) on sale of property, plant and equipment	(218)	-
Decrease (increase) in trade receivables	2,928	6,451
Decrease (increase) in inventories	29	193
Increase (decrease) in trade payables	(872)	(2,579)
Increase (decrease) in contract liabilities	99	973
Other, net	(266)	(330)
Subtotal	3,101	6,416
Interest and dividends received	49	54
Interest paid	(12)	(14)
Income taxes paid	(367)	(572)
Net cash provided by (used in) operating activities	2,770	5,884
Cash flows from investing activities		
Payments into time deposits	(3)	(3)
Proceeds from withdrawal of time deposits	3	3
Purchase of property, plant and equipment	(208)	(162)
Proceeds from sale of property, plant and equipment	220	-
Purchase of intangible assets	(15)	(15)
Purchase of investment securities	(3)	(29)
Proceeds from sale of investment securities	4	199
Other, net	(2)	(41)
Net cash provided by (used in) investing activities	(5)	(50)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,885)	(1,692)
Repayments of long-term borrowings	(114)	(114)
Purchase of treasury shares	-	(0)
Dividends paid	(212)	(269)
Repayments of lease liabilities	(34)	(15)
Net cash provided by (used in) financing activities	(2,247)	(2,093)
Effect of exchange rate change on cash and cash equivalents	29	(12)
Net increase (decrease) in cash and cash equivalents	547	3,728
Cash and cash equivalents at beginning of period	2,248	3,160
Cash and cash equivalents at end of period	2,796	6,888