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Consolidated Financial Results for the Three Months Ended June 30, 2023 [Japanese GAAP]

July 31, 2023

Company name: Aichi Tokei Denki Co., Ltd.

Stock exchange listing: Tokyo, Nagoya

Code number: 7723

URL: <https://www.aichitokei.co.jp/>

Representative: Kenji Kunishima

President and Representative Director, President Executive Officer

Contact: Satoru Maruyama

Senior Executive Officer, General Manager of Administration Headquarters

Phone: +81-52-661-5151

Scheduled date of filing quarterly securities report: August 10, 2023

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2023 (April 1, 2023 to June 30, 2023)

(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 June 30, 2023	11,023	3.8	661	89.5	952	43.3	683	47.2
June 30, 2022	10,622	(3.3)	349	(45.4)	664	(16.9)	464	(20.3)

(Note) Comprehensive income: Three months ended June 30, 2023: ¥ 1,236 million [60.2%]
Three months ended June 30, 2022: ¥ 771 million [593.9%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	44.69	44.66
June 30, 2022	30.27	30.25

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2023	54,186	39,115	72.2	2,556.98
March 31, 2023	56,318	38,399	68.2	2,510.14

(Reference) Equity: As of June 30, 2023: ¥ 39,105 million
As of March 31, 2023: ¥ 38,389 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 March 31, 2023	-	21.00	-	34.00	55.00
Fiscal year ending March 31, 2024	-				
Fiscal year ending March 31, 2024 (Forecast)		26.00	-	26.00	52.00

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

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

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 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
Full year	51,640	2.9	3,600	(9.6)	4,110	(11.7)	2,900	(16.2)	189.62

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2023

(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):

June 30, 2023: 15,420,000 shares

March 31, 2023: 15,420,000 shares

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

June 30, 2023: 126,216 shares

March 31, 2023: 126,216 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2023: 15,293,784 shares

Three months ended June 30, 2022: 15,334,674 shares

Quarterly Consolidated Financial Statements
 Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Assets		
Current assets		
Cash and deposits	11,305	9,688
Notes and accounts receivable - trade, and contract assets	13,947	11,790
Finished goods	1,556	1,839
Work in process	9,098	10,107
Raw materials and supplies	333	264
Other	569	654
Allowance for doubtful accounts	(7)	(6)
Total current assets	36,803	34,338
Non-current assets		
Property, plant and equipment	7,860	7,902
Intangible assets	72	67
Investments and other assets		
Investment securities	6,848	7,592
Other	4,738	4,290
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	11,582	11,878
Total non-current assets	19,515	19,848
Total assets	56,318	54,186
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,798	6,262
Short-term borrowings	851	851
Income taxes payable	972	7
Provision for bonuses for directors (and other officers)	50	14
Other	2,457	2,230
Total current liabilities	12,131	9,365
Non-current liabilities		
Long-term borrowings	34	34
Retirement benefit liability	5,479	5,410
Asset retirement obligations	6	6
Other	268	254
Total non-current liabilities	5,788	5,705
Total liabilities	17,919	15,071

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
Net assets		
Shareholders' equity		
Share capital	3,218	3,218
Capital surplus	311	311
Retained earnings	32,132	32,296
Treasury shares	(198)	(198)
Total shareholders' equity	35,463	35,627
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,053	2,571
Foreign currency translation adjustment	411	444
Remeasurements of defined benefit plans	461	462
Total accumulated other comprehensive income	2,925	3,478
Share acquisition rights	9	9
Total net assets	38,399	39,115
Total liabilities and net assets	56,318	54,186

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 June 30, 2022	For the three months ended June 30, 2023
Net sales	10,622	11,023
Cost of sales	8,193	8,327
Gross profit	2,428	2,695
Selling, general and administrative expenses	2,079	2,034
Operating profit	349	661
Non-operating income		
Dividend income	94	134
Foreign exchange gains	198	129
Other	32	34
Total non-operating income	325	298
Non-operating expenses		
Interest expenses	1	1
Rental expenses on real estate	2	2
Other	5	3
Total non-operating expenses	10	7
Ordinary profit	664	952
Profit before income taxes	664	952
Income taxes - current	12	10
Income taxes - deferred	187	259
Total income taxes	200	269
Profit	464	683
Profit attributable to owners of parent	464	683

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

(Millions of yen)

	For the three months ended June 30, 2022	For the three months ended June 30, 2023
Profit	464	683
Other comprehensive income		
Valuation difference on available-for-sale securities	146	518
Foreign currency translation adjustment	160	33
Remeasurements of defined benefit plans, net of tax	0	1
Total other comprehensive income	307	552
Comprehensive income	771	1,236
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	771	1,236