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Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]

January 31, 2024

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

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Scheduled date of filing quarterly securities report: February 9, 2024

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 Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 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	%
Nine months ended December 31, 2023	37,290	5.6	2,986	54.0	3,399	41.7	2,544	44.8
December 31, 2022	35,312	5.9	1,939	(11.4)	2,399	(4.6)	1,756	(5.6)

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥ 3,925 million [72.2%]
Nine months ended December 31, 2022: ¥ 2,280 million [439.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	165.96	165.87
December 31, 2022	114.45	114.35

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	56,301	41,420	73.6
March 31, 2023	56,318	38,399	68.2

(Reference) Equity: As of December 31, 2023: ¥ 41,413 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	-	31.00	-		
Fiscal year ending March 31, 2024 (Forecast)				31.00	62.00

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

(Note) Breakdown of the 3rd 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	51,720	3.1	4,030	1.2	4,740	1.8	3,470	0.3	225.98

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

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 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):

December 31, 2023: 15,420,000 shares

March 31, 2023: 15,420,000 shares

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

December 31, 2023: 64,916 shares

March 31, 2023: 126,216 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 15,334,184 shares

Nine months ended December 31, 2022: 15,351,728 shares

Quarterly Consolidated Financial Statements
 Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	11,305	9,770
Notes and accounts receivable - trade, and contract assets	13,947	12,850
Finished goods	1,556	1,710
Work in process	9,098	10,681
Raw materials and supplies	333	211
Other	569	367
Allowance for doubtful accounts	(7)	(6)
Total current assets	36,803	35,585
Non-current assets		
Property, plant and equipment	7,860	8,018
Intangible assets	72	81
Investments and other assets		
Investment securities	6,848	8,262
Other	4,738	4,359
Allowance for doubtful accounts	(4)	(4)
Total investments and other assets	11,582	12,616
Total non-current assets	19,515	20,716
Total assets	56,318	56,301
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,798	6,023
Short-term borrowings	851	835
Income taxes payable	972	139
Provision for bonuses for directors (and other officers)	50	42
Other	2,457	2,120
Total current liabilities	12,131	9,161
Non-current liabilities		
Long-term borrowings	34	34
Retirement benefit liability	5,479	5,461
Asset retirement obligations	6	6
Other	268	216
Total non-current liabilities	5,788	5,718
Total liabilities	17,919	14,880

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Net assets		
Shareholders' equity		
Share capital	3,218	3,218
Capital surplus	311	311
Retained earnings	32,132	33,679
Treasury shares	(198)	(102)
Total shareholders' equity	35,463	37,107
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,053	3,095
Foreign currency translation adjustment	411	745
Remeasurements of defined benefit plans	461	465
Total accumulated other comprehensive income	2,925	4,306
Share acquisition rights	9	7
Total net assets	38,399	41,420
Total liabilities and net assets	56,318	56,301

Quarterly Consolidated Statements of Income and Comprehensive Income
 Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	35,312	37,290
Cost of sales	27,174	28,068
Gross profit	8,137	9,221
Selling, general and administrative expenses	6,198	6,234
Operating profit	1,939	2,986
Non-operating income		
Dividend income	190	235
Foreign exchange gains	172	114
Other	130	144
Total non-operating income	493	494
Non-operating expenses		
Interest expenses	5	3
Loss on valuation of investment securities	-	46
Other	27	31
Total non-operating expenses	32	81
Ordinary profit	2,399	3,399
Profit before income taxes	2,399	3,399
Income taxes - current	365	625
Income taxes - deferred	277	229
Total income taxes	642	854
Profit	1,756	2,544
Profit attributable to owners of parent	1,756	2,544

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

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	1,756	2,544
Other comprehensive income		
Valuation difference on available-for-sale securities	(37)	1,042
Foreign currency translation adjustment	559	334
Remeasurements of defined benefit plans, net of tax	2	4
Total other comprehensive income	523	1,380
Comprehensive income	2,280	3,925
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,280	3,925