

# FACT BOOK

## 2024

# FACT BOOK 2024



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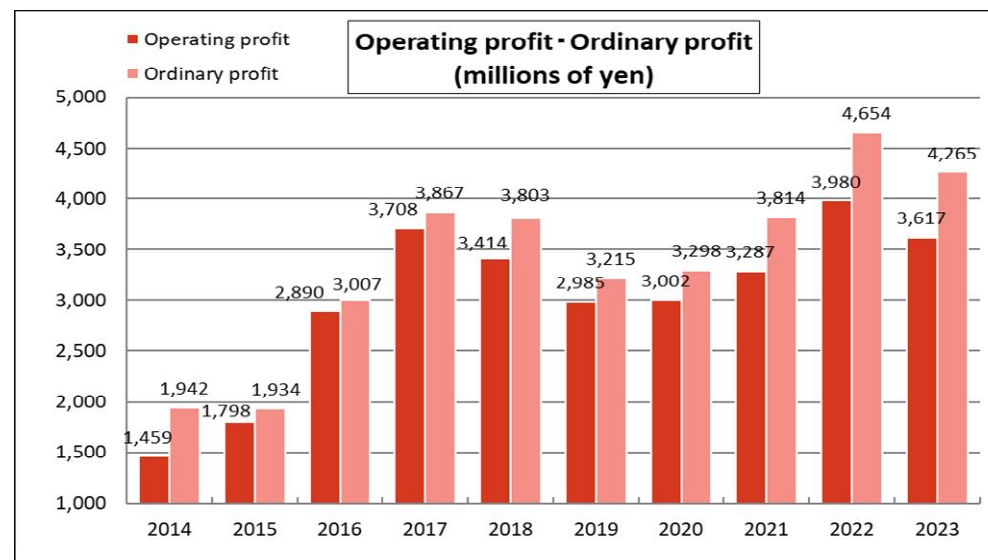
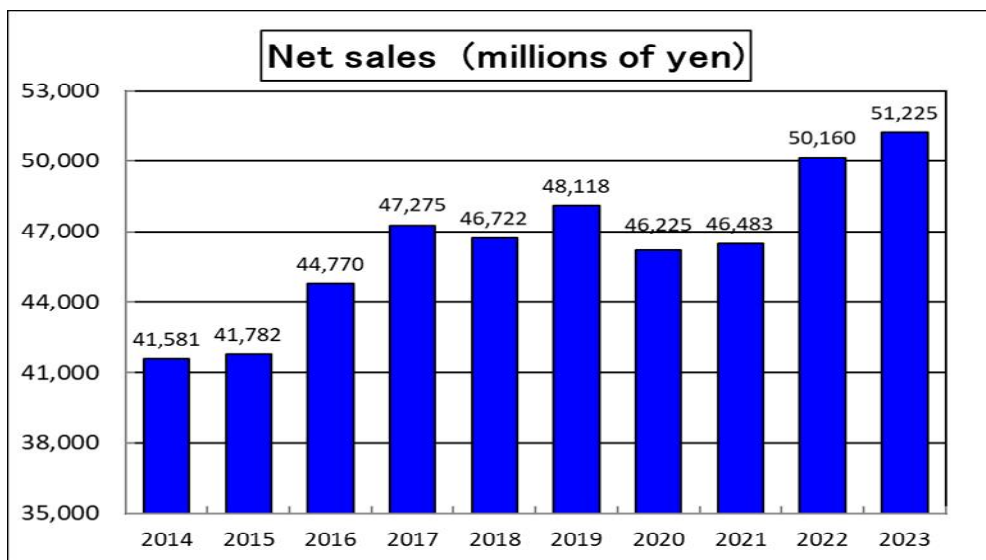
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**FACT BOOK 2024 Aichi Tokei Denki Co., Ltd.**
**< Operating Results >**

Millions of yen

(FY)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net sales	41,581	41,782	44,770	47,275	46,722	48,118	46,225	46,483	50,160	51,225
Cost of sales	31,843	31,891	33,556	35,133	34,583	36,371	34,732	34,905	37,848	39,234
Cost of sales ratio (%)	76.6%	76.3%	75.0%	74.3%	74.0%	75.6%	75.1%	75.1%	75.5%	76.6%
Gross profit	9,738	9,891	11,214	12,141	12,139	11,747	11,493	11,577	12,311	11,990
Gross profit margin (%)	23.4%	23.7%	25.0%	25.7%	26.0%	24.4%	24.9%	24.9%	24.5%	23.4%
Selling, general and administrative expenses	8,279	8,093	8,323	8,433	8,725	8,762	8,490	8,290	8,330	8,373
Selling, general and administrative expenses ratio (%)	19.9%	19.4%	18.6%	17.8%	18.7%	18.2%	18.4%	17.8%	16.6%	16.3%
Operating profit	1,459	1,798	2,890	3,708	3,414	2,985	3,002	3,287	3,980	3,617
Operating profit margin (%)	3.5%	4.3%	6.5%	7.8%	7.3%	6.2%	6.5%	7.1%	7.9%	7.1%
Ordinary profit	1,942	1,934	3,007	3,867	3,803	3,215	3,298	3,814	4,654	4,265
Ordinary profit margin (%)	4.7%	4.6%	6.7%	8.2%	8.1%	6.7%	7.1%	8.2%	9.3%	8.3%
Profit before income taxes	1,892	2,099	3,086	3,867	3,883	3,215	4,082	3,814	4,788	4,265
Profit attributable to owners of parent	1,159	1,411	2,235	2,788	2,829	2,354	2,987	2,789	3,458	3,174
Net profit margin (%)	2.8%	3.4%	5.0%	5.9%	6.1%	4.9%	6.5%	6.0%	6.9%	6.2%
Basic earnings per share (yen) ※	75.25	91.58	145.19	181.54	184.16	152.89	194.65	181.43	225.41	206.94

※ We implemented a reverse stock split at the rate of 1 per 10 shares of common stock on October 1, 2016 and a stock split at the rate of 3 shares per common share on February 1, 2022.  
Accordingly, financial information per share and year-end share price are calculated on the assumption that the reverse stock split and stock split was carried out at the beginning of fiscal 2014.



**FACT BOOK 2023 Aichi Tokai Denki Co., Ltd.**
**< Financial Position >**

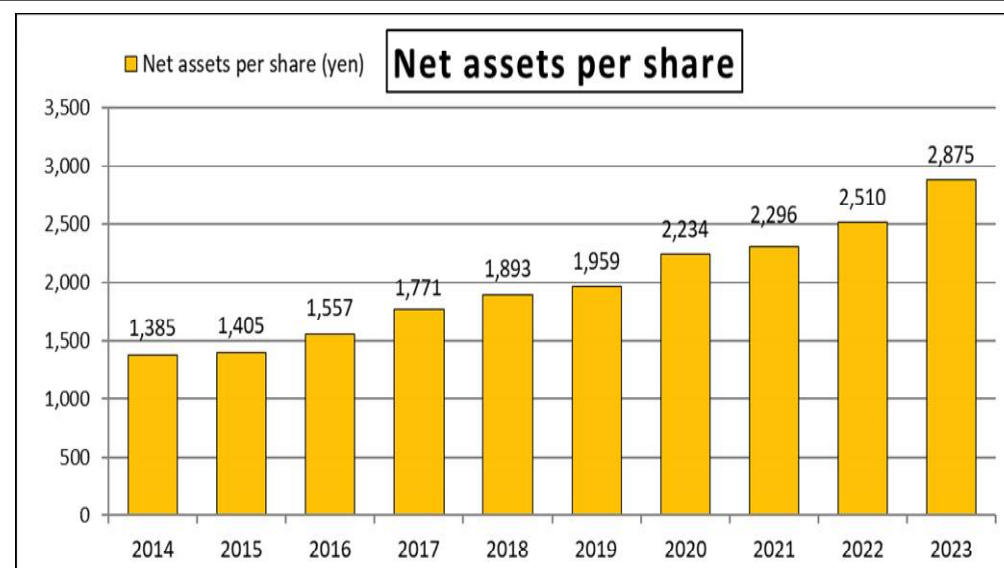
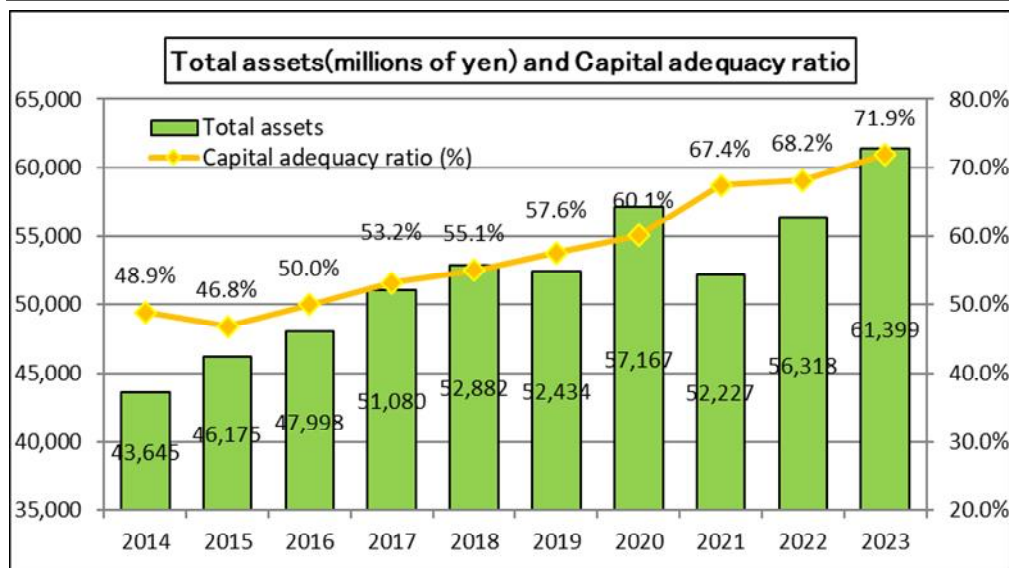
Millions of yen

(FY)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total assets	43,645	46,175	47,998	51,080	52,882	52,434	57,167	52,227	56,318	61,399
Cash and deposits	6,014	7,307	6,863	7,731	10,025	11,071	13,843	10,737	11,305	10,831
Current assets	25,434	27,845	29,271	31,649	33,130	33,280	35,900	32,904	36,803	38,088
Current liabilities	11,113	18,519	12,412	12,315	12,697	10,664	16,320	10,744	12,131	12,273
Interest-bearing debt	7,063	8,196	6,899	6,889	6,889	5,759	5,731	731	885	858
Total liabilities	21,986	24,219	23,659	23,779	23,639	22,115	22,810	16,999	17,919	17,239
Capital adequacy ※1	21,350	21,620	23,991	27,175	29,121	30,190	34,342	35,216	38,389	44,154
Net assets	21,659	21,956	24,339	27,301	29,243	30,318	34,357	35,228	38,399	44,159
Rate of return on equity (ROE)(%)	5.7%	6.6%	9.8%	10.9%	10.1%	7.9%	9.3%	8.0%	9.4%	7.7%
Rate of return on assets (ROA)(%)	2.7%	3.1%	4.7%	5.6%	5.4%	4.5%	5.5%	5.1%	6.4%	5.4%
Ordinary profit to total assets ratio(%)	4.5%	4.3%	6.4%	7.8%	7.3%	6.1%	6.0%	7.0%	8.6%	7.2%
Interest-bearing debt/equity ratio (D/E ratio) (times)	0.33	0.38	0.29	0.25	0.24	0.19	0.17	0.02	0.02	0.02
Capital adequacy ratio(%)	48.9%	46.8%	50.0%	53.2%	55.1%	57.6%	60.1%	67.4%	68.2%	71.9%
Net assets per share (yen) ※2	1,385.44	1,405.14	1,557.10	1,770.70	1,892.61	1,959.33	2,233.55	2,296.49	2,510.14	2,875.22

Number of shares outstanding at the end of the period (shares) ※2 15,410,768 15,386,774 15,407,955 15,347,529 15,387,141 15,408,699 15,375,567 15,334,746 15,293,784 15,356,884

※ 1 Capital adequacy=Net assets - Non-controlling interest - Share acquisition rights

※ 2 We implemented a reverse stock split at the rate of 1 per 10 shares of common stock on October 1, 2016 and a stock split at the rate of 3 shares per common share on February 1, 2022. Accordingly, financial information per share and year-end share price are calculated on the assumption that the reverse stock split and stock split was carried out at the beginning of fiscal 2014.



**< Cash Flow >**

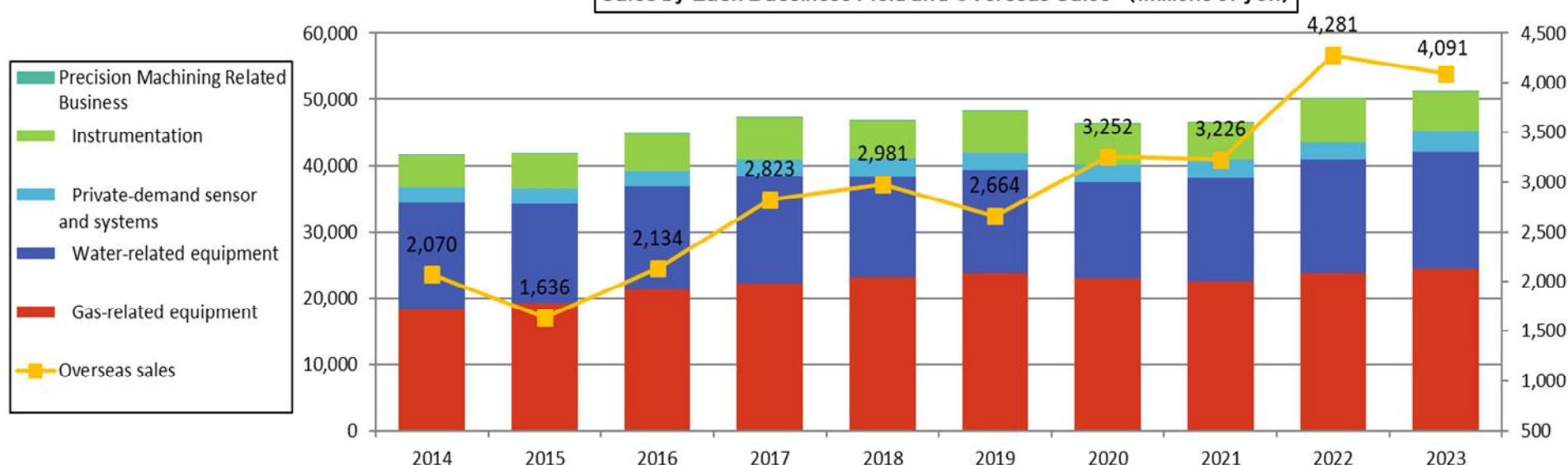
Millions of yen

(FY)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Cash flows from operating activities	3,119	2,180	2,434	2,628	3,782	3,739	4,192	3,115	1,876	1,742
Cash flows from investing activities	△ 769	△ 1,124	△ 1,422	△ 2,541	△ 2,279	△ 900	△ 2,423	2,589	△ 683	△ 1,092
Cash flows from financing activities	△ 2,029	404	△ 1,937	△ 768	△ 779	△ 1,856	△ 1,022	△ 5,926	△ 828	△ 1,176
Free cash flow	2,350	1,056	1,011	86	1,502	2,839	1,769	5,704	1,193	650
Cash and cash equivalents at end of period	5,838	7,273	6,389	5,727	6,543	7,562	8,310	8,277	8,847	8,572

**< Sales by Each Bussiness Field >**

Millions of yen

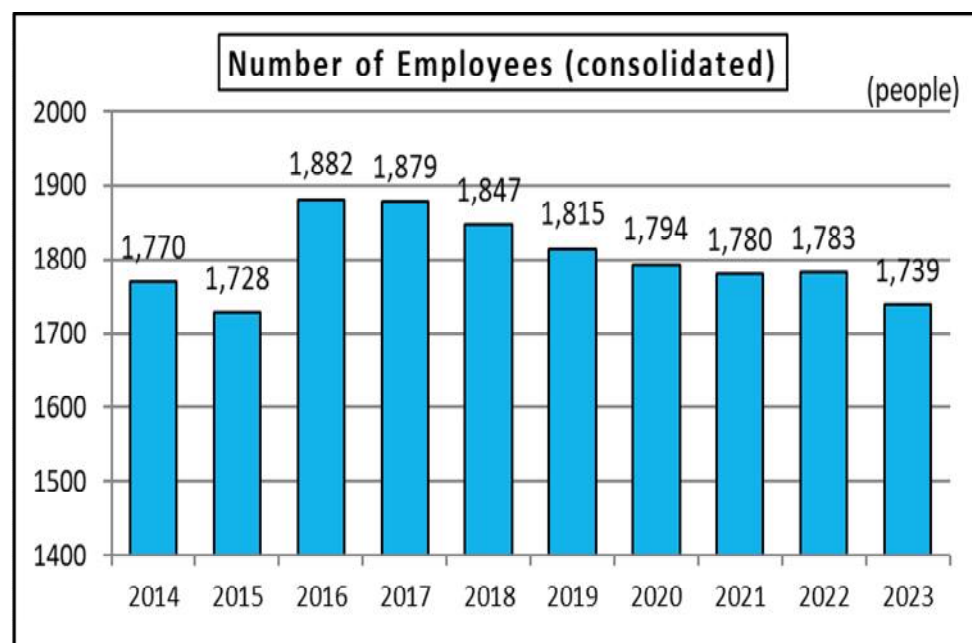
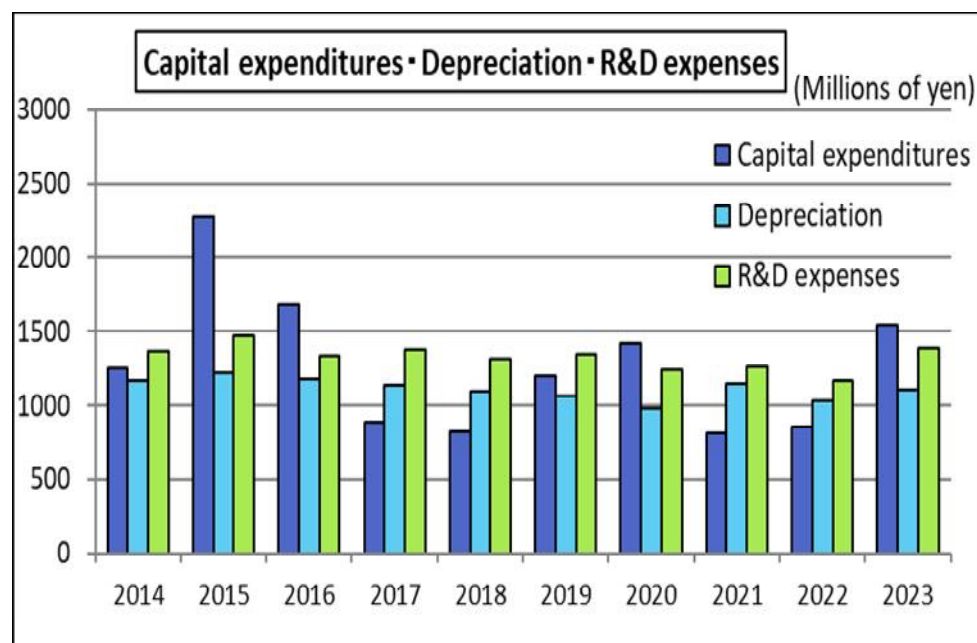
(FY)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Measuring Devices Related Business	41,514	41,701	44,704	47,211	46,650	48,074	46,195	46,414	50,092	51,177
Gas-related equipment	18,170	19,170	21,326	22,292	23,144	23,778	22,977	22,549	23,780	24,397
Water-related equipment	16,217	15,007	15,503	16,150	15,104	15,547	14,487	15,549	17,084	17,706
Private-demand sensor and systems	2,262	2,380	2,358	2,474	2,751	2,552	2,589	2,779	2,654	3,072
Instrumentation	4,864	5,143	5,516	6,293	5,649	6,195	6,140	5,535	6,573	6,001
Precision Machining Related Business	67	81	65	64	72	44	29	69	67	47
Overseas sales (included in the above)	2,070	1,636	2,134	2,823	2,981	2,664	3,252	3,226	4,281	4,091
Total	41,581	41,782	44,770	47,275	46,722	48,118	46,225	46,483	50,160	51,225

**Sales by Each Bussiness Field and Overseas Sales (Millions of yen)**


**FACT BOOK 2024 Aichi Tokei Denki Co., Ltd.**
**< Capital Expenditures • Depreciation • R&D expenses • Employees >**

Millions of yen

(FY)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Capital expenditures	1,248	2,274	1,678	891	819	1,198	1,421	814	853	1,540
Depreciation	1,166	1,219	1,182	1,135	1,095	1,068	977	1,147	1,033	1,101
R&D expenses	1,370	1,476	1,332	1,382	1,315	1,349	1,245	1,262	1,173	1,384
Employees (people)	1,770	1,728	1,882	1,879	1,847	1,815	1,794	1,780	1,783	1,739

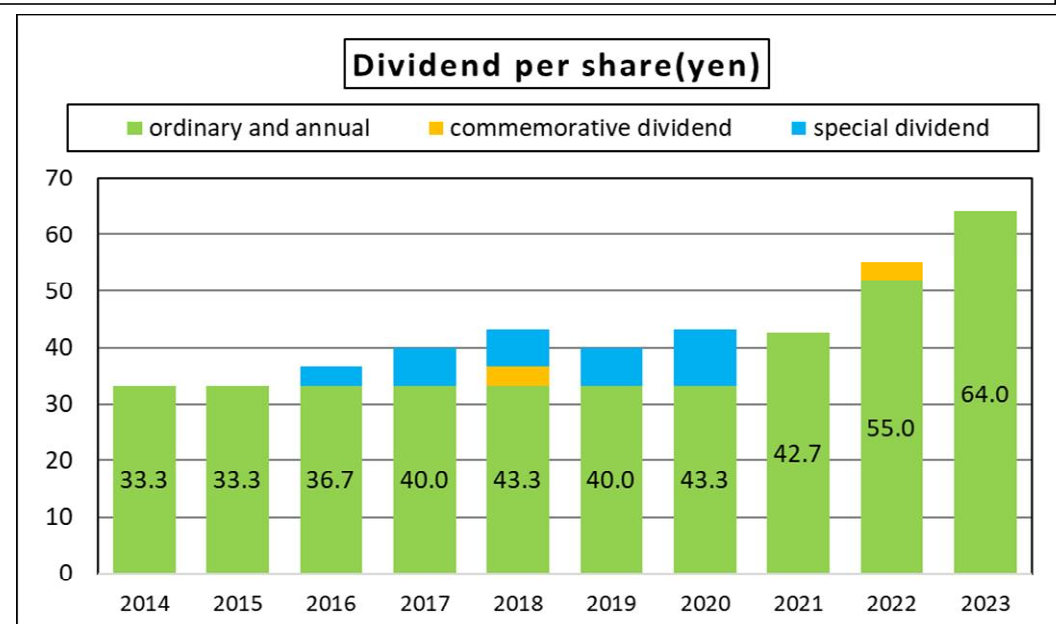
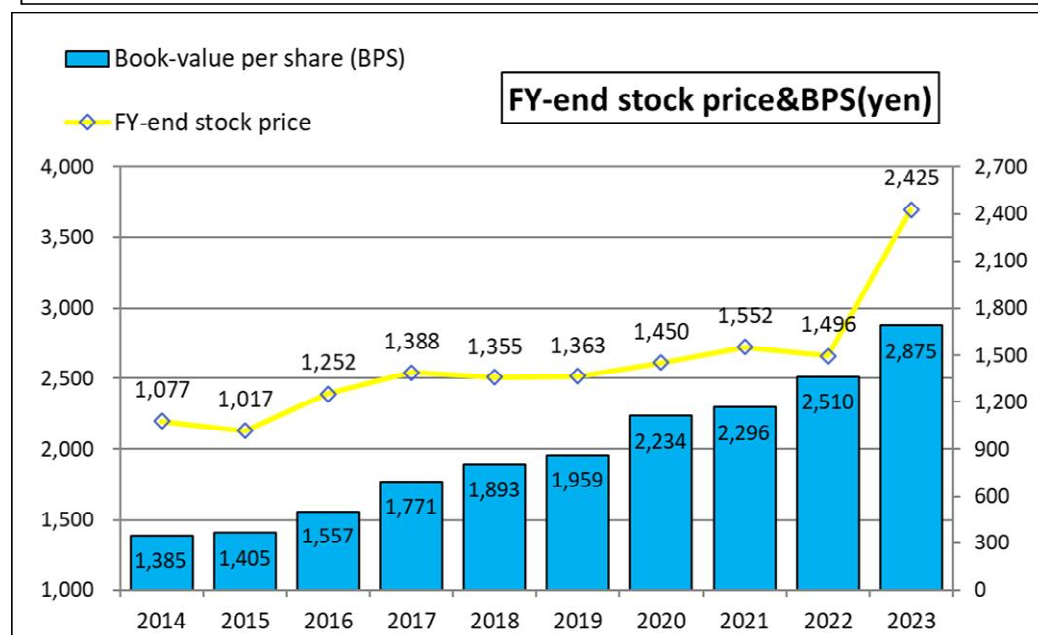


# FACT BOOK 2024 Aichi Tokei Denki Co., Ltd.

## < Stock Information >

	(FY)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
FY-end stock price *		1,077	1,017	1,252	1,388	1,355	1,363	1,450	1,552	1,496	2,425
Highest stock price *		1,160	1,300	1,300	1,647	1,652	1,497	1,550	1,993	1,611	2,929
Lowest stock price *		933	970	957	1,162	1,205	1,067	1,337	1,387	1,274	1,456
Basic earnings per share (EPS)*		75.25	91.58	145.19	181.54	184.16	152.89	194.65	181.43	225.41	206.94
Book-value per share (BPS)*		1,385.44	1,405.14	1,557.10	1,770.70	1,892.61	1,959.33	2,233.55	2,296.49	2,510.14	2,875.22
Dividend per share*		33.3	33.3	36.7	40.0	43.3	40.0	43.3	42.7	55.0	64.0
Price earnings ratio (PER) (times)		14.31	11.10	8.62	7.65	7.36	8.92	7.45	8.55	6.64	11.72
Price book-value ratio (PBR) (times)		0.78	0.72	0.80	0.78	0.72	0.70	0.65	0.68	0.60	0.84
Dividend payout ratio		44.3%	36.4%	25.3%	22.0%	23.5%	26.2%	22.3%	23.5%	24.4%	30.9%
Dividend yield (FY-end stock price)		3.1%	3.3%	2.9%	2.9%	3.2%	2.9%	3.0%	2.7%	3.7%	2.6%
Dividend on equity (DOE)		2.5%	2.4%	2.5%	2.4%	2.4%	2.1%	2.1%	1.9%	2.3%	2.4%

\* Aichi Tokei Denki executed a three-for-one stock split of its common shares on February 1, 2022, and the figures for the fiscal year ended March 31, 2022 and prior have been adjusted for this stock





< Shareholders Information >

Major Shareholders (As of March 31,2024)

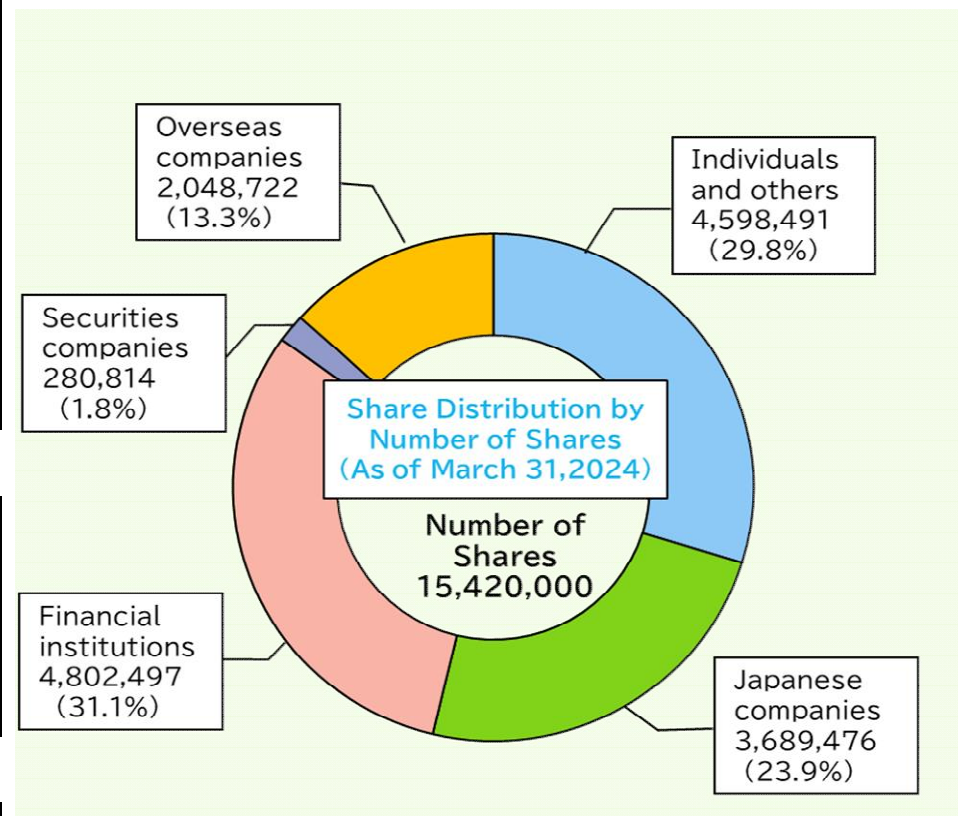
Name	Number of sheres held	Shareholding ratio
THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD - SINGAPORE BRANCH PRIVATE BANKING DIVISION CLIENT A/C 8221-623793	1,213,100	7.9%
Nippon Life Insurance Company	1,157,424	7.5%
The Master Trust Bank of Japan, Ltd. (Trust account)	911,900	5.9%
Toho Gas Co., Ltd.	691,872	4.5%
Meiji Yasuda Life Insurance Company	603,600	3.9%
Aichi Tokei Denki Mutual Prosperity Association	597,100	3.9%
Mizuho Leasing Company, Limited	492,600	3.2%
NIPPON SHARYO,LTD.	480,000	3.1%
MUFG Bank, Ltd.	462,600	3.0%
Aichi Tokei Denki Employee stock ownership Association	457,676	3.0%

Share Distribution by Shareholders

	March 31,2023	March 31,2024
Individuals and others	91.9%	93.5%
Japanese companies	3.2%	2.5%
Overseas companies	3.0%	0.6%
Securities companies	1.1%	0.8%
Financial institutions	0.8%	2.6%

Number Distribution by Shareholders

	March 31,2023	March 31,2024
Individuals and others	2,881	3,997
Japanese companies	101	105
Overseas companies	94	109
Securities companies	34	33
Financial institutions	25	27
Total	3,135	4,271





## **FACT BOOK 2024 Aichi Tokei Denki Co.,Ltd.**

### **< Company Profile >**

<b>Company Name :</b>	<b>Aichi Tokei Denki Co.,Ltd.</b>	
<b>Headquarters Address :</b>	<b>1-2-70 Chitose,Atsuta-ku,Nagoya,Aichi 456-8691,Japan</b>	
<b>Foundation :</b>	<b>July 1,1898</b>	
<b>Incorporation :</b>	<b>June 1,1949</b>	
<b>Capital :</b>	<b>¥3,218 billion</b>	
<b>Fiscal year :</b>	<b>April 1～March 31</b>	
<b>Total number of authorized shares :</b>	<b>43,200,000</b>	(As of March 31,2024)
<b>Total number of issued shares :</b>	<b>15,420,000</b>	(As of March 31,2024)
<b>Number of shareholders :</b>	<b>4,271</b>	(As of March 31,2024)
<b>Share unit number :</b>	<b>100</b>	
<b>Stock exchange listing :</b>	<b>Tokyo (Prime),Nagoya (Premier)</b>	
<b>Code number :</b>	<b>7723</b>	