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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP]

July 31, 2024

Company name: Aichi Tokei Denki Co., Ltd.

Listing: Tokyo, Nagoya

Securities code: 7723

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

Representative: Kenji Kunishima

President and Representative Director, President Executive Officer

Senior Executive Officer, General Manager of Administration Headquarters

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Scheduled date to commence dividend payments: -

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 Three Months Ended June 30, 2024 (April 1, 2024 to June 30, 2024)

(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	%
Three months ended June 30, 2024	11,834	7.4	475	(28.2)	723	(24.1)	500	(26.8)
June 30, 2023	11,023	3.8	661	89.5	952	43.3	683	47.2

(Note) Comprehensive income: Three months ended June 30, 2024: ¥ 906 million [(26.6) %]
Three months ended June 30, 2023: ¥ 1,236 million [60.2 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2024	32.60	32.59
June 30, 2023	44.69	44.66

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2024	59,876	44,559	74.4
March 31, 2024	61,399	44,159	71.9

(Reference) Equity: As of June 30, 2024: ¥ 44,554 million
As of March 31, 2024: ¥ 44,154 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, 2024	-	31.00	-	33.00	64.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		35.00	-	35.00	70.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 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	53,050	3.6	3,600	(0.5)	4,300	0.8	3,160	(0.5)	205.77

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly 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: Yes
- 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, 2024: 15,420,000 shares
March 31, 2024: 15,420,000 shares

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

June 30, 2024: 63,191 shares
March 31, 2024: 63,116 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2024: 15,356,809 shares
Three months ended June 30, 2023: 15,293,784 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	10,831	9,852
Notes and accounts receivable - trade, and contract assets	13,922	12,812
Finished goods	1,684	1,805
Work in process	10,992	11,063
Raw materials and supplies	322	270
Other	335	478
Allowance for doubtful accounts	(1)	(1)
Total current assets	38,088	36,281
Non-current assets		
Property, plant and equipment	8,342	8,362
Intangible assets	75	70
Investments and other assets		
Investment securities	9,365	9,702
Other	5,532	5,464
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	14,893	15,161
Total non-current assets	23,311	23,594
Total assets	61,399	59,876
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,766	6,155
Short-term borrowings	824	824
Income taxes payable	1,035	27
Provision for bonuses for directors (and other officers)	46	14
Other	3,601	3,194
Total current liabilities	12,273	10,215
Non-current liabilities		
Long-term borrowings	34	34
Retirement benefit liability	4,713	4,697
Asset retirement obligations	6	6
Other	212	363
Total non-current liabilities	4,966	5,101
Total liabilities	17,239	15,316

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Net assets		
Shareholders' equity		
Share capital	3,218	3,218
Capital surplus	311	311
Retained earnings	34,308	34,301
Treasury shares	(99)	(99)
Total shareholders' equity	37,738	37,732
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,836	4,069
Foreign currency translation adjustment	594	798
Remeasurements of defined benefit plans	1,984	1,953
Total accumulated other comprehensive income	6,415	6,822
Share acquisition rights	5	5
Total net assets	44,159	44,559
Total liabilities and net assets	61,399	59,876

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, 2023	For the three months ended June 30, 2024
Net sales	11,023	11,834
Cost of sales	8,327	9,322
Gross profit	2,695	2,512
Selling, general and administrative expenses	2,034	2,036
Operating profit	661	475
Non-operating income		
Dividend income	134	157
Foreign exchange gains	129	64
Other	34	33
Total non-operating income	298	255
Non-operating expenses		
Interest expenses	1	1
Rental expenses on real estate	2	2
Other	3	3
Total non-operating expenses	7	7
Ordinary profit	952	723
Profit before income taxes	952	723
Income taxes - current	10	24
Income taxes - deferred	259	198
Total income taxes	269	222
Profit	683	500
Profit attributable to owners of parent	683	500

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

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	683	500
Other comprehensive income		
Valuation difference on available-for-sale securities	518	232
Foreign currency translation adjustment	33	204
Remeasurements of defined benefit plans, net of tax	1	(31)
Total other comprehensive income	552	406
Comprehensive income	1,236	906
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,236	906