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## Consolidated Financial Results for the Nine Months Ended September 30, 2022 [Japanese GAAP]

October 26, 2022

Company name: SEIKO ELECTRIC CO., LTD.

Stock exchange listing: Tokyo, Fukuoka

Code number: 6653

URL: <https://www.seiko-denki.co.jp/>

Representative: Hidetoshi Soeda

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Scheduled date of filing quarterly securities report: November 04, 2022

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

President and Representative Director  
Managing Director, General Manager of Corporate Planning and  
Development Division

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

### 1. Consolidated Financial Results for the Nine Months Ended September 30, 2022 (January 01, 2022 to September 30, 2022)

#### (1) Consolidated Operating Results ( $\%$ indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended September 30, 2022	17,851	7.2	814	(5.5)	962	5.8	599	6.4
September 30, 2021	16,651	7.2	861	22.3	909	28.4	563	(0.4)

(Note) Comprehensive income:   
Nine months ended September 30, 2022: ¥ 317 million [ (53.6)% ]  
Nine months ended September 30, 2021: ¥ 683 million [ 29.1% ]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended September 30, 2022	49.41		-	
September 30, 2021	46.48		-	

#### (2) Consolidated Financial Position

	Total assets		Net assets		Capital adequacy ratio	
	Million yen		Million yen		%	
As of September 30, 2022	25,824		10,859		42.0	
December 31, 2021	25,793		10,940		42.4	

(Reference) Equity:   
As of September 30, 2022: ¥ 10,859 million  
As of December 31, 2021: ¥ 10,940 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, 2021	-	10.00	-	20.00	30.00
Fiscal year ending December 31, 2022	-	15.00	-		
Fiscal year ending December 31, 2022 (Forecast)				15.00	30.00

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

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending December 31, 2022 :

Commemorative dividend	5.00 yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2022(January 01, 2022 to December 31, 2022)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	26,000	5.7	1,500	6.7	1,670	8.4	1,100	4.2	90.68

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

\* Notes:

(1) Changes in significant subsidiaries during the nine months ended September 30, 2022

(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: Yes

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):

September 30, 2022: 12,603,595 shares

December 31, 2021: 12,603,595 shares

2) Total number of treasury shares at the end of the period:

September 30, 2022: 462,384 shares

December 31, 2021: 483,903 shares

3) Average number of shares during the period:

Nine months ended September 30, 2022: 12,130,452 shares

Nine months ended September 30, 2021: 12,114,179 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Million yen)

	As of December 31,2021	As of September 30,2022
<b>Assets</b>		
Current assets		
Cash and deposits	1,853	2,308
Notes and accounts receivable - trade	12,155	-
Notes and accounts receivable - trade, and contract assets	-	12,017
Merchandise and finished goods	753	522
Work in process	1,621	1,748
Raw materials	320	440
Other	252	455
Allowance for doubtful accounts	(13)	(13)
Total current assets	16,945	17,479
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,038	3,929
Other, net	1,360	1,343
Total property, plant and equipment	5,399	5,273
Intangible assets	174	201
Investments and other assets		
Investment securities	3,142	2,738
Other	140	140
Allowance for doubtful accounts	(8)	(8)
Total investments and other assets	3,274	2,869
Total non-current assets	8,848	8,344
Total assets	25,793	25,824
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	4,459	3,675
Electronically recorded obligations - operating	1,243	1,035
Short-term borrowings	2,475	3,910
Income taxes payable	321	204
Provision for bonuses	-	711
Provision for loss on construction contracts	34	6
Other	2,718	2,132
Total current liabilities	11,252	11,676
Non-current liabilities		
Long-term borrowings	1,237	1,066
Retirement benefit liability	1,961	1,943
Other	401	278
Total non-current liabilities	3,600	3,288
Total liabilities	14,853	14,965

(Million yen)

	As of December 31,2021	As of September 30,2022
Net assets		
Shareholders' equity		
Share capital	2,607	2,607
Capital surplus	1,958	1,974
Retained earnings	5,570	5,745
Treasury shares	(225)	(215)
Total shareholders' equity	9,910	10,111
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,204	897
Foreign currency translation adjustment	(87)	(80)
Remeasurements of defined benefit plans	(86)	(69)
Total accumulated other comprehensive income	1,029	747
Total net assets	10,940	10,859
Total liabilities and net assets	25,793	25,824

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended September 30,2021	For the nine months ended September 30,2022
Net sales	16,651	17,851
Cost of sales	13,640	14,795
Gross profit	3,010	3,056
Selling, general and administrative expenses	2,149	2,241
Operating profit	861	814
Non-operating income		
Interest income	0	0
Dividend income	41	43
Subsidy income	-	38
Gain on sale of investment securities	-	64
Other	40	42
Total non-operating income	83	189
Non-operating expenses		
Interest expenses	19	24
Guarantee commission	7	7
Other	8	8
Total non-operating expenses	35	41
Ordinary profit	909	962
Profit before income taxes	909	962
Income taxes - current	346	339
Income taxes - deferred	0	23
Total income taxes	346	363
Profit	563	599
Profit attributable to owners of parent	563	599

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

(Million yen)

	For the nine months ended September 30,2021	For the nine months ended September 30,2022
Profit	563	599
Other comprehensive income		
Valuation difference on available-for-sale securities	101	(306)
Foreign currency translation adjustment	9	7
Remeasurements of defined benefit plans, net of tax	9	17
Total other comprehensive income	120	(282)
Comprehensive income	683	317
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	683	317