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Consolidated Financial Results for the Year Ended December 31, 2022 [Japanese GAAP]

February 01, 2023

Company name: SEIKO ELECTRIC CO., LTD.

Stock exchange listing: Tokyo, Fukuoka

Code number: 6653

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

Representative: Hidetoshi Soeda

President and Representative Director

Contact: Tsutomu Tanaka

Managing Director, General Manager of Corporate Planning and
Development Division

Phone: 092-473-8831

Scheduled date of Annual General Meeting of Shareholders: March 29, 2023

Scheduled date of commencing dividend payments: March 14, 2023

Scheduled date of filing annual securities report: March 29, 2023

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2022 (January 01, 2022 to December 31, 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	%
Fiscal year ended December 31, 2022	25,007	1.7	1,440	2.5	1,612	4.7	1,082	2.5
December 31, 2021	24,596	5.2	1,406	6.1	1,540	14.3	1,056	1.6

(Note) Comprehensive income: Fiscal year ended December 31, 2022: ¥ 1,023 million [(4.8) %]
Fiscal year ended December 31, 2021: ¥ 1,075 million [(7.5) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended December 31, 2022	89.25	-	9.6	6.0	5.8
December 31, 2021	87.17	-	10.0	6.2	5.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended December 31, 2022: ¥ - million
Fiscal year ended December 31, 2021: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2022	28,055	11,565	41.2	952.59
December 31, 2021	25,793	10,940	42.4	902.69

(Reference) Equity: As of December 31, 2022: ¥ 11,565 million
As of December 31, 2021: ¥ 10,940 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
December 31, 2022	(79)	(498)	1,040	2,319
December 31, 2021	1,638	(1,785)	154	1,845

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
December 31, 2021	-	10.00	-	20.00	30.00	363	34.4	3.4
December 31, 2022	-	15.00	-	15.00	30.00	364	33.6	3.2
Fiscal year ending December 31, 2023 (Forecast)	-	17.50	-	17.50	35.00		31.0	

(Note) Breakdown of the year-end dividend for the fiscal year ended December 31, 2022 :

Commemorative dividend	5.00 yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2023 (January 01, 2023 to December 31, 2023)

(% 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
Six months ended June 30, 2023	13,300	3.7	800	14.1	820	0.2	525	0.0	43.24
Full year	30,000	20.0	2,000	38.8	2,050	27.2	1,370	26.5	112.84

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:)
Exclusion:	-	(Company name:)

(2) 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

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2022:	12,603,595 shares
December 31, 2021:	12,603,595 shares

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

December 31, 2022:	462,384 shares
December 31, 2021:	483,903 shares

3) Average number of shares during the period:

Fiscal Year ended December 31, 2022:	12,132,934 shares
Fiscal Year ended December 31, 2021:	12,115,451 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2022 (January 01, 2022 to December 31, 2022)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2022	18,141	(5.5)	1,174	2.2	1,415	0.2	990	(4.1)
December 31, 2021	19,189	6.7	1,149	19.3	1,412	21.3	1,032	9.6

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2022	81.66	-
December 31, 2021	85.23	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
December 31, 2022	25,325	10,828	42.8	891.88
December 31, 2021	23,691	10,283	43.4	848.53

(Reference) Equity: As of December 31, 2022: ¥ 10,828 million
As of December 31, 2021: ¥ 10,283 million