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Summary of Consolidated Financial Results for the Three Months Ended March 31, 2023 [Japanese GAAP]

April 26, 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

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Scheduled date of filing quarterly securities report: May 9, 2023

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 millions of yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended March 31, 2023 (January 1, 2023 to March 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	%
Three months ended March 31, 2023	6,695	0.1	656	3.3	649	(1.6)	432	0.5
March 31, 2022	6,686	15.3	636	20.8	659	23.6	430	27.5

(Note) Comprehensive income: Three months ended March 31, 2023: ¥ 457 million [142.2%]
Three months ended March 31, 2022: ¥ 188 million [(74.2)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2023	35.61	-
March 31, 2022	35.48	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of March 31, 2023	28,143	11,841	42.1
December 31, 2022	28,055	11,565	41.2

(Reference) Equity: As of March 31, 2023: ¥ 11,841 million
As of December 31, 2022: ¥ 11,565 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, 2022	-	15.00	-	15.00	30.00
Fiscal year ending December 31, 2023	-				
Fiscal year ending December 31, 2023 (Forecast)		17.50	-	17.50	35.00

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

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending December 31, 2023 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2023(January 1, 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2023	12,500	(2.5)	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

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

* Notes:

(1) Changes in significant subsidiaries during the three months ended March 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):

March 31, 2023: 12,603,595 shares

December 31, 2022: 12,603,595 shares

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

March 31, 2023: 462,414 shares

December 31, 2022: 462,384 shares

3) Average number of shares outstanding during the period:

Three months ended March 31, 2023: 12,141,204 shares

Three months ended March 31, 2022: 12,119,692 shares