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Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]

February 8, 2024

Company name: TACHIBANA ELETECH CO., LTD.

Stock exchange listing: Tokyo

Code number: 8159

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

Representative: Hisanobu Nunoyama

President, CEO

Contact: Yoshinori Matsuura

Director, Operating Officer, In charge of Finance & Administration

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Scheduled date of filing quarterly securities report: February 13, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 to December 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	%
Nine months ended December 31, 2023	170,776	1.3	8,664	19.5	9,344	17.8	6,470	15.2
December 31, 2022	168,642	21.0	7,248	64.3	7,931	59.7	5,616	61.0

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥ 9,087 million [45.6%]
Nine months ended December 31, 2022: ¥ 6,242 million [99.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2023	264.23	-
December 31, 2022	224.85	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	172,956	88,969	51.4
March 31, 2023	153,635	84,641	55.1

(Reference) Equity: As of December 31, 2023: ¥ 88,969 million
As of March 31, 2023: ¥ 84,641 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, 2023	-	40.00	-	50.00	90.00
Fiscal year ending March 31, 2024	-	50.00	-		
Fiscal year ending March 31, 2024 (Forecast)				50.00	100.00

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% 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
Full year	226,000	(0.6)	10,400	0.8	11,000	(0.0)	7,500	(4.3)	306.25

(Note) Revision to the financial results forecast announced most recently: No

* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(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):

December 31, 2023: 25,025,242 shares

March 31, 2023: 25,025,242 shares

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

December 31, 2023: 838,851 shares

March 31, 2023: 46,921 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 24,489,592 shares

Nine months ended December 31, 2022: 24,978,317 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	11,596	11,266
Notes and accounts receivable - trade, and contract assets	74,428	75,571
Inventories	34,010	46,218
Other	4,553	7,357
Allowance for doubtful accounts	(65)	(147)
Total current assets	124,523	140,266
Non-current assets		
Property, plant and equipment	5,474	6,026
Intangible assets	649	877
Investments and other assets		
Investment securities	20,675	23,315
Retirement benefit asset	1,205	1,206
Other	1,186	1,339
Allowance for doubtful accounts	(80)	(76)
Total investments and other assets	22,987	25,785
Total non-current assets	29,112	32,689
Total assets	153,635	172,956
Liabilities		
Current liabilities		
Notes and accounts payable - trade	49,833	55,393
Short-term borrowings	6,792	15,825
Income taxes payable	2,288	1,071
Provision for bonuses	1,695	979
Other	5,219	6,686
Total current liabilities	65,829	79,955
Non-current liabilities		
Long-term borrowings	89	22
Retirement benefit liability	616	634
Other	2,459	3,374
Total non-current liabilities	3,165	4,031
Total liabilities	68,994	83,986

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Net assets		
Shareholders' equity		
Share capital	5,874	5,874
Capital surplus	6,146	6,146
Retained earnings	65,057	69,065
Treasury shares	(58)	(2,353)
Total shareholders' equity	77,020	78,732
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,716	7,507
Deferred gains or losses on hedges	(1)	(3)
Foreign currency translation adjustment	1,469	2,373
Remeasurements of defined benefit plans	435	359
Total accumulated other comprehensive income	7,620	10,236
Total net assets	84,641	88,969
Total liabilities and net assets	153,635	172,956

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

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	168,642	170,776
Cost of sales	146,184	146,460
Gross profit	22,457	24,316
Selling, general and administrative expenses	15,209	15,651
Operating profit	7,248	8,664
Non-operating income		
Interest income	53	44
Dividend income	337	391
Foreign exchange gains	201	235
Other	139	128
Total non-operating income	731	800
Non-operating expenses		
Interest expenses	28	63
Commission for purchase of treasury shares	-	39
Other	20	18
Total non-operating expenses	48	121
Ordinary profit	7,931	9,344
Extraordinary income		
Gain on sale of investment securities	170	9
Total extraordinary income	170	9
Extraordinary losses		
Loss on valuation of investment securities	-	36
Provision of allowance for doubtful accounts	-	81
Total extraordinary losses	-	118
Profit before income taxes	8,102	9,234
Income taxes	2,486	2,764
Profit	5,616	6,470
Profit attributable to owners of parent	5,616	6,470

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

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	5,616	6,470
Other comprehensive income		
Valuation difference on available-for-sale securities	(799)	1,790
Deferred gains or losses on hedges	(11)	(1)
Foreign currency translation adjustment	1,511	903
Remeasurements of defined benefit plans, net of tax	(75)	(76)
Total other comprehensive income	625	2,616
Comprehensive income	6,242	9,087
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,242	9,087
Comprehensive income attributable to non-controlling interests	-	-