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## Summary of Consolidated Financial Results for the Year Ended December 31, 2024 [Japanese GAAP]

February 5, 2025

Company name: SEIKO ELECTRIC CO., LTD.

Listing: Tokyo, Fukuoka

Securities code: 6653

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

Representative: Hidetoshi Soeda, President and Representative Director

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Scheduled date of annual general meeting of shareholders: March 27, 2025

Scheduled date to commence dividend payments: March 12, 2025

Scheduled date to file annual securities report: March 27, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (January 1, 2024 to December 31, 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	%
Fiscal year ended December 31, 2024	29,099	7.5	2,016	24.2	2,359	29.9	1,536	27.7
December 31, 2023	27,071	8.3	1,622	12.6	1,816	12.7	1,202	11.1

(Note) Comprehensive income: Fiscal year ended December 31, 2024: ¥1,664 million [ (17.4)%]  
Fiscal year ended December 31, 2023: ¥2,015 million [ 96.9%]

	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
Fiscal year ended December 31, 2024	Yen 124.21	Yen -	% 10.6	% 8.0	% 6.9
December 31, 2023	98.92	-	9.7	6.4	6.0

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended December 31, 2024: ¥ - million  
Fiscal year ended December 31, 2023: ¥ - million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of December 31, 2024	Millions of yen 30,331	Millions of yen 15,882	% 52.4	Yen 1,177.06
December 31, 2023	28,755	13,212	45.9	1,086.03

(Reference) Equity: As of December 31, 2024: ¥15,882 million  
As of December 31, 2023: ¥13,212 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 December 31, 2024	Millions of yen 339	Millions of yen 160	Millions of yen 391	Millions of yen 3,160
December 31, 2023	3,190	(771)	(2,499)	2,248

## 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	Millions of yen	%	%
December 31, 2023	-	17.50	-	17.50	35.00	425	35.4	3.4
December 31, 2024	-	20.00	-	20.00	40.00	513	32.2	3.5
Fiscal year ending December 31, 2025 (Forecast)	-	22.50	-	22.50	45.00		33.8	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 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
Six months ending June 30, 2025	14,200	(0.3)	1,050	3.6	1,170	(9.8)	760	(10.0)	54.64
Full year	33,000	13.4	2,600	29.0	2,850	20.8	1,850	20.4	133.01

\* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: None

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

December 31, 2024: 13,908,595 shares

December 31, 2023: 12,603,595 shares

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

December 31, 2024: 415,155 shares

December 31, 2023: 437,446 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended December 31, 2024: 12,367,586 shares

Fiscal Year ended December 31, 2023: 12,156,602 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	20,716	8.6	1,733	28.3	2,144	39.1	1,474	41.0
December 31, 2023	19,073	5.1	1,351	15.1	1,541	9.0	1,046	5.6

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2024	119.26	-
December 31, 2023	86.06	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2024	26,355	14,774	56.1	1,094.95
December 31, 2023	23,528	12,244	52.0	1,006.42

(Reference) Equity: As of December 31, 2024: ¥14,774 million  
As of December 31, 2023: ¥12,244 million

\* These consolidated financial results are outside the scope of audit by certified public accountants or audit firms

\* Proper use of earnings forecasts, and other special matters

Earnings forecasts and other forward-looking statements are based on information currently available to the company, actual performance and other results may diverge significantly from forecasts for a variety of reasons.

The company plans to hold a financial results briefing for institutional investors and analysts on February 26, 2025. The materials used for the briefing will be posted on the company's website on the same day.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	2,257	3,168
Notes and accounts receivable - trade, and contract assets	13,181	13,781
Merchandise and finished goods	330	637
Work in process	1,936	1,839
Raw materials	475	419
Other	317	230
Allowance for doubtful accounts	(17)	(16)
Total current assets	18,480	20,060
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,023	9,502
Accumulated depreciation	(5,051)	(5,268)
Buildings and structures, net	3,972	4,234
Machinery, equipment and vehicles	1,541	1,548
Accumulated depreciation	(1,417)	(1,436)
Machinery, equipment and vehicles, net	124	111
Tools, furniture and fixtures	1,414	1,423
Accumulated depreciation	(1,324)	(1,345)
Tools, furniture and fixtures, net	90	78
Land	1,148	1,136
Leased assets	450	393
Accumulated depreciation	(252)	(246)
Leased assets, net	197	146
Construction in progress	235	65
Total property, plant and equipment	5,768	5,773
Intangible assets	226	211
Investments and other assets		
Investment securities	4,140	4,131
Other	145	161
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	4,279	4,285
Total non-current assets	10,274	10,270
Total assets	28,755	30,331

(Millions of yen)

	As of December 31, 2023	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,548	4,620
Electronically recorded obligations - operating	1,492	1,579
Short-term borrowings	2,466	2,162
Income taxes payable	409	587
Contract liabilities	317	381
Provision for loss on construction contracts	4	22
Other	2,032	2,220
Total current liabilities	12,271	11,574
Non-current liabilities		
Long-term borrowings	780	552
Deferred tax liabilities	455	514
Retirement benefit liability	1,797	1,625
Other	237	181
Total non-current liabilities	3,271	2,873
<b>Total liabilities</b>	<b>15,542</b>	<b>14,448</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,607	3,323
Capital surplus	1,988	2,724
Retained earnings	7,036	8,116
Treasury shares	(204)	(193)
Total shareholders' equity	11,428	13,970
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,875	1,896
Foreign currency translation adjustment	(76)	(68)
Remeasurements of defined benefit plans	(15)	84
Total accumulated other comprehensive income	1,784	1,912
<b>Total net assets</b>	<b>13,212</b>	<b>15,882</b>
<b>Total liabilities and net assets</b>	<b>28,755</b>	<b>30,331</b>

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Net sales	27,071	29,099
Cost of sales	22,400	23,904
Gross profit	4,671	5,194
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	273	283
Salaries and allowances	1,044	1,036
Bonuses	359	386
Retirement benefit expenses	68	65
Other	1,303	1,406
Total selling, general and administrative expenses	3,048	3,178
Operating profit	1,622	2,016
Non-operating income		
Interest income	0	0
Dividend income	92	105
Rental income	15	22
Gain on sale of investment securities	50	144
Gain on sale of non-current assets	70	338
Other	31	45
Total non-operating income	261	656
Non-operating expenses		
Interest expenses	35	22
Guarantee commission	9	7
Business restructuring expenses	-	201
Other	23	82
Total non-operating expenses	67	313
Ordinary profit	1,816	2,359
Profit before income taxes	1,816	2,359
Income taxes - current	599	805
Income taxes - deferred	14	17
Total income taxes	613	822
Profit	1,202	1,536
Profit attributable to owners of parent	1,202	1,536

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
Profit	1,202	1,536
Other comprehensive income		
Valuation difference on available-for-sale securities	767	20
Foreign currency translation adjustment	2	7
Remeasurements of defined benefit plans, net of tax	43	99
Total other comprehensive income	813	128
Comprehensive income	2,015	1,664
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,015	1,664

Consolidated Statements of Changes in Equity

For the fiscal year ended December 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,607	1,974	6,229	(215)	10,594
Changes during period					
Issuance of new shares					-
Dividends of surplus			(395)		(395)
Profit attributable to owners of parent			1,202		1,202
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		14		11	26
Net changes in items other than shareholders' equity					
Total changes during period	-	14	807	11	833
Balance at end of period	2,607	1,988	7,036	(204)	11,428

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,107	(78)	(58)	970	11,565
Changes during period					
Issuance of new shares					-
Dividends of surplus					(395)
Profit attributable to owners of parent					1,202
Purchase of treasury shares					(0)
Disposal of treasury shares					26
Net changes in items other than shareholders' equity	767	2	43	813	813
Total changes during period	767	2	43	813	1,647
Balance at end of period	1,875	(76)	(15)	1,784	13,212



For the fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,607	1,988	7,036	(204)	11,428
Changes during period					
Issuance of new shares	715	715			1,431
Dividends of surplus			(456)		(456)
Profit attributable to owners of parent			1,536		1,536
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		20		10	30
Net changes in items other than shareholders' equity					
Total changes during period	715	735	1,079	10	2,541
Balance at end of period	3,323	2,724	8,116	(193)	13,970

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,875	(76)	(15)	1,784	13,212
Changes during period					
Issuance of new shares					1,431
Dividends of surplus					(456)
Profit attributable to owners of parent					1,536
Purchase of treasury shares					(0)
Disposal of treasury shares					30
Net changes in items other than shareholders' equity	20	7	99	128	128
Total changes during period	20	7	99	128	2,669
Balance at end of period	1,896	(68)	84	1,912	15,882

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended December 31, 2023	For the fiscal year ended December 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,816	2,359
Depreciation	388	405
Increase (decrease) in retirement benefit liability	(87)	(86)
Increase (decrease) in allowance for doubtful accounts	(0)	(2)
Interest and dividend income	(93)	(105)
Interest expenses	35	22
Loss (gain) on sale of property, plant and equipment	(70)	(338)
Decrease (increase) in trade receivables	805	(570)
Decrease (increase) in inventories	(66)	(132)
Increase (decrease) in trade payables	1,226	(852)
Loss (gain) on sale of investment securities	(50)	(144)
Increase (decrease) in contract liabilities	(366)	64
Other, net	188	278
Subtotal	3,724	897
Interest and dividends received	93	105
Interest paid	(34)	(24)
Income taxes paid	(593)	(638)
Net cash provided by (used in) operating activities	3,190	339
<b>Cash flows from investing activities</b>		
Payments into time deposits	(8)	(8)
Proceeds from withdrawal of time deposits	8	8
Purchase of property, plant and equipment	(926)	(365)
Proceeds from sale of property, plant and equipment	151	379
Purchase of intangible assets	(26)	(34)
Purchase of investment securities	(84)	(35)
Proceeds from sale of investment securities	117	217
Other, net	(3)	(2)
Net cash provided by (used in) investing activities	(771)	160
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(1,814)	(283)
Repayments of long-term borrowings	(228)	(228)
Proceeds from issuance of shares	-	1,431
Purchase of treasury shares	(0)	(0)
Dividends paid	(395)	(456)
Repayments of lease liabilities	(61)	(70)
Net cash provided by (used in) financing activities	(2,499)	391
Effect of exchange rate change on cash and cash equivalents	11	19
Net increase (decrease) in cash and cash equivalents	(70)	911
Cash and cash equivalents at beginning of period	2,319	2,248
Cash and cash equivalents at end of period	2,248	3,160