

*Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.*



## Consolidated Financial Results for the Six Months Ended September 30, 2023 [Japanese GAAP]

November 7, 2023

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

Phone: +81-6-6539-2718

Scheduled date of filing quarterly securities report: November 13, 2023

Scheduled date of commencing dividend payments: December 5, 2023

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: Yes (for institutional investors and securities analysts)

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

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2023 (April 1, 2023 to September 30, 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	%
Six months ended September 30, 2023	114,811	4.3	5,775	20.3	6,558	13.0	4,509	9.1
September 30, 2022	110,038	20.8	4,801	76.2	5,802	88.3	4,132	90.9

(Note) Comprehensive income: Six months ended September 30, 2023: ¥ 6,456 million [ 48.4%]  
Six months ended September 30, 2022: ¥ 4,351 million [ 75.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2023	183.35	-
September 30, 2022	165.45	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of September 30, 2023	171,815	87,849	51.1
March 31, 2023	153,635	84,641	55.1

(Reference) Equity: As of September 30, 2023: ¥ 87,849 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

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

## 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)	304.96

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

### \* Notes:

(1) Changes in significant subsidiaries during the six months ended September 30, 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):

September 30, 2023: 25,025,242 shares

March 31, 2023: 25,025,242 shares

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

September 30, 2023: 732,498 shares

March 31, 2023: 46,921 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2023: 24,593,529 shares

Six months ended September 30, 2022: 24,978,333 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	11,596	12,638
Notes and accounts receivable - trade, and contract assets	74,428	77,685
Inventories	34,010	43,500
Other	4,553	6,170
Allowance for doubtful accounts	(65)	(67)
Total current assets	124,523	139,926
Non-current assets		
Property, plant and equipment	5,474	6,002
Intangible assets	649	764
Investments and other assets		
Investment securities	20,675	22,706
Retirement benefit asset	1,205	1,205
Other	1,186	1,287
Allowance for doubtful accounts	(80)	(76)
Total investments and other assets	22,987	25,122
Total non-current assets	29,112	31,888
Total assets	153,635	171,815
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	49,833	59,366
Short-term borrowings	6,792	12,318
Income taxes payable	2,288	2,108
Provision for bonuses	1,695	1,880
Other	5,219	4,554
Total current liabilities	65,829	80,228
Non-current liabilities		
Long-term borrowings	89	28
Retirement benefit liability	616	623
Other	2,459	3,085
Total non-current liabilities	3,165	3,738
Total liabilities	68,994	83,966

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
Net assets		
Shareholders' equity		
Share capital	5,874	5,874
Capital surplus	6,146	6,146
Retained earnings	65,057	68,318
Treasury shares	(58)	(2,058)
Total shareholders' equity	77,020	78,280
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,716	7,061
Deferred gains or losses on hedges	(1)	2
Foreign currency translation adjustment	1,469	2,121
Remeasurements of defined benefit plans	435	383
Total accumulated other comprehensive income	7,620	9,568
Total net assets	84,641	87,849
Total liabilities and net assets	153,635	171,815

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the six months)

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Net sales	110,038	114,811
Cost of sales	95,191	98,596
Gross profit	14,846	16,214
Selling, general and administrative expenses	10,045	10,438
Operating profit	4,801	5,775
Non-operating income		
Interest income	37	37
Dividend income	206	232
Foreign exchange gains	669	507
Other	121	96
Total non-operating income	1,034	872
Non-operating expenses		
Interest expenses	19	36
Commission for purchase of treasury shares	-	38
Other	13	15
Total non-operating expenses	32	90
Ordinary profit	5,802	6,558
Extraordinary income		
Gain on sale of investment securities	170	3
Total extraordinary income	170	3
Profit before income taxes	5,973	6,562
Income taxes	1,841	2,052
Profit	4,132	4,509
Profit attributable to owners of parent	4,132	4,509

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

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Profit	4,132	4,509
Other comprehensive income		
Valuation difference on available-for-sale securities	(855)	1,344
Deferred gains or losses on hedges	(37)	4
Foreign currency translation adjustment	1,162	651
Remeasurements of defined benefit plans, net of tax	(50)	(51)
Total other comprehensive income	218	1,947
Comprehensive income	4,351	6,456
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,351	6,456
Comprehensive income attributable to non-controlling interests	-	-

## Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2022	For the six months ended September 30, 2023
Cash flows from operating activities		
Profit before income taxes	5,973	6,562
Depreciation	220	219
Increase (decrease) in provision for bonuses	464	184
Increase (decrease) in allowance for doubtful accounts	6	(1)
Interest and dividend income	(243)	(269)
Interest expenses	19	36
Foreign exchange losses (gains)	(102)	(151)
Loss (gain) on sale of investment securities	(170)	(3)
Decrease (increase) in accounts receivable - other	(2,017)	(1,082)
Decrease (increase) in trade receivables	(3,200)	(2,798)
Decrease (increase) in inventories	(821)	(9,101)
Increase (decrease) in trade payables	4,701	8,968
Other, net	631	(996)
Subtotal	5,461	1,565
Interest and dividends received	251	282
Interest paid	(19)	(35)
Income taxes paid	(1,837)	(2,275)
Net cash provided by (used in) operating activities	3,855	(463)
Cash flows from investing activities		
Decrease (increase) in time deposits	133	36
Purchase of property, plant and equipment	(143)	(763)
Purchase of investment securities	(220)	(222)
Proceeds from sale of investment securities	230	13
Proceeds from redemption of securities	100	-
Proceeds from redemption of investment securities	100	100
Other, net	(158)	(235)
Net cash provided by (used in) investing activities	42	(1,070)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(954)	5,440
Repayments of long-term borrowings	-	(6)
Net decrease (increase) in treasury shares	(0)	(1,999)
Dividends paid	(746)	(1,244)
Other, net	(4)	(8)
Net cash provided by (used in) financing activities	(1,705)	2,180
Effect of exchange rate change on cash and cash equivalents	847	415
Net increase (decrease) in cash and cash equivalents	3,040	1,062
Cash and cash equivalents at beginning of period	9,958	10,571
Cash and cash equivalents at end of period	12,998	11,633