

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2022 (Based on Japanese GAAP)

November 11, 2022

Company name: TEIKOKU ELECTRIC MFG.CO.,LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 6333 URL <https://www.teikokudenki.co.jp/>  
 Representative: President & CEO Yoshihiro Koroyasu  
 Director, Managing Executive Officer, Chief of Administration H.Q. Kiyoshi Murata TEL 0791-75-4160  
 Inquiries: Kiyoshi Murata  
 Scheduled date to file Quarterly Securities Report: November 14, 2022  
 Scheduled date to commence dividend payments: December 2, 2022  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

(1) Consolidated operating results (cumulative)

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	%
Six months ended September 30, 2022	12,909	26.8	2,288	115.3	2,774	124.2	1,894	136.0
Six months ended September 30, 2021	10,179	6.1	1,063	15.1	1,237	24.7	802	4.4

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2022	100.57		-	
Six months ended September 30, 2021	41.40		-	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2022	42,230	32,454	76.0
As of March 31, 2022	39,001	30,291	77.0

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2022	-	18.00	-	32.00	50.00
Year ending March 31, 2023	-	58.00	-	-	-
Year ending March 31, 2023 (Forecast)	-	-	-	58.00	116.00

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	26,730	20.2	4,480	79.6	5,050	71.0	3,520	77.1	191.95

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2022  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2022	20,440,038 shares	As of March 31, 2022	20,440,038 shares
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Number of treasury shares at the end of the period

As of September 30, 2022	1,751,953 shares	As of March 31, 2022	1,435,876 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2022	18,838,069 shares	Six months ended September 30, 2021	19,395,125 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2022	As of September 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	14,441,811	15,719,674
Notes and accounts receivable - trade, and contract assets	6,604,424	7,675,817
Electronically recorded monetary claims - operating	1,278,989	1,423,196
Finished goods	1,805,280	2,669,499
Work in process	1,846,682	2,039,380
Raw materials and supplies	1,558,859	1,870,247
Other	1,177,334	609,606
Allowance for doubtful accounts	(613,722)	(668,041)
Total current assets	28,099,659	31,339,380
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,622,790	4,548,389
Other, net	4,067,090	4,201,240
Total property, plant and equipment	8,689,880	8,749,629
Intangible assets		
Other	181,692	155,516
Total intangible assets	181,692	155,516
Investments and other assets	2,029,891	1,985,772
Total non-current assets	10,901,464	10,890,919
Total assets	39,001,124	42,230,300
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,110,839	2,122,642
Electronically recorded obligations - operating	635,722	717,450
Short-term borrowings	340,000	320,000
Income taxes payable	497,494	865,117
Provision for product warranties	35,911	48,164
Provision for bonuses	520,341	510,939
Other	3,227,848	3,606,625
Total current liabilities	7,368,157	8,190,939
Non-current liabilities		
Long-term borrowings	79,380	87,220
Retirement benefit liability	533,544	565,298
Other	728,974	932,112
Total non-current liabilities	1,341,899	1,584,630
Total liabilities	8,710,057	9,775,570

(Thousands of yen)

	As of March 31, 2022	As of September 30, 2022
Net assets		
Shareholders' equity		
Share capital	3,143,675	3,143,675
Capital surplus	3,331,904	3,334,708
Retained earnings	23,882,434	25,168,883
Treasury shares	(1,864,953)	(2,409,846)
Total shareholders' equity	28,493,060	29,237,421
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	419,567	372,447
Foreign currency translation adjustment	1,110,077	2,497,272
Remeasurements of defined benefit plans	(3,691)	(2,508)
Total accumulated other comprehensive income	1,525,953	2,867,211
Non-controlling interests	272,053	350,096
Total net assets	30,291,067	32,454,729
Total liabilities and net assets	39,001,124	42,230,300

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Net sales	10,179,157	12,909,757
Cost of sales	6,056,552	7,413,152
Gross profit	4,122,604	5,496,604
Selling, general and administrative expenses	3,059,549	3,207,719
Operating profit	1,063,055	2,288,885
Non-operating income		
Interest income	27,539	48,485
Dividend income	17,677	19,794
Rental income	16,613	15,842
Foreign exchange gains	17,427	356,134
Other	110,864	68,739
Total non-operating income	190,123	508,996
Non-operating expenses		
Interest expenses	8,306	16,578
Other	7,030	6,547
Total non-operating expenses	15,337	23,126
Ordinary profit	1,237,840	2,774,755
Extraordinary losses		
Loss on sale of non-current assets	13,148	–
Total extraordinary losses	13,148	–
Profit before income taxes	1,224,692	2,774,755
Income taxes	400,446	831,011
Profit	824,246	1,943,744
Profit attributable to non-controlling interests	21,300	49,161
Profit attributable to owners of parent	802,945	1,894,583

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit	824,246	1,943,744
Other comprehensive income		
Valuation difference on available-for-sale securities	9,677	(47,120)
Foreign currency translation adjustment	517,148	1,416,076
Remeasurements of defined benefit plans, net of tax	4,298	1,183
Total other comprehensive income	531,124	1,370,140
Comprehensive income	1,355,370	3,313,884
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,333,784	3,235,841
Comprehensive income attributable to non-controlling interests	21,586	78,043