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

January 31, 2024

Company name: AICHI CORPORATION
 Stock exchange listing: Tokyo, Nagoya
 Code number: 6345
 URL: <https://www.aichi-corp.co.jp>
 Representative: Toshiya Yamagishi, President and Representative Director
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 Scheduled date of filing quarterly securities report: February 8, 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	38,728	(2.9)	4,108	14.7	4,665	11.2	3,406	14.2
December 31, 2022	39,881	3.3	3,582	(14.4)	4,195	(15.2)	2,982	(16.6)

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥ 4,052 million [65.0%]
 Nine months ended December 31, 2022: ¥ 2,456 million [(36.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	45.33	-
December 31, 2022	39.61	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	93,156	79,170	85.0
March 31, 2023	95,695	78,573	82.1

(Reference) Equity: As of December 31, 2023: ¥ 79,170 million
 As of March 31, 2023: ¥ 78,573 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	-	17.00	-	19.00	36.00
Fiscal year ending March 31, 2024	-	19.00	-		
Fiscal year ending March 31, 2024 (Forecast)				21.00	40.00

(Note) Revision to the forecast for dividends announced most recently: Yes

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	61,000	0.5	7,500	2.0	8,050	0.4	6,000	0.7	79.99

(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: 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):

December 31, 2023: 75,211,400 shares

March 31, 2023: 75,211,400 shares

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

December 31, 2023: 650,706 shares

March 31, 2023: 375 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 75,145,869 shares

Nine months ended December 31, 2022: 75,285,429 shares

* This quarterly financial results are not subject to quarterly review procedure by certified public accountants or auditing firms.

* Explanation regarding the proper use of performance forecasts and other special items

- All projections are based on the information available to management at the time of making this report and are not guarantees of future performance. Uncertainties could cause the actual results of AICHI CORPORATION to differ materially from any projections discussed in this report.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	1,162,162	1,504,131
Deposits paid	37,865,486	38,942,533
Notes and accounts receivable - trade	23,471,637	16,353,780
Merchandise and finished goods	1,065,423	2,885,737
Work in process	1,251,898	1,951,082
Raw materials and supplies	1,486,946	1,646,310
Other	1,249,447	975,490
Allowance for doubtful accounts	-	(45)
Total current assets	67,553,002	64,259,022
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,615,115	6,757,588
Machinery, equipment and vehicles, net	1,696,350	1,513,497
Land	8,523,400	8,522,936
Other, net	780,173	574,623
Total property, plant and equipment	17,615,039	17,368,646
Intangible assets	601,208	592,888
Investments and other assets		
Investment securities	6,959,086	7,591,455
Other	2,973,787	3,350,956
Allowance for doubtful accounts	(6,653)	(6,844)
Total investments and other assets	9,926,220	10,935,567
Total non-current assets	28,142,468	28,897,102
Total assets	95,695,470	93,156,124

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,248,973	8,695,061
Income taxes payable	1,385,807	3,459
Provision for bonuses for directors (and other officers)	38,000	28,500
Provision for product warranties	153,065	136,871
Other	3,069,956	2,362,790
Total current liabilities	14,895,802	11,226,683
Non-current liabilities		
Deferred tax liabilities for land revaluation	616,302	616,302
Retirement benefit liability	660,461	551,816
Deferred tax liabilities	695,862	1,371,124
Other	253,294	219,940
Total non-current liabilities	2,225,920	2,759,183
Total liabilities	17,121,723	13,985,867
Net assets		
Shareholders' equity		
Share capital	10,425,325	10,425,325
Capital surplus	9,923,342	9,923,342
Retained earnings	54,606,278	55,154,504
Treasury shares	(313)	(598,612)
Total shareholders' equity	74,954,632	74,904,559
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,882,938	4,328,005
Revaluation reserve for land	(1,624,044)	(1,624,044)
Foreign currency translation adjustment	808,182	964,300
Remeasurements of defined benefit plans	552,038	597,436
Total accumulated other comprehensive income	3,619,115	4,265,697
Total net assets	78,573,747	79,170,257
Total liabilities and net assets	95,695,470	93,156,124

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Thousands of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	39,881,526	38,728,799
Cost of sales	32,088,278	30,554,178
Gross profit	7,793,247	8,174,620
Selling, general and administrative expenses	4,210,826	4,065,652
Operating profit	3,582,421	4,108,967
Non-operating income		
Interest income	8,713	14,977
Dividend income	166,966	169,947
Share of profit of entities accounted for using equity method	347,884	326,900
Foreign exchange gains	49,107	20,096
Other	42,780	26,685
Total non-operating income	615,451	558,606
Non-operating expenses		
Other	2,056	1,624
Total non-operating expenses	2,056	1,624
Ordinary profit	4,195,816	4,665,949
Extraordinary income		
Gain on sale of non-current assets	775	763
Gain on sale of investment securities	83,319	127,667
Total extraordinary income	84,095	128,431
Extraordinary losses		
Loss on retirement of non-current assets	6,425	669
Loss on valuation of investment securities	6,330	-
Compensation for damage	103,541	-
Total extraordinary losses	116,297	669
Profit before income taxes	4,163,614	4,793,711
Income taxes - current	765,456	924,228
Income taxes - deferred	415,819	463,242
Total income taxes	1,181,275	1,387,471
Profit	2,982,338	3,406,240
Profit attributable to owners of parent	2,982,338	3,406,240

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

(Thousands of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	2,982,338	3,406,240
Other comprehensive income		
Valuation difference on available-for-sale securities	(409,762)	445,066
Foreign currency translation adjustment	(30,050)	79,591
Remeasurements of defined benefit plans, net of tax	(29,634)	45,398
Share of other comprehensive income of entities accounted for using equity method	(56,673)	76,526
Total other comprehensive income	(526,120)	646,582
Comprehensive income	2,456,218	4,052,823
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,456,218	4,052,823
Comprehensive income attributable to non-controlling interests	-	-