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Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 13, 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

Phone: +81-6-6539-2718

Scheduled date of Annual General Meeting of Shareholders: June 26, 2024

Scheduled date of commencing dividend payments: June 10, 2024

Scheduled date of filing annual securities report: June 27, 2024

Availability of supplementary briefing material on annual financial results: No

Schedule of annual financial results briefing session: Yes

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

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

(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	%
Fiscal year ended March 31, 2024	231,042	1.7	10,764	4.3	11,886	8.0	8,471	8.0
March 31, 2023	227,266	17.5	10,316	53.8	11,001	48.4	7,841	52.4

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 13,346 million [45.9%]
Fiscal year ended March 31, 2023: ¥ 9,149 million [115.4%]

	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	Yen	Yen	%	%	%
March 31, 2024	347.27	-	9.6	7.2	4.7
March 31, 2023	313.91	-	9.7	7.6	4.5

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

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	178,281	92,572	51.9	3,860.73
March 31, 2023	153,635	84,641	55.1	3,388.58

(Reference) Equity: As of March 31, 2024: ¥ 92,572 million
As of March 31, 2023: ¥ 84,641 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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	2,126	(1,289)	2,272	14,037
March 31, 2023	(285)	210	88	10,571

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	%	%
March 31, 2023	-	40.00	-	50.00	90.00	2,248	28.7	2.8
March 31, 2024	-	50.00	-	50.00	100.00	2,413	28.8	2.8
Fiscal year ending March 31, 2025 (Forecast)	-	50.00	-	50.00	100.00		34.3	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% 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	228,000	(1.3)	10,000	(7.1)	10,100	(15.0)	7,000	(17.4)	291.94

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

(2) 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

(3) Total number of issued shares (common shares)

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

March 31, 2024: 25,025,242 shares

March 31, 2023: 25,025,242 shares

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

March 31, 2024: 1,047,351 shares

March 31, 2023: 46,921 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 24,395,907 shares

Fiscal Year ended March 31, 2023: 24,978,307 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	160,941	7.3	7,179	11.1	8,718	19.5	6,334	20.3
March 31, 2023	150,015	15.3	6,464	51.8	7,294	45.0	5,264	50.0

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	259.66	-
March 31, 2023	210.78	-

(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
March 31, 2024	138,311	66,991	48.4	2,793.87
March 31, 2023	116,294	62,256	53.5	2,492.44

(Reference) Equity: As of March 31, 2024: ¥ 66,991 million
As of March 31, 2023: ¥ 62,256 million

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	11,596	14,945
Notes and accounts receivable - trade, and contract assets	74,428	77,908
Merchandise	34,000	43,280
Work in process	8	4
Raw materials	1	1
Accounts receivable - other	4,041	5,014
Other	512	775
Allowance for doubtful accounts	(65)	(167)
Total current assets	124,523	141,762
Non-current assets		
Property, plant and equipment		
Buildings and structures	8,051	7,978
Accumulated depreciation	(5,915)	(5,845)
Buildings and structures, net	2,136	2,132
Machinery, equipment and vehicles	54	69
Accumulated depreciation	(47)	(46)
Machinery, equipment and vehicles, net	7	23
Tools, furniture and fixtures	1,479	1,599
Accumulated depreciation	(1,220)	(1,330)
Tools, furniture and fixtures, net	259	269
Land	3,049	3,569
Leased assets	77	144
Accumulated depreciation	(58)	(55)
Leased assets, net	18	89
Construction in progress	3	25
Total property, plant and equipment	5,474	6,109
Intangible assets		
Software	414	324
Other	235	590
Total intangible assets	649	914
Investments and other assets		
Investment securities	20,675	26,412
Long-term loans receivable	3	4
Retirement benefit asset	1,205	1,876
Deferred tax assets	234	332
Other	948	945
Allowance for doubtful accounts	(80)	(76)
Total investments and other assets	22,987	29,495
Total non-current assets	29,112	36,518
Total assets	153,635	178,281

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	49,833	56,015
Short-term borrowings	6,792	7,784
Income taxes payable	2,288	1,715
Provision for bonuses	1,695	1,707
Other	5,219	6,530
Total current liabilities	65,829	73,753
Non-current liabilities		
Long-term borrowings	89	6,816
Deferred tax liabilities	2,161	4,136
Retirement benefit liability	616	622
Other	297	380
Total non-current liabilities	3,165	11,955
Total liabilities	68,994	85,709
Net assets		
Shareholders' equity		
Share capital	5,874	5,874
Capital surplus	6,146	6,146
Retained earnings	65,057	71,066
Treasury shares	(58)	(3,010)
Total shareholders' equity	77,020	80,076
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,716	9,710
Deferred gains or losses on hedges	(1)	0
Foreign currency translation adjustment	1,469	2,011
Remeasurements of defined benefit plans	435	772
Total accumulated other comprehensive income	7,620	12,495
Total net assets	84,641	92,572
Total liabilities and net assets	153,635	178,281

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	227,266	231,042
Cost of sales	196,365	199,276
Gross profit	30,901	31,765
Selling, general and administrative expenses		
Transportation and storage costs	2,737	2,671
Salaries and allowances	9,171	9,312
Provision for bonuses	1,692	1,704
Retirement benefit expenses	290	225
Depreciation	457	458
Other	6,234	6,629
Total selling, general and administrative expenses	20,584	21,001
Operating profit	10,316	10,764
Non-operating income		
Interest income	73	72
Dividend income	359	410
Purchase discounts	55	41
Foreign exchange gains	152	673
Miscellaneous income	118	111
Total non-operating income	759	1,309
Non-operating expenses		
Interest expenses	37	112
Commission for syndicated loans	14	14
Commission for purchase of treasury shares	-	41
Miscellaneous losses	21	19
Total non-operating expenses	73	187
Ordinary profit	11,001	11,886
Extraordinary income		
Gain on sale of investment securities	170	60
Total extraordinary income	170	60
Extraordinary losses		
Loss on valuation of investment securities	99	35
Loss on sale of non-current assets	15	-
Provision of allowance for doubtful accounts	-	95
Total extraordinary losses	114	131
Profit before income taxes	11,058	11,815
Income taxes - current	3,302	3,363
Income taxes - deferred	(85)	(19)
Total income taxes	3,217	3,343
Profit	7,841	8,471
Profit attributable to owners of parent	7,841	8,471

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	7,841	8,471
Other comprehensive income		
Valuation difference on available-for-sale securities	346	3,994
Deferred gains or losses on hedges	(4)	1
Foreign currency translation adjustment	945	541
Remeasurements of defined benefit plans, net of tax	21	336
Total other comprehensive income	1,308	4,874
Comprehensive income	9,149	13,346
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,149	13,346
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,874	6,146	58,965	(58)	70,927
Changes during period					
Dividends of surplus			(1,748)		(1,748)
Profit attributable to owners of parent			7,841		7,841
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		0	0
Net changes in items other than shareholders' equity					
Total changes during period	-	0	6,092	(0)	6,092
Balance at end of period	5,874	6,146	65,057	(58)	77,020

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,370	2	524	414	6,312	77,240
Changes during period						
Dividends of surplus						(1,748)
Profit attributable to owners of parent						7,841
Purchase of treasury shares						(0)
Disposal of treasury shares						0
Net changes in items other than shareholders' equity	346	(4)	945	21	1,308	1,308
Total changes during period	346	(4)	945	21	1,308	7,401
Balance at end of period	5,716	(1)	1,469	435	7,620	84,641

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,874	6,146	65,057	(58)	77,020
Changes during period					
Dividends of surplus			(2,463)		(2,463)
Profit attributable to owners of parent			8,471		8,471
Purchase of treasury shares				(2,952)	(2,952)
Disposal of treasury shares					
Net changes in items other than shareholders' equity					
Total changes during period	-	-	6,008	(2,952)	3,055
Balance at end of period	5,874	6,146	71,066	(3,010)	80,076

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,716	(1)	1,469	435	7,620	84,641
Changes during period						
Dividends of surplus						(2,463)
Profit attributable to owners of parent						8,471
Purchase of treasury shares						(2,952)
Disposal of treasury shares						
Net changes in items other than shareholders' equity	3,994	1	541	336	4,874	4,874
Total changes during period	3,994	1	541	336	4,874	7,930
Balance at end of period	9,710	0	2,011	772	12,495	92,572

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	11,058	11,815
Depreciation	458	459
Increase (decrease) in provision for bonuses	410	12
Increase (decrease) in allowance for doubtful accounts	0	98
Increase (decrease) in net defined benefit asset and liability	(193)	(178)
Interest and dividend income	(433)	(483)
Interest expenses	37	112
Foreign exchange losses (gains)	(28)	(164)
Loss (gain) on sale of investment securities	(170)	(60)
Decrease (increase) in trade receivables	(9,057)	(2,604)
Decrease (increase) in inventories	(7,009)	(8,944)
Increase (decrease) in trade payables	7,170	5,537
Decrease (increase) in accounts receivable - other	(897)	(933)
Other, net	1,012	1,001
Subtotal	2,356	5,668
Interest and dividends received	454	506
Interest paid	(37)	(112)
Income taxes paid	(3,059)	(3,936)
Net cash provided by (used in) operating activities	(285)	2,126
Cash flows from investing activities		
Decrease (increase) in time deposits	285	137
Proceeds from redemption of securities	100	-
Purchase of property, plant and equipment	(182)	(918)
Proceeds from sale of property, plant and equipment	21	0
Purchase of intangible assets	(214)	(490)
Purchase of investment securities	(237)	(240)
Proceeds from sale of investment securities	230	135
Proceeds from redemption of investment securities	300	100
Loan advances	(41)	(4)
Proceeds from collection of loans receivable	2	2
Other payments	(125)	(64)
Other proceeds	70	54
Net cash provided by (used in) investing activities	210	(1,289)

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,863	914
Proceeds from long-term borrowings	-	6,800
Repayments of long-term borrowings	(6)	(13)
Repayments of lease liabilities	(22)	(20)
Net decrease (increase) in treasury shares	(0)	(2,952)
Dividends paid	(1,745)	(2,455)
Net cash provided by (used in) financing activities	88	2,272
Effect of exchange rate change on cash and cash equivalents	598	357
Net increase (decrease) in cash and cash equivalents	612	3,466
Cash and cash equivalents at beginning of period	9,958	10,571
Cash and cash equivalents at end of period	10,571	14,037

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	3,461	8,083
Notes receivable - trade	2,108	2,367
Electronically recorded monetary claims - operating	13,881	15,614
Accounts receivable - trade	41,013	45,454
Merchandise	21,111	25,924
Advance payments to suppliers	125	319
Prepaid expenses	129	150
Accounts receivable - other	3,450	4,036
Other	1,183	109
Allowance for doubtful accounts	(59)	(64)
Total current assets	86,406	101,996
Non-current assets		
Property, plant and equipment		
Buildings	1,880	1,919
Structures	37	33
Vehicles	0	12
Tools, furniture and fixtures	204	211
Land	1,682	2,202
Construction in progress	3	25
Total property, plant and equipment	3,809	4,404
Intangible assets		
Software	380	295
Other	204	552
Total intangible assets	584	848
Investments and other assets		
Investment securities	17,846	23,259
Shares of subsidiaries and associates	6,661	6,661
Investments in capital	30	30
Long-term loans receivable	148	132
Distressed receivables	3	-
Long-term prepaid expenses	59	47
Guarantee deposits	118	114
Prepaid pension costs	574	763
Other	131	131
Allowance for doubtful accounts	(79)	(76)
Total investments and other assets	25,493	31,063
Total non-current assets	29,887	36,315
Total assets	116,294	138,311

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Notes payable - trade	167	216
Electronically recorded obligations - operating	7,195	12,320
Accounts payable - trade	32,886	36,181
Short-term borrowings	4,380	4,430
Accounts payable - other	1,644	1,911
Accrued expenses	472	380
Accrued consumption taxes	64	-
Income taxes payable	1,533	1,316
Advances received	1,754	2,453
Deposits received	897	1,463
Unearned revenue	3	3
Provision for bonuses	1,326	1,331
Other	2	-
Total current liabilities	52,328	62,009
Non-current liabilities		
Long-term borrowings	50	6,000
Deferred tax liabilities	1,587	3,239
Asset retirement obligations	11	11
Other	60	60
Total non-current liabilities	1,708	9,310
Total liabilities	54,037	71,320
Net assets		
Shareholders' equity		
Share capital	5,874	5,874
Capital surplus		
Legal capital surplus	5,674	5,674
Other capital surplus	0	0
Total capital surplus	5,674	5,674
Retained earnings		
Legal retained earnings	349	349
Other retained earnings		
General reserve	38,900	38,900
Retained earnings brought forward	6,224	10,095
Total retained earnings	45,473	49,344
Treasury shares	(58)	(3,010)
Total shareholders' equity	56,964	57,882
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	5,294	9,107
Deferred gains or losses on hedges	(1)	0
Total valuation and translation adjustments	5,292	9,108
Total net assets	62,256	66,991
Total liabilities and net assets	116,294	138,311

Non-consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	150,015	160,941
Cost of sales	130,140	140,003
Gross profit	19,875	20,938
Selling, general and administrative expenses	13,410	13,758
Operating profit	6,464	7,179
Non-operating income		
Interest and dividend income	401	978
Purchase discounts	0	0
Foreign exchange gains	348	578
Miscellaneous income	137	107
Total non-operating income	886	1,663
Non-operating expenses		
Interest expenses	30	60
Commission for syndicated loans	14	14
Commission for purchase of treasury shares	-	41
Miscellaneous losses	12	7
Total non-operating expenses	57	124
Ordinary profit	7,294	8,718
Extraordinary income		
Gain on sale of investment securities	170	58
Total extraordinary income	170	58
Profit before income taxes	7,465	8,777
Income taxes - current	2,302	2,474
Income taxes - deferred	(101)	(30)
Total income taxes	2,200	2,443
Profit	5,264	6,334

Non-consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2023

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	5,874	5,674	-	5,674	349	37,800	3,807	41,957	(58)	53,447
Changes during period										
Dividends of surplus							(1,748)	(1,748)		(1,748)
Profit							5,264	5,264		5,264
Provision of general reserve						1,100	(1,100)	-		-
Purchase of treasury shares									(0)	(0)
Disposal of treasury shares			0	0					0	0
Net changes in items other than shareholders' equity										
Total changes during period	-	-	0	-	-	1,100	2,416	3,516	(0)	3,516
Balance at end of period	5,874	5,674	0	5,674	349	38,900	6,224	45,473	(58)	56,964

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	5,003	2	5,006	58,454
Changes during period				
Dividends of surplus				(1,748)
Profit				5,264
Provision of general reserve				-
Purchase of treasury shares				(0)
Disposal of treasury shares				0
Net changes in items other than shareholders' equity	290	(4)	285	285
Total changes during period	290	(4)	285	3,802
Balance at end of period	5,294	(1)	5,292	62,256

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings				Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings		Total retained earnings		
						General reserve	Retained earnings brought forward			
Balance at beginning of period	5,874	5,674	0	5,674	349	38,900	6,224	45,473	(58)	56,964
Changes during period										
Dividends of surplus							(2,463)	(2,463)		(2,463)
Profit							6,334	6,334		6,334
Provision of general reserve										
Purchase of treasury shares									(2,952)	(2,952)
Disposal of treasury shares										
Net changes in items other than shareholders' equity										
Total changes during period	-	-	-	-	-	-	3,871	3,871	(2,952)	918
Balance at end of period	5,874	5,674	0	5,674	349	38,900	10,095	49,344	(3,010)	57,882

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	5,294	(1)	5,292	62,256
Changes during period				
Dividends of surplus				(2,463)
Profit				6,334
Provision of general reserve				
Purchase of treasury shares				(2,952)
Disposal of treasury shares				
Net changes in items other than shareholders' equity	3,813	1	3,815	3,815
Total changes during period	3,813	1	3,815	4,734
Balance at end of period	9,107	0	9,108	66,991