

Shindengen Electric Manufacturing Co., Ltd.

(million yen)

Consolidated Financial Highlights	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	92,965	80,437	92,168	101,007	102,261
Operating profit	1,757	(1,080)	5,562	3,621	1,278
Ordinary profit	1,598	(1,164)	5,828	4,326	1,660
Profit attributable to owners of parent	(4,156)	(5,561)	5,902	1,644	(712)
Net assets	53,211	49,413	57,229	62,539	70,917
Total assets	121,560	127,806	135,041	138,092	144,669
Profit attributable to owners of parent/equity(%)	(7.4)	(10.8)	11.1	2.7	(1.1)
Ordinary profit/total assets(%)	1.3	(0.9)	4	3.2	1.2
Equity ratio	43.8	38.7	42	45.3	49.0
Capital investment	9,402	11,820	5,297	4,924	4,591
Depreciation	5,176	4,735	5,549	5,714	5,528
Research and development expenditure	5,035	4,964	4,088	4,677	5,611

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Segment information

(million yen)

Sales by Segment	FY2019	FY2020	FY2021	FY2022	FY2023
Electronic Device Business	30,989	29,213	36,381	37,232	32,242
Car Electronics Business	51,637	41,630	47,072	56,984	63,281
Energy Systems & Solutions Business *	9,406	8,763	–	6,639	6,600
Other	932	829	8,714	151	136

Operating income by segment	FY2019	FY2020	FY2021	FY2022	FY2023
Electronic Device Business	(241)	85	5,038	2,944	(1,193)
Car Electronics Business	6,022	2,195	3,709	5,281	7,020
Energy Systems & Solutions Business *	(141)	603	–	(119)	(115)
Other	20	23	696	47	44

*Other segment includes figures for Energy Systems & Solutions Business on FY22/3.

By segment

Electronic Device Business	FY2019	FY2020	FY2021	FY2022	FY2023
Net Sales	30,989	29,213	36,381	37,232	32,242
Segment income	(241)	85	5,038	2,944	(1,193)
Depreciation	2,986	2,708	3,100	3,131	2,957
Permanent Assets	3,103	1,863	2,179	2,596	3,019

Car Electronics Business	FY2019	FY2020	FY2021	FY2022	FY2023
Net Sales	51,637	41,630	47,072	56,984	63,281
Segment income	6,022	2,195	3,709	5,281	7,020
Depreciation	1,647	1,576	1,989	2,160	2,206
Permanent Assets	1,668	744	2,740	2,007	1,309

Energy Systems & Solutions Business *	FY2019	FY2020	FY2021	FY2022	FY2023
Net Sales	9,406	8,763	–	6,639	6,600
Segment income	(141)	603	–	(119)	(115)
Depreciation	202	168	–	237	196
Permanent Assets	67	26	–	178	125

*Other segment includes figures for Energy Systems & Solutions Business on FY22/3.

Other	FY2019	FY2020	FY2021	FY2022	FY2023
Net Sales	932	829	8,714	151	136
Segment income	5,659	23	696	47	44
Depreciation	–	–	214	–	–
Permanent Assets	–	–	229	–	–

*Other segment includes figures for Energy Systems & Solutions Business on FY22/3.

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Consolidated income statement	FY2022	FY2023
Net sales	101,007	102,261
Cost of sales	83,222	87,213
Gross profit	17,784	15,047
Selling, general and administrative expenses	14,163	13,768
Operating profit	3,621	1,278
Non-operating income		
Interest income	198	275
Dividend income	404	465
Share of profit of entities accounted for using equity method	25	76
Foreign exchange gains	428	70
Royalty income	3	2
Other	359	161
Total non-operating income	1,420	1,051
Non-operating expenses		
Interest expenses	253	290
Other	462	380
Total non-operating expenses	715	670
Ordinary profit	4,326	1,660
Extraordinary income		
Gain on sales of investment securities	67	294
Total extraordinary income	67	294
Extraordinary losses		
Impairment loss	320	151
Loss on valuation of investment securities	-	296
Total extraordinary losses	320	447
Profit before income taxes	4,073	1,506
Income taxes - current	1,150	1,596
Previous year corporate tax, etc.	-	149
Income taxes - deferred	1,277	472
Total income taxes	2,428	2,219
Profit	1,644	(712)
Profit attributable to		
Profit (loss) attributable to owners of parent	1,644	(712)
Other comprehensive income		
Valuation difference on available-for-sale securities	162	4,067
Foreign currency translation adjustment	1,749	2,186
Remeasurements of defined benefit plans, net of tax	2,761	3,895
Share of other comprehensive income of entities accounted for using equity method	15	268
Total other comprehensive income	4,688	10,418
Comprehensive income	6,333	9,706
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,333	9,706

Shindengen Electric Manufacturing Co., Ltd.

(million yen)

Consolidated Balance Sheet	FY2022	FY2023
Assets		
Current assets		
Cash and deposits	25,147	26,340
Notes and accounts receivable – trade	19,421	18,066
Merchandise and finished goods	11,318	11,905
Work in process	6,085	6,679
Raw materials and supplies	17,465	19,899
Other	6,026	6,228
Allowance for doubtful accounts	(23)	(25)
Total current assets	85,440	89,095
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,287	16,683
Machinery, equipment and vehicles, net	9,266	9,188
Land	4,357	4,256
Leased assets, net	693	606
Construction in progress	1,820	2,063
Other, net	2,126	2,324
Total property, plant and equipment	35,553	35,121
Intangible assets		
Software	622	579
Leased assets	2	–
Other	59	35
Total intangible assets	684	614
Investments and other assets		
Investment securities	14,876	18,473
Deferred tax assets	659	324
Assets related to retirement benefits	90	145
Other	831	935
Allowance for doubtful accounts	(42)	(41)
Total investments and other assets	16,414	19,837
Total non-current assets	52,652	55,573
Total assets	138,092	144,669
Liabilities		
Current liabilities		
Notes and accounts payable – trade	17,668	16,402
Short-term loans payable	5,895	6,355
Current portion of bonds	1,500	1,025
Lease obligations	375	445
Income taxes payable	239	472
Provision for bonuses	965	839
Asset retirement obligation	80	–
Other	5,737	5,570
Total current liabilities	32,462	31,110
Non-current liabilities		
Bonds payable	2,350	1,325
Long-term loans payable	26,780	29,225
Lease obligations	629	527
Deferred tax liabilities	2,707	3,761
Net defined benefit liability	8,594	5,694
Provision for product warranties	1,180	1,207
Asset retirement obligations	801	860
Other	47	39
Total non-current liabilities	43,091	42,641
Total liabilities	75,553	73,752
Net assets		
Shareholders' equity		
Capital stock	17,823	17,823
Capital surplus	7,733	7,732
Retained earnings	30,563	28,510
Treasury shares	(109)	(95)
Total shareholders' equity	56,010	53,970
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,559	6,627
Foreign currency translation adjustment	893	3,347
Remeasurements of defined benefit plans	3,076	6,971
Total accumulated other comprehensive income	6,528	16,946
Total net assets	62,539	70,917
Total liabilities and net assets	138,092	144,669

Shindengen Electric Manufacturing Co., Ltd.

(million yen)

Consolidated statements of cash flows	FY2022	FY2023
Cash flows from operating activities		
Profit before income taxes	4,073	1,506
Depreciation	5,714	5,528
Increase (decrease) in provision for bonuses	13	(125)
Increase (decrease) in provision for product warranties	(409)	27
Increase (decrease) in net defined benefit liability	213	(125)
Interest and dividend income	(603)	(740)
Interest expenses	253	290
Decrease (increase) in notes and accounts receivable – trade	352	2,059
Decrease (increase) in inventories	(5,470)	(2,590)
Increase (decrease) in notes and accounts payable – trade	(470)	(2,305)
Decrease (increase) in consumption taxes refund receivable	(1,656)	–
Decrease (decrease) in consumption taxes refund receivable	–	144
Decrease (increase) in accounts receivable – other	395	(87)
Impairment loss	320	151
Loss gain on sales of investment securities	(67)	1
Other, net	739	(499)
Subtotal	3,398	3,233
Interest and dividend income received	611	747
Interest expenses paid	(253)	(288)
Income taxes paid	(1,020)	(1,485)
Net cash provided by (used in) operating activities	2,736	2,206
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,731)	(4,290)
Proceeds from sales of property, plant and equipment	48	26
Purchase of intangible assets	(188)	(157)
Proceeds from sales of investment securities	123	2,716
Proceeds from sales of shares of affiliated companies	149	–
Other, net	511	(72)
Net cash provided by (used in) investing activities	(4,088)	(1,776)
Cash flows from financing activities		
Proceeds from long-term loans payable	4,400	8,800
Repayments of long-term loans payable	(5,100)	(5,895)
Redemption of bonds	(1,455)	(1,504)
Purchase of treasury shares	(1)	(0)
Repayments of lease obligations	(361)	(311)
Cash dividends paid	(1,030)	(1,340)
Net cash provided by (used in) financing activities	(3,549)	(252)
Effect of exchange rate change on cash and cash equivalents	886	1,015
Net increase (decrease) in cash and cash equivalents	(4,014)	1,193
Cash and cash equivalents at beginning of period	29,161	25,147
Cash and cash equivalents at end of period	25,147	26,340

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Consolidated income statement (quarterly)	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q
Net sales	24,455	49,602	76,038	102,261
Cost of sales	20,531	42,308	64,641	87,213
Gross profit	3,924	7,293	11,397	15,047
Selling, general and administrative expenses	3,498	6,887	10,365	13,768
Operating profit	425	406	1,032	1,278
Non-operating income				
Interest income	49	123	177	275
Dividend income	198	203	457	465
Foreign exchange gains	206	89	—	76
Share of profit of entities accounted for using equity method	36	48	62	70
Royalty income	4	2	2	2
Other	28	80	112	161
Total non-operating income	523	547	812	1,051
Non-operating expenses				
Interest expenses	62	122	208	290
Foreign exchange losses	—	—	59	—
Other	66	158	249	380
Total non-operating expenses	129	281	517	670
Ordinary profit	819	673	1,327	1,660
Extraordinary income				
Gain on sales of investment securities	—	—	3	294
Total extraordinary income	—	—	3	294
Special expenses				
Impairment loss	—	—	—	151
Loss on sales of investment securities	296	296	296	296
Total Special expenses	296	296	296	447
Profit before income taxes	523	377	1,034	1,506
Income taxes – current	671	973	1,316	1,596
Previous year corporate tax, etc.	—	—	—	149
Income taxes – deferred	320	361	537	472
Total income taxes	992	1,335	1,854	2,219
Profit or profit loss	(468)	(958)	(819)	(712)
Profit attributable to				
Profit attributable to owners of parent or profit loss attributable to owners of parent	(468)	(958)	(819)	(712)
Other comprehensive income				
Valuation difference on available-for-sale securities	1,670	2,943	2,014	4,067
Foreign currency translation adjustment	1,049	2,560	2,287	2,186
Remeasurements of defined benefit plans, net of tax	1,101	1,183	1,087	3,895
Share of other comprehensive income of entities accounted for using equity method	267	267	267	268
Total other comprehensive income	4,089	6,954	5,656	10,418
Comprehensive income	3,620	5,995	4,837	9,706
Comprehensive income attributable to				
Comprehensive income attributable to owners of parent	3,620	5,995	4,837	9,706

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Consolidated Balance Sheet (quarterly)	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q
Assets				
Current assets				
Cash and deposits	27,882	31,870	29,537	26,340
Notes and accounts receivable – trade	17,078	18,222	17,749	18,066
Merchandise and finished goods	12,195	12,205	12,503	11,905
Work in process	6,541	6,919	6,833	6,679
Raw materials and supplies	18,592	19,305	19,025	19,899
Other	3,067	3,871	5,071	6,228
Allowance for doubtful accounts	(19)	(21)	23	(25)
Total current assets	85,338	92,372	90,698	89,095
Non-current assets				
Property, plant and equipment				
Buildings and structures, net	17,208	17,076	16,766	16,683
Machinery, equipment and vehicles, net	9,208	9,583	9,178	9,188
Land	4,406	4,442	4,396	4,256
Leased assets, net	706	679	619	606
Construction in progress	1,865	1,877	2,137	2,063
Other, net	2,212	2,287	2,302	2,324
Total property, plant and equipment	35,607	35,947	35,401	35,121
Intangible assets				
Software	616	593	594	579
Leased assets	1	–	–	–
Other	38	50	34	35
Total intangible assets	656	643	629	614
Investments and other assets				
Investment securities	15,258	17,102	15,772	18,473
Deferred tax assets	547	685	522	324
Assets related to retirement benefits	–	–	–	145
Other	952	973	952	935
Allowance for doubtful accounts	(42)	(41)	(41)	(41)
Total investments and other assets	16,716	18,719	17,205	19,837
Total non-current assets	52,980	55,310	53,236	55,573
Total assets	138,318	147,683	143,934	144,669
Liabilities				
Current liabilities				
Notes and accounts payable – trade	17,720	17,274	17,152	16,402
Short-term loans payable	5,810	6,180	6,335	6,355
Current portion of bonds	1,400	1,275	1,150	1,025
Lease obligations	452	454	462	445
Income taxes payable	145	371	174	472
Provision for bonuses	–	989	–	839
Asset retirement obligation	80	10	10	–
Other	6,568	5,122	5,826	5,570
Total current liabilities	32,178	31,677	31,111	31,110
Non-current liabilities				
Bonds payable	2,100	1,775	1,650	1,325
Long-term loans payable	25,265	32,395	30,860	29,225
Lease obligations	632	635	546	527
Deferred tax liabilities	2,629	3,221	2,821	3,761
Net defined benefit liability	8,678	8,763	8,912	5,694
Provision for product warranties	1,142	1,121	1,104	1,207
Asset retirement obligations	814	818	819	860
Other	59	67	59	39
Total non-current liabilities	41,321	48,798	46,774	42,641
Total liabilities	73,499	80,475	77,885	73,752
Net assets				
Shareholders' equity				
Capital stock	17,823	17,823	17,823	17,823
Capital surplus	7,733	7,732	7,732	7,732
Retained earnings	28,754	28,264	28,403	28,510
Treasury shares	(109)	(95)	(95)	(95)
Total shareholders' equity	54,201	53,724	53,863	53,970
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities	4,229	5,502	4,573	6,627
Foreign currency translation adjustment	2,209	3,721	3,448	3,347
Remeasurements of defined benefit plans	4,178	4,259	4,163	6,971
Total accumulated other comprehensive income	10,617	13,482	12,185	16,946
Total net assets	64,819	67,207	66,048	70,917
Total liabilities and net assets	138,318	147,683	143,934	144,669

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(million yen)

Consolidated statements of cash flows(quarterly)	FY2022 2Q	FY2022 4Q	FY2023 2Q	FY2023 4Q
Cash flows from operating activities				
Profit before income taxes	2,244	4,073	377	1,506
Depreciation	2,855	5,714	2,671	5,528
Loss on retirement of property, plant and equipment	2	–	–	–
Increase (decrease) in provision for bonuses	38	13	23	(125)
Increase (decrease) in provision for product warranties	(107)	(409)	(58)	27
Increase (decrease) in net defined benefit liability	293	213	108	(125)
Interest and dividend income	(265)	(603)	(326)	(740)
Interest expenses	122	253	122	290
Bond issuance cost	2	–	–	–
Decrease (increase) in notes and accounts receivable – trade	1,113	352	2,044	2,059
Decrease (increase) in inventories	(5,083)	(5,470)	(2,380)	(2,590)
Increase (decrease) in notes and accounts payable – trade	(1,498)	(470)	(1,537)	(2,305)
Decrease (increase) in consumption taxes refund receivable	606	(1,656)	2,060	–
Decrease (decrease) in consumption taxes refund receivable	–	–	–	144
Decrease (increase) in accounts receivable – other	329	395	32	(87)
Impairment loss	–	320	–	151
Loss gain on sales of investment securities	–	(67)	296	1
Other, net	1,130	739	(688)	(499)
Subtotal	1,779	3,398	2,745	3,233
Interest and dividend income received	271	611	331	747
Interest expenses paid	(123)	(253)	(121)	(288)
Income taxes paid	(734)	(1,020)	(702)	(1,485)
Net cash provided by (used in) operating activities	1,193	2,736	2,252	2,206
Cash flows from investing activities				
Purchase of property, plant and equipment	(2,278)	(4,731)	(2,196)	(4,290)
Proceeds from sales of property, plant and equipment	2	48	4	26
Purchase of intangible assets	(57)	(188)	(66)	(157)
Proceeds from sales of investment securities	–	123	2,143	2,716
Proceeds from sales of shares of affiliated companies	149	149	–	–
Other, net	502	511	(43)	(72)
Net cash provided by (used in) investing activities	(1,681)	(4,088)	(158)	(1,776)
Cash flows from financing activities				
Proceeds from long-term loans payable	3,600	4,400	8,800	8,800
Repayments of long-term loans payable	(2,800)	(5,100)	(2,900)	(5,895)
Redemption of bonds	(752)	(1,455)	(802)	(1,504)
Purchase of treasury shares	(0)	(1)	(0)	(0)
Repayments of lease obligations	(179)	(361)	(161)	(311)
Cash dividends paid	(1,030)	(1,030)	(1,340)	(1,340)
Net cash provided by (used in) financing activities	(1,164)	(3,549)	3,595	(252)
Effect of exchange rate change on cash and cash equivalents	1,392	886	1,033	1,015
Net increase (decrease) in cash and cash equivalents	(260)	(4,014)	6,723	1,193
Cash and cash equivalents at beginning of period	29,161	29,161	25,147	25,147
Cash and cash equivalents at end of period	28,901	25,147	31,870	26,340