

Consolidated Financial Results for the Fiscal Year Ended May 31, 2024 (Under Japanese GAAP)

Company name: Toyo Denki Seizo K.K.
 Listing: Tokyo Stock Exchange
 Securities code: 6505
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 Scheduled date of annual general meeting of shareholders: August 28, 2024
 Scheduled date to commence dividend payments: August 29, 2024
 Scheduled date to file annual securities report: August 29, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended May 31, 2024 (from June 1, 2023 to May 31, 2024)

(1) Consolidated operating results

(Percentage figures show year-on-year increase or decrease.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2024	32,140	3.6	927	79.2	1,487	50.7	935	13.4
May 31, 2023	31,025	2.9	517	201.1	987	28.8	824	-

Note: Comprehensive income For the fiscal year ended May 31, 2024: ¥1,580 million [(33.4)%]
 For the fiscal year ended May 31, 2023: ¥2,373 million [-%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
May 31, 2024	99.53	-	3.7	2.9	2.9
May 31, 2023	91.85	-	3.5	2.0	1.7

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended May 31, 2024: ¥263 million
 For the fiscal year ended May 31, 2023: ¥221 million

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
May 31, 2024	51,652	26,070	50.5	2,794.72
May 31, 2023	49,682	24,582	49.5	2,605.99

Reference: Equity As of May 31, 2024: ¥26,070 million
 As of May 31, 2023: ¥24,582 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2024	1,846	(413)	(979)	6,423
May 31, 2023	815	635	(390)	5,520

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended May 31, 2023	-	0.00	-	30.00	30.00	282	32.7	1.2
Fiscal year ended May 31, 2024	-	0.00	-	30.00	30.00	279	30.1	1.1
Fiscal year ending May 31, 2025 (forecast)	-	0.00	-	40.00	40.00		31.1	

3. Consolidated financial results forecast for the fiscal year ending May 31, 2025 (from June 1, 2024 to May 31, 2025)

(Percentages indicate year-on-year changes.)

	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
Six months ending November 30, 2024	17,000	14.7	320	71.0	570	2.4	370	16.1	39.66
Fiscal year ending May 31, 2025	37,000	15.1	1,300	40.1	1,700	14.3	1,200	28.3	128.64

* **Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in a change in the scope of consolidation): None

Newly included: - companies (Company name)

Excluded: - companies (Company name)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of May 31, 2024	9,735,000 shares
As of May 31, 2023	9,735,000 shares

(ii) Number of treasury shares at the end of the period

May 31, 2024	406,671 shares
May 31, 2023	301,843 shares

(iii) Average number of shares for the period

Fiscal year ended May 31, 2024	9,399,256 shares
Fiscal year ended May 31, 2023	8,977,971 shares

(Reference) Overview of non-consolidated financial results

1. Non-Consolidated Business Results for the fiscal year ended May 31, 2024 (from June 1, 2023 to May 31, 2024)

(1) Non-consolidated operating results

(Percentage figures show year-on-year increase or decrease.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2024	26,715	(0.4)	233	-	741	66.8	666	20.8
May 31, 2023	26,811	3.8	(66)	-	444	29.6	551	-

Fiscal year ended	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
May 31, 2024	70.91		-	
May 31, 2023	61.44		-	

(2) Non-consolidated financial position

As of	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
May 31, 2024	45,834		20,246		44.2		2,170.42	
May 31, 2023	45,542		19,710		43.3		2,089.45	

Reference: Equity

May 31, 2024

¥20,246 million

May 31, 2023

¥19,710 million

* The Summary of Consolidated Business Results is not subject to auditing by a certified public accountant or audit firm.

* Proper use of earnings forecasts, and other special matters

The above forecasts are based on information available as of the date of publication of this document, and actual results may differ from the forecasts due to various factors in the future. Please refer to “(4) Outlook” in “1. Overview of business results, etc.” on page 3 for details relating to performance forecasts (available in Japanese only).

* This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of May 31, 2023	As of May 31, 2024
Assets		
Current assets		
Cash and deposits	5,520	6,423
Notes and accounts receivable - trade, and contract assets	13,236	11,756
Electronically recorded monetary claims - operating	1,116	1,849
Merchandise and finished goods	376	466
Work in process	3,106	3,692
Raw materials and supplies	2,836	3,388
Advance payments to suppliers	22	13
Accounts receivable-other	162	116
Other	370	280
Allowance for doubtful accounts	(10)	(25)
Total current assets	26,738	27,960
Non-current assets		
Property, plant and equipment		
Buildings and structures	9,952	9,987
Accumulated depreciation	(6,340)	(6,614)
Buildings and structures, net	3,611	3,372
Machinery, equipment and vehicles	8,208	8,341
Accumulated depreciation	(7,860)	(8,038)
Machinery, equipment and vehicles, net	348	303
Land	1,269	1,269
Construction in progress	11	135
Other	5,138	5,250
Accumulated depreciation	(4,678)	(4,776)
Other, net	459	474
Total property, plant and equipment	5,701	5,555
Intangible assets		
Software	63	84
Software in progress	-	29
Other	13	13
Total intangible assets	77	127
Investments and other assets		
Investment securities	14,288	15,009
Deferred tax assets	108	-
Other	2,775	3,001
Allowance for doubtful accounts	(7)	(2)
Total investments and other assets	17,165	18,008
Total non-current assets	22,943	23,691
Total assets	49,682	51,652

(Millions of yen)

	As of May 31, 2023	As of May 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	2,060	2,292
Electronically recorded obligations - operating	4,768	4,684
Short-term borrowings	885	4,585
Accrued expenses	589	809
Income taxes payable	128	309
Accrued consumption taxes	94	158
Contract liabilities	84	129
Deposits received	189	160
Provision for bonuses for directors (and other officers)	39	54
Provision for bonuses	673	737
Provision for loss on orders received	989	777
Provision for product warranties	70	156
Other	127	386
Total current liabilities	10,699	15,240
Non-current liabilities		
Long-term borrowings	10,288	6,003
Long-term accounts payable - other	30	11
Deferred tax liabilities	-	164
Retirement benefit liability	4,075	4,151
Other	4	11
Total non-current liabilities	14,399	10,341
Total liabilities	25,099	25,582
Net assets		
Shareholders' equity		
Share capital	4,998	4,998
Capital surplus	3,177	3,177
Retained earnings	11,347	12,299
Treasury shares	(486)	(596)
Total shareholders' equity	19,036	19,878
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,370	5,696
Foreign currency translation adjustment	202	485
Remeasurements of defined benefit plans	(26)	9
Total accumulated other comprehensive income	5,546	6,191
Total net assets	24,582	26,070
Total liabilities and net assets	49,682	51,652

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)	Fiscal year ended May 31, 2024 (June 1, 2023 to May 31, 2024)
Net sales	31,025	32,140
Cost of sales	23,828	23,968
Gross profit	7,197	8,171
Selling, general and administrative expenses	6,679	7,243
Operating profit	517	927
Non-operating income		
Interest income	1	5
Dividend income	190	204
Share of profit of entities accounted for using equity method	221	263
Foreign exchange gains	104	125
Miscellaneous income	33	46
Total non-operating income	550	646
Non-operating expenses		
Interest expenses	52	48
Commission expenses	3	3
Miscellaneous losses	25	34
Total non-operating expenses	81	86
Ordinary profit	987	1,487
Extraordinary income		
Gain on sale of non-current assets	150	-
Gain on sale of investment securities	530	337
Total extraordinary income	681	337
Extraordinary losses		
Business structural reform expenses	513	346
Compensation expenses	-	83
Total extraordinary losses	513	429
Profit before income taxes	1,155	1,395
Income taxes - current	205	396
Income taxes - deferred	124	63
Total income taxes	330	460
Profit	824	935
Profit attributable to owners of parent	824	935

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)	Fiscal year ended May 31, 2024 (June 1, 2023, to May 31, 2024)
Profit	824	935
Other comprehensive income		
Valuation difference on available-for-sale securities	1,456	325
Foreign currency translation adjustment	-	212
Remeasurements of defined benefit plans, net of tax	35	35
Share of other comprehensive income of entities accounted for using equity method	57	70
Total other comprehensive income	1,549	645
Comprehensive income	2,373	1,580
Comprehensive income attributable to:		
Owners of parent	2,373	1,580
Non-controlling interests	-	-

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,998	3,177	11,122	(1,282)	18,016	3,913	144	(61)	3,996	22,012
Changes during period										
Dividends of surplus	-	-	(268)	-	(268)	-	-	-	-	(268)
Profit attributable to owners of parent	-	-	824	-	824	-	-	-	-	824
Purchase of treasury shares	-	-	-	(0)	(0)	-	-	-	-	(0)
Disposal of treasury shares	-	(331)	-	796	464	-	-	-	-	464
Transfer of loss on disposal of treasury shares	-	331	(331)	-	-	-	-	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-	1,456	57	35	1,549	1,549
Total changes during period	-	-	225	795	1,020	1,456	57	35	1,549	2,569
Balance at end of period	4,998	3,177	11,347	(486)	19,036	5,370	202	(26)	5,546	24,582

For the fiscal year ended May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	4,998	3,177	11,347	(486)	19,036	5,370	202	(26)	5,546	24,582
Changes during period										
Dividends of surplus	-	-	(282)	-	(282)	-	-	-	-	(282)
Profit attributable to owners of parent	-	-	935	-	935	-	-	-	-	935
Purchase of treasury shares	-	-	-	(110)	(110)	-	-	-	-	(110)
Change in scope of consolidation	-	-	299	-	299	-	-	-	-	299
Net changes in items other than shareholders' equity	-	-	-	-	-	325	283	35	645	645
Total changes during period	-	-	952	(110)	842	325	283	35	645	1,487
Balance at end of period	4,998	3,177	12,299	(596)	19,878	5,696	485	9	6,191	26,070

(4) Consolidated Statement of Cash Flows

	(Millions of yen)	
	Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)	Fiscal year ended May 31, 2024 (June 1, 2023 to May 31, 2024)
Cash flows from operating activities		
Profit before income taxes	1,155	1,395
Depreciation	840	760
Increase (decrease) in allowance for doubtful accounts	9	10
Increase (decrease) in provision for bonuses	(26)	63
Increase (decrease) in retirement benefit liability	(22)	94
Interest and dividend income	(191)	(210)
Interest expenses	52	48
Share of loss (profit) of entities accounted for using equity method	(221)	(263)
Loss (gain) on sale of property, plant and equipment	(150)	-
Loss (gain) on sale of investment securities	(530)	(337)
Business structural reform expenses	513	346
Compensation expenses	-	83
Decrease (increase) in trade receivables	(1,125)	921
Decrease (increase) in inventories	(51)	(1,022)
Increase (decrease) in trade payables	1,012	25
Increase (decrease) in provision for loss on orders received	25	(212)
Increase (decrease) in provision for product warranties	63	85
Increase (decrease) in contract liabilities	36	30
Increase (decrease) in accrued expenses	(98)	219
Increase (decrease) in accrued consumption taxes	11	63
Other	(205)	(269)
Subtotal	1,097	1,833
Interest and dividends received	201	260
Interest paid	(53)	(55)
Income taxes refund (paid)	(429)	(192)
Cash flows from operating activities	815	1,846
Cash flows from investing activities		
Purchases of property, plant and equipment	(324)	(312)
Proceeds from sale of property, plant and equipment	266	0
Purchase of intangible assets	(17)	(82)
Purchases of investment securities	(14)	(480)
Proceeds from sale of investment securities	818	530
Payments for investments in capital of subsidiaries and associates	-	(12)
Other	(92)	(56)
Cash flows from investing activities	635	(413)

(Millions of yen)

	Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)	Fiscal year ended May 31, 2024 (June 1, 2023 to May 31, 2024)
Cash flows from financing activities		
Proceeds from long-term borrowings	-	300
Repayments of long-term borrowings	(585)	(885)
Purchase of treasury shares	(0)	(110)
Proceeds from disposal of treasury shares	464	-
Dividends paid	(267)	(281)
Other	(2)	(3)
Cash flows from financing activities	(390)	(979)
Effect of exchange rate change on cash and cash equivalents	10	38
Net increase (decrease) in cash and cash equivalents	1,070	491
Cash and cash equivalents at beginning of period	4,449	5,520
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	411
Cash and cash equivalents at end of period	5,520	6,423

(5) Notes on Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable

(Change in Scope of Consolidation)

Toyo Denki (Beijing) Co., Ltd. and Changzhou Yangdian Zhanyun Transport Equipment Co., Ltd., which were non-consolidated subsidiaries until the previous fiscal year, are included in the scope of consolidation from the fiscal year under review due to their increased importance.

(Segment Information, etc.)

[Segment Information]

1 Outline of reporting segments

The reporting segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Board of Directors to make decisions about resource allocation and to assess performance.

The Group establishes business units by product and each business unit designs domestic and overseas comprehensive strategies for its products and develops business activities. Accordingly, the Group consists of three reporting segments by product based on the business units, which are the “Transportation Business,” “Industry Business,” and “ICT Solution Business.”

<Details of Each Segment>

- **Transportation Business**
Manufacturing, sales and related construction for electrical equipment used in rail vehicles, alternative rail vehicles, and special-purpose vehicles, as well as electric storage systems for railway applications, etc.
- **Industry Business**
Manufacturing, sales and related construction for systems for industrial production and processing facilities, automobile testing systems, power generation and source systems, water supply and sanitation equipment systems, electrical equipment used in automobiles, etc.
- **ICT Solution Business**
Manufacturing, sales and related construction services for station operating equipment systems, remote monitoring systems and information systems equipment, etc.

2 Basis for calculating net sales, profit (loss), assets and liabilities, and other items by reporting segment

The accounting process method for reporting segments is equivalent to the method described in “Notes on important matters for the preparation of consolidated financial statements.”

Segment profit is evaluated based on operating profit. Inter-segment sales and transfers are recorded at the same prices used in transactions with third parties.

3 Information regarding net sales, profit (loss), assets and liabilities, and other items by reporting segment

For the fiscal year ended May 31, 2023 (from June 1, 2022 to May 31, 2023)

(Millions of yen)

	Reporting segments			Other (Note)	Total	Adjustment Amount	Amount recorded on consolidated statements of income
	Transportation Business	Industry Business	ICT Solution Business				
Net sales							
Net sales to external customers	19,857	9,905	1,256	6	31,025	-	31,025
Inter-segment sales and transfers	33	1	-	299	334	(334)	-
Total	19,890	9,906	1,256	306	31,359	(334)	31,025
Segment profit (loss)	2,259	479	413	(14)	3,137	(2,619)	517
Segment assets	15,395	11,579	835	427	28,237	21,444	49,682
Other items							
Depreciation	416	337	18	2	775	64	840
Increase in property, plant and equipment and intangible assets	168	68	3	1	242	67	310

(Note) 'Other' is a business segment that is not included in reporting segments, and includes the worker dispatching business.

For the fiscal year ended May 31, 2024 (from June 1, 2023 to May 31, 2024)

(Millions of yen)

	Reporting segments			Other (Note)	Total	Adjustment Amount	Amount recorded on consolidated statements of income
	Transportation Business	Industry Business	ICT Solution Business				
Net sales							
Net sales to external customers	20,737	10,257	1,139	5	32,140	-	32,140
Inter-segment sales and transfers	168	10	-	310	489	(489)	-
Total	20,906	10,268	1,139	315	32,629	(489)	32,140
Segment profit (loss)	2,387	1,030	314	(2)	3,729	(2,802)	927
Segment assets	16,407	11,252	1,185	426	29,271	22,380	51,652
Other items							
Depreciation	416	244	16	2	679	81	760
Increase in property, plant and equipment and intangible assets	234	132	8	-	374	267	642

(Note) 'Other' is a business segment that is not included in reporting segments, and includes the worker dispatching business.

4 Description of nature and amounts of differences between reporting segment total and consolidated financial statements

(Millions of yen)

Net sales	Fiscal year ended May 31, 2023	Fiscal year ended May 31, 2024
Reporting segment total	31,053	32,314
Net sales under the Other category	306	315
Inter-segment elimination	(334)	(489)
Net sales in consolidated financial statements	31,025	32,140

(Millions of yen)

Profit	Fiscal year ended May 31, 2023	Fiscal year ended May 31, 2024
Reporting segment total	3,152	3,732
Profit under the Other category	(14)	(2)
Inter-segment elimination	(0)	(0)
Companywide expenses	(2,619)	(2,801)
Operating profit in consolidated financial statements	517	927

(Note) Companywide expenses are primarily selling expenses and general and administrative expenses not belonging to any reporting segment.

(Millions of yen)

Assets	Fiscal year ended May 31, 2023	Fiscal year ended May 31, 2024
Reporting segment total	27,810	28,845
Assets under the 'Other' category	427	426
Inter-segment elimination	(574)	(559)
Companywide assets	22,019	22,940
Total assets in consolidated financial statements	49,682	51,652

(Note) Companywide assets are primarily assets managed by the head office and not belonging to any reporting segment.

(Millions of yen)

Other items	Reporting segment total		Other		Adjustment Amount		Amount recorded on consolidated statements of income	
	FYE May 2023	FYE May 2024	FYE May 2023	FYE May 2024	FYE May 2023	FYE May 2024	FYE May 2023	FYE May 2024
Depreciation	772	677	2	2	64	81	840	760
Increase in property, plant and equipment and intangible assets	240	374	1	-	67	267	310	642

(Per Share Information)

	Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)	Fiscal year ended May 31, 2024 (June 1, 2023 to May 31, 2024)
Net assets per share	2,605.99 yen	2,794.72 yen
Basic earnings per share	91.85 yen	99.53 yen

- (Note) 1. Diluted earnings per share in the fiscal year under review are not shown because there are no potentially diluted shares.
2. The basis for calculating basic earnings per share is as follows.

Item	Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)	Fiscal year ended May 31, 2024 (June 1, 2023 to May 31, 2024)
Profit attributable to owners of parent (millions of yen)	824	935
Amount not attributable to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent related to common shares (millions of yen)	824	935
Average number of common shares outstanding during the year (1,000 shares)	8,977	9,399

(Significant Subsequent Events)

Not applicable

4. Other

(1) Status of Production, Orders, and Sales

(i) Production status

Business segment	Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)		Fiscal year ended May 31, 2024 (June 1, 2023 to May 31, 2024)	
	Amount (Millions of yen)	Share (%)	Amount (Millions of yen)	Share (%)
Transportation Business	19,454	63.4	20,808	63.2
Industry Business	9,645	31.4	10,934	33.2
ICT Solution Business	1,569	5.1	1,180	3.6
Other	-	-	-	-
Total	30,669	100.0	32,923	100.0

(Note) Amounts are based on sales prices.

(ii) Status of orders received

Business segment	Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)		Fiscal year ended May 31, 2024 (June 1, 2023 to May 31, 2024)	
	Orders received (Millions of yen)	Order backlog (Millions of yen)	Orders received (Millions of yen)	Order backlog (Millions of yen)
Transportation Business	20,963	21,915	30,712	31,890
Industry Business	10,855	7,150	12,083	8,976
ICT Solution Business	1,421	429	1,217	508
Other	6	-	5	-
Total	33,246	29,496	44,019	41,375

(Note) Amounts are based on sales prices.

(iii) Sales status

Business segment	Fiscal year ended May 31, 2023 (June 1, 2022 to May 31, 2023)		Fiscal year ended May 31, 2024 (June 1, 2023 to May 31, 2024)	
	Amount (Millions of yen)	Share (%)	Amount (Millions of yen)	Share (%)
Transportation Business	19,857	64.0	20,737	64.5
Industry Business	9,905	31.9	10,257	31.9
ICT Solution Business	1,256	4.1	1,139	3.5
Other	6	0.0	5	0.0
Total	31,025	100.0	32,140	100.0

(2) Personnel changes of directors and audit & supervisory board members

Please refer to “Notice Concerning Change of Officers” released today.