

Consolidated Financial Result of FY2023

February 2024

SIIX Corporation





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Consolidated Financial Result of FY2023

• Profit and Loss

(JPY in millions)	FY2022		FY2023		FY2022 vs. FY2023		Impact of change in FX	FY2022 vs. FY2023, net	
	amount	%	amount	%	diff.	%		diff.(net)	%
Sales	277,031	100.0	309,768	100.0	32,736	11.8	13,307	19,428	7.0
Gross Profit	25,791	9.3	30,850	10.0	5,058	19.6	1,010	4,047	15.7
SGA	16,862	6.1	18,595	6.0	1,733	10.3	744	988	5.9
Operating Income	8,929	3.2	12,254	4.0	3,325	37.2	266	3,059	34.3
Ordinary Income	8,337	3.0	11,849	3.8	3,511	42.1	Exchange rate		
Extraordinary Income & Loss	-377	-0.1	3	0.0	380	-	FY2022 FY2023		
							USD	131.22	140.40
							EUR	138.05	151.78
							HKD	16.76	17.93
							THB	3.74	4.03
Corporate tax	3,229	1.2	3,671	1.2	441	13.7	RMB	19.48	19.80
Profit attributable to owners of parent	4,733	1.7	8,185	2.6	3,451	72.9			

• Scope of Consolidation

	End of FY2022	Changes		End of FY2023
		Increase	Decrease	
Consolidated Subsidiary	22	1	2	21
Equity Method Affiliate	2	1	-	3

* The scope of consolidation was changed as follows from the first quarter of 2023.

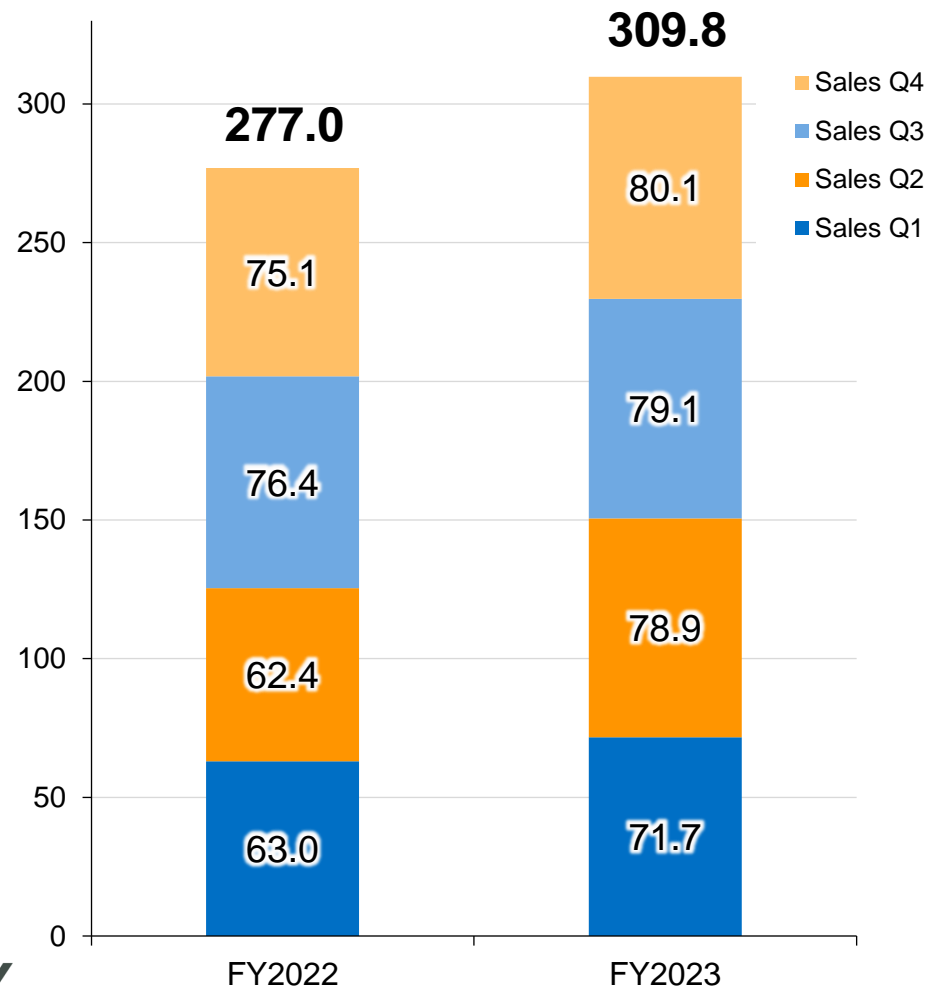
Consolidated subsidiaries	+1 (Newly consolidated Malaysian sales subsidiary)
	- 2 (Integration of 3 Philippine subsidiaries)
Equity method affiliates	+1 (Joint venture with Midea Group)



Consolidated Financial Result of FY2023

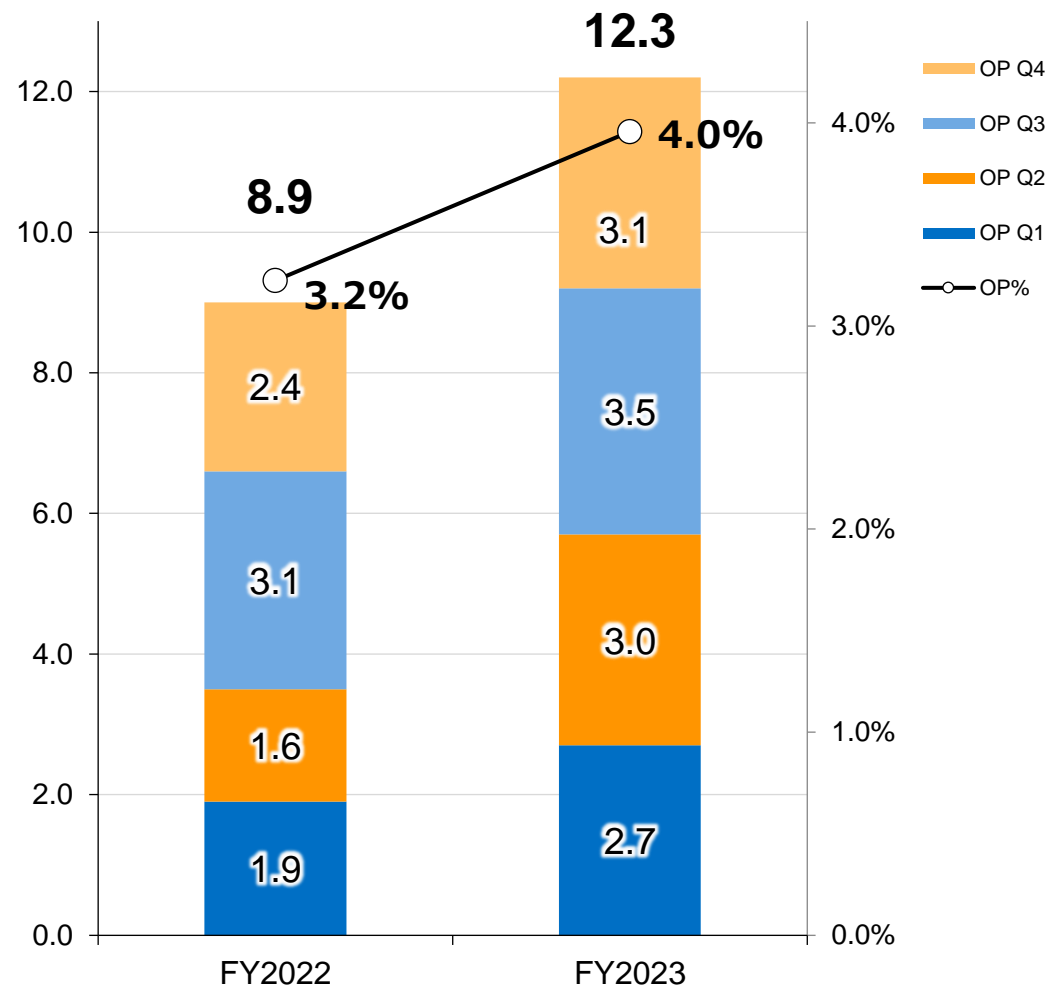
• Sales

(JPY in billions, %)



• Operating Profit

(JPY in billions, %)

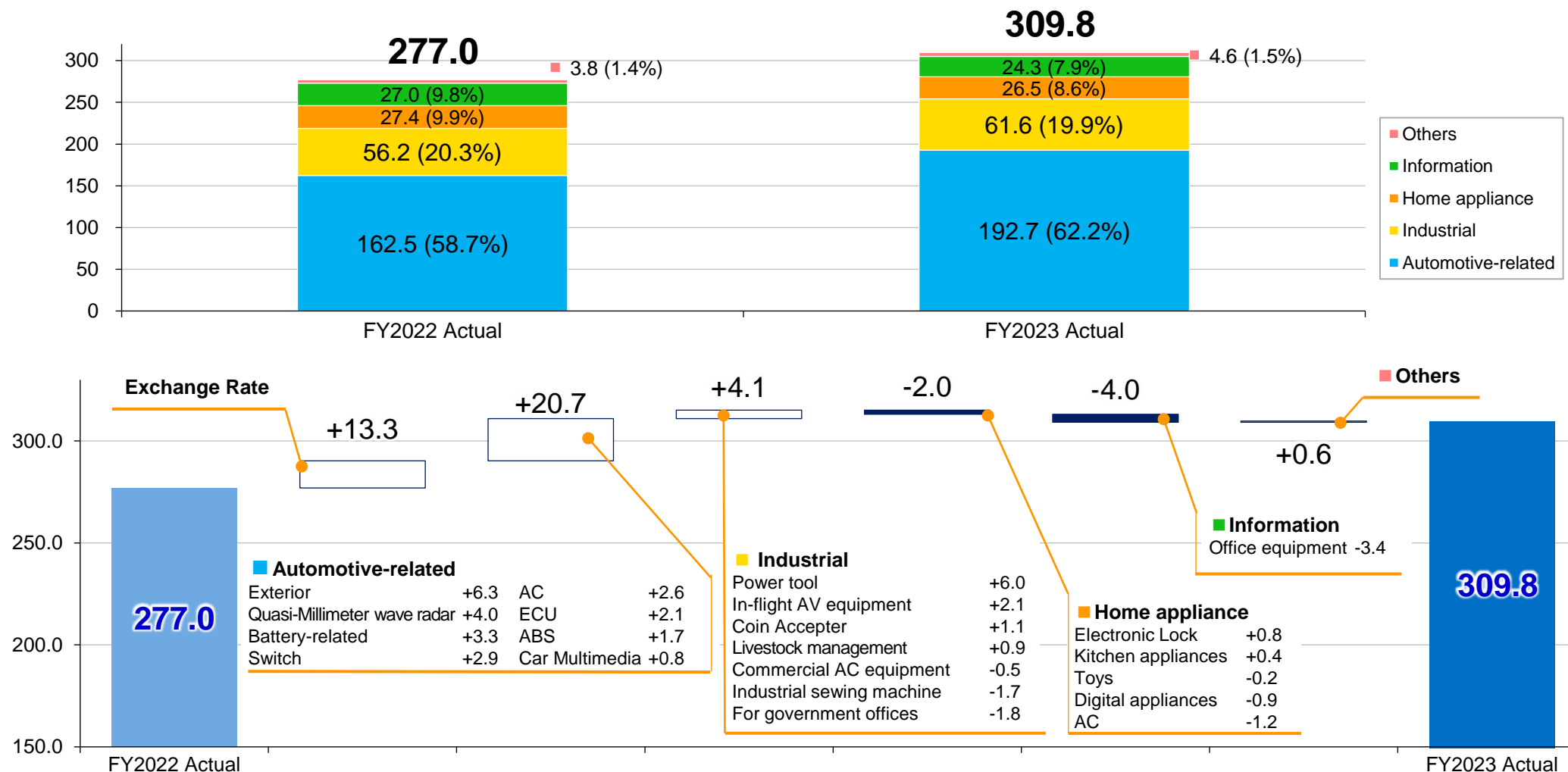




Consolidated Financial Result of FY2023

• Sales by Market Sector (FY2022 vs. FY2023)

(JPY in billions, %)

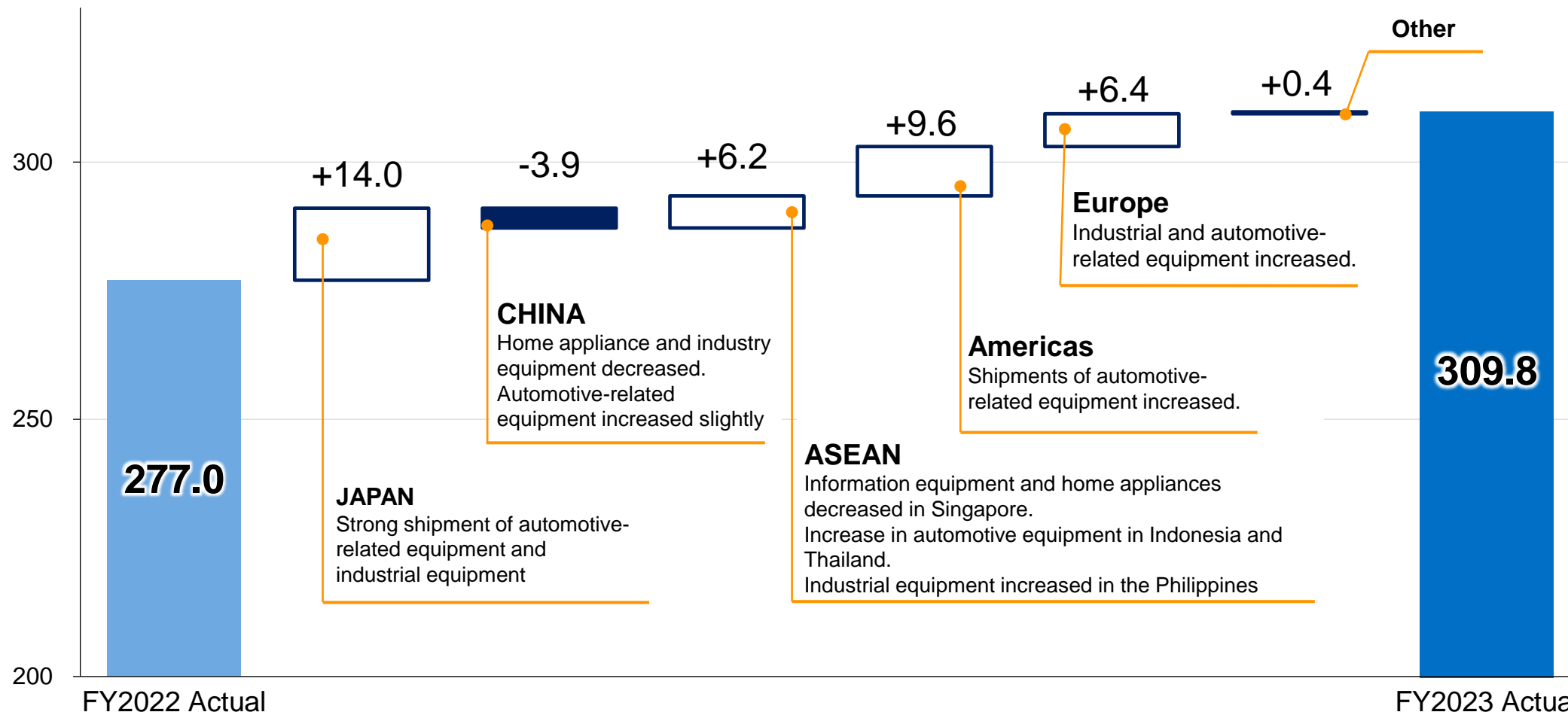




Consolidated Financial Result of FY2023

- Consolidated Sales by area (FY2022 vs. FY2023)

(JPY in billions)

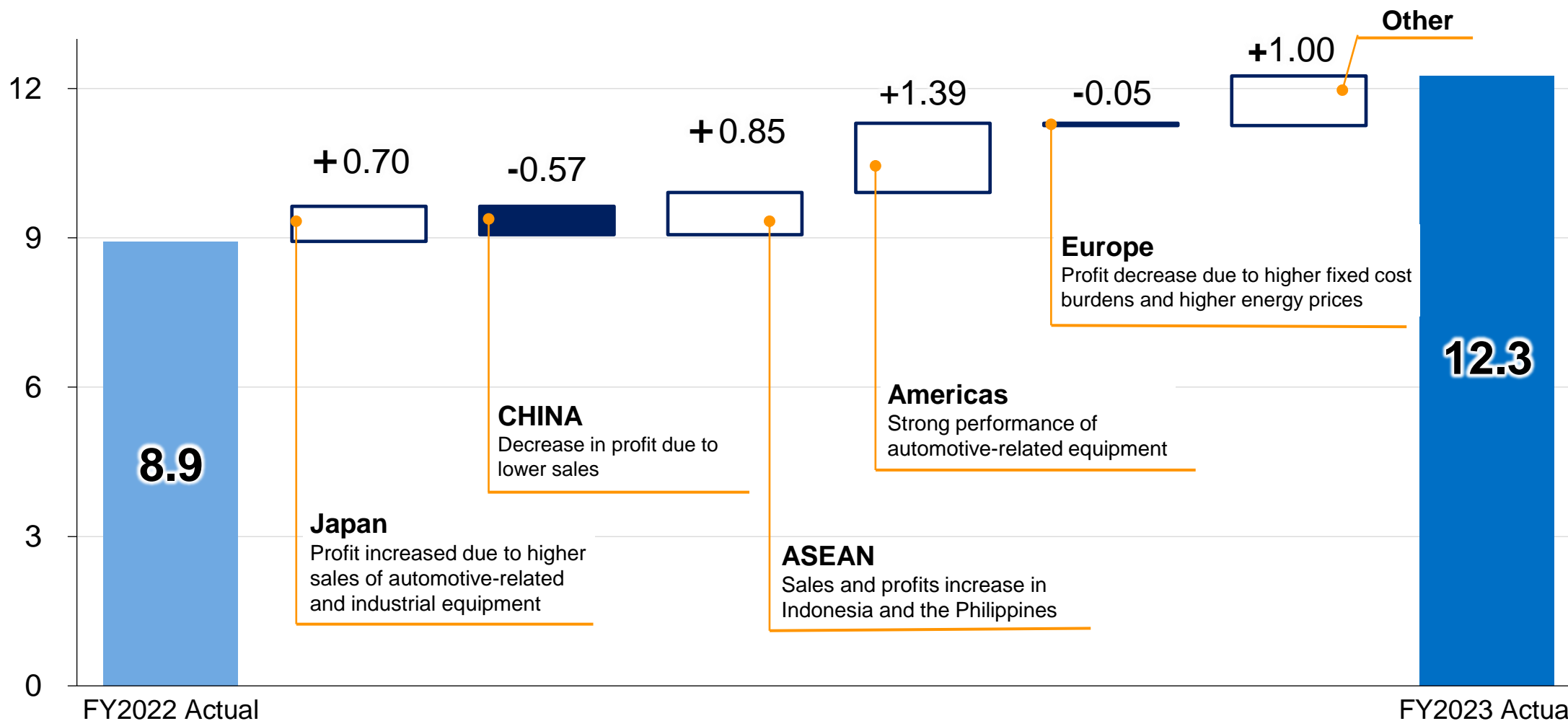




Consolidated Financial Result of FY2023

- Consolidated Operating Profit by area (FY2022 vs. FY2023)

(JPY in billions)





Consolidated Financial Result of FY2023

- SGA

(JPY in millions)	FY2022		FY2023		Changes	
	amount	%	amount	%	amount	%
Personnel expenses	7,645	2.8	8,177	2.6	531	7.0
Traveling and communication expenses	351	0.1	491	0.2	139	39.8
Freightage and packing expenses	3,161	1.1	3,151	1.0	-9	-0.3
Commission expenses	968	0.3	1,126	0.4	157	16.3
Rent expenses on real estates	239	0.1	279	0.1	40	16.8
Depreciation	1,572	0.6	1,768	0.6	196	12.5
Other expense	2,923	1.1	3,601	1.2	677	23.2
Total	16,862	6.1	18,595	6.0	1,733	10.3



Consolidated Financial Result of FY2023

- Non-Operating Profit and Loss

(JPY in millions)	FY2022	FY2023
Interest income	35	550
Dividends income	46	130
Share of profit of entities accounted for using equity method	-	26
Subsidy Income	195	163
Gain on sales of goods	323	201
Gain on sales of scraps	203	210
Other	298	440
Non-operating income	1,103	1,723
Interest expenses	823	1,485
Share of loss of entities accounted for using equity method	7	-
Foreign exchange losses	483	155
Purchase of goods	172	69
Other	207	418
Non-operating expenses	1,695	2,129
Non-operating income/loss	-591	-405



Consolidated Financial Result of FY2023

- Balance Sheet

(JPY in millions)	End of FY2022	End of FY2023	Changes (FY2022 vs. FY2023)			
			amount	%	Impact of exchange rate	net
Current assets	150,275	157,621	7,346	4.9	8,019	-673
<i>Notes and accounts receivable-trade</i>	55,091	60,432	5,341	9.7	2,526	2,815
<i>Inventories</i>	73,428	71,909	-1,518	-2.1	3,993	-5,513
Noncurrent assets	54,894	59,216	4,321	7.9	2,049	2,272
Total asset	205,170	216,838	11,667	5.7	10,068	1,598
Current liabilities	96,598	88,653	-7,944	-8.2	4,823	-12,767
<i>Accounts payable-trade</i>	41,733	43,262	1,529	3.7	2,252	-723
<i>Short-term loans payable</i>	36,136	28,103	-8,033	-22.2	1,761	-9,794
Noncurrent liabilities	31,182	38,638	7,456	23.9	482	6,973
Corporate bonds	10,000	10,000	-	-	-	-
<i>Long-term loans payable</i>	15,125	22,139	7,014	46.4	468	6,545
Total liability	127,780	127,292	-488	-0.4	5,305	-5,794
Net assets	77,389	89,545	12,156	15.7	4,763	7,393
Minority interests	430	446	15	3.7	20	-4
Total asset and liability	205,170	216,838	11,667	5.7	10,068	1,598



Consolidated Financial Result of FY2023

- Cash Flow

(JPY in millions)	FY2019	FY2020	FY2021	FY2022	FY2023
Net cash from operating activities	8,945	13,280	-8,106	5,567	19,796
Net cash from investing activities	-9,602	-6,034	-7,765	-8,892	-10,392
Net cash from financing activities	2,923	1,291	869	6,676	-5,989
Cash and cash equivalents	15,035	22,968	9,315	13,652	18,059
Debt to annual cash flow ratio (years)	4.0	3.2	—	10.3	3.2
Interest coverage ratio (X)	18.3	34.9	—	7.6	13.2



Consolidated Financial Forecast of FY2024

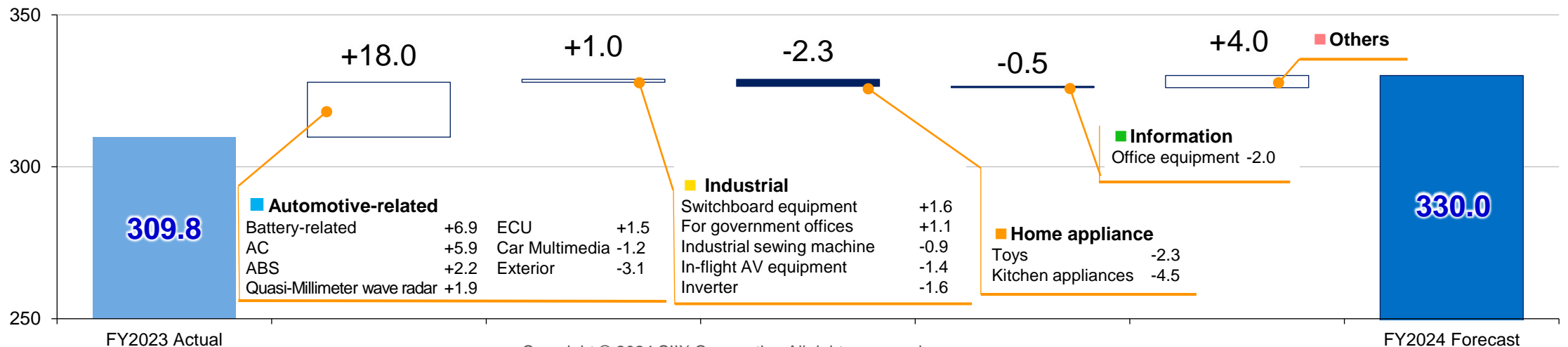
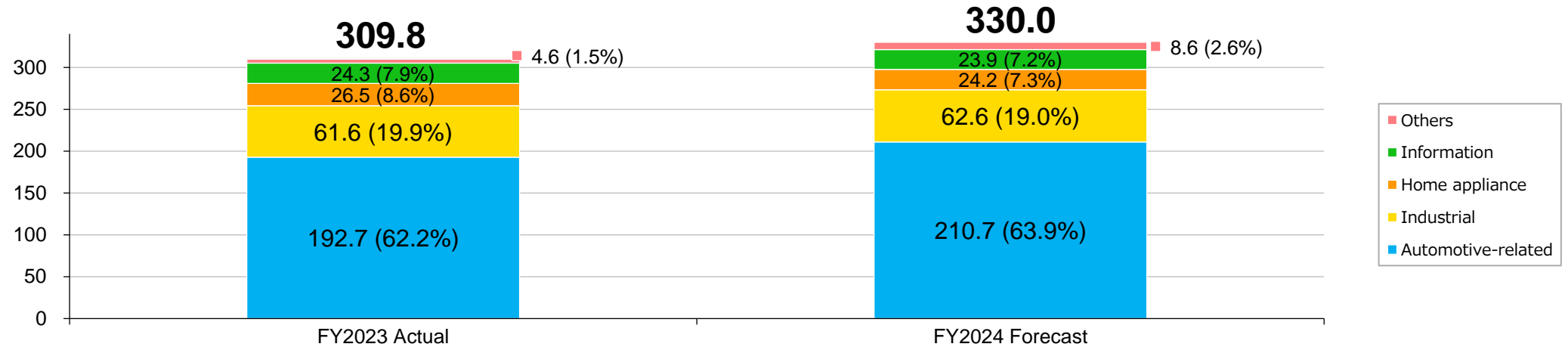
(JPY in millions)	FY2022 Actual		FY2023 Actual		FY2024 Forecast		FY2023 vs. FY2024	
		%		%		%	diff.	%
Sales	277,031		309,768		330,000		20,232	6.5
Operating income	8,929	3.2	12,254	4.0	13,200	4.0	945	7.7
Ordinary income	8,337	3.0	11,849	3.8	12,700	3.8	851	7.2
Profit attributable to owners of parent	4,733	1.7	8,185	2.6	8,400	2.5	214	2.6
Net income per share (JPY)	100.11		173.56		178.44		4.88	2.8
Assumption rate(USD)	¥131.22		¥140.40		¥132.00			



Consolidated Financial Forecast of FY2024

- Sales by Market Sector (FY2023 actual vs. FY2024 Forecast)

(JPY in billions, %)

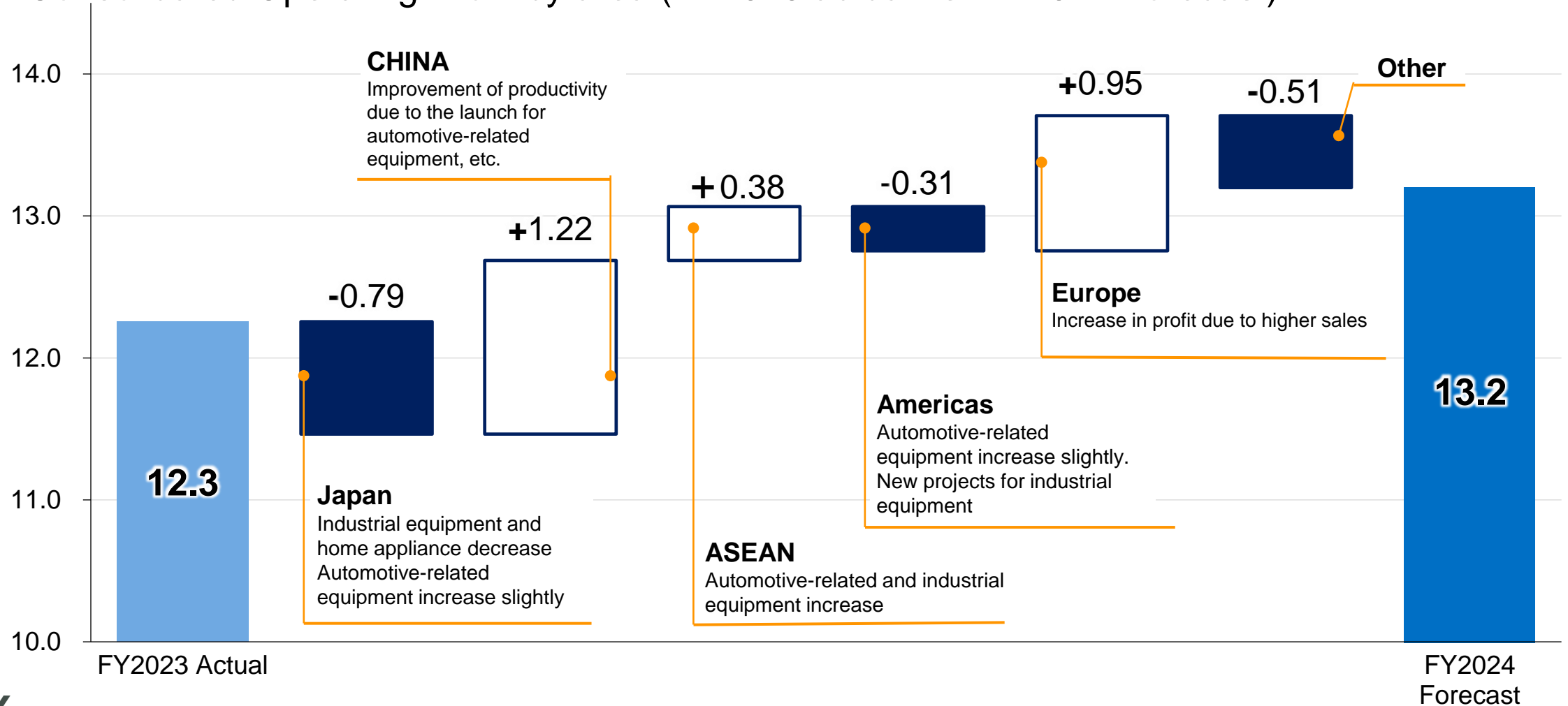




Consolidated Financial Forecast of FY2024

- Consolidated Operating Profit by area (FY2023 actual vs. FY2024 Forecast)

(JPY in billions)

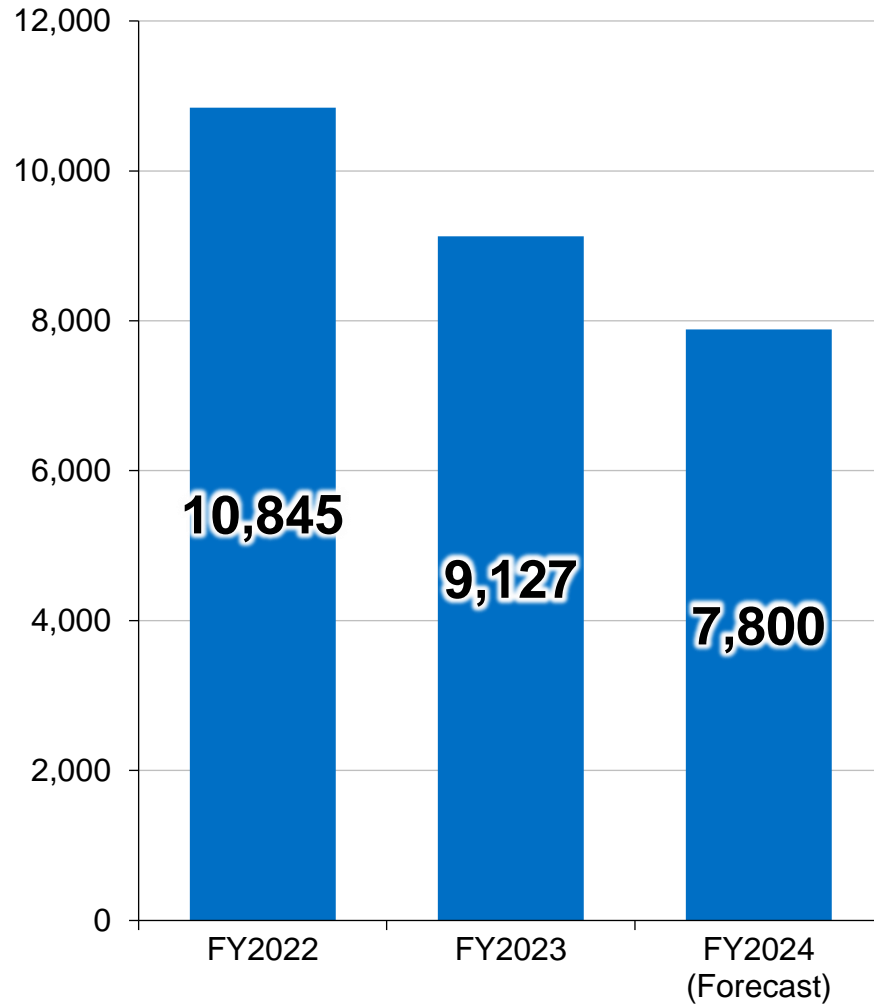




Consolidated Financial Result of FY2023

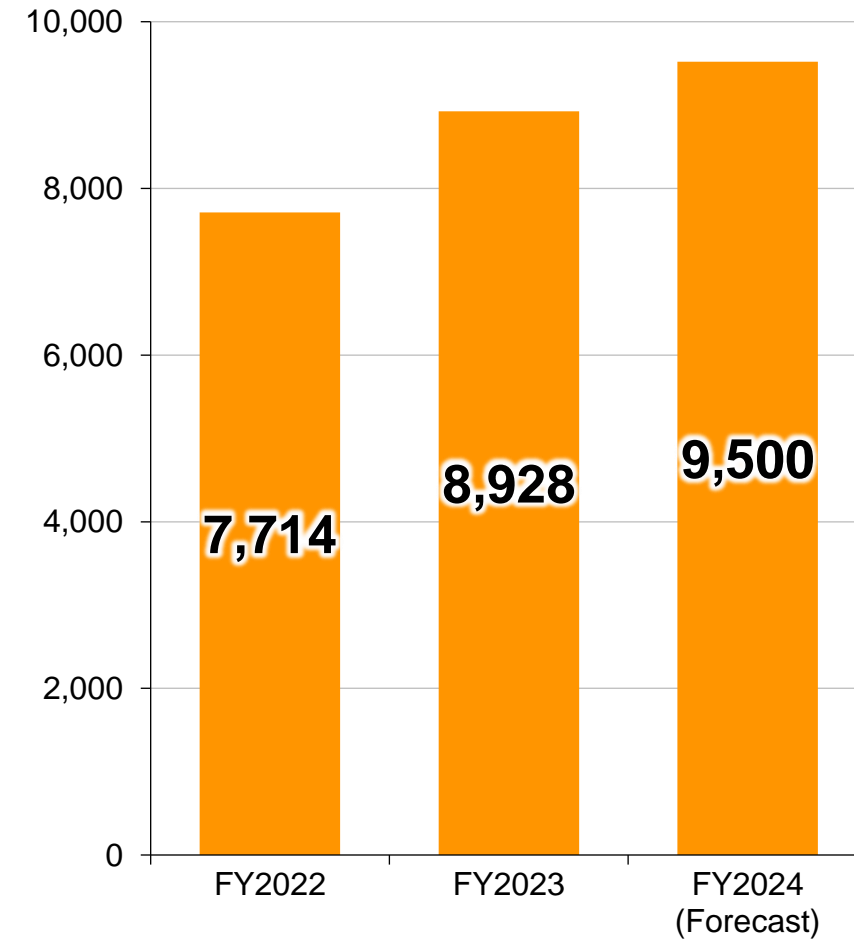
CAPEX

(JPY in millions)



Depreciation

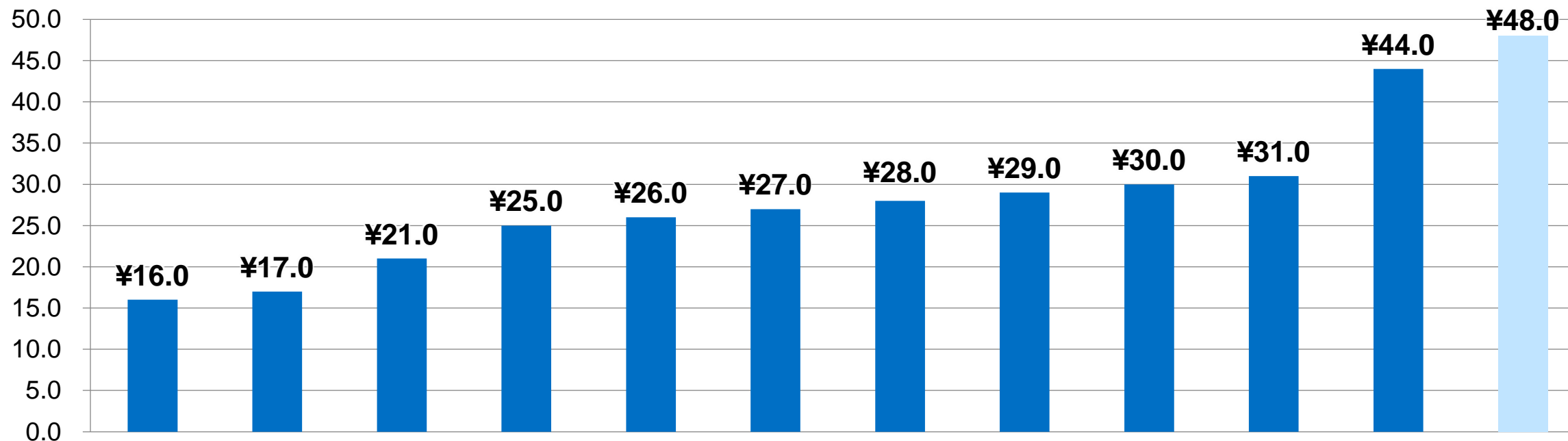
(JPY in millions)





Shareholder Return

Plans to increase dividends for
18 consecutive fiscal years



	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (forecast)
Dividends per share(JPY)	16.0	17.0	21.0	※ 25.0	26.0	27.0	28.0	29.0	30.0	31.0	44.0	48.0
Dividends ratio(%)	22.7	19.4	15.2	18.7	18.1	20.5	35.8	79.5	31.1	31.0	25.4	26.9
# of Treasury Stock Acquisition				508,900		2,035,700					250,000	
Amount of treasury stock acquisition (JPY)	-	-	-	2,000 mil.	-	4,000 mil.	-	-	-	-	400 mil.	-

※includes commemorative dividend 1.00 yen



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Consolidated Financial Result of FY2023 <Appendix>

February 2024
SIIX Corporation





Profit and Loss

	FY2019	FY2020	FY2021	FY2022	FY2023
(JPY in millions)					
Net sales	223,037	181,598	226,833	277,031	309,768
Operating income	5,506	4,452	4,954	8,929	12,254
Operating income ratio (%)	2.5	2.5	2.2	3.2	4.0
Ordinary income	5,634	4,444	5,934	8,337	11,849
Ordinary income ratio (%)	2.5	2.4	2.6	3.0	3.8
Profit attributable to owners of parent	3,695	1,724	4,561	4,733	8,185
Profit attributable to owners of parent ratio(%)	1.7	0.9	2.0	1.7	2.6
# of Consolidated subsidiaries	22	22	22	22	21
# of Equity method affiliates	2	2	2	2	3
# of Employees	12,721	11,257	12,354	12,734	11,052



Management Indicators

		FY2019	FY2020	FY2021	FY2022	FY2023
ROE	(%)	6.5	3.0	7.5	6.6	9.9
ROA	(%)	4.0	3.1	3.8	4.4	5.6
Total asset turnover		1.6	1.3	1.4	1.5	1.5
Net interest-bearing debts/Net asset	(%)	40.7	43.4	63.6	64.2	49.1
D/E ratio		0.7	0.8	0.8	0.8	0.7
Current ratio	(%)	148.1	174.2	153.8	155.6	177.8
Accounts receivable turnover ratio *	(day)	61.6	73.8	67.9	67.9	68.1
Inventory turnover ratio	(day)	71.1	79.1	76.2	86.7	85.6
PBR	(X)	1.2	1.3	1.0	0.8	0.8
PER	(X)	19.5	42.3	14.7	12.7	8.4

* Accounts receivable turnover ratio for FY2022 is calculated using FY2021 trade receivables and FY2022 trade receivables including contract assets.



Capital Structure

	FY2019	FY2020	FY2021	FY2022	FY2023
(JPY in millions)					
Total asset	143,391	144,436	169,921	205,170	216,838
Liability	85,141	87,937	103,551	127,780	127,292
interest-bearing debt	38,667	47,471	51,350	63,150	61,984
Net asset	58,249	56,498	66,369	77,389	89,545
Capital-to-asset ratio (%)	40.3	38.8	38.8	37.5	41.1
Closing stock price (JPY)	1,523	1,543	1,416	1,277	1,463
Capital-to-asset ratio at market value (%)	50.2	50.5	39.4	29.4	31.8
Issued stock (thousand)	50,400	50,400	50,400	50,400	50,400
BPS	1,224.26	1,186.71	1,393.92	1,625.55	1,891.52



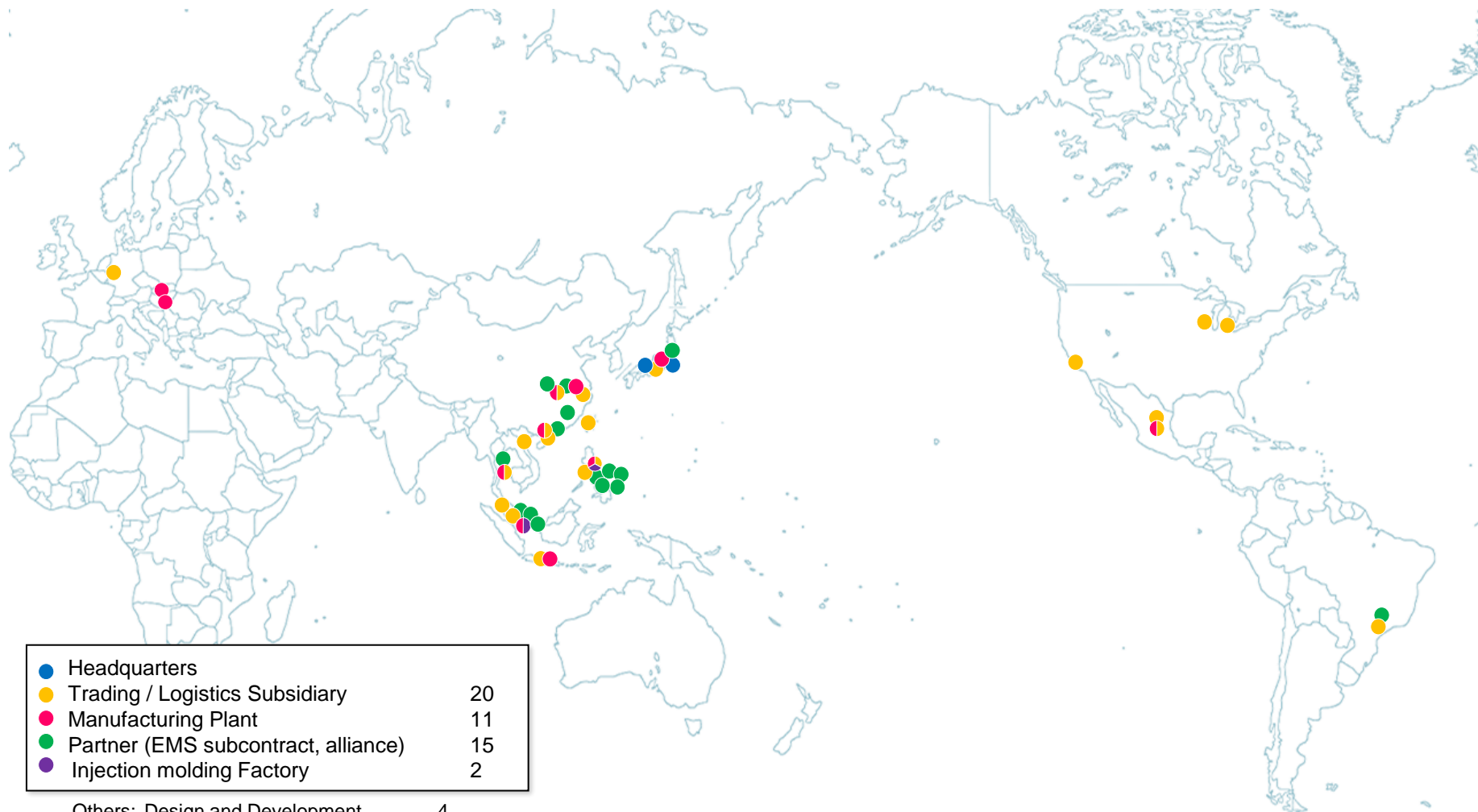
Sales by market sector

(JPY in millions, %)	FY2022				FY2023			
	1H	2H	full year	%	1H	2H	full year	%
Automotive-related equipments	74,117	88,405	162,522	58.7	90,166	102,507	192,673	62.2
Industrial equipments	23,303	32,937	56,240	20.3	32,037	29,564	61,601	19.9
Home appliances	12,602	14,808	27,411	9.9	14,007	12,493	26,500	8.6
Information equipments	12,964	14,055	27,018	9.8	12,170	12,180	24,349	7.9
Others	2,481	1,360	3,841	1.4	2,233	2,413	4,646	1.5
Total	125,467	151,564	277,031	100.0	150,613	159,155	309,768	100.0



SIIX GLOBAL NETWORK

(As of end of Dec.. 2023)



Others: Design and Development 4
Component Manufacturing 3
Machinery and Chemical Goods 4
※Not included in above MAP



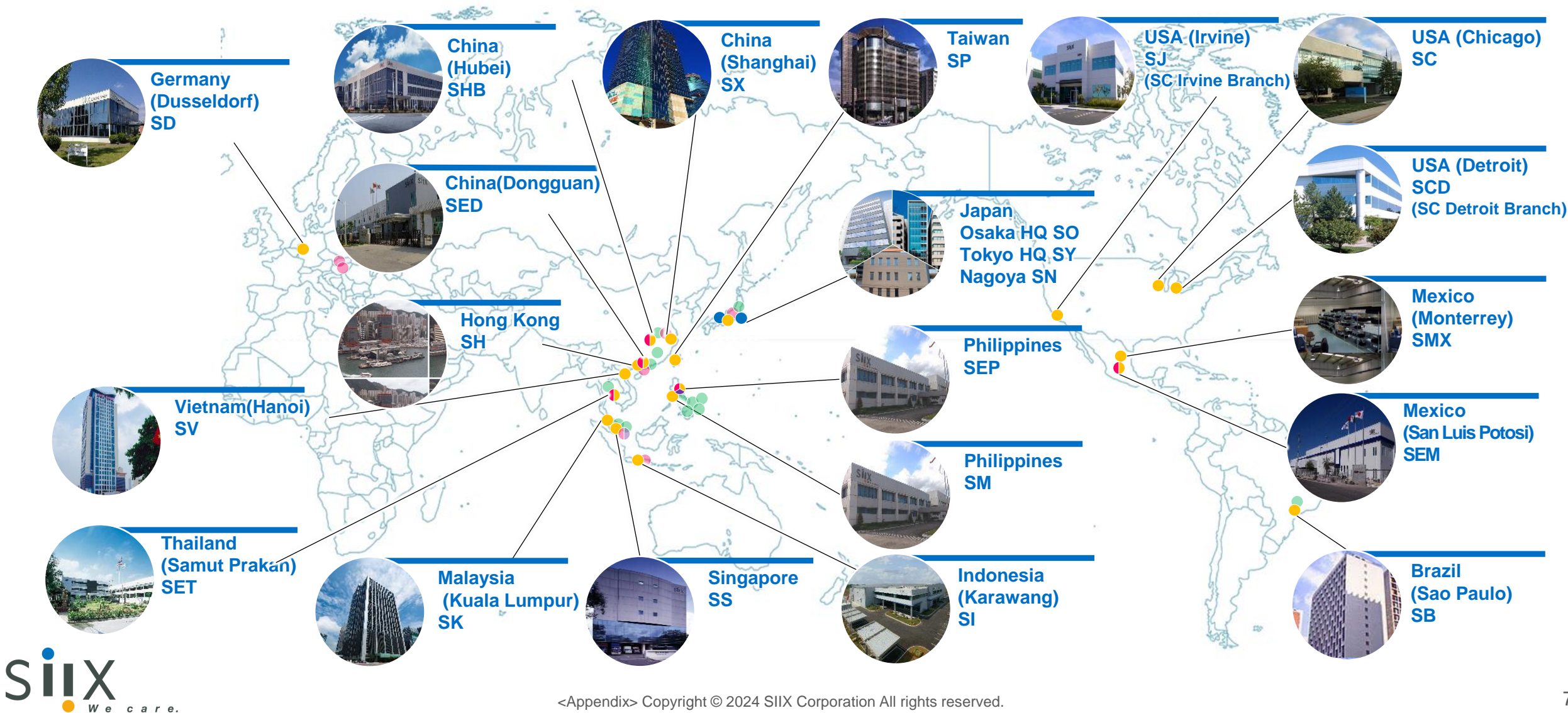
SIIX GLOBAL NETWORK – Manufacturing Factory

(as of end of Dec. 2023)



SIIX GLOBAL NETWORK – Sales & Logistics

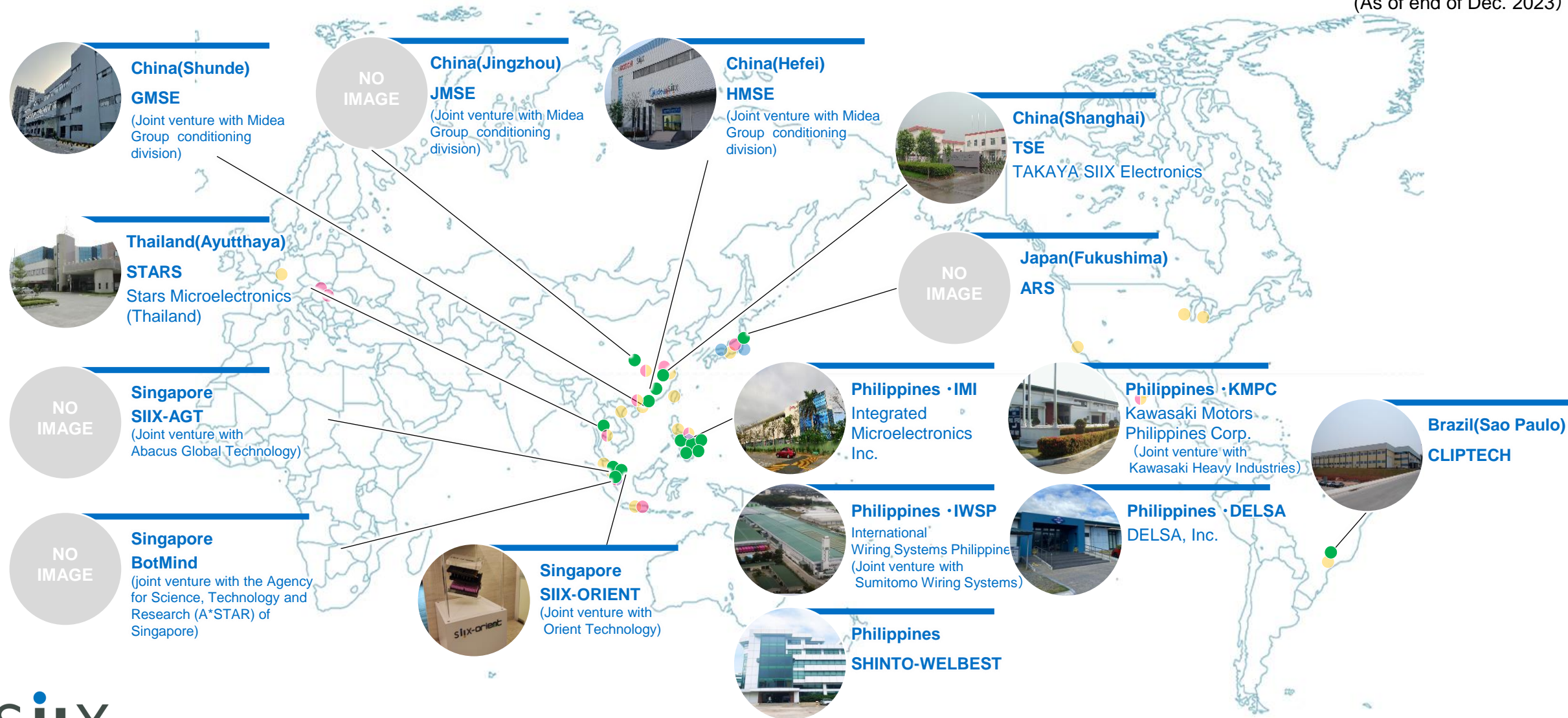
(as of end of Dec. 2023)





SIIX GLOBAL NETWORK – Partners (EMS Subcontract, Alliance, etc.)

(As of end of Dec. 2023)





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