

Translation

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Summary of Non-Consolidated Financial Results for the Three Months Ended June 30, 2022 (Based on Japanese GAAP)

August 10, 2022

Company name: ICHIKEN Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 1847 URL <http://www.ichiken.co.jp>
 Representative: Representative Director & President Hiroyuki Hasegawa
 General Manager of
 Inquiries: Finance & Accounting Dept. Masanobu Kato TEL 03-5931-5642
 Scheduled date to file Quarterly Securities Report: August 10, 2022
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Non-consolidated financial results for the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(1) Non-consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2022	22,983	32.4	1,033	(18.5)	1,029	(18.8)	692	(22.2)
Three months ended June 30, 2021	17,362	(14.1)	1,268	91.7	1,267	93.7	890	97.5

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2022	95.45		95.09	
Three months ended June 30, 2021	122.75		122.22	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of June 30, 2022	56,280		26,772		47.5	
As of March 31, 2022	57,617		26,798		46.5	

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2022	–	0.00	–	100.00	100.00
Year ending March 31, 2023	–				
Year ending March 31, 2023 (Forecast)		40.00	–	60.00	100.00

3. Forecast of non-consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2022	44,000	16.1	2,100	(8.4)	2,050	(10.3)	1,400	(17.5)	192.90
Full year	90,000	7.4	4,440	(5.0)	4,340	(6.4)	3,000	0.5	413.36

4. Notes

(1) Application of special accounting methods for preparing quarterly non-consolidated financial statements: No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

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

As of June 30, 2022	7,282,400 shares	As of March 31, 2022	7,282,400 shares
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Number of treasury shares at the end of the period

As of June 30, 2022	24,751 shares	As of March 31, 2022	24,651 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2022	7,257,662 shares	Three months ended June 30, 2021	7,254,014 shares
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Quarterly non-consolidated financial statements
Non-consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and deposits	11,657	17,059
Notes receivable, accounts receivable from completed construction contracts and other	30,850	21,410
Electronically recorded monetary claims - operating	2,284	4,660
Real estate for sale	2,216	2,207
Costs on construction contracts in progress	919	925
Other	403	500
Allowance for doubtful accounts	(6)	(5)
Total current assets	48,324	46,758
Non-current assets		
Property, plant and equipment	5,894	5,868
Intangible assets	127	120
Investments and other assets		
Other	3,271	3,533
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	3,270	3,533
Total non-current assets	9,292	9,521
Total assets	57,617	56,280

(Millions of yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	11,751	9,400
Electronically recorded obligations - operating	6,319	7,857
Short-term borrowings	1,534	1,393
Income taxes payable	875	443
Advances received on construction contracts in progress	2,289	2,333
Provision for warranties for completed construction	133	177
Provision for loss on construction contracts	144	171
Provision for bonuses	569	106
Other	996	1,629
Total current liabilities	24,613	23,513
Non-current liabilities		
Long-term borrowings	4,363	4,110
Provision for retirement benefits	1,543	1,562
Other	299	320
Total non-current liabilities	6,206	5,993
Total liabilities	30,819	29,507
Net assets		
Shareholders' equity		
Share capital	4,329	4,329
Capital surplus	214	214
Retained earnings	21,939	21,906
Treasury shares	(26)	(26)
Total shareholders' equity	26,456	26,423
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	318	326
Total valuation and translation adjustments	318	326
Share acquisition rights	22	22
Total net assets	26,798	26,772
Total liabilities and net assets	57,617	56,280

Non-consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net sales	17,362	22,983
Cost of sales	15,363	21,223
Gross profit	1,999	1,760
Selling, general and administrative expenses	731	726
Operating profit	1,268	1,033
Non-operating income		
Interest income	0	0
Dividend income	14	14
Reversal of allowance for doubtful accounts	–	1
Other	7	2
Total non-operating income	21	17
Non-operating expenses		
Interest expenses	20	19
Commission expenses	1	1
Other	0	0
Total non-operating expenses	22	21
Ordinary profit	1,267	1,029
Profit before income taxes	1,267	1,029
Income taxes - current	405	448
Income taxes - deferred	(27)	(111)
Total income taxes	377	336
Profit	890	692