

**Translation**

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## Summary of Non-Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Based on Japanese GAAP)

February 10, 2023

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: February 13, 2023  
 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 nine months ended December 31, 2022 (from April 1, 2022 to December 31, 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	%
Nine months ended December 31, 2022	66,032	10.3	2,181	(41.0)	2,151	(41.5)	1,447	(45.5)
Nine months ended December 31, 2021	59,879	(13.9)	3,694	(12.4)	3,679	(11.8)	2,656	(6.5)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2022	199.47		198.70	
Nine months ended December 31, 2021	366.10		364.62	

## (2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of December 31, 2022	54,800		27,279		49.7	
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	–	40.00	–		
Year ending March 31, 2023 (Forecast)				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
Full year	87,000	3.8	2,600	(44.4)	2,500	(46.1)	1,700	(43.1)	234.24

#### 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 December 31, 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 December 31, 2022	24,871 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)

Nine months ended December 31, 2022	7,257,598 shares	Nine months ended December 31, 2021	7,256,597 shares
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**Quarterly non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	11,657	12,155
Notes receivable, accounts receivable from completed construction contracts and other	30,850	27,444
Electronically recorded monetary claims - operating	2,284	1,763
Real estate for sale	2,216	2,190
Costs on construction contracts in progress	919	1,128
Other	403	894
Allowance for doubtful accounts	(6)	(5)
Total current assets	48,324	45,571
Non-current assets		
Property, plant and equipment	5,894	5,870
Intangible assets	127	107
Investments and other assets		
Other	3,271	3,251
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	3,270	3,251
Total non-current assets	9,292	9,229
Total assets	57,617	54,800

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	11,751	9,330
Electronically recorded obligations - operating	6,319	6,692
Short-term borrowings	1,534	1,443
Income taxes payable	875	–
Advances received on construction contracts in progress	2,289	2,971
Provision for warranties for completed construction	133	190
Provision for loss on construction contracts	144	125
Provision for bonuses	569	106
Other	996	529
Total current liabilities	24,613	21,388
Non-current liabilities		
Long-term borrowings	4,363	4,287
Provision for retirement benefits	1,543	1,628
Other	299	217
Total non-current liabilities	6,206	6,132
Total liabilities	30,819	27,521
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,329	4,329
Capital surplus	214	214
Retained earnings	21,939	22,370
Treasury shares	(26)	(27)
Total shareholders' equity	26,456	26,888
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	318	369
Total valuation and translation adjustments	318	369
Share acquisition rights	22	22
Total net assets	26,798	27,279
Total liabilities and net assets	57,617	54,800

## Non-consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	59,879	66,032
Cost of sales	54,200	61,805
Gross profit	5,678	4,226
Selling, general and administrative expenses	1,984	2,045
Operating profit	3,694	2,181
Non-operating income		
Interest income	0	0
Dividend income	26	27
Interest on tax refund	0	–
Insurance claim income	13	–
Reversal of allowance for doubtful accounts	–	1
Other	12	6
Total non-operating income	52	35
Non-operating expenses		
Interest expenses	57	56
Commission expenses	7	7
Other	1	0
Total non-operating expenses	67	64
Ordinary profit	3,679	2,151
Extraordinary income		
Gain on sale of investment securities	125	–
Total extraordinary income	125	–
Extraordinary losses		
Loss on retirement of non-current assets	–	1
Total extraordinary losses	–	1
Profit before income taxes	3,805	2,150
Income taxes - current	997	494
Income taxes - deferred	151	209
Total income taxes	1,148	703
Profit	2,656	1,447