

**Translation**

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## Summary of Non-Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 8, 2024

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 9, 2024  
 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, 2023 (from April 1, 2023 to December 31, 2023)

## (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, 2023	72,494	9.8	3,085	41.5	3,028	40.7	2,196	51.8
Nine months ended December 31, 2022	66,032	10.3	2,181	(41.0)	2,151	(41.5)	1,447	(45.5)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	302.62		301.54	
Nine months ended December 31, 2022	199.47		198.70	

## (2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of December 31, 2023	56,463		29,146		51.6	
As of March 31, 2023	55,714		27,531		49.4	

## 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, 2023	–	40.00	–	60.00	100.00
Year ending March 31, 2024	–	45.00	–		
Year ending March 31, 2024 (Forecast)				65.00	110.00

## 3. Forecast of non-consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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	92,000	4.5	3,500	31.2	3,400	31.5	2,500	46.4	344.38

#### 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, 2023	7,284,400 shares	As of March 31, 2023	7,284,400 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	25,131 shares	As of March 31, 2023	24,991 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, 2023	7,259,333 shares	Nine months ended December 31, 2022	7,257,598 shares
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**Quarterly non-consolidated financial statements**  
**Non-consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	11,653	7,676
Notes receivable, accounts receivable from completed construction contracts and other	30,902	33,421
Electronically recorded monetary claims - operating	169	2,157
Real estate for sale	2,181	–
Real estate for sale in process	–	2,083
Costs on construction contracts in progress	873	821
Other	583	1,236
Allowance for doubtful accounts	(3)	(4)
Total current assets	46,360	47,393
Non-current assets		
Property, plant and equipment	5,846	5,764
Intangible assets	109	119
Investments and other assets		
Other	3,398	3,185
Allowance for doubtful accounts	(0)	–
Total investments and other assets	3,397	3,185
Total non-current assets	9,353	9,070
Total assets	55,714	56,463

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts	10,859	8,747
Electronically recorded obligations - operating	6,347	7,589
Short-term borrowings	1,605	1,473
Income taxes payable	56	222
Advances received on construction contracts in progress	1,810	2,451
Provision for warranties for completed construction	185	157
Provision for loss on construction contracts	276	72
Provision for bonuses	407	108
Other	699	654
<b>Total current liabilities</b>	<b>22,248</b>	<b>21,476</b>
<b>Non-current liabilities</b>		
Long-term borrowings	4,153	4,019
Provision for retirement benefits	1,564	1,613
Other	217	209
<b>Total non-current liabilities</b>	<b>5,935</b>	<b>5,841</b>
<b>Total liabilities</b>	<b>28,183</b>	<b>27,317</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	4,329	4,329
Capital surplus	214	214
Retained earnings	22,631	24,065
Treasury shares	(27)	(27)
<b>Total shareholders' equity</b>	<b>27,148</b>	<b>28,582</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	360	541
<b>Total valuation and translation adjustments</b>	<b>360</b>	<b>541</b>
Share acquisition rights	22	22
<b>Total net assets</b>	<b>27,531</b>	<b>29,146</b>
<b>Total liabilities and net assets</b>	<b>55,714</b>	<b>56,463</b>

## Non-consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	66,032	72,494
Cost of sales	61,805	67,204
Gross profit	4,226	5,290
Selling, general and administrative expenses	2,045	2,204
Operating profit	2,181	3,085
Non-operating income		
Interest income	0	0
Dividend income	27	31
Interest on tax refund	–	0
Reversal of allowance for doubtful accounts	1	–
Other	6	9
Total non-operating income	35	41
Non-operating expenses		
Interest expenses	56	69
Commission expenses	7	7
Other	0	22
Total non-operating expenses	64	98
Ordinary profit	2,151	3,028
Extraordinary income		
Gain on sale of non-current assets	–	47
Total extraordinary income	–	47
Extraordinary losses		
Loss on retirement of non-current assets	1	1
Loss on sale of non-current assets	–	2
Total extraordinary losses	1	3
Profit before income taxes	2,150	3,072
Income taxes - current	494	477
Income taxes - deferred	209	398
Total income taxes	703	875
Profit	1,447	2,196