

Translation

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

February 13, 2024

Company name: R&D COMPUTER CO.,LTD.  
 Stock exchange listing: Tokyo  
 Stock code: 3924 URL <https://www.rand.co.jp/>  
 Representative: President and Representative Director Yoshiaki Fukushima  
 Director and General Manager, Fumitoshi Okuno  
 Corporate Administration Division TEL 03-5232-3046  
 Inquiries: TEL 03-5232-3046  
 Scheduled date to file Quarterly Securities Report: February 14, 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. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2023	9,829	20.6	1,190	59.0	1,206	59.9	804	74.9
Nine months ended December 31, 2022	8,149	22.5	748	51.6	754	51.2	459	24.0

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	44.79		–	
Nine months ended December 31, 2022	25.61		–	

#### (2) Consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
As of December 31, 2023	7,912		5,326		67.1		295.65	
As of March 31, 2023	7,502		4,865		64.7		271.00	

### 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	–	14.00	–	21.00	35.00
Year ending March 31, 2024	–	20.00	–		
Year ending March 31, 2024 (Forecast)				23.00	–

### 3. Forecast of 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 attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	13,500	16.6	1,685	37.8	1,709	38.0	1,110	43.8	61.83

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2023  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) 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

(4) 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	17,967,900 shares	As of March 31, 2023	17,967,900 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	15,734 shares	As of March 31, 2023	13,534 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	17,952,906 shares	Nine months ended December 31, 2022	17,953,996 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	3,062,740	3,380,086
accounts receivable - trade, and contract assets	2,649,842	2,601,436
Securities	200,000	300,000
Work in process	72,465	292,214
Prepaid expenses	137,437	123,593
Other	17,354	521
Total current assets	6,139,840	6,697,852
Non-current assets		
Property, plant and equipment		
Buildings, net	64,464	58,628
Tools, furniture and fixtures, net	48,934	44,888
Total property, plant and equipment	113,399	103,516
Intangible assets		
Goodwill	345,167	291,306
Customer-related intangible assets	305,100	279,675
Software	51,359	82,701
Software in progress	19,305	5,416
Trademark right	6,354	1,925
Total intangible assets	727,286	661,024
Investments and other assets		
Investment securities	148,723	180,508
Guarantee deposits	75,903	74,950
Golf club membership	3,600	3,600
Deferred tax assets	294,674	191,871
Allowance for doubtful accounts	(650)	(900)
Total investments and other assets	522,250	450,030
Total non-current assets	1,362,936	1,214,571
Total assets	7,502,777	7,912,424

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	538,846	735,431
Short-term borrowings	–	150,000
Accounts payable - other	69,678	50,600
Accrued expenses	129,899	192,160
Income taxes payable	346,043	97,937
Accrued consumption taxes	116,101	129,645
Contract liabilities	198,833	199,999
Deposits received	54,039	154,221
Provision for bonuses	465,146	182,863
Provision for bonuses for directors (and other officers)	67,900	57,100
Provision for shareholder benefit program	18,058	1,831
Provision for loss on orders received	9,000	10,500
<b>Total current liabilities</b>	<b>2,013,548</b>	<b>1,962,291</b>
<b>Non-current liabilities</b>		
Long-term accounts payable - other	100,000	100,000
Retirement benefit liability	436,862	444,657
Deferred tax liabilities	86,637	79,425
<b>Total non-current liabilities</b>	<b>623,499</b>	<b>624,083</b>
<b>Total liabilities</b>	<b>2,637,048</b>	<b>2,586,375</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	460,063	460,063
Capital surplus	316,333	316,333
Retained earnings	4,012,594	4,448,644
Treasury shares	(5,877)	(7,085)
<b>Total shareholders' equity</b>	<b>4,783,114</b>	<b>5,217,956</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	73,158	93,056
Remeasurements of defined benefit plans	(5,575)	(3,488)
<b>Total accumulated other comprehensive income</b>	<b>67,583</b>	<b>89,568</b>
<b>Non-controlling interests</b>	<b>15,031</b>	<b>18,524</b>
<b>Total net assets</b>	<b>4,865,729</b>	<b>5,326,049</b>
<b>Total liabilities and net assets</b>	<b>7,502,777</b>	<b>7,912,424</b>

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	8,149,406	9,829,076
Cost of sales	6,449,100	7,667,221
Gross profit	1,700,305	2,161,855
Selling, general and administrative expenses	951,783	971,692
Operating profit	748,522	1,190,162
Non-operating income		
Interest income	71	66
Dividend income	1,374	2,096
Outsourcing service income	8,637	13,134
Other	935	1,425
Total non-operating income	11,018	16,722
Non-operating expenses		
Interest expenses	595	568
Loss on retirement of non-current assets	4,392	–
Provision of allowance for doubtful accounts	100	250
Other	8	–
Total non-operating expenses	5,096	818
Ordinary profit	754,444	1,206,066
Profit before income taxes	754,444	1,206,066
Income taxes - current	245,997	312,876
Income taxes - deferred	47,790	85,602
Total income taxes	293,787	398,479
Profit	460,657	807,587
Profit attributable to non-controlling interests	837	3,492
Profit attributable to owners of parent	459,819	804,094

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	460,657	807,587
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,563)	19,898
Remeasurements of defined benefit plans, net of tax	2,616	2,087
Total other comprehensive income	(1,946)	21,985
Comprehensive income	458,710	829,572
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	457,872	826,079
Comprehensive income attributable to non-controlling interests	837	3,492