

Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Based on Japanese GAAP)

November 13, 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
 Inquiries: Director, Managing Executive Officer Mitsuru Kotani TEL 03-5931-5642
 Scheduled date to file Semi-annual Securities Report: November 14, 2024
 Scheduled date to commence dividend payments: November 29, 2024
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(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	%
Six months ended September 30, 2024	51,601	–	3,044	–	3,006	–	1,999	–
Six months ended September 30, 2023	–	–	–	–	–	–	–	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	275.41	274.43
Six months ended September 30, 2023	–	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	65,310	31,559	48.3
As of March 31, 2024	–	–	–

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	45.00	–	65.00	110.00
Year ending March 31, 2025	–	50.00	–	–	–
Year ending March 31, 2025 (Forecast)	–	–	–	80.00	130.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

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	98,000	–	4,750	–	4,650	–	3,150	–	433.94

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2024: Yes

(2) Application of special accounting methods for preparing semi-annual 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 September 30, 2024	7,284,400 shares	As of March 31, 2024	7,284,400 shares
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Number of treasury shares at the end of the period

As of September 30, 2024	25,434 shares	As of March 31, 2024	25,231 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	7,259,053 shares	Six months ended September 30, 2023	7,259,362 shares
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Semi-annual consolidated financial statements
Consolidated balance sheets

(Millions of yen)

As of September 30, 2024

Assets	
Current assets	
Cash and deposits	17,990
Notes receivable, accounts receivable from completed construction contracts and other	26,810
Electronically recorded monetary claims - operating	5,502
Real estate for sale	5,391
Real estate for sale in process	2,139
Costs on construction contracts in progress	1,161
Other	1,083
Allowance for doubtful accounts	(3)
Total current assets	60,076
Non-current assets	
Property, plant and equipment	347
Intangible assets	
Goodwill	1,088
Other	141
Total intangible assets	1,230
Investments and other assets	
Other	3,656
Total investments and other assets	3,656
Total non-current assets	5,234
Total assets	65,310

(Millions of yen)

As of September 30, 2024

Liabilities	
Current liabilities	
Notes payable, accounts payable for construction contracts	11,172
Electronically recorded obligations - operating	8,250
Short-term borrowings	4,352
Income taxes payable	1,097
Advances received on construction contracts in progress	2,496
Provision for warranties for completed construction	133
Provision for loss on construction contracts	2
Provision for bonuses	525
Other	505
Total current liabilities	28,536
Non-current liabilities	
Long-term borrowings	3,196
Retirement benefit liability	1,572
Provision for retirement benefits for directors (and other officers)	200
Other	245
Total non-current liabilities	5,214
Total liabilities	33,751
Net assets	
Shareholders' equity	
Share capital	4,329
Capital surplus	214
Retained earnings	26,334
Treasury shares	(28)
Total shareholders' equity	30,850
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	693
Remeasurements of defined benefit plans	(6)
Total accumulated other comprehensive income	686
Share acquisition rights	22
Total net assets	31,559
Total liabilities and net assets	65,310

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

Consolidated statements of income (cumulative)

	(Millions of yen)
	Six months ended September 30, 2024
Net sales	51,601
Cost of sales	46,863
Gross profit	4,737
Selling, general and administrative expenses	1,692
Operating profit	3,044
Non-operating income	
Interest income	0
Dividend income	18
Interest on tax refund	1
Insurance claim income	7
Other	9
Total non-operating income	38
Non-operating expenses	
Interest expenses	50
Commission expenses	26
Other	0
Total non-operating expenses	76
Ordinary profit	3,006
Profit before income taxes	3,006
Income taxes - current	980
Income taxes - deferred	26
Total income taxes	1,006
Profit	1,999
Profit attributable to owners of parent	1,999

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024
Profit	1,999
Other comprehensive income	
Valuation difference on available-for-sale securities	(40)
Remeasurements of defined benefit plans, net of tax	3
Total other comprehensive income	(36)
Comprehensive income	1,962
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	1,962

Consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024
Cash flows from operating activities	
Profit before income taxes	3,006
Depreciation	57
Increase (decrease) in provision for warranties for completed construction	(21)
Increase (decrease) in provision for loss on construction contracts	(5)
Increase (decrease) in provision for bonuses	52
Increase (decrease) in retirement benefit liability	17
Interest and dividend income	(19)
Interest expenses	50
Decrease (increase) in notes and accounts receivable-trade and others	5,160
Decrease (increase) in costs on construction contracts in progress	489
Increase (decrease) in trade payables	(3,369)
Decrease (increase) in consumption taxes refund receivable	(41)
Increase (decrease) in advances received on construction contracts in progress	(43)
Other, net	(57)
Subtotal	5,274
Interest and dividends received	19
Interest paid	(51)
Income taxes refund (paid)	(611)
Net cash provided by (used in) operating activities	4,630
Cash flows from investing activities	
Purchase of property, plant and equipment	(14)
Purchase of intangible assets	(32)
Purchase of investment securities	(29)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,023)
Other, net	0
Net cash provided by (used in) investing activities	(1,099)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	487
Proceeds from long-term borrowings	2,000
Repayments of long-term borrowings	(557)
Repayments of lease liabilities	(22)
Dividends paid	(470)
Other, net	(0)
Net cash provided by (used in) financing activities	1,436
Effect of exchange rate change on cash and cash equivalents	(0)
Net increase (decrease) in cash and cash equivalents	4,966
Cash and cash equivalents at beginning of period	13,023
Cash and cash equivalents at end of period	17,990