

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 5, 2025

Company name: ICHINEN HOLDINGS CO., LTD
 Stock exchange listing: Tokyo
 Stock code: 9619 URL <https://www.ichinenhd.co.jp>
 Representative: President Masashi Kuroda
 Director
 Managing Executive Officer
 Inquiries: General Manager Hisako Imoto TEL 06-6309-7890
 General Planning Dept.
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine months ended December 31, 2024	116,212	15.5	8,521	30.5	8,805	26.8	5,591	(46.8)
Nine months ended December 31, 2023	100,642	5.9	6,532	(9.6)	6,943	(7.0)	10,503	123.1

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2024	234.75		233.60	
Nine months ended December 31, 2023	436.68		435.26	

(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, 2024	205,579	64,340	31.0	2,702.80
As of March 31, 2024	202,606	61,007	29.8	2,510.23

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	–	30.00	–	30.00	60.00
Year ending March 31, 2025	–	33.00	–		
Year ending March 31, 2025 (Forecast)				30.00	63.00

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	160,000	15.7	9,200	1.7	9,000	(4.9)	5,700	(53.5)	236.98

4. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: 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
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|--|-----|
| Changes in accounting policies due to revisions to accounting standards and other regulations: | Yes |
| 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, 2024	24,262,227 shares	As of March 31, 2024	24,262,227 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	709,806 shares	As of March 31, 2024	209,641 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, 2024	23,819,143 shares	Nine months ended December 31, 2023	24,052,723 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	8,374	11,366
Notes and accounts receivable - trade	21,637	18,713
Electronically recorded monetary claims - operating	3,523	2,685
Accounts receivable-leasing business and maintenance business	2,644	2,683
Investments in leases	28,913	31,558
Merchandise and finished goods	15,830	15,804
Work in process	1,597	1,399
Raw materials and supplies	6,006	6,372
Prepaid expenses	2,515	3,011
Other	3,965	5,335
Allowance for doubtful accounts	(12)	(8)
Total current assets	94,997	98,923
Non-current assets		
Property, plant and equipment		
Assets for lease	147,080	150,184
Accumulated depreciation-lease business assets	(86,564)	(89,325)
Lease Assets Net	60,516	60,859
Land	17,673	17,678
Other	49,216	49,699
Accumulated depreciation	(33,166)	(34,005)
Other, net	16,050	15,693
Total property, plant and equipment	94,240	94,231
Intangible assets		
Goodwill	453	272
Other	881	945
Total intangible assets	1,335	1,218
Investments and other assets		
Investment securities	6,863	6,296
Long-term prepaid expenses	1,587	1,606
Deferred tax assets	1,346	848
Other	2,270	2,462
Allowance for doubtful accounts	(96)	(95)
Total investments and other assets	11,971	11,119
Total non-current assets	107,547	106,568
Deferred assets	61	87
Total assets	202,606	205,579

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,076	14,216
Electronically recorded obligations - operating	5,488	4,945
Short-term borrowings	4,400	4,400
Commercial papers	2,000	3,000
Current portion of bonds payable	5,230	200
Current portion of long-term borrowings	21,536	23,353
Lease liabilities	4	23
Income taxes payable	3,478	874
Advances received-leasing business and maintenance business	429	557
Provision for bonuses	1,274	548
Reserve for quality assurance	18	17
Other	3,622	3,744
Total current liabilities	63,559	55,881
Non-current liabilities		
Bonds payable	16,000	25,900
Long-term borrowings	58,381	55,875
Lease liabilities	7	73
Retirement benefit liability	1,867	1,882
Provision for retirement benefits for directors (and other officers)	247	271
Asset retirement obligations	598	608
Other	936	746
Total non-current liabilities	78,038	85,357
Total liabilities	141,598	141,239
Net assets		
Shareholders' equity		
Share capital	2,529	2,529
Capital surplus	1,805	1,805
Retained earnings	53,887	57,988
Treasury shares	(245)	(1,077)
Total shareholders' equity	57,975	61,245
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,063	1,810
Deferred gains or losses on hedges	6	13
Foreign currency translation adjustment	58	334
Remeasurements of defined benefit plans	273	253
Total accumulated other comprehensive income	2,401	2,411
Share acquisition rights	86	120
Non-controlling interests	543	562
Total net assets	61,007	64,340
Total liabilities and net assets	202,606	205,579

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	100,642	116,212
Cost of sales	79,200	90,489
Gross profit	21,441	25,722
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	940	1,021
Salaries, allowances and bonuses	5,650	6,659
Provision for bonuses	335	422
Retirement benefit expenses	254	207
Provision for retirement benefits for directors (and other officers)	25	22
Provision of allowance for doubtful accounts	(17)	12
Provision for quality assurance	(2)	(1)
Amortization of goodwill	185	180
Other	7,534	8,676
Total selling, general and administrative expenses	14,909	17,200
Operating profit	6,532	8,521
Non-operating income		
Dividend income	114	139
Purchase discounts	37	36
Foreign exchange gains	137	9
Other	235	408
Total non-operating income	525	594
Non-operating expenses		
Interest expenses	61	198
Commission expenses	18	39
Other	34	73
Total non-operating expenses	114	311
Ordinary profit	6,943	8,805
Extraordinary income		
Gain on sale of non-current assets	154	3
Gain on sale of investment securities	0	118
Gain on bargain purchase	5,870	–
Insurance claim income	24	–
Gain on sale of membership	–	2
Total extraordinary income	6,049	124

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Extraordinary losses		
Loss on sale and retirement of non-current assets	58	125
Loss on sale of investment securities	–	15
Loss on valuation of investment securities	99	140
Loss on disaster	1	–
Loss on liquidation of business	84	6
Compensation for damage	–	56
Total extraordinary losses	245	342
Profit before income taxes	12,748	8,586
Income taxes - current	2,293	2,554
Income taxes - deferred	(59)	441
Total income taxes	2,233	2,995
Profit	10,514	5,591
Profit (loss) attributable to non-controlling interests	10	(0)
Profit attributable to owners of parent	10,503	5,591

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	10,514	5,591
Other comprehensive income		
Valuation difference on available-for-sale securities	315	(241)
Deferred gains or losses on hedges	(0)	6
Foreign currency translation adjustment	24	296
Remeasurements of defined benefit plans, net of tax	9	(19)
Total other comprehensive income	349	42
Comprehensive income	10,863	5,634
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,849	5,613
Comprehensive income attributable to non-controlling interests	13	20