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## Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2024 [Japanese GAAP]

January 31, 2024

Company name: INFOCOM CORPORATION

Stock exchange listing: Tokyo

Code number: 4348

URL: <https://www.infocom.co.jp/>

Representative: Jun Kuroda

President and CEO

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Scheduled date of filing quarterly securities report: February 9, 2024

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 2023)

#### (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	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	60,363	19.8	6,365	9.4	6,445	9.1	4,271	128.6
December 31, 2022	50,388	6.1	5,817	(17.8)	5,905	(17.7)	1,868	(61.7)

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥ 4,319 million [ 99.8%]  
 Nine months ended December 31, 2022: ¥ 2,162 million [ (44.9)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	77.89	77.57
December 31, 2022	34.11	33.96

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	62,945	46,946	73.9
March 31, 2023	60,287	45,194	74.3

(Reference) Equity: As of December 31, 2023: ¥ 46,547 million  
 As of March 31, 2023: ¥ 44,816 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	18.00	-	32.00	50.00
Fiscal year ending March 31, 2024	-	18.00	-		
Fiscal year ending March 31, 2024 (Forecast)				27.00	45.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2023:

Commemorative dividend	5.00 yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024(April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	82,500	17.3	10,000	17.3	10,000	16.3	6,700	87.6	122.28

(Note) Revision to the financial results forecast announced most recently: No

### \* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2023

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2023: 57,600,000 shares

March 31, 2023: 57,600,000 shares

2) Number of treasury shares at the end of the period:

December 31, 2023: 2,724,682 shares

March 31, 2023: 2,809,562 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023: 54,840,228 shares

Nine months ended December 31, 2022: 54,784,333 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	35,575	35,397
Notes and accounts receivable - trade, and contract assets	11,757	10,905
Inventories	83	283
Other	1,695	2,183
Allowance for doubtful accounts	(0)	(3)
Total current assets	49,111	48,767
Non-current assets		
Property, plant and equipment	1,140	1,473
Intangible assets		
Software	2,198	2,503
Goodwill	419	1,027
Other	33	835
Total intangible assets	2,650	4,366
Investments and other assets		
Investments and other assets	7,386	8,338
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	7,385	8,337
Total non-current assets	11,176	14,177
Total assets	60,287	62,945
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	5,212	5,623
Income taxes payable	1,437	954
Provision for bonuses	1,302	565
Other provisions	23	34
Other	6,642	8,032
Total current liabilities	14,619	15,210
Non-current liabilities		
Retirement benefit liability	67	82
Other provisions	52	52
Other	353	652
Total non-current liabilities	474	788
Total liabilities	15,093	15,998
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,590	1,590
Capital surplus	1,485	1,608
Retained earnings	41,961	43,491
Treasury shares	(790)	(766)
Total shareholders' equity	44,246	45,923
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	390	281
Foreign currency translation adjustment	178	342
Total accumulated other comprehensive income	569	623
Share acquisition rights	213	205

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Non-controlling interests	164	193
Total net assets	45,194	46,946
Total liabilities and net assets	60,287	62,945

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	50,388	60,363
Cost of sales	26,766	32,106
Gross profit	23,621	28,257
Selling, general and administrative expenses	17,804	21,891
Operating profit	5,817	6,365
Non-operating income		
Interest and dividend income	118	80
Other	6	18
Total non-operating income	124	99
Non-operating expenses		
Interest expenses	1	2
Foreign exchange losses	2	2
Partnership loss	32	13
Other	0	0
Total non-operating expenses	36	19
Ordinary profit	5,905	6,445
Extraordinary income		
Gain on sale of investment securities	-	29
Total extraordinary income	-	29
Extraordinary losses		
Impairment losses	728	-
Loss on retirement of non-current assets	2	24
Loss on valuation of investment securities	1,368	22
Other	1	1
Total extraordinary losses	2,100	48
Profit before income taxes	3,804	6,426
Income taxes	1,946	2,164
Profit	1,858	4,261
Loss attributable to non-controlling interests	(9)	(9)
Profit attributable to owners of parent	1,868	4,271

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	1,858	4,261
Other comprehensive income		
Valuation difference on available-for-sale securities	36	(109)
Foreign currency translation adjustment	266	167
Total other comprehensive income	303	57
Comprehensive income	2,162	4,319
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,172	4,325
Comprehensive income attributable to non-controlling interests	(10)	(6)

## Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,804	6,426
Depreciation	710	882
Share-based payment expenses	26	38
Impairment losses	728	-
Amortization of goodwill	96	67
Increase (decrease) in provisions	(777)	(714)
Interest and dividend income	(118)	(80)
Interest expenses	1	2
Loss on retirement of non-current assets	2	24
Loss (gain) on sale of investment securities	-	(29)
Loss (gain) on valuation of investment securities	1,368	22
Decrease (increase) in trade receivables and contract assets	1,295	1,301
Decrease (increase) in inventories	(174)	(149)
Increase (decrease) in trade payables	662	301
Other, net	1,237	935
<b>Subtotal</b>	<b>8,864</b>	<b>9,029</b>
Interest and dividends received	113	76
Interest paid	(1)	(2)
Income taxes paid	(3,093)	(3,202)
Income taxes refund	225	265
<b>Net cash provided by (used in) operating activities</b>	<b>6,107</b>	<b>6,165</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(129)	(363)
Purchase of intangible assets	(796)	(884)
Purchase of investment securities	(590)	(821)
Proceeds from sale of investment securities	-	37
Payments of guarantee deposits	(114)	(211)
Proceeds from refund of guarantee deposits	771	2
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,331)
Other, net	(24)	81
<b>Net cash provided by (used in) investing activities</b>	<b>(884)</b>	<b>(3,491)</b>
<b>Cash flows from financing activities</b>		
Repayments of lease liabilities	(18)	(12)
Dividends paid	(3,013)	(2,741)
Other, net	(30)	(148)
<b>Net cash provided by (used in) financing activities</b>	<b>(3,062)</b>	<b>(2,902)</b>
Effect of exchange rate change on cash and cash equivalents	26	49
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,187</b>	<b>(177)</b>
Cash and cash equivalents at beginning of period	31,700	35,575
<b>Cash and cash equivalents at end of period</b>	<b>33,888</b>	<b>35,397</b>