

# Summary of Consolidated Financial Results for the First three Quarters of the Fiscal Year Ending December 2023 [Japanese GAAP]



November 14, 2023

Company name: ProjectCompany, Inc.  
 Listing exchange: Tokyo Stock Exchange Code  
 Securities code: 9246  
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 Scheduled date for filing quarterly securities report: November 14, 2023.  
 Scheduled date for commencing dividend payments: -  
 Preparing supplementary explanatory materials on quarterly financial results: Yes  
 Holding quarterly financial results briefing session: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen )

## 1. Financial Results for the first three quarters ended, 2023 (January 1, 2023 – September 30, 2023) of the Fiscal Year Ending December 31, 2023

(1) Consolidated Operating Results (Cumulative) (Percentage figures represent year-on-year changes )

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
The first three quarters ended								
September 30, 2023	4,723	58.7	668	(3.4)	660	(3.7)	402	(12.6)
September 30, 2022	2,976	—	691	—	685	—	460	—

(Note)Comprehensive income: Third quarter ended, September 30, 2023: ¥402 million [(12.6)%]  
 Third quarter ended, September 30, 2022: ¥460 million [– %]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
The first three quarters ended				
September 30, 2023	69.63		67.46	
September 30, 2022	81.26		77.24	

(Note) As the Company started preparation of its consolidated financial statements from the second quarter of the fiscal year ended December 31, 2022, the figures for the first three quarters of that fiscal year and year-on-year changes are not provided.

## (2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen		%	
As of September, 30, 2023	5,503		3,282		59.5	
As of December 31, 2022 (end of previous fiscal year)	4,285		2,805		65.1	

(Reference)Equity: As of September, 30, 2023: ¥3,275 million  
 As of December, 31, 2022: ¥2,790million

## 2. Cash Dividends

	Annual cash dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2022	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2023	—	0.00	—		
Fiscal year ending December 31, 2023 (Forecast)				0.00	0.00

(Note) Revision to the most recently announced dividend forecast: None

## 3. Forecast of Financial Results for the Fiscal Year Ending December 31, 2023 (January 1, 2023 - December 31, 2023)

(% indicates year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	6,420	47.5	720	(24.9)	720	(24.1)	430	(36.5)	74.16

(Note) Revision to the most recently announced earnings forecast: None

**\* Notes:**

- (1) Changes in significant subsidiaries during the period under review: None  
(Changes in specified subsidiaries resulting in changes in scope of consolidation)  
Newly included: None Excluded: None
- (2) Accounting methods adopted particularly for the preparation of quarterly financial statements: Yes.
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatements
- 1) Changes in accounting policies due to the revisions to accounting standards and other regulations: None
  - 2) Changes in accounting policies other than those in 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Restatements: None
- (4) Total number of issued and outstanding shares (common shares)
- 1) Total number of issued and outstanding shares at the end of the period (including treasury shares):

As of September, 30, 2023:	5,829,450 shares
As of December 31, 2022:	5,736,950 shares
  - 2) Total number of treasury shares at the end of the period:

As of September, 30, 2023:	55 shares
As of December 31, 2022:	55 shares
  - 3) Average number of shares during the period (cumulative from the beginning of the fiscal year):

The first three quarters ended, 2023:	5,777,628 shares
The first three quarters ended, 2022:	5,662,447 shares

\*This summary of financial results are not subject to quarterly review by certified public accountants or an audit firm.

\* Explanation regarding appropriate use of earnings forecast and other notes

The earnings forecasts and other forward-looking statements herein are based on the information currently available to the Company and certain assumptions deemed reasonable. The Company does not intend to promise the achievement of these forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors.

\* Disclaimer

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheet

(Thousand yen)

As of December 31, 2022 As of September, 30, 2023

<b>Assets</b>		
Current assets		
Cash and deposits	2,220,324	2,577,770
Notes and accounts receivable – trade	592,719	767,218
Allowance for doubtful accounts	—	(100)
Notes and accounts receivable - trade, net	592,719	767,118
Other	95,312	104,723
Total current assets	2,908,356	3,449,612
Non-current assets		
Property, plant and equipment	59,381	67,393
Intangible assets		
Goodwill	568,469	1,086,106
Other	549	847
Total intangible assets	569,018	1,086,954
Investments and other assets		
Investment securities	53,297	55,797
Leasehold deposits	644,993	810,555
Other	43,556	29,163
Total investments and other assets	741,847	895,516
Total non-current assets	1,370,248	2,049,864
Deferred assets	7,248	3,808
Total assets	4,285,852	5,503,285
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	271,493	311,015
Accounts payable - other	153,512	205,540
Current portion of bonds payable	44,000	25,000
Current portion of long-term borrowings	113,551	278,694
Income taxes payable	239,297	60,662
Other	146,102	139,964
Total current liabilities	967,957	1,020,877
Non-current liabilities		
Bonds payable	25,000	5,000
Long-term borrowings	485,874	1,195,172
Other	1,216	—
Total non-current liabilities	512,090	1,200,172
Total liabilities	1,480,048	2,221,049
<b>Net assets</b>		
Shareholders' equity		
Share capital	970,984	1,016,366
Capital surplus	615,460	637,592
Retained earnings	1,204,218	1,621,603
Treasury shares	(226)	(226)
Total shareholders' equity	2,790,437	3,275,335
Share acquisition rights	15,366	6,900
Total net assets	2,805,803	3,282,236
Total liabilities and net assets	4,285,852	5,503,285

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statement of Income

(Cumulative)

(Thousand yen)

	January 1 <sup>st</sup> – September 30 <sup>th</sup> 2022	January 1 <sup>st</sup> – September 30 <sup>th</sup> 2023
Net sales	2,976,017	4,723,636
Cost of sales	1,685,946	2,917,244
Gross profit	1,290,070	1,806,391
Selling, general and administrative expenses	598,211	1,137,987
Operating profit	691,859	668,404
Non-operating income		
Interest income	16	27
Dividend income	3	3
The mutual relief system for the prevention of SME bankruptcies contributions refunded cancellation	—	2,850
Other	—	1,629
Total non-operating income	19	4,510
Non-operating expenses		
Interest expenses	1,980	8,355
Amortization of share issuance costs	2,745	2,612
Other	1,728	1,573
Total non-operating expenses	6,453	12,541
Ordinary profit	685,425	660,372
Extraordinary income		
Gain on liquidation of investment securities-EI	1,825	—
Total extraordinary income	1,825	—
Extraordinary losses		
Loss on retirement of non-current assets	1,323	—
Total extraordinary losses	1,323	—
Profit before income taxes	685,927	660,372
Income taxes - current	225,802	258,095
Total income taxes	225,802	258,095
Profit	460,124	402,276
Profit attributable to owners of parent	460,124	402,276

Quarterly Consolidated Statement of Comprehensive Income  
(Cumulative)

(Thousand yen)

	<b>January 1<sup>st</sup> – September 30<sup>th</sup> 2022</b>	<b>January 1<sup>st</sup> – September 30<sup>th</sup> 2023</b>
Profit	460,124	402,276
Comprehensive income	460,124	402,276
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	460,124	402,276