

Note : 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.

## Consolidated Financial Results for the Three Months Ended March 31, 2023 [Japanese GAAP]



May 10, 2023

Company name: Future Innovation Group, Inc.  
 Stock exchange listing: Tokyo and Fukuoka  
 Code number: 4392  
 URL: <https://www.figinc.jp/>  
 Representative: MURAI Yuji, President and CEO  
 Contact: KIBE Kazuhisa, Director and Managing Executive Officer  
 Phone: +81-97-576-8730  
 Scheduled date of filing quarterly securities report: May 10, 2023  
 Scheduled date of commencing dividend payments: –  
 Availability of supplementary explanatory materials on quarterly financial results: Available  
 Schedule of quarterly financial results briefing session: Not Scheduled

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

### 1. Consolidated Financial Results for the Three Months Ended March 31, 2023 (January 1, 2023 - March 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	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
March 31, 2023	3,471	(2.1)	257	(35.3)	254	(34.2)	186	(21.6)
March 31, 2022	3,544	18.4	397	98.0	386	83.9	237	79.9

(Note) Comprehensive income: Three months ended March 31, 2023: ¥116 million [(51.1)%]  
 Three months ended March 31, 2022: ¥237 million [26.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2023	6.19	6.11
March 31, 2022	8.12	8.00

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of March 31, 2023	22,160	9,525	42.4
As of December 31, 2022	21,463	9,709	44.6

(Reference) Equity: As of March 31, 2023: ¥9,390 million  
 As of December 31, 2022: ¥9,576 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 December 31, 2022	–	0.00	–	10.00	10.00
Fiscal year ending December 31, 2023	–				
Fiscal year ending December 31, 2023 (Forecast)		0.00	–	5.00	5.00

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

The breakdown of year-end dividends for the fiscal year ended December 31, 2022 is as follows:

Ordinary dividend: ¥5.00

Commemorative dividend: ¥5.00

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

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	
	13,000	0.7	520	(44.2)	485	(49.7)	324	(52.8)	10.35	

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



## (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of December 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	2,199	2,187
Notes and accounts receivable, and contract assets	4,631	5,379
Investments in leases	4,441	4,404
Inventories	2,089	2,130
Other	740	519
Allowance for doubtful accounts	(44)	(44)
<b>Total current assets</b>	<b>14,058</b>	<b>14,576</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,928	1,906
Land	1,718	1,718
Other, net	435	448
<b>Total property, plant and equipment</b>	<b>4,082</b>	<b>4,073</b>
Intangible assets		
Goodwill	282	267
Other	539	550
<b>Total intangible assets</b>	<b>821</b>	<b>818</b>
Investments and other assets		
Investment securities	1,338	1,438
Deferred tax assets	93	184
Long-term accounts receivable	883	883
Other	196	196
Allowance for doubtful accounts	(11)	(11)
<b>Total investments and other assets</b>	<b>2,501</b>	<b>2,691</b>
<b>Total non-current assets</b>	<b>7,405</b>	<b>7,583</b>
<b>Total assets</b>	<b>21,463</b>	<b>22,160</b>

(Million yen)

	As of December 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable	1,759	1,639
Short-term borrowings	1,925	2,331
Current portion of bonds payable	17	17
Current portion of long-term borrowings	930	1,102
Income taxes payable	249	148
Accrued consumption taxes	128	141
Provision for bonuses for directors (and other officers)	58	236
Provision for product warranties	29	34
Other	705	687
Total current liabilities	5,803	6,340
Non-current liabilities		
Long-term borrowings	5,681	6,021
Deferred tax liabilities	59	54
Provision for retirement benefits for directors (and other officers)	57	60
Retirement benefit liability	135	137
Provision for repairs	11	15
Other	5	5
Total non-current liabilities	5,951	6,295
Total liabilities	11,754	12,635
Net assets		
Shareholders' equity		
Capital stock	2,030	2,030
Capital surplus	4,008	4,008
Retained earnings	3,575	3,460
Treasury shares	(312)	(312)
Total shareholders' equity	9,301	9,186
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	269	196
Foreign currency translation adjustment	5	6
Total accumulated other comprehensive income	275	203
Share acquisition rights	124	124
Non-controlling interests	8	10
Total net assets	9,709	9,525
Total liabilities and net assets	21,463	22,160

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income  
Three Months Ended March 31

(Million yen)

	For the three months ended March 31, 2022	For the three months ended March 31, 2023
Net sales	3,544	3,471
Cost of sales	2,449	2,417
Gross profit	1,095	1,054
Selling, general and administrative expenses	698	796
Operating profit	397	257
Non-operating income		
Interest income	0	0
Subsidy income	1	7
Other	2	3
Total non-operating income	3	11
Non-operating expenses		
Interest expenses	13	10
Commission expenses	—	3
Other	1	0
Total non-operating expenses	14	14
Ordinary profit	386	254
Extraordinary income		
Gain on sale of investment securities	—	70
Total extraordinary income	—	70
Extraordinary losses		
Settlement payments	—	57
Total extraordinary losses	—	57
Profit before income taxes	386	267
Income taxes - current	183	140
Income taxes - deferred	(33)	(61)
Total income taxes	150	79
Profit	236	187
Profit (loss) attributable to non-controlling interests	(1)	1
Profit attributable to owners of parent	237	186

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended March 31

(Million yen)

	For the three months ended March 31, 2022	For the three months ended March 31, 2023
Profit	236	187
Other comprehensive income		
Valuation difference on available-for-sale securities	1	(73)
Foreign currency translation adjustment	0	1
Total other comprehensive income	1	(71)
Comprehensive income	237	116
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	238	114
Comprehensive income attributable to non-controlling interests	(0)	1