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Summary of Consolidated Financial Results for the Six Months Ended November 30, 2022 [Japanese GAAP]

January 11, 2023

Company name: Tama Home Co., Ltd.
Stock exchange listing: Tokyo, Fukuoka
Code number: 1419

URL: <https://www.tamahome.jp/>

Representative: Shinya Tamaki

President & Representative Director

Contact: Toshiya Kojima

Director

Phone: 03-6408-1200

Scheduled date of filing quarterly securities report: January 11, 2023

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: Yes

Schedule of quarterly financial results briefing session: Yes

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

1. Consolidated Financial Results for the Six Months Ended November 30, 2022 (June 01, 2022 to November 30, 2022)

(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	%
Six months ended November 30, 2022	125,297	8.9	6,764	12.4	6,930	10.9	4,544	10.8
November 30, 2021	115,104	16.7	6,016	42.0	6,247	48.5	4,101	30.3

(Note) Comprehensive income: Six months ended November 30, 2022: ¥ 4,559 million [10.6%]
Six months ended November 30, 2021: ¥ 4,121 million [33.6%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended November 30, 2022	155.07		-	
November 30, 2021	139.53		-	

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of November 30, 2022	111,856	31,813	28.4
May 31, 2022	105,077	30,916	29.4

(Reference) Equity: As of November 30, 2022: ¥ 31,751 million
As of May 31, 2022: ¥ 30,872 million

2. Dividends

	Dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2022	-	0.00	-	125.00	125.00
Fiscal year ending May 31, 2023	-	0.00			
Fiscal year ending May 31, 2023 (Forecast)			-	135.00	135.00

(Note) Revision to the forecast for dividends announced most recently: Yes

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending May 31, 2023 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2023(June 01, 2022 to May 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
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	253,000	5.1	13,500	13.5	13,500	9.3	8,550	3.2	291.77

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the six months ended November 30, 2022

(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: Yes

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):

November 30, 2022: 29,455,800 shares

May 31, 2022: 29,455,800 shares

2) Total number of treasury shares at the end of the period:

November 30, 2022: 151,501 shares

May 31, 2022: 151,501 shares

3) Average number of shares during the period:

Six months ended November 30, 2022: 29,304,299 shares

Six months ended November 30, 2021: 29,392,467 shares

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Million yen)

	As of May 31,2022	As of November 30,2022
Assets		
Current assets		
Cash and deposits	33,471	38,314
Notes receivable - trade	62	62
Accounts receivable from completed construction contracts	276	430
Accounts receivable - trade	1,104	1,092
Operating loans	2,503	1,595
Real estate for sale	11,342	12,882
Costs on construction contracts in progress	11,896	13,279
Real estate for sale in process	16,697	16,233
Other inventories	650	653
Other	1,225	1,311
Allowance for doubtful accounts	(7)	(6)
Total current assets	79,223	85,848
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,860	8,776
Machinery, equipment and vehicles, net	3,098	3,369
Land	6,635	6,635
Other, net	272	484
Total property, plant and equipment	18,867	19,266
Intangible assets	1,116	1,141
Investments and other assets		
Investments and other assets	6,383	6,112
Allowance for doubtful accounts	(513)	(512)
Total investments and other assets	5,870	5,600
Total non-current assets	25,854	26,007
Total assets	105,077	111,856

(Million yen)

	As of May 31,2022	As of November 30,2022
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	16,520	19,080
Short-term borrowings	11,401	11,044
Current portion of long-term borrowings	270	692
Income taxes payable	2,494	2,195
Advances received on construction contracts in progress	24,821	28,275
Provision for warranties for completed construction	1,389	1,421
Provision for bonuses	241	232
Other	8,310	8,772
Total current liabilities	65,451	71,714
Non-current liabilities		
Long-term borrowings	5,063	4,698
Asset retirement obligations	1,808	1,821
Other	1,836	1,809
Total non-current liabilities	8,709	8,329
Total liabilities	74,160	80,043
Net assets		
Shareholders' equity		
Share capital	4,310	4,310
Capital surplus	4,280	4,280
Retained earnings	22,672	23,553
Treasury shares	(450)	(450)
Total shareholders' equity	30,812	31,693
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13	18
Deferred gains or losses on hedges	1	(1)
Foreign currency translation adjustment	46	41
Total accumulated other comprehensive income	60	58
Non-controlling interests	43	61
Total net assets	30,916	31,813
Total liabilities and net assets	105,077	111,856

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the six months)

(Million yen)

	For the six months ended November 30,2021	For the six months ended November 30,2022
Net sales	115,104	125,297
Cost of sales	88,042	95,901
Gross profit	27,062	29,396
Selling, general and administrative expenses	21,046	22,632
Operating profit	6,016	6,764
Non-operating income		
Interest income	0	1
Dividend income	0	0
Purchase discounts	34	43
Foreign exchange gains	13	129
Penalty income	48	75
Settlement received	150	-
Other	83	77
Total non-operating income	331	327
Non-operating expenses		
Interest expenses	59	92
Share of loss of entities accounted for using equity method	2	20
Other	37	47
Total non-operating expenses	99	160
Ordinary profit	6,247	6,930
Extraordinary losses		
Loss on retirement of non-current assets	50	54
Loss on cancellation of leases	5	-
Impairment losses	3	19
Total extraordinary losses	59	74
Profit before income taxes	6,188	6,856
Income taxes - current	1,879	2,069
Income taxes - deferred	191	230
Total income taxes	2,071	2,300
Profit	4,117	4,556
Profit attributable to non-controlling interests	16	11
Profit attributable to owners of parent	4,101	4,544

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

(Million yen)

	For the six months ended November 30,2021	For the six months ended November 30,2022
Profit	4,117	4,556
Other comprehensive income		
Valuation difference on available-for-sale securities	(3)	5
Deferred gains or losses on hedges	(1)	(2)
Foreign currency translation adjustment	9	(12)
Share of other comprehensive income of entities accounted for using equity method	(0)	12
Total other comprehensive income	4	3
Comprehensive income	4,121	4,559
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,103	4,541
Comprehensive income attributable to non-controlling interests	18	17

Quarterly Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended November 30,2021	For the six months ended November 30,2022
Cash flows from operating activities		
Profit before income taxes	6,188	6,856
Depreciation	777	873
Impairment losses	3	19
Loss on retirement of non-current assets	50	54
Loss on cancellation of leases	5	-
Increase (decrease) in allowance for doubtful accounts	(2)	(1)
Increase (decrease) in provision for warranties for completed construction	81	32
Interest and dividend income	(1)	(1)
Interest expenses	59	92
Settlement income	(150)	-
Decrease (increase) in trade receivables	434	760
Decrease (increase) in inventories	(7,713)	(2,462)
Increase (decrease) in trade payables	3,277	2,559
Increase (decrease) in advances received on uncompleted construction contracts and other	5,826	3,453
Other, net	(2,063)	32
Subtotal	6,774	12,270
Interest and dividends received	1	1
Interest paid	(64)	(97)
Payments for cancellation of leases	(5)	-
Income taxes paid	(2,685)	(2,365)
Other, net	1	2
Net cash provided by (used in) operating activities	4,022	9,809
Cash flows from investing activities		
Purchase of property, plant and equipment	(492)	(1,049)
Proceeds from collection of loans receivable	1	1
Other, net	(109)	(36)
Net cash provided by (used in) investing activities	(600)	(1,084)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,381	(357)
Proceeds from long-term borrowings	2,415	1,700
Repayments of long-term borrowings	(291)	(1,643)
Purchase of treasury shares	(450)	-
Dividends paid	(2,941)	(3,656)
Other, net	(11)	(8)
Net cash provided by (used in) financing activities	1,101	(3,966)
Effect of exchange rate change on cash and cash equivalents	6	83
Net increase (decrease) in cash and cash equivalents	4,529	4,843
Cash and cash equivalents at beginning of period	32,681	33,471
Cash and cash equivalents at end of period	37,211	38,314