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Summary of Consolidated Financial Results for the Six Months Ended November 30, 2023 [Japanese GAAP]

January 11, 2024

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, 2024

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, 2023 (June 1, 2023 to November 30, 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	%
Six months ended November 30, 2023	112,757	(10.0)	3,007	(55.5)	3,186	(54.0)	1,903	(58.1)
November 30, 2022	125,297	8.9	6,764	12.4	6,930	10.9	4,544	10.8

(Note) Comprehensive income: Six months ended November 30, 2023: ¥ 1,863 million [(59.1) %]
Six months ended November 30, 2022: ¥ 4,559 million [10.6 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended November 30, 2023	65.67	-
November 30, 2022	155.07	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of November 30, 2023	102,896	31,560	30.6
May 31, 2023	111,508	34,915	31.3

(Reference) Equity: As of November 30, 2023: ¥ 31,510 million
As of May 31, 2023: ¥ 34,876 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, 2023	-	0.00	-	180.00	180.00
Fiscal year ending May 31, 2024	-	0.00			
Fiscal year ending May 31, 2024 (Forecast)			-	185.00	185.00

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

(Note) Breakdown of the 2nd quarter dividend for the fiscal year ending May 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2024(June 1, 2023 to May 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	257,000	0.4	14,100	6.3	14,100	4.6	9,200	5.6	317.37

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

* Notes:

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

November 30, 2023: 29,455,800 shares

May 31, 2023: 29,455,800 shares

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

November 30, 2023: 467,461 shares

May 31, 2023: 467,446 shares

3) Average number of shares outstanding during the period:

Six months ended November 30, 2023: 28,988,350 shares

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of May 31, 2023	As of November 30, 2023
Assets		
Current assets		
Cash and deposits	34,323	22,510
Notes receivable - trade	71	52
Accounts receivable from completed construction contracts	340	417
Accounts receivable - trade	930	820
Operating loans	1,474	3,731
Real estate for sale	18,718	21,935
Costs on construction contracts in progress	7,832	9,865
Real estate for sale in process	18,515	14,961
Other inventories	635	1,055
Other	1,645	1,735
Allowance for doubtful accounts	(6)	(5)
Total current assets	84,482	77,079
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,815	8,490
Machinery, equipment and vehicles, net	3,705	3,545
Land	6,360	6,360
Other, net	272	389
Total property, plant and equipment	19,153	18,786
Intangible assets	1,154	1,174
Investments and other assets		
Investments and other assets	7,259	6,396
Allowance for doubtful accounts	(541)	(540)
Total investments and other assets	6,718	5,856
Total non-current assets	27,026	25,817
Total assets	111,508	102,896

(Millions of yen)

	As of May 31, 2023	As of November 30, 2023
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	18,450	17,054
Short-term borrowings	12,915	13,356
Current portion of long-term borrowings	1,728	2,668
Income taxes payable	3,704	409
Advances received on construction contracts in progress	17,630	22,172
Provision for warranties for completed construction	1,497	1,548
Provision for bonuses	243	239
Other	12,851	7,665
Total current liabilities	69,023	65,115
Non-current liabilities		
Long-term borrowings	3,803	2,299
Asset retirement obligations	1,822	1,849
Other	1,944	2,071
Total non-current liabilities	7,570	6,220
Total liabilities	76,593	71,336
Net assets		
Shareholders' equity		
Share capital	4,310	4,310
Capital surplus	4,280	4,280
Retained earnings	27,724	24,410
Treasury shares	(1,450)	(1,450)
Total shareholders' equity	34,864	31,549
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14	21
Deferred gains or losses on hedges	4	(0)
Foreign currency translation adjustment	(6)	(60)
Total accumulated other comprehensive income	11	(39)
Non-controlling interests	39	50
Total net assets	34,915	31,560
Total liabilities and net assets	111,508	102,896

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the six months)

(Millions of yen)

	For the six months ended November 30, 2022	For the six months ended November 30, 2023
Net sales	125,297	112,757
Cost of sales	95,901	86,234
Gross profit	29,396	26,523
Selling, general and administrative expenses	22,632	23,515
Operating profit	6,764	3,007
Non-operating income		
Interest income	1	1
Dividend income	0	0
Purchase discounts	43	34
Foreign exchange gains	129	112
Penalty income	75	70
Insurance claim income	3	68
Other	74	50
Total non-operating income	327	338
Non-operating expenses		
Interest expenses	92	97
Share of loss of entities accounted for using equity method	20	2
Other	47	58
Total non-operating expenses	160	158
Ordinary profit	6,930	3,186
Extraordinary income		
Gain on sale of non-current assets	-	0
Gain on sale of investment securities	-	0
Total extraordinary income	-	1
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	54	95
Impairment losses	19	24
Total extraordinary losses	74	120
Profit before income taxes	6,856	3,067
Income taxes - current	2,069	273
Income taxes - deferred	230	882
Total income taxes	2,300	1,156
Profit	4,556	1,911
Profit attributable to non-controlling interests	11	8
Profit attributable to owners of parent	4,544	1,903

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

(Millions of yen)

	For the six months ended November 30, 2022	For the six months ended November 30, 2023
Profit (loss)	4,556	1,911
Other comprehensive income		
Valuation difference on available-for-sale securities	5	7
Deferred gains or losses on hedges	(2)	(4)
Foreign currency translation adjustment	(12)	(54)
Share of other comprehensive income of entities accounted for using equity method	12	3
Other comprehensive income	3	(47)
Comprehensive income	4,559	1,863
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,541	1,852
Comprehensive income attributable to non-controlling interests	17	11

Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended November 30, 2022	For the six months ended November 30, 2023
Cash flows from operating activities		
Profit before income taxes	6,856	3,067
Depreciation	873	1,083
Impairment losses	19	24
Loss (gain) on sale of non-current assets	-	(0)
Loss on retirement of non-current assets	54	95
Increase (decrease) in allowance for doubtful accounts	(1)	(1)
Increase (decrease) in provision for warranties for completed construction	32	50
Increase (decrease) in accrued expenses	(422)	(5,581)
Interest and dividend income	(1)	(1)
Interest expenses	92	97
Insurance claim income	(3)	(68)
Decrease (increase) in trade receivables	760	(2,211)
Decrease (increase) in inventories	(2,462)	(2,114)
Increase (decrease) in trade payables	2,559	(1,395)
Increase (decrease) in advances received on uncompleted construction contracts and other	3,453	4,541
Other, net	454	76
Subtotal	12,266	(2,336)
Interest and dividends received	1	1
Interest paid	(97)	(82)
Proceeds from insurance income	3	68
Income taxes paid	(2,365)	(3,517)
Other, net	2	2
Net cash provided by (used in) operating activities	9,809	(5,864)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,049)	(590)
Proceeds from sale of property, plant and equipment	-	8
Proceeds from collection of loans receivable	1	1
Other, net	(36)	(69)
Net cash provided by (used in) investing activities	(1,084)	(650)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(357)	441
Proceeds from long-term borrowings	1,700	-
Repayments of long-term borrowings	(1,643)	(564)
Dividends paid	(3,656)	(5,209)
Other, net	(8)	(5)
Net cash provided by (used in) financing activities	(3,966)	(5,337)
Effect of exchange rate change on cash and cash equivalents	83	40
Net increase (decrease) in cash and cash equivalents	4,843	(11,813)
Cash and cash equivalents at beginning of period	33,471	34,323
Cash and cash equivalents at end of period	38,314	22,510