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Summary of Consolidated Financial Results for the Year Ended May 31, 2024 [Japanese GAAP]

July 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 Annual General Meeting of Shareholders: August 28, 2024

Scheduled date of commencing dividend payments: August 29, 2024

Scheduled date of filing annual securities report: August 28, 2024

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended May 31, 2024 (June 1, 2023 to May 31, 2024)

(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	%
Fiscal year ended May 31, 2024	247,733	(3.3)	12,586	(5.1)	12,877	(4.5)	8,752	0.4
May 31, 2023	256,065	6.4	13,264	11.5	13,477	9.2	8,715	5.2

(Note) Comprehensive income: Fiscal year ended May 31, 2024: ¥ 8,653 million [(0.4) %]
Fiscal year ended May 31, 2023: ¥ 8,690 million [6.5%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
May 31, 2024	301.94	-	23.9	12.8	5.1
May 31, 2023	298.41	-	26.5	12.4	5.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended May 31, 2024: ¥ (3) million
Fiscal year ended May 31, 2023: ¥ (27) million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2024	89,587	38,327	42.7	1,321.11
May 31, 2023	111,508	34,915	31.3	1,203.11

(Reference) Equity: As of May 31, 2024: ¥ 38,296 million
As of May 31, 2023: ¥ 34,876 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2024	8,284	(2,010)	(14,553)	26,105
May 31, 2023	6,385	(2,626)	(2,992)	34,323

2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
May 31, 2023	-	0.00	-	180.00	180.00	5,217	59.9	16.0
May 31, 2024	-	0.00	-	190.00	190.00	5,507	62.9	15.1
Fiscal year ending May 31, 2025 (Forecast)	-	0.00	-	195.00	195.00		61.4	

(Note) Breakdown of the year-end dividend for the fiscal year ended May 31, 2024 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending May 31, 2025 (June 1, 2024 to May 31, 2025)

(% 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	235,000	(5.1)	13,700	8.8	13,800	7.2	9,200	5.1	317.37

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

(2) 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

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

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

May 31, 2024: 29,455,800 shares

May 31, 2023: 29,455,800 shares

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

May 31, 2024: 467,592 shares

May 31, 2023: 467,446 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended May 31, 2024: 28,988,307 shares

Fiscal Year ended May 31, 2023: 29,205,211 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended May 31, 2024 (June 1, 2023 to May 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2024	241,117	(3.0)	11,208	(3.7)	11,941	(3.5)	8,240	4.1
May 31, 2023	248,457	6.4	11,640	12.6	12,376	9.6	7,918	4.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
May 31, 2024	284.28	-
May 31, 2023	271.13	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
May 31, 2024	84,852	32,688	38.5	1,127.64
May 31, 2023	104,967	29,659	28.3	1,023.17

(Reference) Equity: As of May 31, 2024: ¥ 32,688 million
As of May 31, 2023: ¥ 29,659 million

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of May 31, 2023	As of May 31, 2024
Assets		
Current assets		
Cash and deposits	34,323	26,105
Notes receivable - trade	71	72
Accounts receivable from completed construction contracts	340	421
Accounts receivable - trade	930	791
Operating loans	1,474	152
Real estate for sale	18,718	23,185
Costs on construction contracts in progress	7,832	3,642
Real estate for sale in process	18,515	7,009
Other inventories	635	1,197
Other	1,645	1,748
Allowance for doubtful accounts	(6)	(38)
Total current assets	84,482	64,287
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,608	24,300
Accumulated depreciation	(14,792)	(15,346)
Buildings and structures, net	8,815	8,954
Machinery, equipment and vehicles	5,982	6,344
Accumulated depreciation	(2,277)	(3,053)
Machinery, equipment and vehicles, net	3,705	3,291
Land	6,360	6,360
Leased assets	49	30
Accumulated depreciation	(40)	(27)
Leased assets, net	8	3
Construction in progress	61	1
Other	743	795
Accumulated depreciation	(542)	(591)
Other, net	201	203
Total property, plant and equipment	19,153	18,814
Intangible assets	1,154	1,152
Investments and other assets		
Investment securities	313	324
Long-term loans receivable	64	62
Deferred tax assets	3,054	1,734
Other	3,827	3,751
Allowance for doubtful accounts	(541)	(539)
Total investments and other assets	6,718	5,333
Total non-current assets	27,026	25,300
Total assets	111,508	89,587

(Millions of yen)

	As of May 31, 2023	As of May 31, 2024
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	18,450	17,390
Accrued expenses	8,158	4,030
Short-term borrowings	12,915	5,963
Current portion of long-term borrowings	1,728	1,208
Income taxes payable	3,704	2,419
Advances received on construction contracts in progress	17,630	8,082
Provision for warranties for completed construction	1,497	1,695
Provision for bonuses	243	240
Other	4,692	4,290
Total current liabilities	69,023	45,320
Non-current liabilities		
Long-term borrowings	3,803	1,966
Asset retirement obligations	1,822	1,849
Other	1,944	2,122
Total non-current liabilities	7,570	5,938
Total liabilities	76,593	51,259
Net assets		
Shareholders' equity		
Share capital	4,310	4,310
Capital surplus	4,280	4,280
Retained earnings	27,724	31,259
Treasury shares	(1,450)	(1,451)
Total shareholders' equity	34,864	38,398
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14	20
Deferred gains or losses on hedges	4	0
Foreign currency translation adjustment	(6)	(122)
Total accumulated other comprehensive income	11	(102)
Non-controlling interests	39	31
Total net assets	34,915	38,327
Total liabilities and net assets	111,508	89,587

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended May 31, 2023	For the fiscal year ended May 31, 2024
Net sales	256,065	247,733
Cost of sales	194,428	188,881
Gross profit	61,637	58,852
Selling, general and administrative expenses	48,372	46,265
Operating profit	13,264	12,586
Non-operating income		
Interest income	2	2
Dividend income	0	0
Rental income from land and buildings	28	26
Purchase discounts	80	89
Foreign exchange gains	162	215
Insurance claim income	4	69
Penalty income	175	179
Other	166	78
Total non-operating income	621	661
Non-operating expenses		
Interest expenses	191	185
Share of loss of entities accounted for using equity method	27	3
Other	189	181
Total non-operating expenses	409	370
Ordinary profit	13,477	12,877
Extraordinary income		
Gain on sale of non-current assets	1	3
Gain on sale of investment securities	-	0
Total extraordinary income	1	4
Extraordinary losses		
Loss on sale of non-current assets	1	1
Loss on retirement of non-current assets	90	123
Impairment losses	175	24
Settlement payments	62	-
Total extraordinary losses	329	149
Profit before income taxes	13,149	12,732
Income taxes - current	5,445	2,611
Income taxes - deferred	(1,031)	1,356
Total income taxes	4,414	3,967
Profit	8,735	8,764
Profit attributable to non-controlling interests	20	12
Profit attributable to owners of parent	8,715	8,752

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended May 31, 2023	For the fiscal year ended May 31, 2024
Profit	8,735	8,764
Other comprehensive income		
Valuation difference on available-for-sale securities	1	6
Deferred gains or losses on hedges	3	(3)
Foreign currency translation adjustment	(57)	(119)
Share of other comprehensive income of entities accounted for using equity method	8	6
Total other comprehensive income	(45)	(111)
Comprehensive income	8,690	8,653
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,666	8,638
Comprehensive income attributable to non-controlling interests	24	14

Consolidated Statements of Changes in Equity

For the fiscal year ended May 31, 2023

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	4,310	4,280	22,672	(450)	30,812	13	1	46	60	43	30,916
Changes during period											
Dividends of surplus			(3,663)		(3,663)						(3,663)
Profit attributable to owners of parent			8,715		8,715						8,715
Purchase of treasury shares				(1,000)	(1,000)						(1,000)
Net changes in items other than shareholders' equity						1	3	(53)	(48)	(4)	(53)
Total changes during period	-	-	5,052	(1,000)	4,052	1	3	(53)	(48)	(4)	3,998
Balance at end of period	4,310	4,280	27,724	(1,450)	34,864	14	4	(6)	11	39	34,915

For the fiscal year ended May 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	4,310	4,280	27,724	(1,450)	34,864	14	4	(6)	11	39	34,915
Changes during period											
Dividends of surplus			(5,217)		(5,217)						(5,217)
Profit attributable to owners of parent			8,752		8,752						8,752
Purchase of treasury shares				(0)	(0)						(0)
Net changes in items other than shareholders' equity						6	(3)	(116)	(113)	(7)	(121)
Total changes during period	-	-	3,534	(0)	3,534	6	(3)	(116)	(113)	(7)	3,412
Balance at end of period	4,310	4,280	31,259	(1,451)	38,398	20	0	(122)	(102)	31	38,327

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended May 31, 2023	For the fiscal year ended May 31, 2024
Cash flows from operating activities		
Profit before income taxes	13,149	12,732
Depreciation	1,993	2,289
Impairment losses	175	24
Loss (gain) on sale of non-current assets	(0)	(2)
Loss on retirement of non-current assets	90	123
Increase (decrease) in allowance for doubtful accounts	26	30
Increase (decrease) in provision for warranties for completed construction	108	197
Interest and dividend income	(3)	(3)
Interest expenses	191	185
Insurance claim income	(4)	(69)
Decrease (increase) in trade receivables	1,126	1,383
Decrease (increase) in inventories	(4,753)	10,667
Increase (decrease) in trade payables	1,929	(1,060)
Increase (decrease) in advances received on uncompleted construction contracts and other	(7,191)	(9,548)
Increase (decrease) in accrued consumption taxes	827	(268)
Increase (decrease) in accrued expenses	3,117	(4,219)
Other, net	94	(237)
Subtotal	10,879	12,226
Interest and dividends received	2	3
Interest paid	(204)	(154)
Proceeds from insurance income	4	69
Income taxes paid	(4,301)	(3,866)
Other, net	5	6
Net cash provided by (used in) operating activities	6,385	8,284
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,718)	(1,944)
Proceeds from sale of property, plant and equipment	5	18
Purchase of intangible assets	(61)	(52)
Proceeds from collection of loans receivable	2	2
Other, net	144	(33)
Net cash provided by (used in) investing activities	(2,626)	(2,010)

(Millions of yen)

	For the fiscal year ended May 31, 2023	For the fiscal year ended May 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,513	(6,951)
Proceeds from long-term borrowings	2,600	2,040
Repayments of long-term borrowings	(2,401)	(4,397)
Purchase of treasury shares	(1,000)	(0)
Dividends paid	(3,660)	(5,211)
Dividends paid to non-controlling interests	(28)	(22)
Other, net	(15)	(9)
Net cash provided by (used in) financing activities	(2,992)	(14,553)
Effect of exchange rate change on cash and cash equivalents	85	60
Net increase (decrease) in cash and cash equivalents	852	(8,218)
Cash and cash equivalents at beginning of period	33,471	34,323
Cash and cash equivalents at end of period	34,323	26,105