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December 6, 2024

[Summary][Delayed]Summary of Consolidated Financial Results for the Six Months Ended October 31, 2024 (Under Japanese GAAP)

Company name: NIHON HOUSE HOLDINGS Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 1873
URL: http://www.nihonhouse-hd.co.jp/
Representative: Kazuyuki Narita: Chairman, President and Group CEO
Inquiries: Koichi Takahashi: Managing Director
Telephone: +81-3-5215-9906

Scheduled date to file semi-annual securities report: December 13, 2024
Scheduled date to commence dividend payments: January 10, 2025
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended October 31, 2024 (from May 1, 2024 to October 31, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2024	18,325	—	1,860	—	1,711	—	1,161	—
April 30, 2024	—	—	—	—	—	—	—	—

Note: Comprehensive income For the six months ended October 31, 2024: ¥1,176 million [—%]
For the six months ended April 30, 2024: ¥— million [—%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
October 31, 2024	29.05	—
April 30, 2024	—	—

Note: The Company changed its closing date from October 31 to April 30 from the fiscal year ended April 30, 2024 subject to the approval of the proposal "Partial Amendments to the Articles of Incorporation" at the annual general meeting of shareholders held on January 25, 2024. Accordingly, since comparative periods are different between the six-month period under review (from May 1, 2024 to October 31, 2024) and the previous six-month period (from November 1, 2023 to April 30, 2024), amounts and year-on-year changes for the six months ended April 30, 2024, and year-on-year changes for the six months ended October 31, 2024 are not provided.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
October 31, 2024	41,850	22,218	52.3
April 30, 2024	43,222	21,251	48.3

Reference: Shareholders' equity
As of October 31, 2024: ¥ 21,870 million
As of April 30, 2024: ¥ 20,896 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended April 30, 2024	—	0.00	—	5.00	5.00
Fiscal year ending April 30, 2025	—	5.00			
Fiscal year ending April 30, 2025 (Forecast)			—	6.00	11.00

Notes: 1. Revisions to the forecasts of cash dividends most recently announced: None

2. In accordance with the change in accounting period, the fiscal year ended April 30, 2024 covered the six months from November 1, 2023 to April 30, 2024. Accordingly, the dividend for the fiscal year ended April 30, 2024 (¥5 fiscal year-end dividend) corresponds to the semi-annual dividend under the previous accounting period.

3. Consolidated financial results forecasts for the fiscal year ending April 30, 2025 (from May 1, 2024 to April 30, 2025)

(Percentages indicate year-on-year changes.)

	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	35,100	—	2,090	—	1,820	—	1,050	—	26.25

Notes: 1. Revisions to the financial result forecasts most recently announced: Yes

2. In accordance with the change in accounting period, since the fiscal year ended April 30, 2024 covered the six months from November 1, 2023 to April 30, 2024, no year-on-year changes are provided.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Change in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Change in accounting policies other than (i): None

(iii) Change in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of October 31, 2024	40,000,000 shares
As of April 30, 2024	40,000,000 shares

(ii) Number of treasury shares at the end of the period

As of October 31, 2024	1,794 shares
As of April 30, 2024	1,793 shares

(iii) Average number of shares outstanding during the period (cumulative)

Six months ended October 31, 2024	39,998,207 shares
Six months ended April 30, 2024	— shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation of proper use of financial results forecasts and other special matters
(Note on forward-looking statements, etc.)

Forward-looking statements, including the financial results forecasts, contained in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ substantially due to various factors.

2. Semi-annual Consolidated Financial Statements
(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of April 30, 2024	As of October 31, 2024
Assets		
Current assets		
Cash and deposits	5,609	6,030
Notes receivable, accounts receivable from completed construction contracts and other	1,206	1,194
Costs on construction contracts in progress	834	731
Real estate for sale	3,269	2,426
Merchandise and finished goods	110	104
Raw materials and supplies	454	401
Other	466	439
Allowance for doubtful accounts	(3)	(0)
Total current assets	11,948	11,328
Non-current assets		
Property, plant and equipment		
Buildings and structures	46,123	46,023
Machinery, vehicles, tools, furniture and fixtures	4,404	4,375
Land	10,329	10,326
Leased assets	3,837	3,835
Construction in progress	11	21
Accumulated depreciation and impairment	(37,537)	(38,016)
Total property, plant and equipment	27,168	26,566
Intangible assets	459	547
Investments and other assets		
Investment securities	248	249
Long-term loans receivable	314	311
Retirement benefit asset	1,185	1,242
Deferred tax assets	945	724
Distressed receivables	7	7
Other	1,166	1,107
Allowance for doubtful accounts	(252)	(254)
Total investments and other assets	3,615	3,388
Total non-current assets	31,243	30,501
Deferred assets		
Bond issuance costs	30	20
Total deferred assets	30	20
Total assets	43,222	41,850

(Millions of yen)

	As of April 30, 2024	As of October 31, 2024
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	2,468	2,994
Short-term borrowings	3,827	1,239
Current portion of bonds payable	120	120
Current portion of long-term borrowings	954	931
Lease liabilities	387	364
Income taxes payable	67	347
Advances received on construction contracts in progress	2,812	2,338
Provision for warranties for completed construction	152	131
Provision for bonuses	401	390
Other	2,017	2,138
Total current liabilities	13,209	10,996
Non-current liabilities		
Bonds payable	1,640	1,640
Long-term borrowings	4,251	4,069
Lease liabilities	805	850
Deferred tax liabilities	27	29
Provision for retirement benefits for directors (and other officers)	763	784
Retirement benefit liability	106	107
Asset retirement obligations	343	344
Other	823	809
Total non-current liabilities	8,762	8,634
Total liabilities	21,971	19,631
Net assets		
Shareholders' equity		
Share capital	3,873	3,873
Capital surplus	20	29
Retained earnings	16,921	17,883
Treasury shares	(0)	(0)
Total shareholders' equity	20,814	21,785
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21	22
Deferred gains or losses on hedges	72	71
Remeasurements of defined benefit plans	(12)	(8)
Total accumulated other comprehensive income	81	85
Non-controlling interests	354	348
Total net assets	21,251	22,218
Total liabilities and net assets	43,222	41,850

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended October 31, 2024
Net sales	18,325
Cost of sales	10,435
Gross profit	7,890
Selling, general and administrative expenses	6,029
Operating profit	1,860
Non-operating income	
Interest income	2
Reversal of allowance for doubtful accounts	0
Miscellaneous income	15
Total non-operating income	18
Non-operating expenses	
Interest expenses	88
Amortization of bond issuance costs	9
Miscellaneous expenses	69
Total non-operating expenses	167
Ordinary profit	1,711
Extraordinary losses	
Loss on sale of non-current assets	2
Loss on retirement of non-current assets	27
Total extraordinary losses	29
Profit before income taxes	1,682
Income taxes - current	288
Income taxes - deferred	221
Total income taxes	510
Profit	1,172
Profit attributable to non-controlling interests	10
Profit attributable to owners of parent	1,161

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended October 31, 2024
Profit	1,172
Other comprehensive income	
Valuation difference on available-for-sale securities	1
Deferred gains or losses on hedges	(0)
Remeasurements of defined benefit plans, net of tax	3
Total other comprehensive income	3
Comprehensive income	1,176
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	1,165
Comprehensive income attributable to non-controlling interests	10

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended October 31, 2024
Cash flows from operating activities	
Profit before income taxes	1,682
Depreciation	774
Increase (decrease) in allowance for doubtful accounts	(0)
Increase (decrease) in provision for bonuses	(10)
Increase (decrease) in provision for warranties for completed construction	(20)
Increase (decrease) in retirement benefit liability	(56)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	21
Interest and dividend income	(2)
Interest expenses	88
Loss (gain) on sale and retirement of non-current assets	29
Decrease (increase) in trade receivables	12
Decrease (increase) in costs on construction contracts in progress	102
Decrease (increase) in other inventories	901
Increase (decrease) in trade payables	520
Increase (decrease) in advances received on construction contracts in progress	(474)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	157
Other, net	139
Subtotal	3,865
Interest and dividends received	2
Interest paid	(86)
Income taxes paid	(47)
Income taxes refund	0
Net cash provided by (used in) operating activities	3,733
Cash flows from investing activities	
Payments into time deposits	(195)
Proceeds from withdrawal of time deposits	294
Purchase of property, plant and equipment and intangible assets	(282)
Proceeds from collection of loans receivable	3
Other, net	33
Net cash provided by (used in) investing activities	(146)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	(2,588)
Repayments of long-term borrowings	(206)
Proceeds from sale and leaseback transactions	202
Repayments of lease liabilities	(251)
Commission for syndicate loan	(17)
Purchase of treasury shares	(0)
Dividends paid	(199)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(8)
Net cash provided by (used in) financing activities	(3,067)
Net increase (decrease) in cash and cash equivalents	519
Cash and cash equivalents at beginning of period	5,457
Cash and cash equivalents at end of period	5,976