



## Third Quarter Fiscal Year Ending March 31, 2024 Consolidated Earnings Announcement (Japanese GAAP)

February 8, 2024

Company Name: **Hoosiers Holdings Co., Ltd.**

Listed market: Tokyo Stock Exchange Prime Market

Stock Code: 3284

URL: <https://www.hoosiers.co.jp/>

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Scheduled date to file quarterly report: February 13, 2024

Scheduled date to commence dividend payment: —

Preparation of supplemental information of quarterly financial results: Yes

Holding of quarterly financial results briefing: No

(Figures are rounded down to the nearest million yen)

### 1. 3rd Quarter FY3/24 Consolidated Earnings Results (From April 1, 2023 to December 31, 2023)

#### (1) Consolidated Earnings (Cumulative)

(% indicates changes from the same period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3rd Quarter FY3/24	43,079	4.2	2,365	(19.2)	1,806	(24.6)	1,018	(34.8)
3rd Quarter FY3/23	41,352	(9.9)	2,928	(15.4)	2,393	(12.7)	1,562	(0.5)

(Note) Comprehensive income: 3rd Quarter FY3/24 ¥1,988 million (-22.9%) 3rd Quarter FY3/23 ¥2,580 million (23.6%)

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
3rd Quarter FY3/24	28.68	28.67
3rd Quarter FY3/23	44.17	44.10

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Million yen	Million yen	%
As of December 31, 2023	155,478	42,750	22.3
As of March 31, 2023	147,504	42,663	23.6

(Reference) Shareholders' equity: As of December 31, 2023 ¥34,725 million As of March 31, 2023 ¥34,794 million

### 2. Dividends

	Dividend per Share				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Year	Annual
	Yen	Yen	Yen	Yen	Yen
FY3/23	—	24.00	—	28.00	52.00
FY3/24	—	27.00	—		
FY3/24 (Forecast)				28.00	55.00

(Note) Changes in the latest forecasts released: No

### 3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 2024 (From April 1, 2023 to March 31, 2024)

(% indicates changes from the same period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Earnings per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	90,000	13.5	8,600	2.1	7,500	3.0	4,800	5.3	135.14

(Note) Changes in the latest forecasts released: No

**\* Matters to be noted**

**(1) Changes in important subsidiaries during the quarter under review:** No

**(2) Application of specific accounting treatments in preparing the quarterly consolidated financial statements:** No

**(3) Changes in accounting principles, changes in accounting estimates and retrospective restatements**

(a) Changes in accounting principles in accordance with revisions to accounting and other standards: No

(b) Changes in accounting principles other than above (a): No

(c) Changes in accounting estimates: No

(d) Retrospective restatements: No

**(4) Outstanding shares (Common stock)**

(a) Number of outstanding shares at the end of period (Including treasury shares)

December 31, 2023	36,916,775 shares	March 31, 2023	36,916,775 shares
December 31, 2023	1,365,112 shares	March 31, 2023	1,537,512 shares
3rd Quarter FY3/24	35,508,859 shares	3rd Quarter FY3/23	35,379,263 shares

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

(c) Average number of shares during the period (Quarterly cumulative period)

The number of treasury shares includes 498,150 shares of our company that are held by Board Benefit Trust as of the end of the third quarter under review.

\*Earnings Announcement is out of scope of quarterly reviews by certified public accountants or an audit corporation.

\*Explanatory statement regarding the proper use of financial forecasts and other notes

All forecasts provided in this document are based on certain reasonable assumptions and beliefs in light of information currently available and, therefore, it is not intended for guaranteeing to meet them. Actual results may differ from our forecasts due to various unforeseen reasons.

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## 1. Qualitative Information on the Financial Statements for the Quarter under Review

### (1) Explanation about business performance

During the third quarter under review, the number of contracted units was 857 and 12 buildings, and that of delivered units was 498 and 11 buildings. As of the end of the third quarter, we managed 22,728 units. Consequently, as the results for the third quarter, we posted net sales of ¥43,079 million (up 4.2% year over year), operating income of ¥2,365 million (down 19.2% year over year), ordinary income of ¥1,806 million (down 24.6 % year over year), and profit attributable to owners of parent of ¥1,018 million (down 34.8 % year over year).

In our Real Estate Development, CCRC, and Real Estate Investment, sales are booked upon delivery to customers, not at the time purchase and sales contracts are executed. As a result, this tends to cause a deviation in quarterly sales depending on the timing of delivery.

Results by segment are as follows.

Following the review of the reportable segments, effective April 1, 2023, we changed our reportable segments from five segments of “Real Estate Development,” “CCRC,” “Real Estate Investment,” “Condominium Management and Related Services” and “Other” to four segments of “Real Estate Development,” “CCRC,” “Real Estate Investment” and “Condominium Management and Related Services.” Segment information for the previous third quarter is prepared under the new segmentation.

#### (I) Real Estate Development

During the third quarter under review, the Group recorded net sales of ¥22,213 million (up 4.6% year over year) and operating income of ¥386 million (down 78.9% year over year) mainly due to the delivery of 412 condominium units and houses such as “Duo Hills Sendai Tomizawa.”

#### (II) CCRC

During the third quarter under review, the Group recorded net sales of ¥4,270 million (down 58.2% year over year) and operating income of ¥205 million (down 83.4% year over year) due to the delivery of 86 condominium units.

#### (III) Real Estate Investment

During the third quarter under review, we recorded net sales of ¥10,831 million (up 125.6% year over year) and operating income of ¥1,429 million (operating loss of ¥458 million a year earlier).

##### (1) Real Estate Sales

Due to the sales of inventory assets, we recorded net sales of ¥8,319 million (up 249.6% year over year).

##### (2) Rental Revenue

We recorded net sales of ¥2,262 million (up 5.9% year over year) due to the stable operation of owned income-producing properties.

#### (IV) Condominium Management and Related Services

During the third quarter under review, we recorded net sales of ¥5,764 million (up 13.2% year over year) and operating income of ¥248 million (up 12.4% year over year).

##### (1) Condominium Management

We recorded net sales of ¥1,583 million (up 5.6% year over year) due to the start of the new management contracting of “Duo Hills Sendai Tomizawa,” etc. in condominium management.

##### (2) Sports Club Operation Revenue

We recorded net sales of ¥2,778 million (up 3.3% year over year) mainly due to the operation of sports clubs.

##### (3) Other Income

We recorded net sales of ¥1,401 million (up 55.6% year over year) in hotel business and consigned construction, etc.

The progress status of the annual delivery plan in the Real Estate Sales is shown below. In Condominium apartments, the main business of the Group, 88.8% of the contracts have been executed.

FY3/24	Number of units to be delivered	Number of contracts signed	Progress
Condominium apartments	1,118	993	88.8%
Condominium apartments for seniors	242	238	98.3%
Detached houses	55	47	85.5%
Total	1,415	1,278	90.3%

- (Notes) 1. “Condominium apartments” show the total number of family condominiums and compact condominiums.  
 2. The number of units for joint venture properties is shown with consideration for the joint venture ratio (by rounding down to the nearest integer).

## **(2) Explanation about consolidated financial position**

As of the end of the third quarter under review, total assets amounted to ¥155,478 million (up 5.4% from March 31, 2023) mainly due to increases of real estate for sale in process and borrowings, total liabilities amounted to ¥112,728 million (up 7.5% from March 31, 2023), and total net assets amounted to ¥42,750 million (up 0.2% from March 31, 2023).

## **(3) Explanation about consolidated earnings forecasts**

The earnings forecasts for the fiscal year ending March 31, 2024 remain unchanged from those announced on May 11, 2023 as results and sales status for the third quarter under review have progressed as planned and the Group’s operating environment is within the scope of the assumption.

## 2. Consolidated Quarterly Financial Statements and Main Notes

### (1) Consolidated Quarterly Balance Sheet

(Million yen)

	End of Previous Fiscal Year (March 31, 2023)	End of 3rd Quarter under Review (December 31, 2023)
<b>Assets</b>		
Current assets		
Cash and deposits	30,640	22,043
Accounts receivable - trade	479	847
Merchandise	22	20
Real estate for sale	22,455	15,148
Real estate for sale in process	55,627	77,420
Operational investment securities	606	656
Prepaid expenses	1,575	2,131
Other	6,238	4,995
Allowance for doubtful accounts	(117)	(131)
Total current assets	117,527	123,133
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,717	13,407
Machinery, equipment and vehicles, net	12	24
Tools, furniture and fixtures, net	68	93
Land	9,158	11,141
Leased assets, net	435	445
Construction in progress	—	58
Total property, plant and equipment	23,391	25,170
Intangible assets		
Goodwill	219	198
Other	363	621
Total intangible assets	582	819
Investments and other assets	6,003	6,355
Total non-current assets	29,977	32,345
Total assets	147,504	155,478

(Million yen)

	End of Previous Fiscal Year (March 31, 2023)	End of 3rd Quarter under Review (December 31, 2023)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,392	1,866
Electronically recorded obligations - operating	2,347	908
Short-term loans payable	5,239	11,503
Current portion of bonds	431	336
Current portion of long-term loans payable	13,775	14,817
Income taxes payable	1,512	336
Advances received	3,990	6,452
Provision for bonuses	368	224
Provision for bonuses for directors (and other officers)	28	—
Provision for after-sales services	24	24
Other	3,775	3,197
Total current liabilities	33,884	39,666
Non-current liabilities		
Bonds payable	7,938	7,962
Long-term loans payable	58,401	60,618
Deferred tax liabilities	1,078	1,059
Allowance for share provision to directors	268	229
Net defined benefit liability	12	12
Asset retirement obligations	952	954
Other	2,304	2,223
Total non-current liabilities	70,956	73,061
Total liabilities	104,840	112,728
Net assets		
Shareholders' equity		
Capital stock	5,000	5,000
Capital surplus	10,878	10,843
Retained earnings	18,907	17,954
Treasury shares	(1,002)	(893)
Total shareholders' equity	33,783	32,905
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	205	450
Foreign currency translation adjustment	805	1,368
Total accumulated other comprehensive income	1,011	1,819
Subscription rights to shares	0	—
Non-controlling interests	7,869	8,025
Total net assets	42,663	42,750
Total liabilities and net assets	147,504	155,478

**(2) Consolidated Quarterly Income Statement and Comprehensive Income Statement**  
**Consolidated Quarterly Income Statement**  
**For the Third Quarter (Cumulative)**

(Million yen)

	Previous 3rd Quarter (From April 1, 2022 to December 31, 2022)	3rd Quarter under Review (From April 1, 2023 to December 31, 2023)
Net sales	41,352	43,079
Cost of sales	31,529	33,246
Gross profit	9,822	9,833
Selling, general and administrative expenses	6,894	7,467
Operating income	2,928	2,365
Non-operating income		
Interest income	27	78
Dividend income	139	259
Contract cancellations	77	87
Subsidy income	107	—
Share of profit of entities accounted for using equity method	40	—
Gain on investments in partnership	—	154
Other	46	83
Total non-operating income	439	664
Non-operating expenses		
Interest expenses	746	905
Commission fee	113	183
Foreign exchange losses	82	13
Share of loss of entities accounted for using equity method	—	91
Other	31	30
Total non-operating expenses	973	1,223
Ordinary income	2,393	1,806
Extraordinary income		
Gain on sales of other securities	—	5
Gain on sales of other securities of subsidiaries and associates	72	—
Total extraordinary income	72	5
Extraordinary losses		
Loss on retirement of non-current assets	—	1
Loss on valuation of shares of subsidiaries and associates	—	19
Total extraordinary losses	—	20
Income before income taxes	2,466	1,790
Income taxes - current	455	469
Income taxes - deferred	248	151
Total income taxes	703	620
Profit	1,762	1,169
Profit attributable to non-controlling interests	199	151
Profit attributable to owners of parent	1,562	1,018



**Consolidated Quarterly Comprehensive Income Statement  
For the Third Quarter (Cumulative)**

(Million yen)

	Previous 3rd Quarter (From April 1, 2022 to December 31, 2022)	3rd Quarter under Review (From April 1, 2023 to December 31, 2023)
Profit	1,762	1,169
Other comprehensive income		
Valuation difference on available-for-sale securities	103	244
Foreign currency translation adjustment	763	636
Share of other comprehensive income of entities accounted for using equity method	(49)	(62)
Total other comprehensive income	817	819
Comprehensive income	2,580	1,988
Comprehensive income attributable to		
Owners of parent	2,349	1,826
Non-controlling interests	230	162

### (3) Matters to be Noted regarding Consolidated Quarterly Financial Statements

(Notes on the premise of a going concern)

Not applicable.

(Notes on the significant change in the shareholders' equity amount)

Not applicable.

(Segment information, etc.)

[Segment information]

Previous 3rd Quarter (From April 1, 2022 to December 31, 2022)

#### 1. Information on the amount of net sales and profit/loss for each reportable segment

(Million yen)

	Reportable segment					Adjustment	Consolidated quarterly income statement amount
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Total		
Net sales							
Sales to external customers	21,237	10,222	4,802	5,090	41,352	—	41,352
Intersegment sales or transfers	—	—	216	139	356	(356)	—
Total	21,237	10,222	5,018	5,230	41,708	(356)	41,352
Segment income (loss)	1,833	1,234	(458)	221	2,830	97	2,928

(Notes) 1. The adjustment for segment income (loss) consists of elimination of intersegment transactions of ¥2 million, the amounts unable to be allocated to reportable segments of ¥(0) million and income (loss) of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥95 million.

2. The segment income (loss) is adjusted with the operating income in the consolidated quarterly income statement.

3. Part of property, plant and equipment was transferred to real estate for sale in progress due to a change in holding purpose, but this change has no impact on segment income.

#### 2. Information on assets by reportable segment

Segment assets of “Real Estate Development” increased by ¥16,800 million from March 31, 2022 mainly due to the progress in purchases and construction, as well as an increase in consolidated subsidiaries through the acquisition of shares of Home Stage Co., Ltd.

Segment assets of “CCRC” decreased by ¥5,691 million from March 31, 2022 as inventory decreased mainly due to favorable sales.

3rd Quarter under Review (From April 1, 2023 to December 31, 2023)

1. Information on the amount of net sales and profit/loss for each reportable segment

(Million yen)

	Reportable segment					Adjustment	Consolidated quarterly income statement amount
	Real Estate Development	CCRC	Real Estate Investment	Condominium Management and Related Services	Total		
Net sales							
Sales to external customers	22,213	4,270	10,831	5,764	43,079	—	43,079
Intersegment sales or transfers	—	—	575	104	679	(679)	—
Total	22,213	4,270	11,406	5,868	43,758	(679)	43,079
Segment income	386	205	1,429	248	2,269	96	2,365

(Notes) 1. The adjustment for segment income consists of elimination of intersegment transactions of ¥(20) million, the amounts unable to be allocated to reportable segments of ¥(0) million and income (loss) of the holding company (the filing company of the consolidated financial statements) not allocated to reportable segments of ¥117 million.

2. The segment income is adjusted with the operating income in the consolidated quarterly income statement.

2. Changes in reportable segments, etc.

Following the review of the reportable segments, effective April 1, 2023, we changed our reportable segments from five segments of “Real Estate Development,” “CCRC,” “Real Estate Investment,” “Condominium Management and Related Services” and “Other” to four segments of “Real Estate Development,” “CCRC,” “Real Estate Investment” and “Condominium Management and Related Services.”

Segment information for the previous third quarter is prepared under the new segmentation.

### 3. Other Information

#### (1) Records of Sales

	Previous 3rd Quarter (From April 1, 2022 to December 31, 2022)	3rd Quarter under Review (From April 1, 2023 to December 31, 2023)	YoY Change (%)
Segment Name	Net sales (Million yen)	Net sales (Million yen)	
(I) Real Estate Development			
(1) Real Estate Sales	21,026	21,476	102.1
(2) Other Income	211	736	349.2
Total Real Estate Development	21,237	22,213	104.6
(II) CCRC			
(1) Real Estate Sales	9,182	3,212	35.0
(2) Other Income	1,040	1,058	101.7
Total CCRC	10,222	4,270	41.8
(III) Real Estate Investment			
(1) Real Estate Sales	2,380	8,319	349.6
(2) Rental Revenue	2,137	2,262	105.9
(3) Other Income	284	248	87.3
Total Real Estate Investment	4,802	10,831	225.6
(IV) Condominium Management and Related Services			
(1) Condominium Management	1,500	1,583	105.6
(2) Sports Club Operation Revenue	2,690	2,778	103.3
(3) Other Income	900	1,401	155.6
Total Condominium Management and Related Services	5,090	5,764	113.2
Total	41,352	43,079	104.2

(Notes) 1. Intersegment transactions are offset and omitted.

2. In the Real Estate Development, CCRC, and Real Estate Investment, sales are booked upon delivery to customers, not at the time purchase and sales contracts are executed. As a result, this tends to cause a deviation in quarterly sales depending on the timing of delivery.

3. In the Real Estate Development and CCRC, Rental Revenue is included in Other Income as the amount is immaterial.

## (2) Real Estate Sales Information

	Previous 3rd Quarter (From April 1, 2022 to December 31, 2022)											
	Outstanding Contracts at Beginning of Period			New Contracts Signed during Period			Number of Delivery during Period			Outstanding Contracts at End of Period		
	Transaction volume			Transaction volume (YoY comparison)			Transaction volume (YoY comparison)			Transaction volume (YoY comparison)		
Real Estate Development	639 Units	— Block	— Building	826 Units	— Block	— Building	536 Units	— Block	— Building	929 Units	— Block	— Building
	25,494 (Million yen)			36,886 (Million yen) (124.6%)			21,026 (Million yen) (115.1%)			41,354 (Million yen) (132.6%)		
CCRC	66 Units	— Block	— Building	237 Units	— Block	— Building	218 Units	— Block	— Building	85 Units	— Block	— Building
	3,034 (Million yen)			9,714 (Million yen) (93.9%)			9,182 (Million yen) (58.8%)			3,567 (Million yen) (109.2%)		
Real Estate Investment	— Unit	— Block	2 Buildings	8 Units	— Block	5 Buildings	7 Units	— Block	5 Buildings	1 Unit	— Block	2 Buildings
	664 (Million yen)			4,020 (Million yen) (84.0%)			2,380 (Million yen) (60.1%)			2,304 (Million yen) (86.3%)		
Total	705 Units	— Block	2 Buildings	1,071 Units	— Block	5 Buildings	761 Units	— Block	5 Buildings	1,015 Units	— Block	2 Buildings
	29,193 (Million yen)			50,621 (Million yen) (113.2%)			32,588 (Million yen) (86.1%)			47,226 (Million yen) (127.2%)		

	3rd Quarter under Review (From April 1, 2023 to December 31, 2023)											
	Outstanding Contracts at Beginning of Period			New Contracts Signed during Period			Number of Delivery during Period			Outstanding Contracts at End of Period		
	Transaction volume			Transaction volume (YoY comparison)			Transaction volume (YoY comparison)			Transaction volume (YoY comparison)		
Real Estate Development	709 Units	1 Block	— Building	711 Units	1 Block	— Building	412 Units	2 Block	— Building	1,008 Units	— Block	— Building
	30,447 (Million yen)			32,676 (Million yen) (88.6%)			21,476 (Million yen) (102.1%)			41,647 (Million yen) (100.7%)		
CCRC	92 Units	— Block	— Building	146 Units	— Block	— Building	86 Units	— Block	— Building	152 Units	— Block	— Building
	4,029 (Million yen)			5,878 (Million yen) (60.5%)			3,212 (Million yen) (35.0%)			6,695 (Million yen) (187.7%)		
Real Estate Investment	— Unit	— Block	1 Building	— Unit	— Block	12 Buildings	— Unit	— Block	11 Buildings	— Unit	— Block	2 Buildings
	357 (Million yen)			8,639 (Million yen) (214.9%)			8,319 (Million yen) (349.6%)			677 (Million yen) (29.4%)		
Total	801 Units	1 Block	1 Building	857 Units	1 Block	12 Buildings	498 Units	2 Block	11 Buildings	1,160 Units	— Block	2 Buildings
	34,834 (Million yen)			47,194 (Million yen) (93.2%)			33,008 (Million yen) (101.3%)			49,020 (Million yen) (103.8%)		

- (Notes) 1. Transaction volume represents the total amount of pre-tax selling prices of condominium apartments, detached houses, etc. The number of units and transaction volume for joint venture properties are calculated by multiplying by the investment ratio and rounded down to the nearest integer.
2. In Real Estate Development, sale of interest in joint venture properties to joint venture partners is excluded from the number of units above.