Securities Code：3166

FY2024 Interim Report

（Financial Results for the Six Months Ended September 30, 2023）

OCHI Holdings Co., Ltd.

December 4, 2023

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Company Overview

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Company Summary

OCHI Holdings Co.,Ltd.

Purpose
To create safe, secure and sustainable society

Company Profile	
Representative	Michihiro Ochi
Head Office	3-12-20 Nanotsu, Chuo-ku, Fukuoka 810-0071, Japan
Established	October 1, 2010
Capital	400 million yen
Number of Shares Issued	13,610,970
Business Outline	Wholesale trade
Securities Code	3166 (Tokyo Standard・Fukuoka)
Stock Abbreviation	OCHIHD
Stock Trading Unit	100
Number of Employees	1,514 (as of September 30, 2023)

History	
May, 1955	Opened Ochi Shoten in Fukuoka City for the purpose of selling construction materials such as wood and plywood
October, 1958	Established Ochi Shoten Co., Ltd.
June, 1970	Changed the company name to Ochi Sangyo Co., Ltd.
February, 1996	Listed on the Fukuoka Stock Exchange
October, 2010	Established Ochi Holdings Co., Ltd. through stock transfer of Ochi Sangyo Co., Ltd., shifted to a holding company structure and listed on the Fukuoka Stock Exchange
November, 2013	Listed on the Second Section of the Tokyo Stock Exchange
November, 2014	Changed the market to the First Section of the Tokyo Stock Exchange
April, 2022	Moved to the Prime Market of the Tokyo Stock Exchange
July, 2022	Acquired All Japan Date Service, Co., Ltd. as a subsidiary, which conducts diagnosis and investigation of civil engineering structures
October, 2022	Acquired Hagaya Construction Co., Ltd. as a subsidiary, which conducts construction and civil engineering business
May, 2023	Acquired TRESSA Co., Ltd. as a subsidiary, which conducts housing construction work and sales of housing materials
October, 2023	Moved to the Standard Market of the Tokyo Stock Exchange

Housing materials wholesale ranking

(Millions of yen)

		Consolidated Financial Results for FY2023			Financial Results for the first half of FY2024		
Ranking	Company Name	Net Sales	Operating Profit	Operating Profit Margin	Net Sales	Operating Profit	Operating Profit Margin
1	JK Holdings Co., Ltd.	407,022	9,723	2.4%	191,165	4,133	2.2%
2	Nice Corporation	236,329	5,292	2.2%	102,100	388	0.4%
3	GEOLIVE Group Corporation	182,768	3,462	1.9%	83,295	998	1.2%
4	**OCHI Holdings Co., Ltd.**	**115,613**	**2,946**	**2.5%**	**56,645**	**1,240**	**2.2%**
5	KUWAZAWA Holdings Corporation	64,308	853	1.3%	32,406	448	1.4%

Source: Quarterly Financial Results

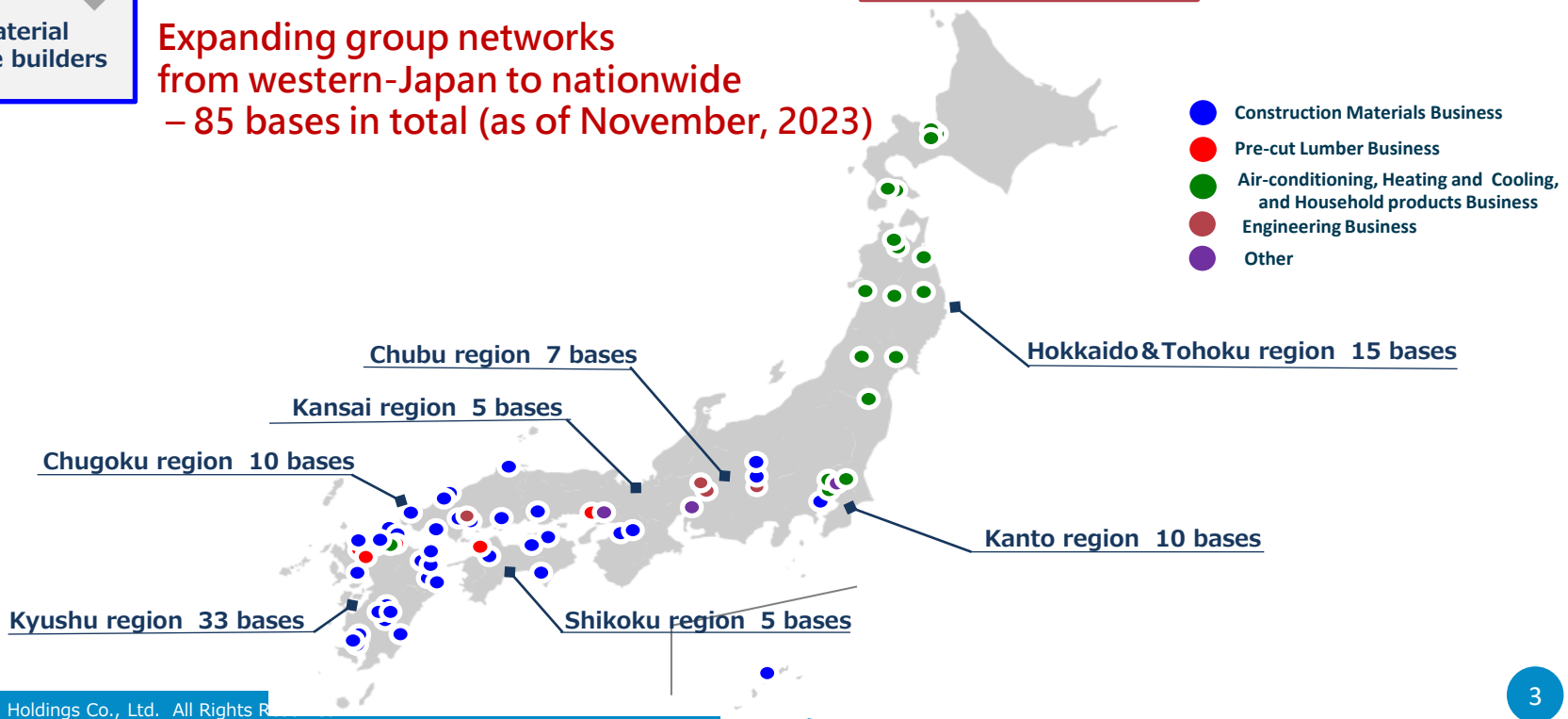
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Business Segments and Geographical Locations

OCHI Holdings Co.,Ltd.

Construction Materials Business	Pre-cut Lumber Business	Air-conditioning, Heating and Cooling, and Household products Business	Engineering Business	Other
Sales of building materials and housing equipment	Processing and sale of timber for housing	Sales of air-conditioning, heating equipment and household and textile products, etc.	Contract, planning, design, construction and supervision of construction work	Sales of industrial materials
Widespread development of wholesale business Ochi Sangyo Co., Ltd.	Operation of Pre-cut plants Yodo Ply Co., Ltd. Ehime Precut Co., Inc. Nishinihon Framing Corporation	Vendor business for mass retailers Matsui Co., Ltd. Terada Co., Ltd.	Construction of non-residential facilities & civil engineering work DS Tokai Co., Ltd. IMTEC Co., Ltd. Chouhou Construction Co., Ltd. Hagaya Construction Co., Ltd.	Wholesale of industrial materials Taihei Shoko Co., Ltd.
Affiliated companies Homecore Co., Ltd. Tosoh Co., Ltd. Other	Construction work	Sales and installation work of refrigeration, air-conditioning and kitchen equipment Taiyo-Sangyo Co., Ltd.	Structure inspection All Japan Date Service, Co., Ltd.	
Building material dealers, House builders				

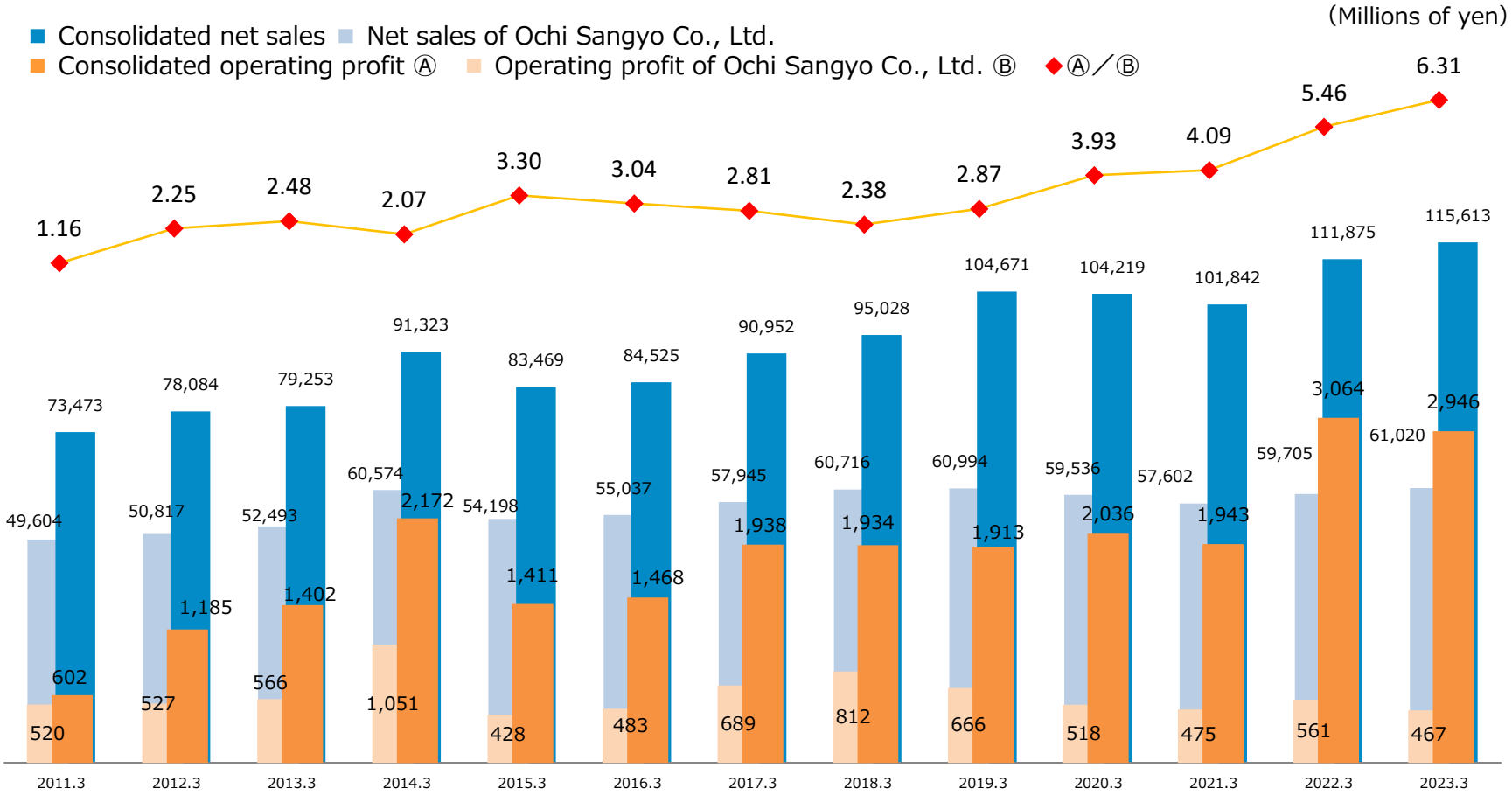
Expanding group networks from western-Japan to nationwide – 85 bases in total (as of November, 2023)



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Trends in Net Sales and Operating Profit

Consolidated financial results are expanding continuously through M&A



M&A History

Jan. 2011 Yodo Ply Co., Ltd. became a subsidiary
Jun. 2013 Business transfer from Soken Limited Company
Dec. 2014 DS Tokai Co., Ltd. became a subsidiary
Nov. 2015 Sakaguchikenzai Co., Ltd. became a subsidiary
May 2016 Nishinihon Precut Center Co., Ltd. became a subsidiary
Oct. 2016 Taihei Shoko Co., Ltd. became a subsidiary
Feb. 2018 Marutaki Co., Ltd. became a subsidiary
Apr. 2018 Takemoku Co., Ltd. became a subsidiary
May 2018 Ehime Precut Co., Inc. became a subsidiary
Aug. 2018 Taiyo-Sangyo Co., Ltd. became a subsidiary
Jul. 2020 IMTEC Co., Ltd. became a subsidiary
Jul. 2020 Chouhou Construction Co., Ltd. became a subsidiary
Jul. 2021 Marumitsu Toyo Co., Ltd. became a subsidiary
Oct. 2021 Terada Co., Ltd. became a subsidiary
Jul. 2022 All Japan Date Service, Co., Ltd. became a subsidiary
Oct. 2022 Hagaya Construction Co., Ltd. became a subsidiary
May 2023 TRESSA Co., Ltd. became a subsidiary

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Summary of Financial Results for First-Half (1H) of FY 2024

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OCHI Holdings Co.,Ltd.

Net sales increased through M&A effects, but operating profit decreased due to the decline in new housing starts

Net sales

56,645 million yen
vs. FY2023 100.6%
vs. Plan 94.4%

- New construction starts for owner-occupied and built-for-sale detached houses from April to September, 2023 decreased by 8.9% year on year
- 0.6% increase year on year. 3.3% decrease excluding the contribution of M&A
- Reached the target in 'Engineering Business'

Operating profit

1,240 million yen
vs. FY2023 83.1%
vs. Plan 93.3%

- 16.9% decrease year on year due to the decline of profits in Construction Materials Business and Pre-cut Lumber Business, and the increase of selling, general and administrative expenses
- 30.5% decrease year on year, excluding the contribution of M&A
- Reached the targets in 'Engineering Business' and 'Other'

Profit attributable to owners of parent

981 million yen
vs. FY2023 80.9%
vs. Plan 95.3%

- Recorded 61 million yen gain on sale of investment securities (148 million yen in the same period of the previous year)

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Statement of Income

OCHI Holdings Co.,Ltd.

Millions of Yen
[ ] represent composition figures

	Six Months Ended September 30, 2022	Six Months Ended September 30, 2023					
		Result	Change Amount Y on Y	Change % Y on Y	Plan	Change Amount (Result vs Plan)	Change % (Result vs Plan)
Net Sales	56,307 [100.0%]	56,645 [100.0%]	338	100.6%	60,000 [100.0%]	▲3,354	94.4%
Gross Profit	7,658 [13.6%]	7,882 [13.9%]	224	102.9%	8,093 [13.5%]	▲210	97.4%
SG&A Expenses	6,164 [10.9%]	6,641 [11.7%]	477	107.7%	6,763 [11.3%]	▲121	98.2%
Operating Profit	1,493 [2.7%]	1,240 [2.2%]	▲252	83.1%	1,330 [2.2%]	▲89	93.3%
Ordinary Profit	1,792 [3.2%]	1,532 [2.7%]	▲260	85.5%	1,570 [2.6%]	▲37	97.6%
Profit attributable to owners of parent	1,213 [2.2%]	981 [1.7%]	▲231	80.9%	1,030 [1.7%]	▲48	95.3%

Major extraordinary income/loss

	FY2023 First Half	FY2024 First Half	Remarks
Gain on sale of investment securities	148	61	Sale of cross-shareholdings
Total extraordinary income	150	62	
Business reorganization costs	—	5	Due to the closure of Onomichi branch of Yodo Ply Co., Ltd.
Total extraordinary loss	1	8	

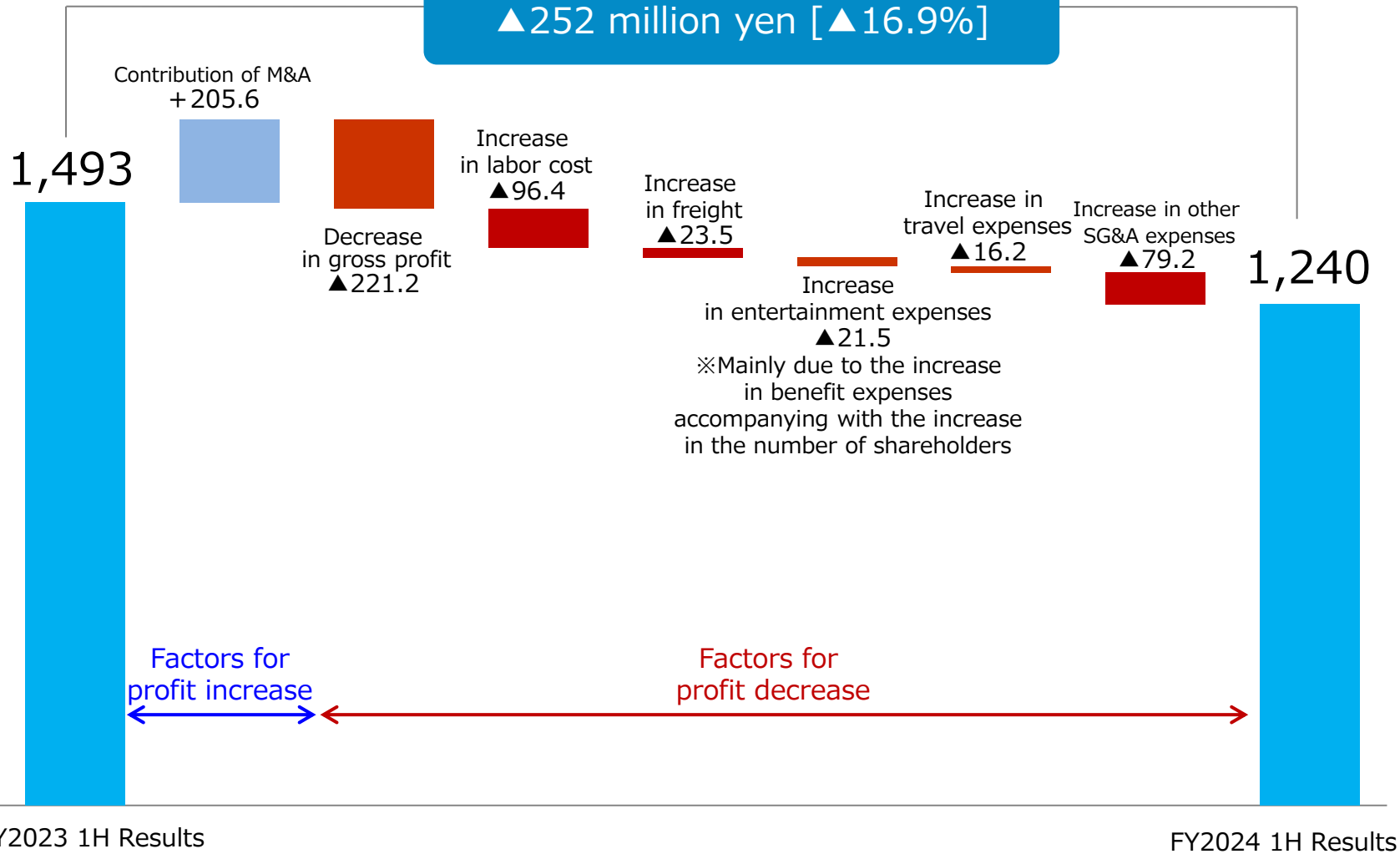
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OCHI Holdings Co.,Ltd.

Operating profit decreased due to the increase in SG&A expenses, though the decline in gross profit was offset by the contribution of M&A

(Millions of yen)

▲252 million yen [▲16.9%]



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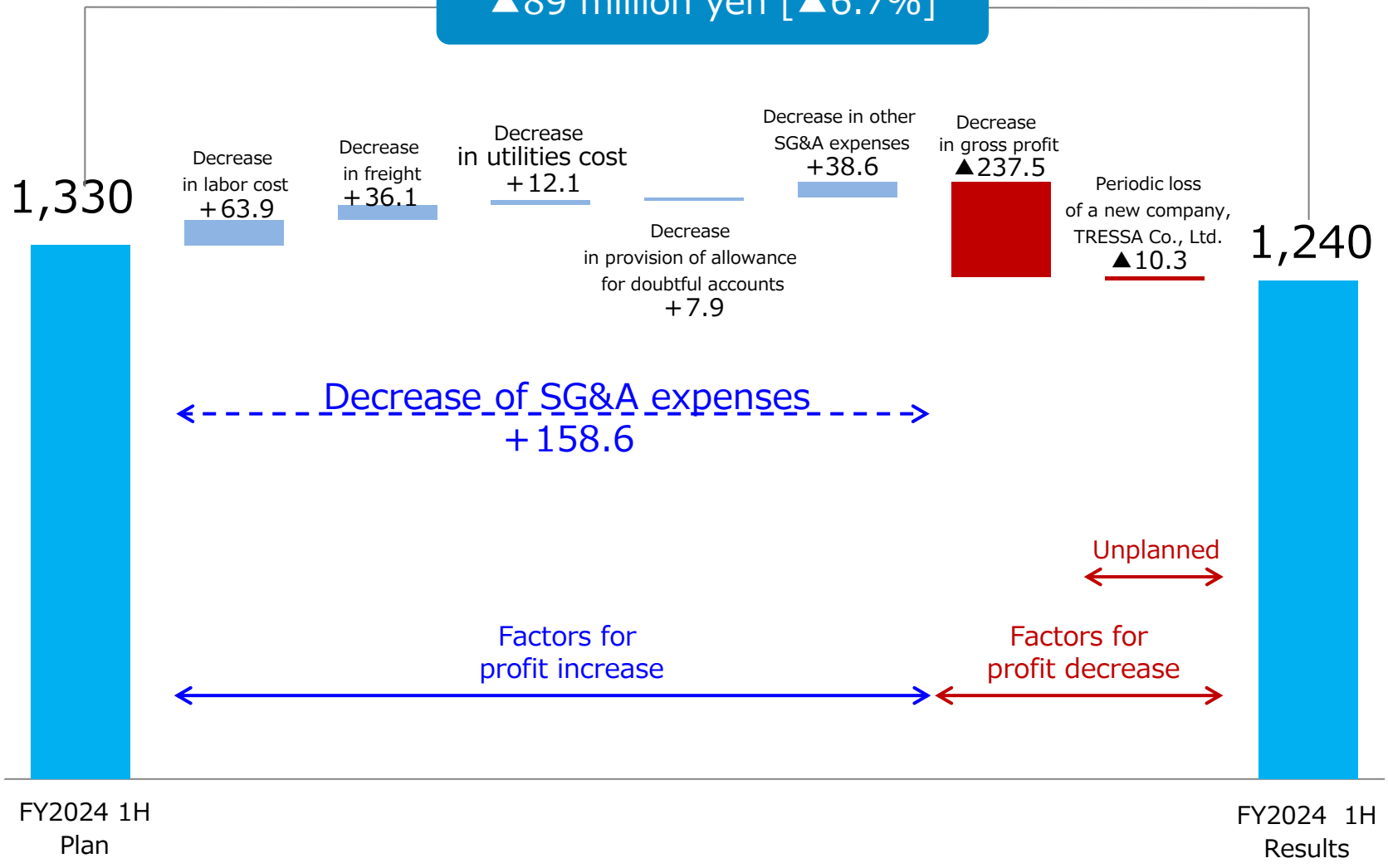
Analysis for Changes in Operating Profit vs Plan

OCHI Holdings Co.,Ltd.

Operating profit decreased due to the decline in gross profit, though SG&A expenses were lower than the plan

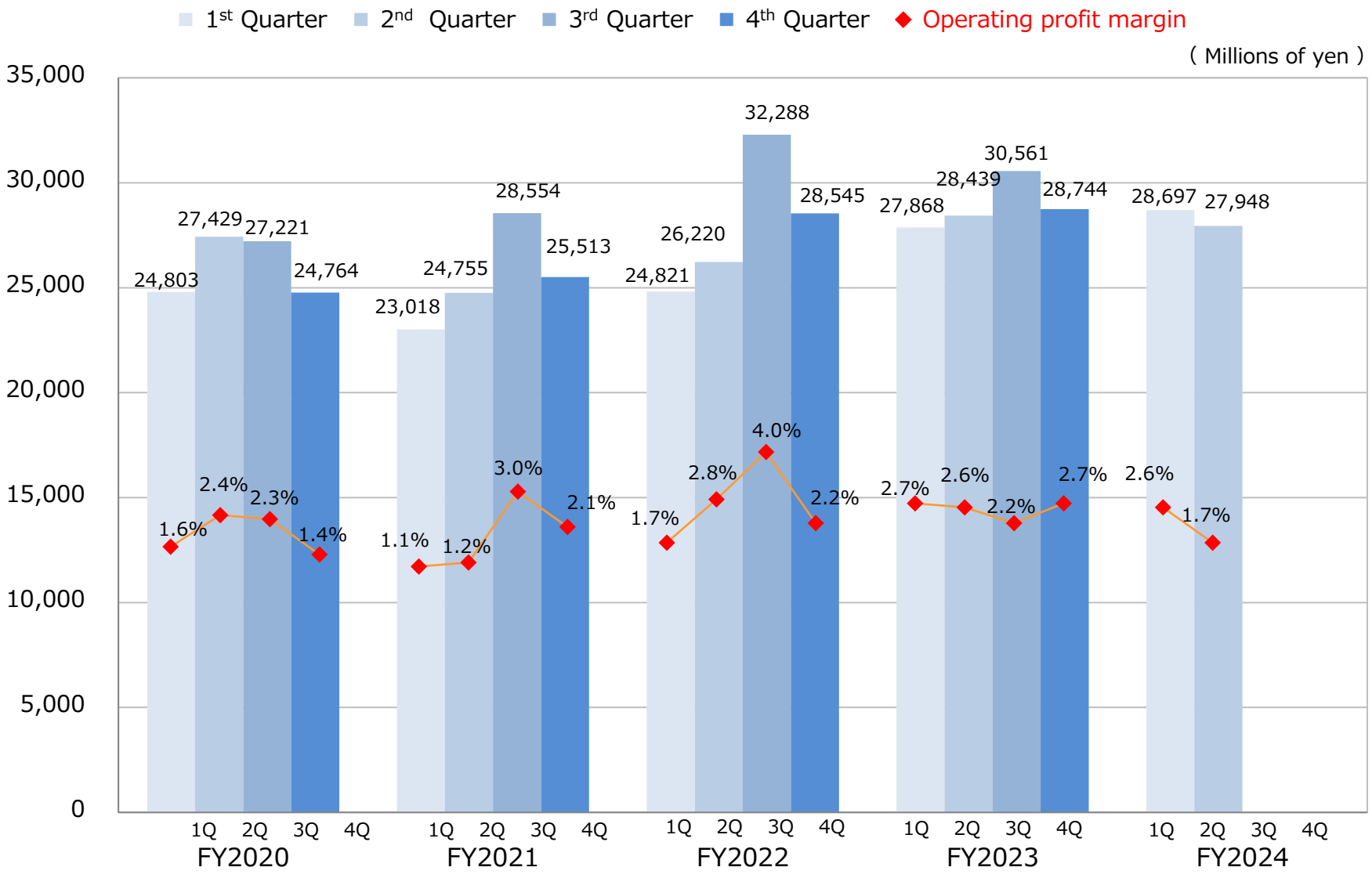
(Millions of yen)

▲89 million yen [▲6.7%]



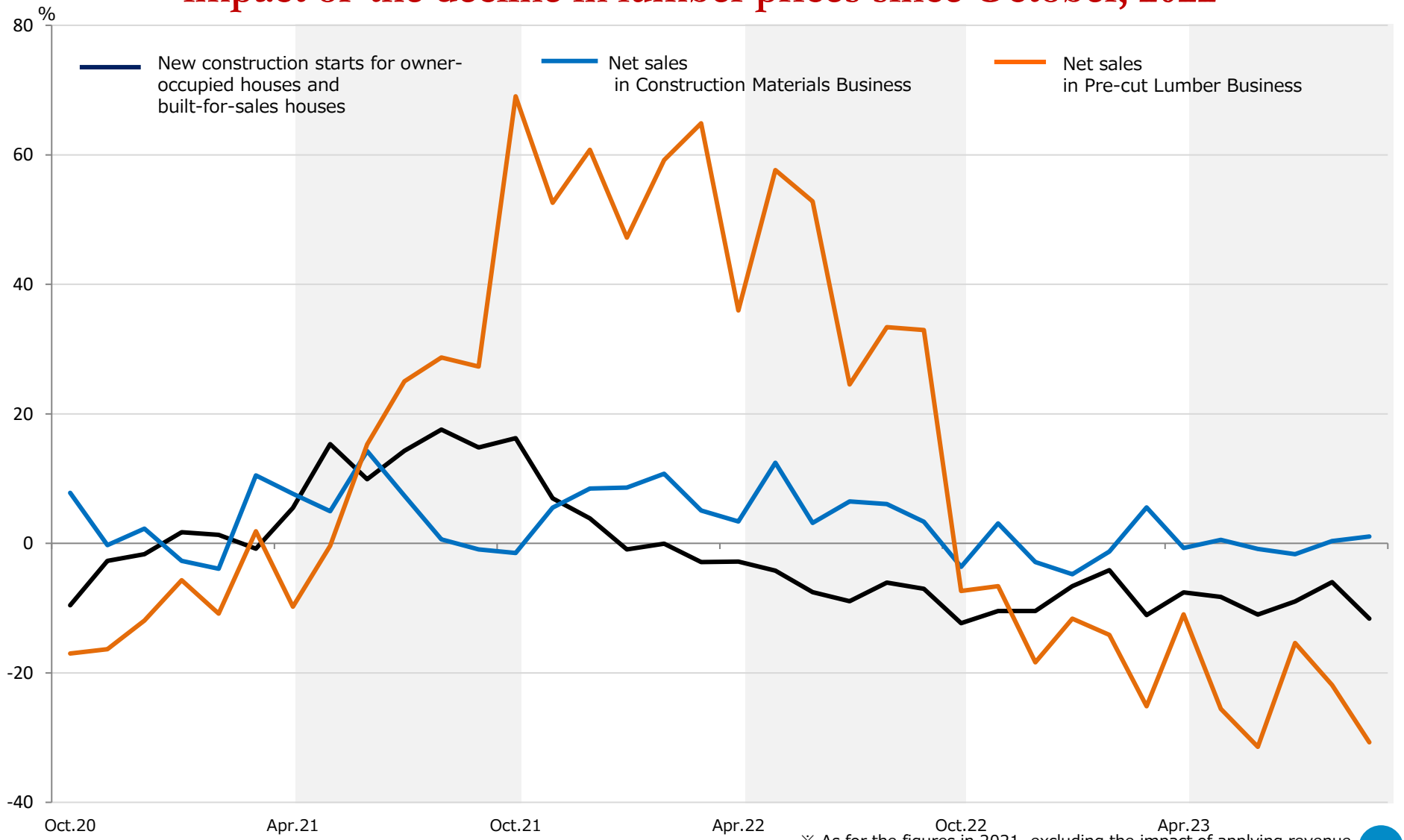
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Trends in Net Sales for Each Quarter



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Net sales of Pre-cut Lumber Business decreased due to the continuous impact of the decline in lumber prices since October, 2022



※ As for the figures in 2021, excluding the impact of applying revenue recognition accounting standards

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Profit and Loss by Segment

OCHI Holdings Co.,Ltd.

Millions of yen, Figures in [ ] represent composition ratios
Figures in < > represent operating profit margin of each segment

	Six Months Ended September 30, 2022	Six Months Ended September 30, 2023					
		Result	Change Amount Y on Y	Change % Y on Y	Plan	Change Amount (Result vs Plan	Change % (Result vs Plan)
Net Sales	56,307 [100.0%]	56,645 [100.0%]	338	100.6%	60,000 [100.0%]	▲3,354	94.4%
Construction Materials Business	34,485 [61.2%]	34,403 [60.7%]	▲82	99.8%	36,358 [60.6%]	▲1,955	94.6%
Pre-cut Lumber Business	9,763 [17.3%]	7,572 [13.4%]	▲2,191	77.6%	8,703 [14.5%]	▲1,130	87.0%
Air-conditioning, Heating and Cooling, and Household products Business	8,491 [15.1%]	8,695 [15.3%]	203	102.4%	9,144 [15.2%]	▲449	95.1%
Engineering Business	2,262 [4.0%]	4,593 [8.1%]	2,331	203.0%	4,548 [7.6%]	45	101.0%
Other	1,567 [2.8%]	1,615 [2.9%]	47	103.1%	1,625 [2.7%]	▲10	99.4%
Inter-business coordination	▲262	▲233	28	—	▲379	146	—
Operating Profit	1,493 [2.7%]	1,240 [2.2%]	▲252	83.1%	1,330 [2.2%]	▲89	93.3%
Construction Materials Business	610 <1.8%>	516 <1.5%>	▲94	84.5%	646 <1.8%>	▲130	79.9%
Pre-cut Lumber Business	845 <8.7%>	482 <6.4%>	▲363	57.1%	594 <6.8%>	▲111	81.2%
Air-conditioning, Heating and Cooling, and Household products Business	98 <1.2%>	90 <1.0%>	▲8	91.8%	99 <1.1%>	▲8	91.0%
Engineering Business	217 <9.6%>	469 <10.2%>	251	215.5%	301 <6.6%>	168	156.0%
Other	45 <2.9%>	59 <3.7%>	13	129.5%	45 <2.8%>	14	131.1%
Inter-business coordination	▲325	▲377	▲52	—	▲356	▲21	—

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Construction Materials Business

OCHI Holdings Co.,Ltd.

Millions of yen,
Figures in [ ] represent composition ratios

	Six Months Ended September 30, 2022	Six Months Ended September 30, 2023					
		Result	Change Amount Y on Y	Change % Y on Y	Plan	Change Amount (Result vs Plan)	Change % (Result vs Plan)
Net Sales	34,485	34,403	▲82	99.8%	36,358	▲1,955	94.6%
Gross Profit	3,785 [11.0%]	3,826 [11.1%]	40	101.1%	3,987 [11.0%]	▲161	96.0%
Operating Profit	610 [1.8%]	516 [1.5%]	▲94	84.5%	646 [1.8%]	▲130	79.9%

Y on Y Change

- We focused on expanding sales of products aimed at achieving carbon neutrality, capturing demand for remodeling/renovation and promoting the introduction of wooden structures and wooden interior decorations to non-housing buildings, while new housing starts for owner-occupied houses and built-for-sale detached houses decreased. Furthermore, in May 2023, we acquired TRESSA Co., Ltd. and made it a new subsidiary. Thus we secured almost the same amount of net sales as that of the first half of FY2023.
- Gross profit increased by 1.1% year on year. On the other hand, operating profit decreased by 15.5% year on year due to the increase in labor cost and so on.

Result vs Plan

- Both net sales and operating profit fell short of the targets due to the decrease in the number of new starts for owner-occupied houses and built-for-sale detached houses.
- The profit or loss of TRESSA Co., Ltd. is consolidated from the second quarter of FY2024. (Ref.: P9)

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Business Locations



Advance Active Assist
TRESSA



Construction Materials Business

Trade Name	TRESSA Co., Ltd.
Established	2004
Capital	10 million yen
Number of Employees	18 (as of September, 2023)
Head Office	831-5, Kinkaitoneharamachi, Nagasaki City, Nagasaki 851-3211, Japan
Business Locations	・Head Office ・Northern business office (Arita-cho, Nishimatsuura-gun, Saga) ・Oita business office (Beppu City, Oita)
Business Outline	・Housing exterior wall work ・Sealing work ・Sales of construction and housing materials
Net Sales	717 million yen (FY2023 ended July 2023)

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Pre-cut Lumber Business

Millions of yen,
Figures in [ ] represent composition ratios

	Six Months Ended September 30, 2022	Six Months Ended September 30, 2023					
		Result	Change Amount Y on Y	Change % Y on Y	Plan	Change Amount (Result vs Plan)	Change % (Result vs Plan)
Net Sales	9,763	7,572	▲2,191	77.6%	8,703	▲1,130	87.0%
Gross Profit	1,800 [18.4%]	1,445 [19.1%]	▲355	80.3%	1,562 [18.0%]	▲117	92.5%
Operating Profit	845 [8.7%]	482 [6.4%]	▲363	57.1%	594 [6.8%]	▲111	81.2%

Y on Y Change

- We made greater efforts to win orders from non-housing projects, including offices, shops, and other facilities, in addition to detached houses, our mainstay. However, net sales of this business decreased by 22.4% year on year, due to lower lumber prices as well as the decline in new construction starts for owner-occupied houses and built-for-sale detached houses.
- Operating profit decreased by 42.9% year on year, despite the efforts to improve gross profit rate.
- We closed Onomichi branch (formerly Nishinihon Precut Center Co., Ltd.) of Yodo Ply Co., Ltd. in September 2023, due to the difficulties in expanding production scale.

Result vs Plan

- Both net sales and operating profit fell short of targets, due to lower lumber prices as well as the decline in new construction starts.

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Millions of yen,
Figures in [ ] represent composition ratios

	Six Months Ended September 30, 2022	Six Months Ended September 30, 2023					
		Result	Change Amount Y on Y	Change % Y on Y	Plan	Change Amount (Result vs Plan)	Change % (Result vs Plan)
Net Sales	8,491	8,695	203	102.4%	9,144	▲449	95.1%
Gross Profit	1,330 [15.7%]	1,388 [16.0%]	57	104.3%	1,493 [16.3%]	▲104	93.0%
Operating Profit	98 [1.2%]	90 [1.0%]	▲8	91.8%	99 [1.1%]	▲8	91.0%

Y on Y Change

- Net sales increased by 2.4% year on year due to the inclusion of the results for seven months of Terada Co., Ltd., which has changed its accounting period.
- Operating profit decreased by 8.2% year on year, mainly due to a slight decline in the profit margin on sales and installation work of freezing equipment.

Result vs Plan

- Net sales fell short of the target due to undermined consumer sentiment caused by rising living costs and so on in vendor business for mass retailers.
- Operating profit also fell short of the target.

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OCHI Holdings Co.,Ltd.

Millions of yen,
Figures in [ ] represent composition ratios

	Six Months Ended September 30, 2022	Six Months Ended September 30, 2022					
		Result	Change Amount Y on Y	Change % Y on Y	Plan	Change Amount (Result vs Plan)	Change % (Result vs Plan)
Net Sales	2,262	4,593	2,331	203.0%	4,548	45	101.0%
Gross Profit	489 [21.6%]	950 [20.7%]	460	194.1%	786 [17.3%]	164	120.9%
Operating Profit	217 [9.6%]	469 [10.2%]	251	215.5%	301 [6.6%]	168	156.0%

Y on Y Change

- Net sales increased by 103.0% year on year due to the contribution of All Japan Data Service, Co., Ltd. and Hagaya Construction Co., Ltd., which both became our subsidiaries in the previous fiscal year.
- Operating profit increased by 115.5% year on year.

Result vs Plan

- Net sales was almost as planned.
- Operating profit achieved the target, due to the gross profit rate exceeding the plan, even though there are variations among subsidiaries concerning gross profit rates.

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Millions of yen,
Figures in [ ] represent composition ratios

	Six Months Ended September 30, 2022	Six Months Ended September 30, 2023					
		Result	Change Amount Y on Y	Change % Y on Y	Plan	Change Amount (Result vs Plan)	Change % (Result vs Plan)
Net Sales	1,567	1,615	47	103.1%	1,625	▲10	99.4%
Gross Profit	251 [16.1%]	272 [16.9%]	20	108.3%	265 [16.3%]	7	102.8%
Operating Profit	45 [2.9%]	59 [3.7%]	13	129.5%	45 [2.8%]	14	131.1%

Y on Y Change

- Net sales increased by 3.1% year on year because of an increase in sales of putty and sealing materials for ships and construction.
- Operating profit increased by 29.5% year on year through the improvement of gross profit rate.

Result vs Plan

- Net sales slightly fell short of the target.
- Operating profit achieved the target.

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Balance Sheet

OCHI Holdings Co.,Ltd.

Millions of yen

	FY2023	As of September 30, 2023	
			Change
Cash and deposits	14,146	14,018	▲128
Notes and accounts receivable - trade	23,404	22,183	▲1,220
Merchandise	4,460	4,985	524
Costs on construction contracts in progress	1,662	1,003	▲658
Other current assets	994	993	▲0
Allowance for doubtful accounts	▲24	▲23	1
Current Assets	44,644	43,162	▲1,481
Property, plant and equipment	12,822	12,854	32
Intangible assets	1,616	1,440	▲176
Investments and other assets	5,448	5,606	157
Non-current Assets	19,887	19,901	13
Total Assets	64,531	63,063	▲1,468

	FY2023	As of September 30, 2023	
			Change
Notes and accounts payable-trade	30,823	30,301	▲522
Short-term borrowings	3,837	3,221	▲615
Other current liabilities	3,837	3,034	▲802
Long-term borrowings	2,017	1,635	▲382
Retirement benefit liability	633	623	▲10
Other non-current liabilities	1,825	1,873	48
Liabilities	42,974	40,689	▲2,284
Shareholders' equity	21,150	21,813	663
Accumulated other comprehensive income	380	531	151
Non-controlling interests	27	28	0
Net Assets	21,557	22,373	815
Total Liabilities and Net Assets	64,531	63,063	▲1,468
Capital adequacy ratio	33.4%	35.4%	2.0%

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Statement of Cash Flows

OCHI Holdings Co.,Ltd.

Millions of yen

	Six Months Ended September 30, 2022	Six Months Ended September 30, 2023	Major Factors
Cash flows from operating activities	544	1,797	Profit before income taxes +1,586 Decrease in accounts receivable +1,288 Decrease in accounts payable ▲569 Income taxes paid ▲545
Cash flows from investing activities	▲244	▲348	Purchase of property, plant and equipment ▲443
Free cash flow	300	1,449	
Cash flows from financing activities	117	▲1,582	Repayments of long-term borrowings ▲822 Decrease in short-term borrowings ▲365 Dividends paid ▲354
Net increase(decrease) in cash and cash equivalents	417	▲133	
Cash and cash equivalents at beginning of period	12,158	14,004	
Cash and cash equivalents at end of period	12,576	13,871	

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Financial Forecast for FY2024

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- **We continue to focus on sales in non-housing markets in Construction Materials Business and Pre-cut Lumber Business, and aim to build up profits in businesses other than the two businesses.**

Millions of yen,
Figures in [ ] represent composition ratios

	FY2023	FY2024			
		1H Result	Progress Ratio vs Forecast	FY Forecast	Progress Ratio Y on Y
Net Sales	115,613 [100.0%]	56,645 [100.0%]	47.2%	120,000 [100.0%]	103.8%
Gross Profit	15,617 [13.5%]	7,882 [13.9%]	48.9%	16,110 [13.4%]	103.2%
SG&A Expenses	12,671 [11.0%]	6,641 [11.7%]	49.7%	13,360 [11.1%]	105.4%
Operating Profit	2,946 [2.5%]	1,240 [2.2%]	45.1%	2,750 [2.3%]	93.3%
Ordinary Profit	3,531 [3.1%]	1,532 [2.7%]	47.9%	3,200 [2.7%]	90.6%
Profit attributable to owners of parent	2,484 [2.1%]	981 [1.7%]	47.9%	2,050 [1.7%]	82.5%

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Construction Materials Business

Millions of yen,
Figures in [ ] represent composition ratios

	FY 2023	FY2024			
		1H Result	Progress Ratio vs Forecast	FY Forecast	Progress Ratio Y on Y
Net Sales	71,118	34,403	46.8%	73,568	103.4%
Gross Profit	7,750 [10.9%]	3,826 [11.1%]	47.4%	8,075 [11.0%]	104.2%
Operating Profit	1,311 [1.8%]	516 [1.5%]	37.8%	1,365 [1.9%]	104.1%

Pre-cut Lumber Business

	FY 2023	FY2024			
		1H Result	Progress Ratio vs Forecast	FY Forecast	Progress Ratio Y on Y
Net Sales	18,711	7,572	43.1%	17,566	93.9%
Gross Profit	3,524 [18.8%]	1,445 [19.1%]	45.7%	3,164 [18.0%]	89.8%
Operating Profit	1,578 [8.4%]	482 [6.4%]	39.0%	1,237 [7.0%]	78.4%

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Full-year Plan by Segment （2）

OCHI Holdings Co.,Ltd.

Air-conditioning, Heating and Cooling, and Household products Business

Millions of yen,
Figures in [ ] represent composition ratios

	FY 2023	FY2024			
		1H Result	Progress Ratio vs Forecast	FY Forecast	Progress Ratio Y on Y
Net Sales	17,306	8,695	48.2%	18,027	104.2%
Gross Profit	2,674 [15.5%]	1,388 [16.0%]	48.0%	2,890 [16.0%)	108.1%
Operating Profit	196 [1.1%]	90 [1.0%]	50.4%	179 [1.0%]	91.6%

Engineering Business

	FY 2023	FY2024			
		1H Result	Progress Ratio vs Forecast	FY Forecast	Progress Ratio Y on Y
Net Sales	5,644	4,593	57.3%	8,021	142.1%
Gross Profit	1,136 [20.1%]	950 [20.7%]	65.6%	1,449 [18.1%]	127.6%
Operating Profit	356 [6.3%]	469 [10.2%]	89.1%	527 [6.6%]	147.7%

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Other

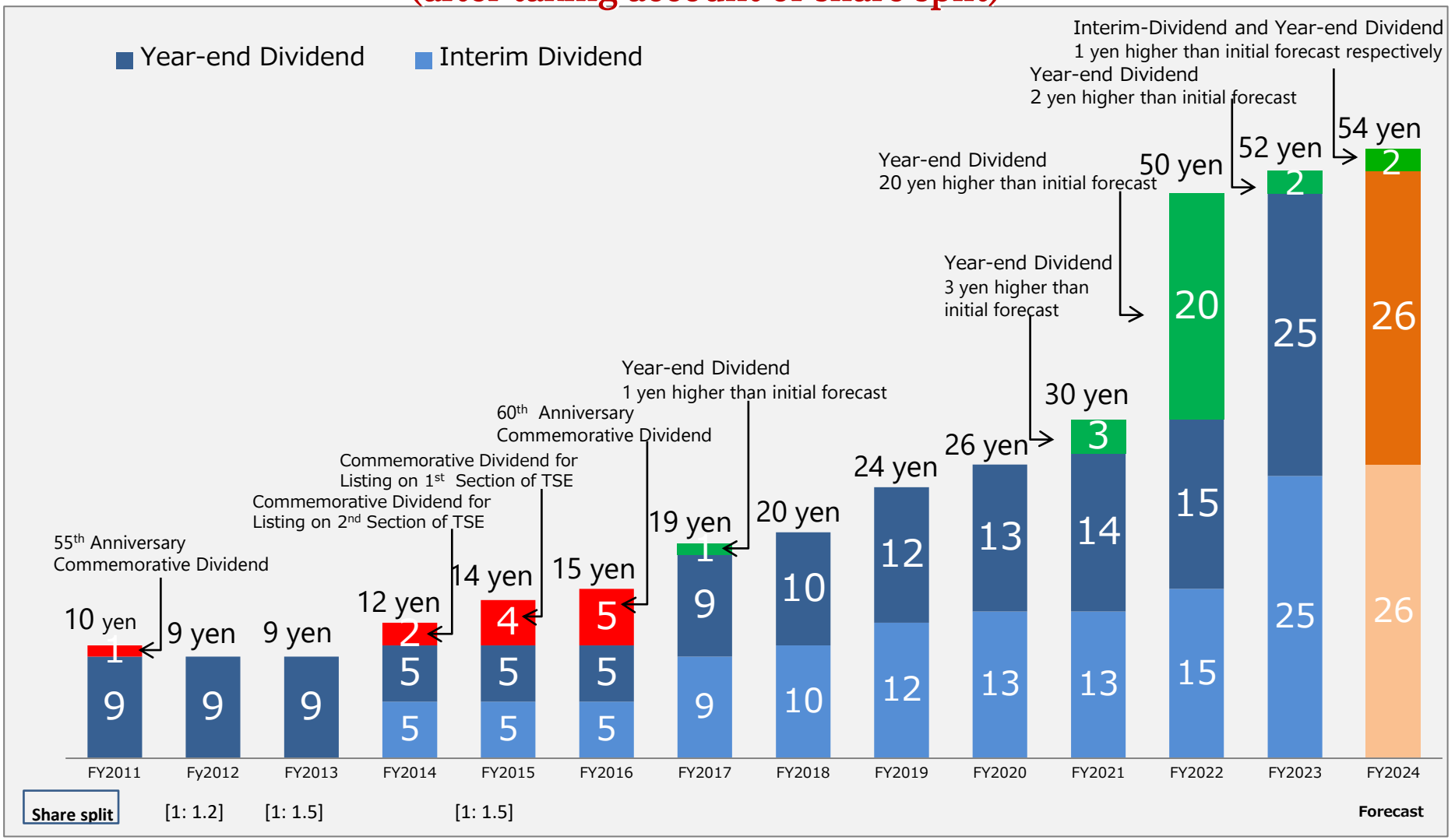
Millions of yen,
Figures in [ ] represent composition ratios

	FY 2023	FY2024			
		1H Result	Progress Ratio vs Forecast	FY Forecast	Progress Ratio Y on Y
Net Sales	3,405	1,615	48.8%	3,312	97.2%
Gross Profit	535 [15.7%]	272 [16.9%]	50.8%	536 [16.2%]	100.2%
Operating Profit	131 [3.9%]	59 [3.7%]	53.7%	110 [3.3%]	83.5%

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Shareholder returns

Expecting 13th consecutive year of dividend increase (after taking account of share split)



	FY2011	Fy2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Payout Ratio	7.9%	4.7%	6.2%	7.3%	16.9%	17.4%	18.4%	19.6%	22.9%	23.7%	21.8%	18.8%	27.0%	34.0%

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Disclaimer Regarding Forward-looking Statements

These presentation materials contain forward-looking statements based on the current assumptions and expectations in light of the information currently available.

Certain risks, uncertainties and various factors may cause the company's actual results to differ materially from any projections presented here.

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