Securities Code：3166

FY2023 Interim Report

（Financial Results for the Six Months Ended September 30, 2022）

OCHI Holdings Co., Ltd.

December 5, 2022

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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・Fukuoka)
Stock Abbreviation	OCHI・HD
Stock Trading Unit	100
Number of Employees	1,472 (as of September 30, 2022)

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
August, 2018	Acquired Taiyo-Sangyo Co., Ltd as a subsidiary, which sells heating and cooling products.
July, 2020	Acquired IMTEC Co., Ltd. and Chouhou Construction Co., Ltd as subsidiaries, which conduct construction and civil engineering business
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

Housing materials wholesale ranking

		Consolidated Financial Results for FY2022			Financial Results for the first half of FY2023		
Ranking	Company Name	Net Sales	Operating Profit	Operating Profit Margin	Net Sales	Operating Profit	Operating Profit Margin
1	JK Holdings Co., Ltd.	376,120	12,475	3.3%	203,804	6,884	3.4%
2	Nice Corporation	229,514	10,224	4.5%	114,018	2,484	2.2%
3	JUTEC Corporation	172,627	2,901	1.7%	90,210	2,081	2.3%
4	**OCHI Holdings Co., Ltd.**	**111,875**	**3,064**	**2.7%**	**56,307**	**1,493**	**2.7%**
5	KUWAZAWA Holdings Corporation	62,947	827	1.3%	30,396	400	1.3%

Source: Quarterly Financial Results

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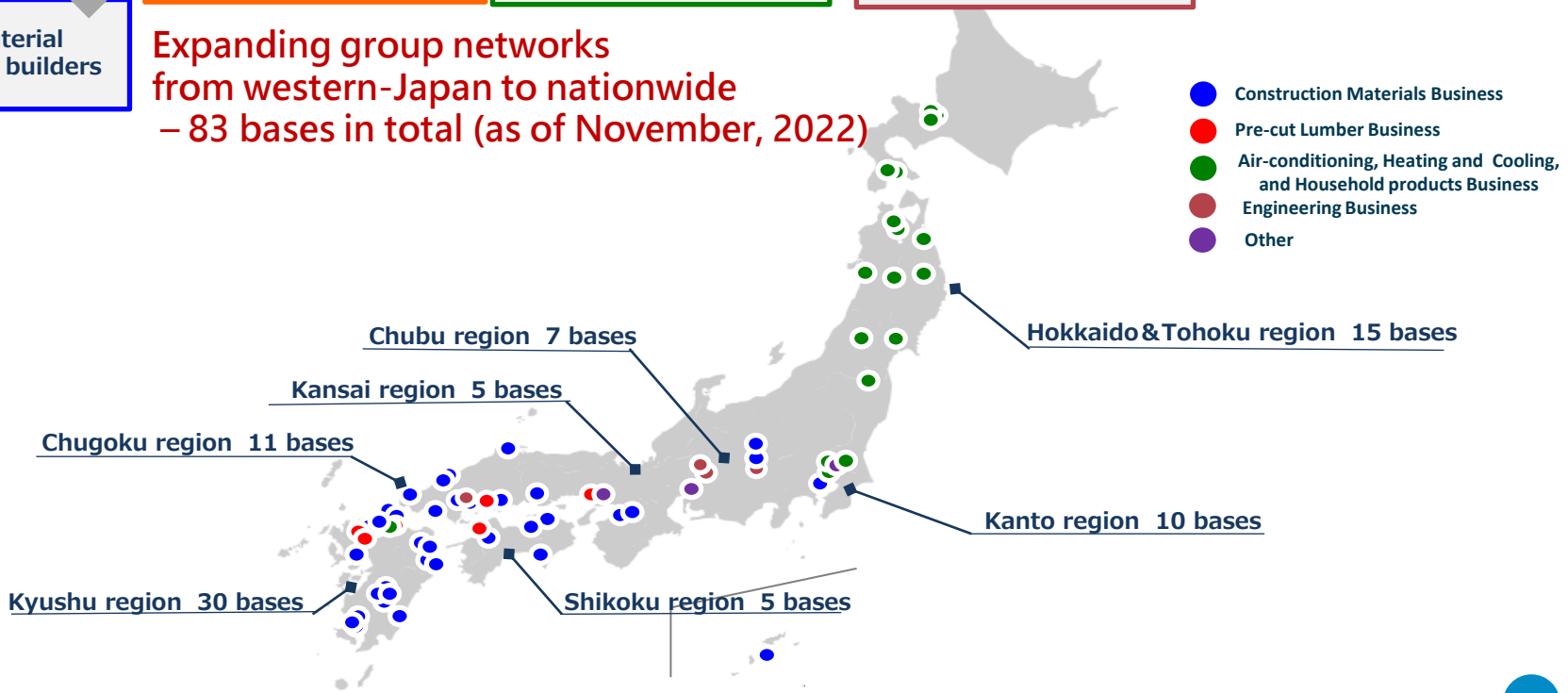
Business Segments and Geographical Locations

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				

M&A during this FY

Expanding group networks from western-Japan to nationwide – 83 bases in total (as of November, 2022)



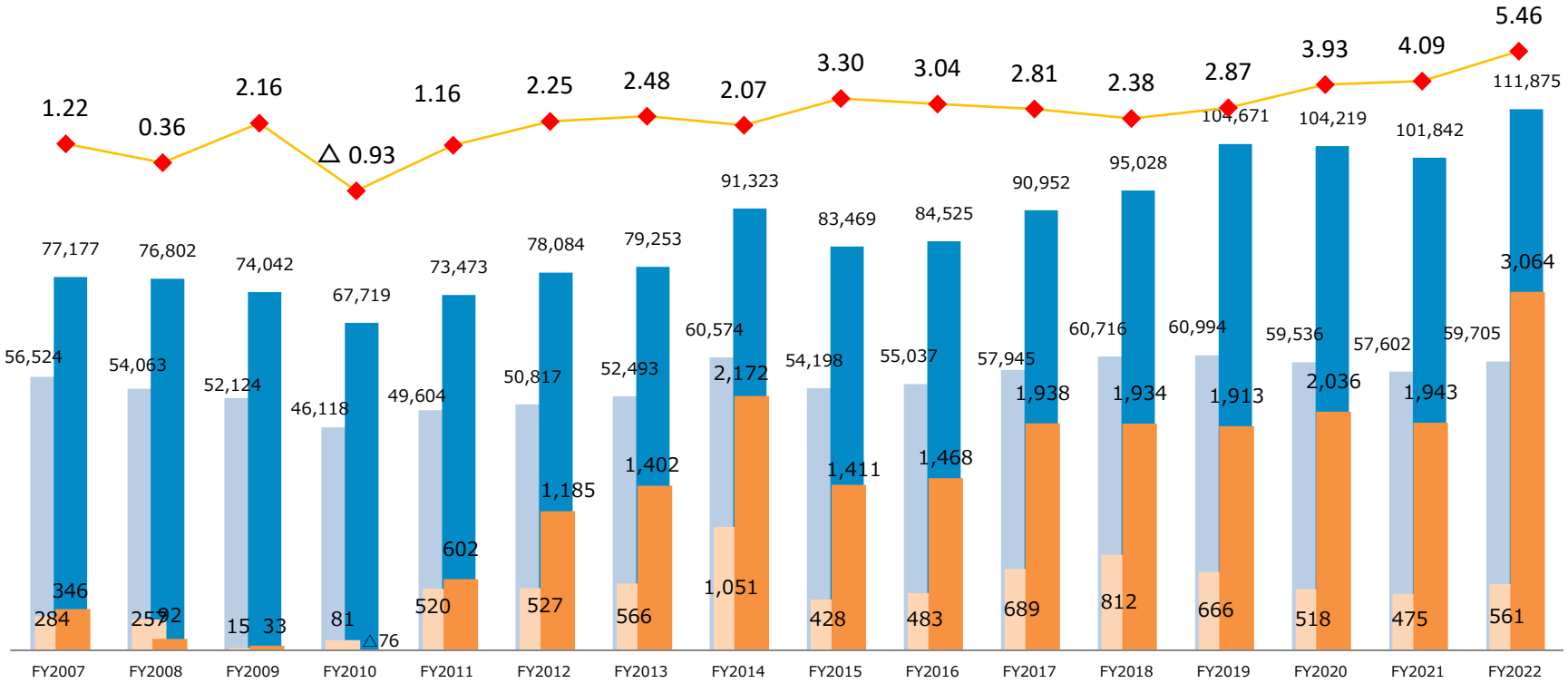
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Trends in Net Sales/Operating Profit

Succeeded in expanding consolidated financial results by ensuring the profitability of subsidiaries acquired through M&A

(Millions of yen)

■ Consolidated net sales ■ Net sales of Ochi Sangyo Co., Ltd. ■ Consolidated operating profit
■ Operating profit of Ochi Sangyo Co., Ltd. ◆ Ratio of consolidated profits to parent company's profits
※ Parent company is Ochi Sangyo Co., Ltd.



M&A History

Jun. 2006 Business transfer from Shinken Co.,Ltd
Sep. 2009 Business transfer from Suzuki Wood Industrial Co., Ltd.
Sep. 2009 Business transfer from Imari Gaizai Co, Ltd.
Jan. 2011 Yodo Ply Co., Ltd. became a subsidiary
Apr. 2007 Marukyo Kenzai Co., Ltd. became a subsidiary
Aug. 2008 Matsui 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
Oct. 2021 Terada Co., Ltd. became a subsidiary

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Summary of Financial Results for First-Half (1H) of FY 2023

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Achieving record-high results in net sales, operating profit and net profit for the first half of FY2023 driven by pre-cut lumber business

Net sales

56,307 million yen
vs. FY2022 110.3%
vs. Forecast 98.8%

- New construction starts for owner-occupied and built-for-sale detached houses from April to September, 2022 decreased by 6.2% year-on-year
- 10.3% increase year-on-year, 7.2% increase excluding the contribution of M&A
- Reached the targets in 'Pre-cut Lumber Business' and 'Other'

Operating profit

1,493 million yen
vs. FY2022 128.7%
vs. Forecast 106.7%

- 28.7% increase year-on-year by improving gross profit margin and lowering SG&A ratio
- Reached the targets in 'Precut Lumber Business', 'Air-conditioning, Heating and Cooling, and Household products Business' and 'Other'

Profit attributable to owners of parent

1,213 million yen
vs. FY2022 128.0%
vs. Forecast 117.8%

- Recorded 148 million yen gain on sale of investment securities as extraordinary income

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Statement of Income

OCHI Holdings Co.,Ltd.

Millions of Yen
( ) represent composition figures

	Six Months Ended September 30, 2021	Six Months Ended September 30, 2022					
		Result	Change Amount Y on Y	Change % Y on Y	Forecast	Change Amount (Result vs Forecast)	Change % (Result vs Forecast)
Net Sales	51,042 (100.0%)	56,307 (100.0%)	5,265	110.3%	57,000 (100.0%)	▲692	98.8%
Gross Profit	6,763 (13.3%)	7,658 (13.6%)	894	113.2%	7,670 (13.5%)	▲11	99.8%
SG&A Expenses	5,603 (11.0%)	6,164 (10.9%)	561	110.0%	6,270 (11.0%)	▲105	98.3%
Operating Profit	1,160 (2.3%)	1,493 (2.7%)	333	128.7%	1,400 (2.5%)	93	106.7%
Ordinary Profit	1,380 (2.7%)	1,792 (3.2%)	411	129.8%	1,620 (2.8%)	172	110.6%
Profit attributable to owners of parent	947 (1.9%)	1,213 (2.2%)	265	128.0%	1,030 (1.8%)	183	117.8%

Major extraordinary income/loss

	FY2022 First Half	FY2023 First Half	Remarks
Gain on sale of investment securities	80	148	Sale of cross-shareholdings
Gain on bargain purchase	11	—	
Total extraordinary income	93	150	
Loss on sales of non-current assets	0	1	
Total extraordinary loss	0	1	

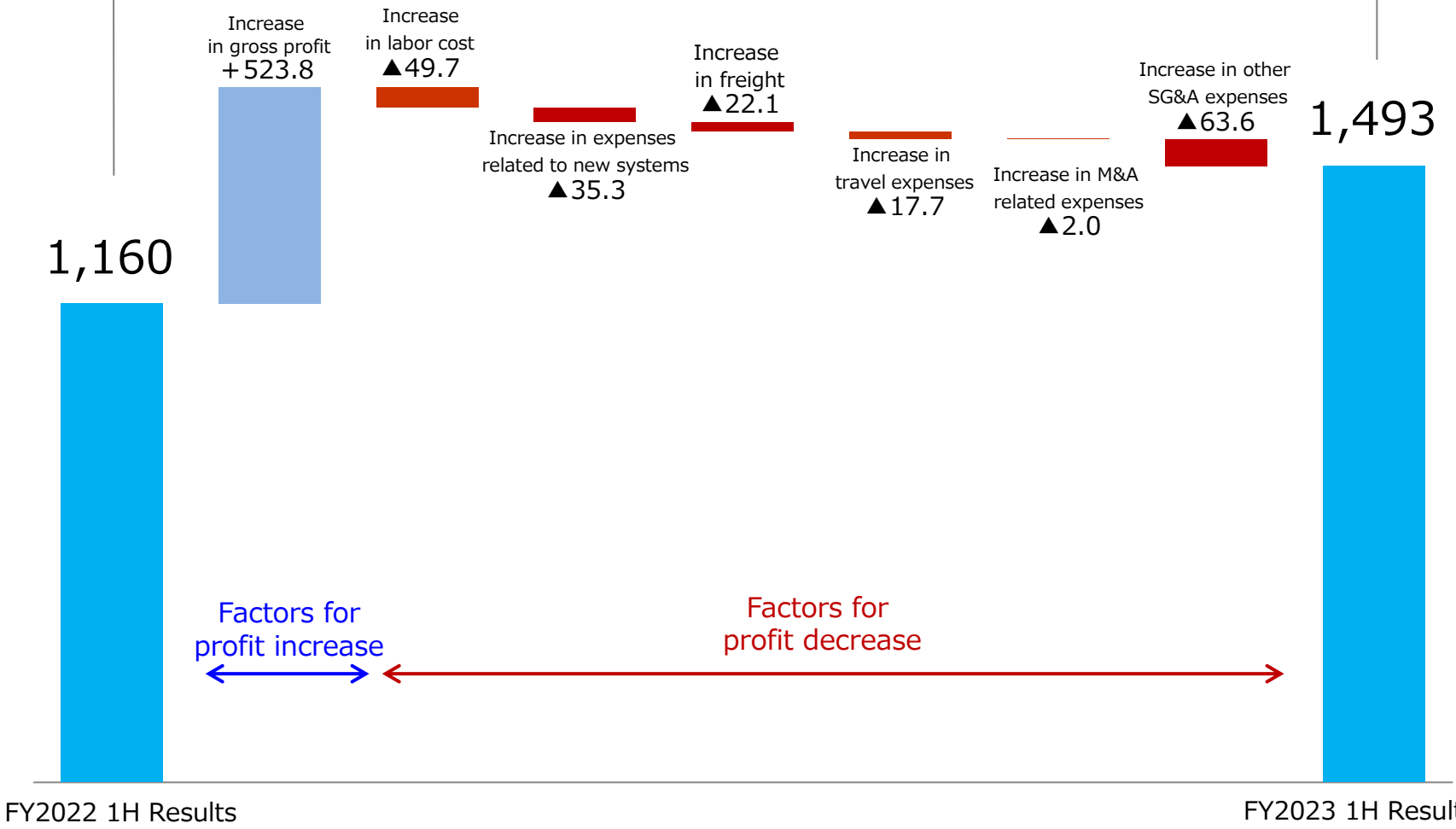
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OCHI Holdings Co.,Ltd.

(Millions of yen)

Increase in Operating Profit due to Increase in Gross Profit

+333 million yen (+28.7%)

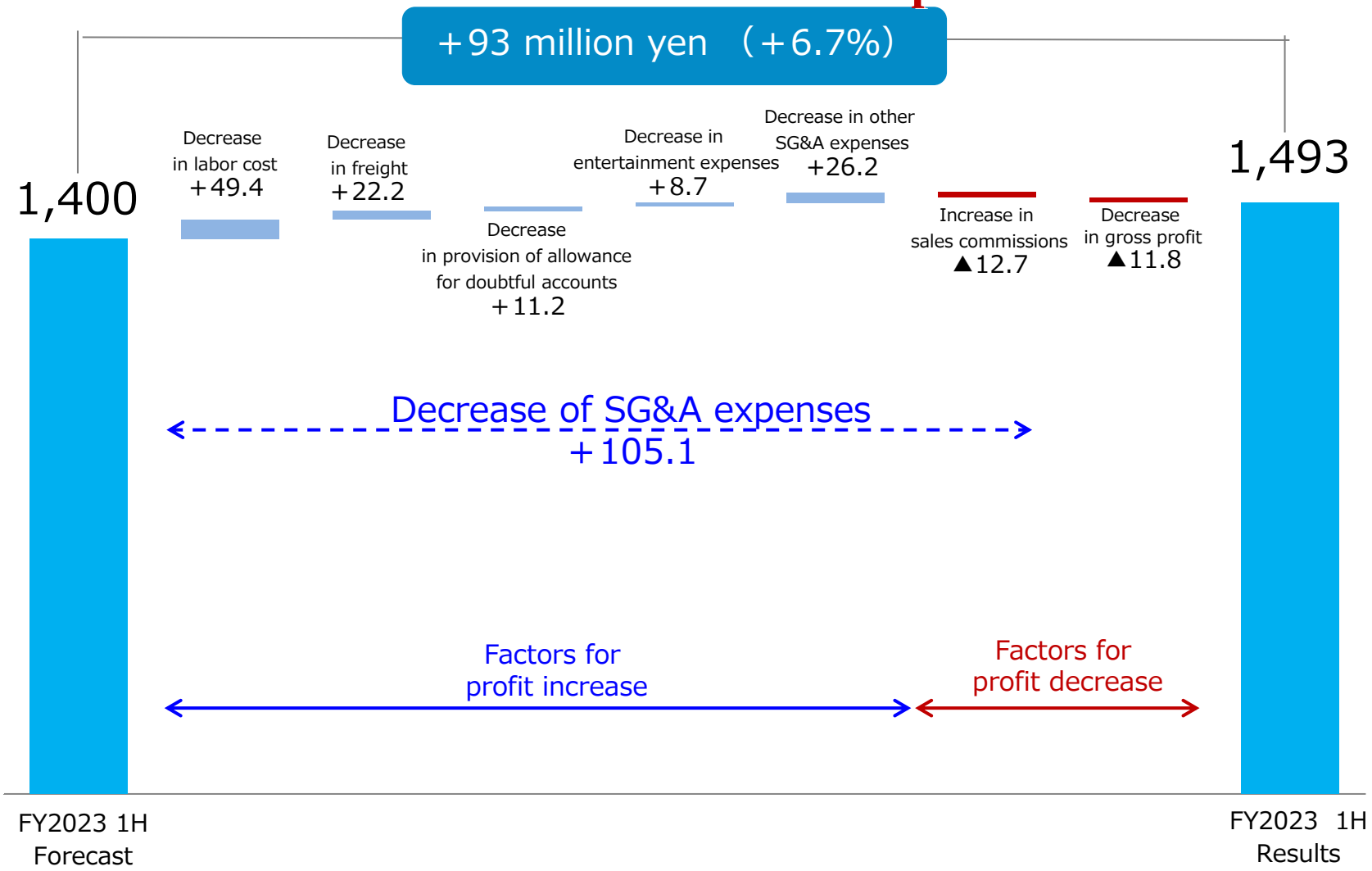


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OCHI Holdings Co.,Ltd.

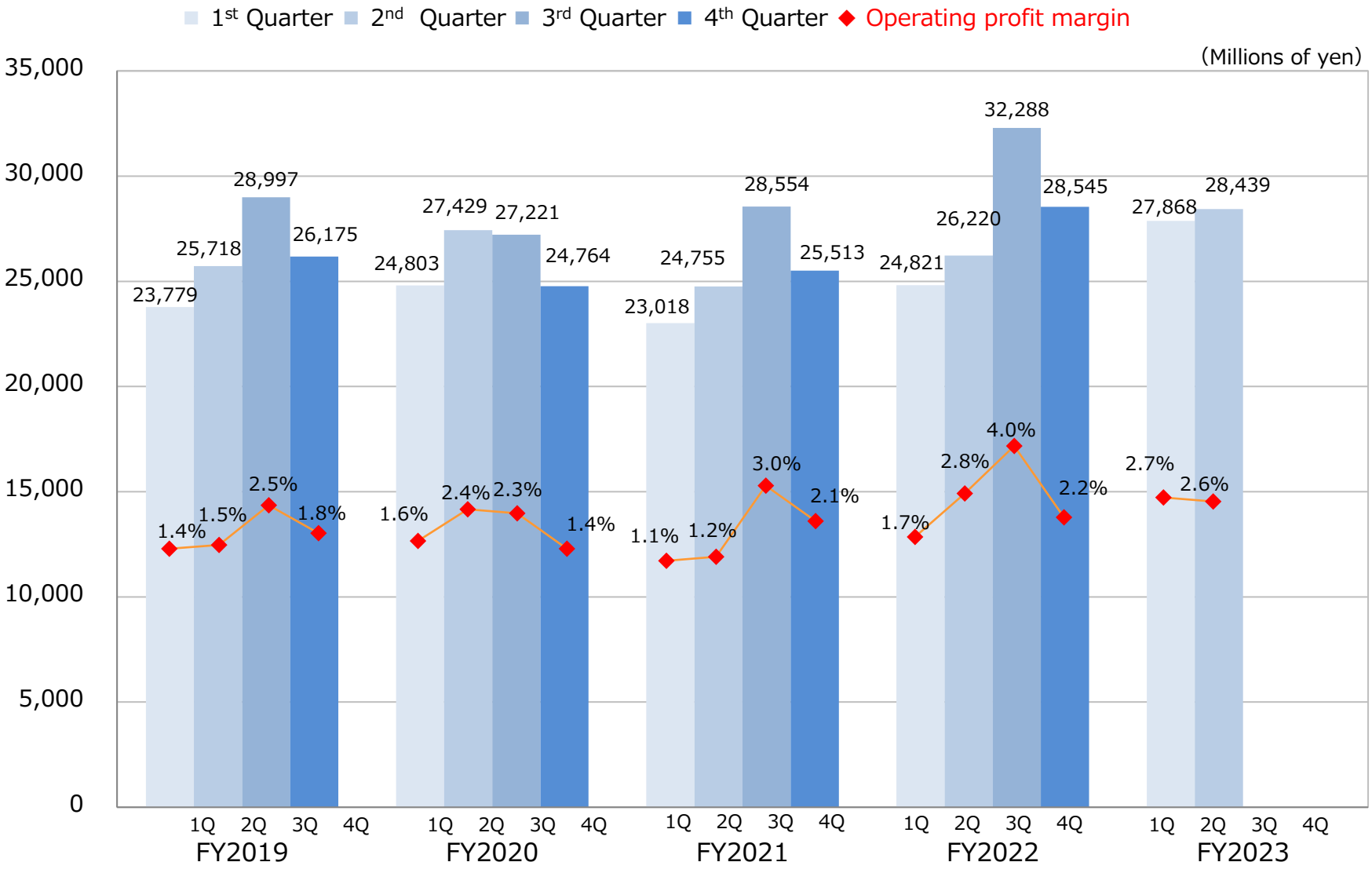
Increase in Operating Profit due to the reduction of SG&A expenses

(Millions of yen)



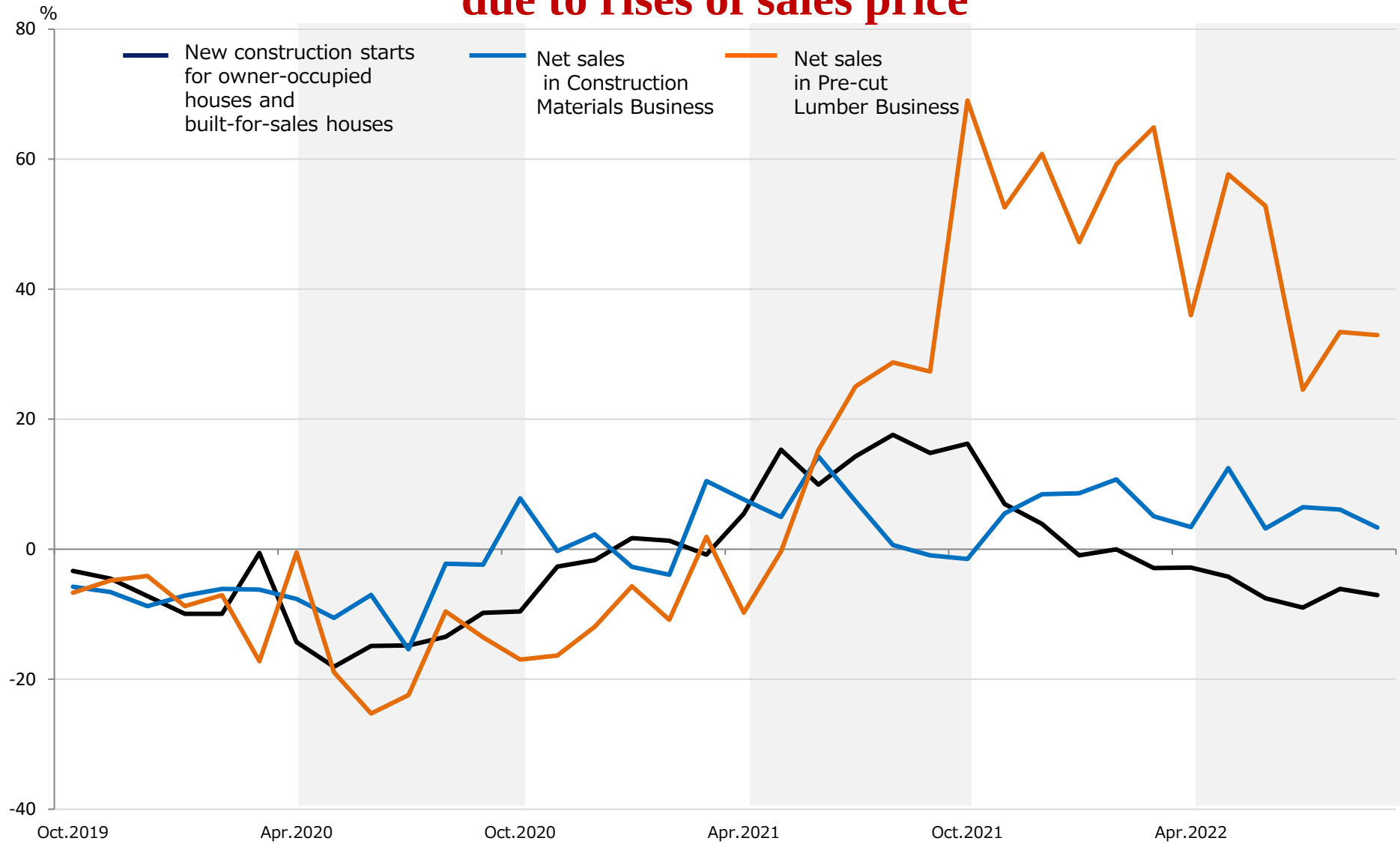
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Trends in Net Sales for Each Quarter



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Large increase in Pre-cut Lumber Business due to rises of sales price



※ 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
< > represent operating profit margin of each segment

	Six Months Ended September 30, 2021	Six Months Ended September 30, 2022					
		Result	Change Amount Y on Y	Change % Y on Y	Forecast	Change Amount (Result vs Forecast)	Change % (Result vs Forecast)
Net Sales	51,042 (100.0%)	56,307 (100.0%)	5,265	110.3%	57,000 (100.0%)	▲692	98.8%
Construction Materials Business	32,622 (63.9%)	34,485 (61.2%)	1,862	105.7%	34,666 (60.8%)	▲181	99.5%
Pre-cut Lumber Business	7,068 (13.8%)	9,763 (17.3%)	2,694	138.1%	8,640 (15.2%)	1,123	113.0%
Air-conditioning, Heating and Cooling, and Household products Business	7,040 (13.8%)	8,491 (15.1%)	1,451	120.6%	8,810 (15.5%)	▲318	96.4%
Engineering Business	2,967 (5.8%)	2,262 (4.0%)	▲704	76.2%	4,102 (7.2%)	▲1,839	55.2%
Other	1,564 (3.1%)	1,567 (2.8%)	2	100.2%	1,498 (2.6%)	68	104.6%
Inter-business coordination	▲221	▲262	▲41	—	▲717	454	—
Operating Profit	1,160 (2.3%)	1,493 (2.7%)	333	128.7%	1,400 (2.5%)	93	106.7%
Construction Materials Business	589 <1.8%>	610 <1.8%>	21	103.6%	631 <1.8%>	▲20	96.7%
Pre-cut Lumber Business	592 <8.4%>	845 <8.7%>	252	142.7%	718 <8.3%>	127	117.7%
Air-conditioning, Heating and Cooling, and Household products Business	58 <0.8%>	98 <1.2%>	39	167.9%	59 <0.7%>	39	165.6%
Engineering Business	179 <6.0%>	217 <9.6%>	38	121.6%	296 <7.2%>	▲78	73.5%
Other	37 <2.4%>	45 <2.9%>	7	121.1%	31 <2.1%>	14	147.1%
Inter-business coordination	▲297	▲325	▲27	—	▲337	11	—

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Construction Materials Business

Millions of yen,
Figures in ( ) represent composition ratios

	Six Months Ended September 30, 2021	Six Months Ended September 30, 2022					
		Result	Change Amount Y on Y	Change % Y on Y	Forecast	Change Amount (Result vs Forecast)	Change % (Result vs Forecast)
Net Sales	32,622	34,485	1,862	105.7%	34,666	▲181	99.5%
Gross Profit	3,606 (11.1%)	3,785 (11.0%)	178	105.0%	3,836 (11.1%)	▲51	98.7%
Operating Profit	589 (1.8%)	610 (1.8%)	21	103.6%	631 (1.8%)	▲20	96.7%

Y on Y Change

- Net sales increased by 5.7% year-on-year, pursuing business opportunities with a focus on growth fields by promoting sales of products aimed at achieving carbon neutrality, capturing remodeling/renovation demand, and reaching out to non-housing markets, while new construction starts for owner-occupied houses and built-for-sale detached houses were on the decline.
- Operating profit increased by 3.6% year-on-year.

Result vs Forecast

- Net sales slightly fell short of the target due to the decline in the results of subsidiaries which mainly sell products to the house builders and conduct construction works.
- Operating profit fell short of the target due to the lower gross profit margin.

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Millions of yen,
Figures in ( ) represent composition ratios

	Six Months Ended September 30, 2021	Six Months Ended September 30, 2022					
		Result	Change Amount Y on Y	Change % Y on Y	Forecast	Change Amount (Result vs Forecast)	Change % (Result vs Forecast)
Net Sales	7,068	9,763	2,694	138.1%	8,640	1,123	113.0%
Gross Profit	1,495 (21.2%)	1,800 (18.4%)	305	120.4%	1,658 (19.2%)	142	108.6%
Operating Profit	592 (8.4%)	845 (8.7%)	252	142.7%	718 (8.3%)	127	117.7%

Y on Y Change

- Net sales increased by 38.1% year-on-year with the focus on selling lumber at appropriate prices, which still remain in a higher range despite showing a sign of recovery.
- Operating profit increased by 42.7% year-on-year.

Result vs Forecast

- Both net sales and operating profit achieved the targets due to the above factors.

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Millions of yen,
Figures in ( ) represent composition ratios

	Six Months Ended September 30, 2021	Six Months Ended September 30, 2022					
		Result	Change Amount Y on Y	Change % Y on Y	Forecast	Change Amount (Result vs Forecast)	Change % (Result vs Forecast)
Net Sales	7,040	8,491	1,451	120.6%	8,810	▲318	96.4%
Gross Profit	957 (13.6%)	1,330 (15.7%)	372	138.9%	1,364 (15.5%)	▲33	97.5%
Operating Profit	58 (0.8%)	98 (1.2%)	39	167.9%	59 (0.7%)	39	165.6%

Y on Y Change

- Net sales increased by 20.6% year-on-year with the contribution of Terada Co., Ltd., which became a subsidiary in October 2021.
  (Ref. Net sales of Terada Co., Ltd.: 1,517 million yen)
- Operating profit increased by 67.9% year-on-year, reflecting strong sales and installation work of air-conditioning equipment.
- Net sales decreased by 0.9% and operating profit increased by 79.4% year-on-year, excluding the impact of M&A with Terada Co., Ltd.

Result vs Forecast

- Net sales fell short of the target owing to a delay in the supply of refrigeration/freezing equipment.
- Operating profit achieved the target due to the reduction of selling, general and administrative expenses.

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Millions of yen,
Figures in ( ) represent composition ratios

	Six Months Ended September 30, 2021	Six Months Ended September 30, 2022					
		Result	Change Amount Y on Y	Change % Y on Y	Forecast	Change Amount (Result vs Forecast)	Change % (Result vs Forecast)
Net Sales	2,967	2,262	▲704	76.2%	4,102	▲1,839	55.2%
Gross Profit	444 (15.0%)	489 (21.6%)	45	110.2%	567 (13.8%)	▲77	86.3%
Operating Profit	179 (6.0%)	217 (9.6%)	38	121.6%	296 (7.2%)	▲78	73.5%

Y on Y Change

- Net sales decreased by 23.8% year-on-year due to a delay in the construction period.
- Operating profit increased by 21.6% year-on-year mainly due to high-profitable civil engineering work.

Result vs Forecast

- Both net sales and operating profit fell short of the targets due to a delay in the construction period.

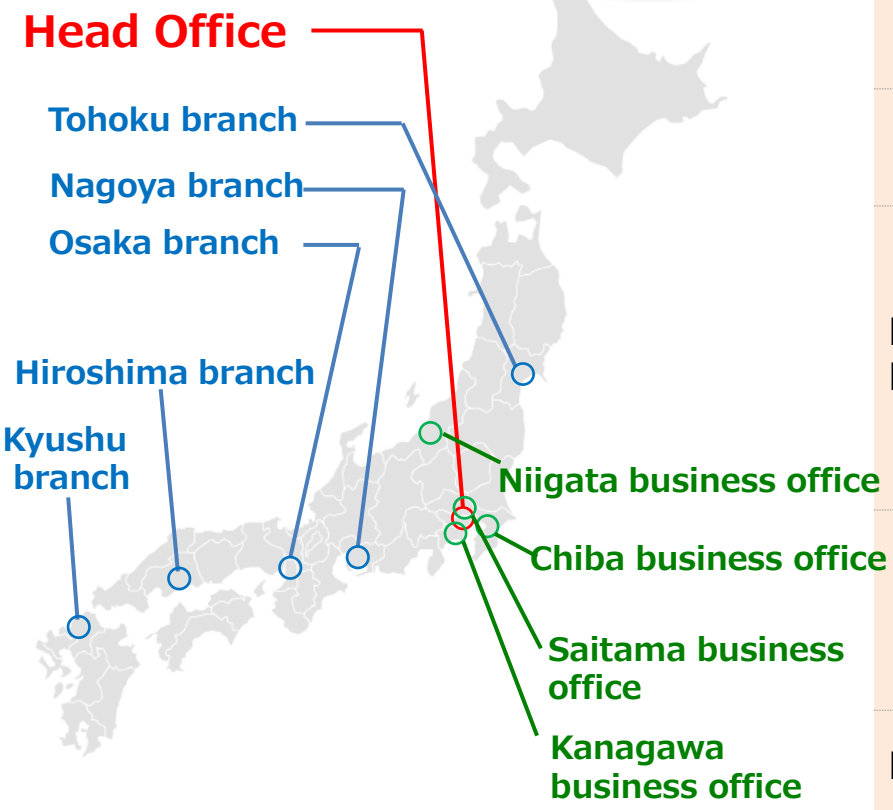
※ As for All Japan Date Service, Co., Ltd., which became a subsidiary in July 2022, only the balance sheet is consolidated at the end of the second quarter and its profit or loss will be recorded from the third quarter of FY2023.

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OCHI Holdings Co.,Ltd.

Business Locations





Engineering Business

Trade Name	All Japan Date Service, Co., Ltd.
Established	1991
Capital	10 million yen
Number of Employees	117 (as of October 2021)
Head Office	1-48-17 Itabashi, Itabashi-ku, Tokyo 173-0004, Japan
Business Locations	・Head Office ・Tohoku branch, Nagoya branch, Osaka branch, Hiroshima branch, Kyushu branch ・Saitama business office, Kanagawa business office, Chiba business office, Niigata business office
Business Outline	・Diagnosis and investigation of civil engineering structures ・Road and traffic survey ・Geological features and erosion control survey
Net Sales	1,831 million yen (FY2022 ended October 2021)

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Business location

HAGAYA CONSTRUCTION CO.,LTD



Engineering Business

Trade Name	Hagaya Construction Co., Ltd.
Established	1973
Capital	50 million yen
Number of Employees	16 (as of January 2022)
Head Office	4-12-28 Yanaze, Utsunomiya City, Tochigi 321-0934, Japan
Business Outline	Construction and civil engineering business
Net Sales	1,679 million yen (FY2022 ended October 2021)

Construction examples

Non-residential building



New construction work for a kindergarten

Road improvement work



Civil engineering business

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Other

Millions of yen,
Figures in ( ) represent composition ratios

	Six Months Ended September 30, 2021	Six Months Ended September 30, 2022					
		Result	Change Amount Y on Y	Change % Y on Y	Forecast	Change Amount (Result vs Forecast)	Change % (Result vs Forecast)
Net Sales	1,564	1,567	2	100.2%	1,498	68	104.6%
Gross Profit	258 (16.5%)	251 (16.1%)	▲6	97.4%	243 (16.2%)	8	103.6%
Operating Profit	37 (2.4%)	45 (2.9%)	7	121.1%	31 (2.1%)	14	147.1%

Y on Y Change

- Net sales increased by 0.2% year-on-year due to a rise in sales of electric insulating materials for industrial use.
- Operating profit increased by 21.1% year-on-year mainly due to the reduction of selling, general and administrative expenses, while gross profit margin declined.

Result vs Forecast

- Both net sales and operating profit achieved the targets due to the above factors.

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Balance Sheet

OCHI Holdings Co.,Ltd.

Millions of yen

	FY2022	Six Months Ended September 30, 2022	Change
Cash and deposits	12,195	12,632	437
Notes and accounts receivable - trade	24,393	23,242	▲1,151
Merchandise	5,107	5,784	676
Costs on construction contracts in progress	731	907	176
Other current assets	834	656	▲177
Allowance for doubtful accounts	▲30	▲32	▲1
Current Assets	43,231	43,191	▲39
Property, plant and equipment	12,757	12,608	▲149
Intangible assets	1,303	1,835	531
Investments and other assets	5,541	5,529	▲11
Non-current Assets	19,602	19,973	370
Total Assets	62,834	63,165	330

	FY2022	Six Months Ended September 30, 2022	Change
Notes and accounts payable-trade	31,960	30,837	▲1,123
Short-term borrowings	3,223	3,573	350
Other current liabilities	3,489	3,371	▲117
Long-term borrowings	1,663	2,405	742
Retirement benefit liability	653	618	▲34
Other non-current liabilities	2,029	1,852	▲177
Liabilities	43,019	42,659	▲360
Shareholders' equity	19,392	20,179	786
Accumulated other comprehensive income	381	298	▲82
Non-controlling interests	40	27	▲13
Net Assets	19,814	20,505	690
Total Liabilities and Net Assets	62,834	63,165	330
Capital adequacy ratio	31.5%	32.4%	0.9%

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Statement of Cash Flows

OCHI Holdings Co.,Ltd.

Millions of yen

	Six Months Ended September 30, 2021	Six Months Ended September 30, 2022	Major Factors
Cash flows from operating activities	564	544	Profit before income taxes +1,941 Decrease of accounts receivable +1,172 Decrease of accounts payable ▲1,148 Corporate income taxes ▲817
Cash flows from investing activities	▲149	▲244	Expenditures for the acquisition of subsidiary shares accompanying changes in scope of consolidation ▲206
Free cash flow	415	300	
Cash flows from financing activities	▲860	117	Proceeds from long-term borrowings +1,300 Repayments of long-term borrowings ▲666 Dividends paid ▲459
Net increase(decrease) in cash and cash equivalents	▲445	417	
Cash and cash equivalents at beginning of period	10,711	12,158	
Cash and cash equivalents at end of period	10,266	12,576	

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Financial Forecast for FY2023

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Financial Forecast for FY2023

OCHI Holdings Co.,Ltd.

Millions of yen,
Figures in ( ) represent composition ratios

	FY2022	FY2023			
		1H Result	Progress Ratio vs Forecast	1H Forecast	Progress Ratio Y on Y
Net Sales	111,875 (100.0%)	56,307 (100.0%)	48.8%	115,500 (100.0%)	103.2%
Gross Profit	15,089 (13.5%)	7,658 (13.6%)	49.6%	15,450 (13.4%)	102.4%
SG&A Expenses	12,025 (10.7%)	6,164 (10.9%)	48.4%	12,750 (11.0%)	106.0%
Operating Profit	3,064 (2.7%)	1,493 (2.7%)	55.3%	2,700 (2.3%)	88.1%
Ordinary Profit	3,547 (3.2%)	1,792 (3.2%)	56.9%	3,150 (2.7%)	88.8%
Profit attributable to owners of parent	3,451 (3.1%)	1,213 (2.2%)	60.7%	2,000 (1.7%)	58.0%

※No revisions have bee made to the consolidated financial forecast announced on May 10, 2022, regarding the forecast for FY2023

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Full-year Plan by Segment（1）

OCHI Holdings Co.,Ltd.

Construction Materials Business

Millions of yen,
Figures in ( ) represent composition ratios

	FY 2022	FY2023			
		1H Result	Progress Ratio vs Forecast	1H Forecast	Progress Ratio Y on Y
Net Sales	69,453	34,485	48.0%	71,789	103.4%
Gross Profit	7,569 (10.9%)	3,785 (11.0%)	47.9%	7,905 (11.0%)	104.4%
Operating Profit	1,335 (1.9%)	610 (1.8%)	42.4%	1,440 (2.0%)	107.9%

Pre-cut Lumber Business

	FY 2022	FY2023			
		1H Result	Progress Ratio vs Forecast	1H Forecast	Progress Ratio Y on Y
Net Sales	17,434	9,763	57.2%	17,059	97.8%
Gross Profit	3,546 (20.3%)	1,800 (18.4%)	55.6%	3,240 (19.0%)	91.4%
Operating Profit	1,633 (9.4%)	845 (8.7%)	62.0%	1,363 (8.0%)	83.5%

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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 2022	FY2023			
		1H Result	Progress Ratio vs Forecast	1H Forecast	Progress Ratio Y on Y
Net Sales	16,144	8,491	47.8%	17,768	110.1%
Gross Profit	2,328 (14.4%)	1,330 (15.7%)	48.6%	2,736 (15.4%)	117.5%
Operating Profit	69 (0.4%)	98 (1.2%)	71.1%	138 (0.8%)	199.8%

Engineering Business

	FY 2022	FY2023			
		1H Result	Progress Ratio vs Forecast	1H Forecast	Progress Ratio Y on Y
Net Sales	6,146	2,262	35.0%	6,465	105.2%
Gross Profit	1,140 (18.6%)	489 (21.6%)	44.7%	1,094 (16.9%)	95.9%
Operating Profit	525 (8.5%)	217 (9.6%)	66.8%	326 (5.0%)	62.1%

- Out of schedule, acquired Hagaya Construction Co., Ltd. in October 2022, as a subsidiary, whose impact on our business performance is under survey.

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Other

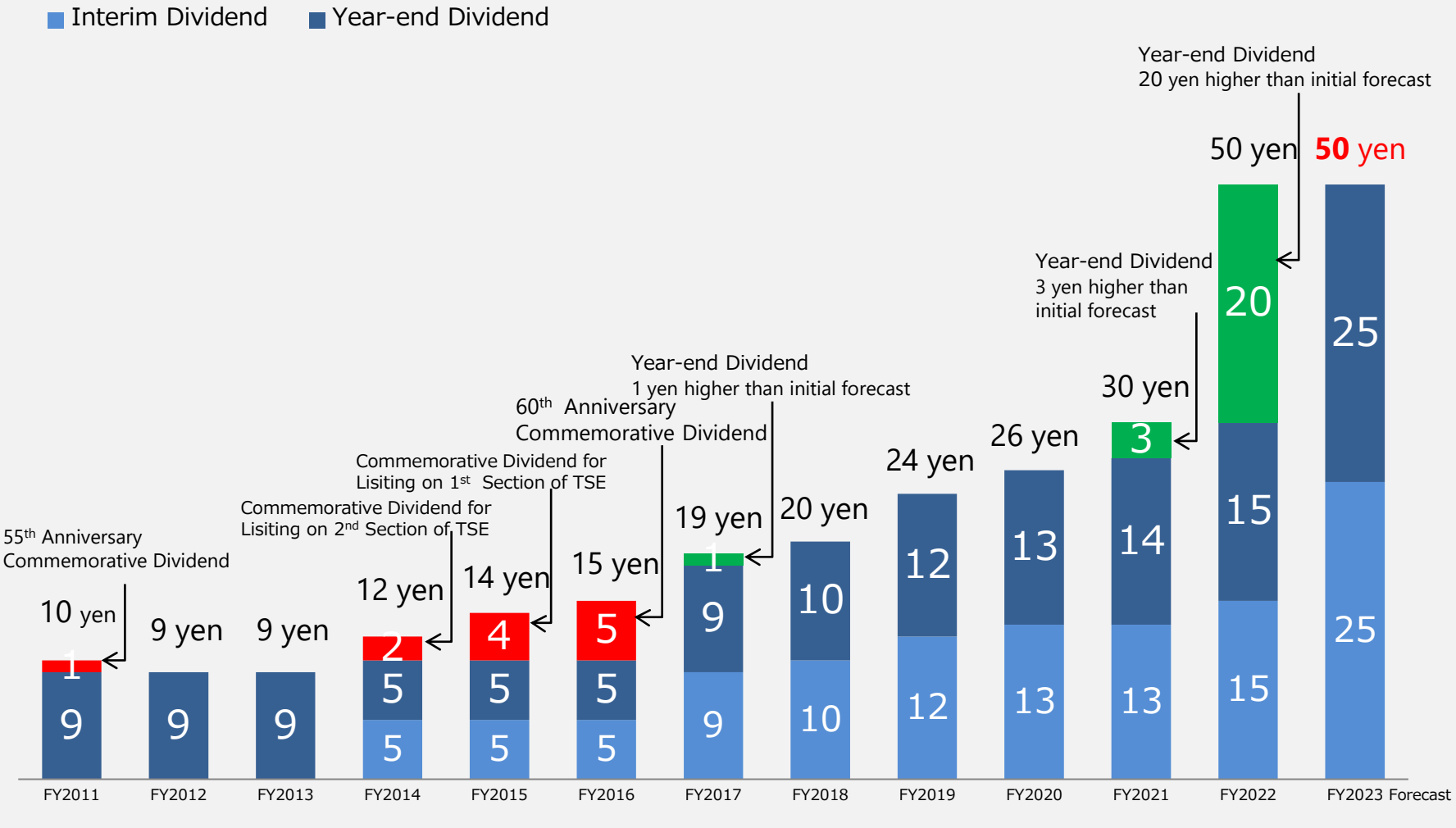
Millions of yen,
Figures in ( ) represent composition ratios

	FY 2022	FY2023			
		1H Result	Progress Ratio vs Forecast	1H Forecast	Progress Ratio Y on Y
Net Sales	3,156	1,567	49.7%	3,151	99.9%
Gross Profit	503 (15.9%)	251 (16.1%)	49.9%	505 (16.0%)	100.4%
Operating Profit	82 (2.6%)	45 (2.9%)	50.3%	90 (2.9%)	110.1%

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Shareholder returns

OCHI Holdings Co.,Ltd.



	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023 Forecast
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%	32.2%

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【 Company 】 OCHI Holdings Co., Ltd.
【 Address 】 3-12-20 Nanotsu, Chuo-ku, Fukuoka 810-0071. Japan
【 Telephone 】 Corporate Planning Department 092-732-8959
Finance Department 092-711-9173

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.

The Company undertakes no obligation to publicly update any forward-looking statements.

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