

Translation

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2024 (Based on Japanese GAAP)

November 14, 2024

Company name: Human Holdings Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 2415 URL <https://www.athuman.com/>  
 Representative: Representative Director, President and CEO Tomonari Sato  
 Inquiries: Director, Corporate Planning Division Yasuhiro Sato TEL 03-6846-8002  
 Scheduled date to file Semi-annual Securities Report: November 14, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	49,158	4.0	1,081	3.9	1,128	7.5	605	0.4
Six months ended September 30, 2023	47,274	5.2	1,041	40.0	1,050	17.8	603	7.6

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2024	58.31		–	
Six months ended September 30, 2023	55.44		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	49,353	16,096	32.6
As of March 31, 2024	51,183	16,132	31.5

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2024	–	0.00	–	62.50	62.50
Year ending March 31, 2025	–	0.00			
Year ending March 31, 2025 (Forecast)			–	64.00	64.00

3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	99,300	3.6	3,300	4.8	3,350	1.7	2,200	2.0	211.99

4. Notes

(1) Significant changes in the scope of consolidation during the six months ended September 30, 2024: No

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2024	10,377,999 shares	As of March 31, 2024	10,377,999 shares
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Number of treasury shares at the end of the period

As of September 30, 2024	37 shares	As of March 31, 2024	0 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	10,377,986 shares	Six months ended September 30, 2023	10,877,999 shares
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**Semi-annual consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	29,148,369	28,069,077
Accounts receivable - trade, and contract assets	11,444,266	10,632,856
Merchandise	625,135	644,104
Supplies	18,691	12,102
Other	1,195,706	1,023,633
Allowance for doubtful accounts	(4,133)	(4,072)
Total current assets	42,428,036	40,377,702
Non-current assets		
Property, plant and equipment	3,047,644	3,190,998
Intangible assets		
Goodwill	30,227	20,052
Other	1,524,962	1,584,166
Total intangible assets	1,555,190	1,604,219
Investments and other assets		
Guarantee deposits	2,158,067	2,163,592
Other	2,097,121	2,123,158
Allowance for doubtful accounts	(102,212)	(106,461)
Total investments and other assets	4,152,976	4,180,289
Total non-current assets	8,755,810	8,975,507
Total assets	51,183,847	49,353,209
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	197,708	135,320
Current portion of long-term borrowings	3,386,543	3,586,914
Contract liabilities	9,981,955	9,285,602
Accounts payable - other	8,333,763	6,390,035
Income taxes payable	656,101	648,198
Provision for bonuses	1,010,107	1,095,202
Asset retirement obligations	3,483	1,293
Other	2,809,023	2,551,227
Total current liabilities	26,378,685	23,693,795
Non-current liabilities		
Long-term borrowings	7,233,738	8,131,126
Provision for retirement benefits for directors (and other officers)	579,980	540,916
Asset retirement obligations	374,112	394,385
Other	484,477	496,062
Total non-current liabilities	8,672,309	9,562,490
Total liabilities	35,050,995	33,256,285

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Net assets		
Shareholders' equity		
Share capital	1,299,900	1,299,900
Capital surplus	734,737	734,737
Retained earnings	14,084,374	14,040,931
Treasury shares	–	(60)
Total shareholders' equity	16,119,012	16,075,508
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,487	3,674
Foreign currency translation adjustment	10,352	17,740
Total accumulated other comprehensive income	13,839	21,414
Total net assets	16,132,852	16,096,923
Total liabilities and net assets	51,183,847	49,353,209

## Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

### Consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net sales	47,274,667	49,158,372
Cost of sales	35,388,419	36,736,198
Gross profit	11,886,247	12,422,174
Selling, general and administrative expenses	10,844,943	11,340,398
Operating profit	1,041,303	1,081,775
Non-operating income		
Interest income	6,203	4,699
Dividend income	63	66
Subsidy income	26,269	45,319
Foreign exchange gains	31,201	4,242
Other	38,095	38,496
Total non-operating income	101,833	92,825
Non-operating expenses		
Interest expenses	17,278	24,176
Provision of allowance for doubtful accounts	39,728	6,458
Commission for purchase of treasury shares	21,807	–
Other	14,276	15,170
Total non-operating expenses	93,090	45,805
Ordinary profit	1,050,046	1,128,795
Extraordinary income		
Gain on sale of businesses	–	140,000
Total extraordinary income	–	140,000
Extraordinary losses		
Loss on retirement of non-current assets	1,040	277
Loss on valuation of shares of subsidiaries and associates	–	66,939
Impairment losses	19,739	4,742
Total extraordinary losses	20,779	71,958
Profit before income taxes	1,029,267	1,196,836
Income taxes	426,214	591,654
Profit	603,052	605,181
Profit attributable to owners of parent	603,052	605,181

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	603,052	605,181
Other comprehensive income		
Valuation difference on available-for-sale securities	1,555	187
Foreign currency translation adjustment	8,556	7,387
Total other comprehensive income	10,112	7,575
Comprehensive income	613,164	612,757
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	613,164	612,757
Comprehensive income attributable to non-controlling interests	—	—

## Consolidated statements of cash flows

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Profit before income taxes	1,029,267	1,196,836
Depreciation	448,926	415,203
Impairment losses	19,739	4,742
Amortization of goodwill	11,279	10,175
Loss on retirement of non-current assets	1,040	277
Loss (gain) on sale of businesses	–	(140,000)
Commission for purchase of treasury shares	21,807	–
Increase (decrease) in allowance for doubtful accounts	40,488	3,797
Increase (decrease) in provision for bonuses	92,492	85,095
Increase (decrease) in provision for retirement benefits for directors (and other officers)	6,667	(39,064)
Subsidy income	(26,269)	(45,319)
Interest and dividend income	(6,267)	(4,766)
Interest expenses	17,278	24,176
Loss on valuation of shares of subsidiaries and associates	–	66,939
Decrease (increase) in trade receivables	408,206	811,499
Decrease (increase) in inventories	194,274	(12,370)
Increase (decrease) in trade payables	(93,372)	(62,388)
Increase (decrease) in contract liabilities	(927,458)	(701,066)
Increase (decrease) in accounts payable - other	1,447,410	(1,768,233)
Other, net	144,098	(304,994)
Subtotal	2,829,606	(459,461)
Interest and dividends received	5,354	4,865
Interest paid	(17,098)	(25,033)
Subsidies received	95,316	53,562
Income taxes refund (paid)	(456,828)	(525,435)
Net cash provided by (used in) operating activities	2,456,351	(951,502)
Cash flows from investing activities		
Purchase of property, plant and equipment	(288,902)	(484,951)
Purchase of intangible assets	(356,071)	(276,505)
Purchase of investment securities	(201,157)	(10,300)
Proceeds from sale of businesses	–	140,000
Payments of guarantee deposits	(38,226)	(86,565)
Proceeds from refund of guarantee deposits	35,205	13,242
Loan advances	(21,046)	(16,488)
Proceeds from collection of loans receivable	65,638	27,649
Subsidy income	394,960	120,305
Other, net	(9,182)	(15,095)
Net cash provided by (used in) investing activities	(418,782)	(588,708)

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from financing activities		
Proceeds from long-term borrowings	2,800,000	3,000,000
Repayments of long-term borrowings	(1,796,634)	(1,902,241)
Purchase of treasury shares	–	(60)
Dividends paid	(293,705)	(648,625)
Other, net	(5,000)	–
Net cash provided by (used in) financing activities	704,660	449,073
Effect of exchange rate change on cash and cash equivalents	12,115	11,844
Net increase (decrease) in cash and cash equivalents	2,754,344	(1,079,292)
Cash and cash equivalents at beginning of period	27,169,621	29,148,369
Cash and cash equivalents at end of period	29,923,966	28,069,077