

Section 5

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Consolidated Financial Statements

Consolidated Balance Sheet

	(Millions of yen)	
	As of January 31, 2022	As of January 31, 2023
Assets		
Current assets		
Cash and deposits	515,283	332,903
Notes receivable and accounts receivable from completed construction contracts	132,471	—
Notes receivable, accounts receivable from completed construction contracts and others	—	157,123
Costs on construction contracts in progress	18,299	17,202
Buildings for sale	436,973	534,391
Land for sale in lots	589,879	723,941
Undeveloped land for sale	149,828	177,095
Other inventories	9,501	12,160
Other	101,672	140,200
Allowance for doubtful accounts	(1,179)	(1,136)
Total current assets	1,952,729	2,093,883
Non-current assets		
Property, plant and equipment		
Buildings and structures	365,224	388,523
Machinery, equipment and vehicles	71,333	75,108
Tools, furniture and fixtures	37,007	39,657
Land	284,788	277,568
Leased assets	5,157	19,746
Construction in progress	49,597	32,080
Accumulated depreciation	(272,397)	(278,123)
Total property, plant and equipment	540,711	554,562
Intangible assets		
Goodwill	250	31,406
Industrial property	31	716
Leasehold interests in land	2,575	2,292
Software	14,586	14,807
Right to use facilities	201	172
Telephone subscription right	308	258
Other	34	1,462
Total intangible assets	17,988	51,117
Investments and other assets		
Investment securities	190,334	191,500
Long-term loans receivable	5,793	5,636
Retirement benefit asset	7,206	32,501
Deferred tax assets	24,091	18,219
Other	62,626	62,321
Allowance for doubtful accounts	(294)	(2,206)
Total investments and other assets	289,759	307,973
Total non-current assets	848,459	913,653
Total assets	2,801,189	3,007,537

	(Millions of yen)	
	As of January 31, 2022	As of January 31, 2023
Liabilities		
Current liabilities		
Notes payable and accounts payable for construction contracts	111,022	124,420
Electronically recorded obligations—operating	96,635	102,416
Short-term borrowings	219,218	305,503
Current portion of bonds payable	—	30,000
Current portion of long-term borrowings	16,235	71,664
Income taxes payable	43,021	34,641
Advances received on construction contracts in progress	207,798	192,236
Provision for bonuses	31,270	36,497
Provision for bonuses for directors (and other officers)	1,385	1,019
Provision for warranties for completed construction	3,897	4,906
Other	137,416	141,337
Total current liabilities	867,903	1,044,643
Non-current liabilities		
Bonds payable	170,000	20,000
Long-term borrowings	136,556	157,372
Long-term leasehold and guarantee deposits received	59,079	59,535
Deferred tax liabilities	464	933
Provision for retirement benefits for directors (and other officers)	864	692
Retirement benefit liability	30,733	29,286
Other	14,626	27,525
Total non-current liabilities	412,325	295,347
Total liabilities	1,280,229	1,339,990
Net assets		
Shareholders' equity		
Share capital	202,591	202,591
Capital surplus	258,989	259,864
Retained earnings	940,135	1,056,475
Treasury shares	(20,975)	(50,656)
Total shareholders' equity	1,380,740	1,468,274
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,488	40,449
Deferred gains or losses on hedges	141	623
Foreign currency translation adjustment	47,245	99,689
Remeasurements of defined benefit plans	4,323	23,793
Total accumulated other comprehensive income	93,199	164,556
Share acquisition rights	186	134
Non-controlling interests	46,832	34,581
Total net assets	1,520,959	1,667,546
Total liabilities and net assets	2,801,189	3,007,537

Consolidated Financial Statements

Consolidated Statement of Income

	(Millions of yen)	
	Fiscal year ended January 31, 2022	Fiscal year ended January 31, 2023
Net sales	2,589,579	2,928,835
Cost of sales	2,060,702	2,344,537
Gross profit	528,877	584,297
Selling, general and administrative expenses		
Selling expenses	56,031	54,787
General and administrative expenses	242,684	268,020
Total selling, general and administrative expenses	298,716	322,808
Operating profit	230,160	261,489
Non-operating income		
Interest income	2,604	2,284
Dividend income	1,904	2,096
Foreign exchange gains	1,134	—
Other	3,446	4,526
Total non-operating income	9,088	8,907
Non-operating expenses		
Interest expenses	3,836	5,317
Share of loss of entities accounted for using equity method	1,238	2,087
Foreign exchange losses	—	723
Other	4,080	4,995
Total non-operating expenses	9,155	13,124
Ordinary profit	230,094	257,272
Extraordinary income		
Gain on liquidation of subsidiaries and affiliates	3,088	16,813
Gain on sale of investment securities	1,166	397
Gain on sale of shares of subsidiaries and affiliates	2,246	5
Total extraordinary income	6,501	17,216
Extraordinary losses		
Impairment losses	539	2,898
Provision of allowance for doubtful accounts	—	1,991
Loss on sale and retirement of non-current assets	1,629	1,759
Loss on sale of investment securities	51	128
Loss on valuation of investment securities	21	—
Loss related to COVID-19	19	—
Total extraordinary losses	2,261	6,778
Profit before income taxes	234,334	267,710
Income taxes – current	75,789	77,214
Income taxes – deferred	(5,470)	(831)
Total income taxes	70,319	76,383
Profit	164,015	191,327
Profit attributable to non-controlling interests	10,109	6,806
Profit attributable to owners of parent	153,905	184,520

Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Fiscal year ended January 31, 2022	Fiscal year ended January 31, 2023
Profit	164,015	191,327
Other comprehensive income		
Valuation difference on available-for-sale securities	862	(703)
Foreign currency translation adjustment	40,766	44,957
Remeasurements of defined benefit plans, net of tax	15,103	19,373
Share of other comprehensive income of entities accounted for using equity method	4,315	7,976
Total other comprehensive income	61,048	71,604
Comprehensive income	225,063	262,931
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	215,253	255,876
Comprehensive income attributable to non-controlling interests	9,810	7,054

Consolidated Financial Statements

Consolidated Statement of Change in Equity

Fiscal year ended January 31, 2022

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of year	202,591	258,989	839,985	(6,883)	1,294,682	40,174	(45)	2,355	(10,631)	31,852	508	41,842	1,368,887
Cumulative effects of changes in accounting policies	—	—	—	—	—	—	—	—	—	—	—	—	—
Restated balance at beginning of year	202,591	258,989	839,985	(6,883)	1,294,682	40,174	(45)	2,355	(10,631)	31,852	508	41,842	1,368,887
Changes during year													
Dividends of surplus	—	—	(55,608)	—	(55,608)	—	—	—	—	—	—	—	(55,608)
Profit attributable to owners of parent	—	—	153,905	—	153,905	—	—	—	—	—	—	—	153,905
Purchase of treasury shares	—	—	—	(15,015)	(15,015)	—	—	—	—	—	—	—	(15,015)
Disposal of treasury shares	—	—	(361)	923	562	—	—	—	—	—	—	—	562
Change in scope of consolidation	—	—	2,214	—	2,214	—	—	—	—	—	—	—	2,214
Purchase of shares of consolidated subsidiaries	—	(0)	—	—	(0)	—	—	—	—	—	—	—	(0)
Net changes in items other than shareholders' equity	—	—	—	—	—	1,314	187	44,890	14,955	61,347	(322)	4,989	66,014
Total changes during year	—	(0)	100,149	(14,091)	86,057	1,314	187	44,890	14,955	61,347	(322)	4,989	152,072
Balance at end of year	202,591	258,989	940,135	(20,975)	1,380,740	41,488	141	47,245	4,323	93,199	186	46,832	1,520,959

Fiscal year ended January 31, 2023

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of year	202,591	258,989	940,135	(20,975)	1,380,740	41,488	141	47,245	4,323	93,199	186	46,832	1,520,959
Cumulative effects of changes in accounting policies	—	—	(1,715)	—	(1,715)	—	—	—	—	—	—	—	(1,715)
Restated balance at beginning of year	202,591	258,989	938,419	(20,975)	1,379,025	41,488	141	47,245	4,323	93,199	186	46,832	1,519,243
Changes during year													
Dividends of surplus	—	—	(66,400)	—	(66,400)	—	—	—	—	—	—	—	(66,400)
Profit attributable to owners of parent	—	—	184,520	—	184,520	—	—	—	—	—	—	—	184,520
Purchase of treasury shares	—	—	—	(30,014)	(30,014)	—	—	—	—	—	—	—	(30,014)
Disposal of treasury shares	—	—	(64)	333	269	—	—	—	—	—	—	—	269
Change in scope of consolidation	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of shares of consolidated subsidiaries	—	874	—	—	874	—	—	—	—	—	—	—	874
Net changes in items other than shareholders' equity	—	—	—	—	—	(1,039)	481	52,443	19,470	71,356	(52)	(12,250)	59,053
Total changes during year	—	874	118,055	(29,680)	89,249	(1,039)	481	52,443	19,470	71,356	(52)	(12,250)	148,302
Balance at end of year	202,591	259,864	1,056,475	(60,656)	1,468,274	40,449	623	99,689	23,793	164,556	134	34,581	1,667,546

Consolidated Financial Statements

Consolidated Statement of Cash Flows

	(Millions of yen)	
	Fiscal year ended January 31, 2022	Fiscal year ended January 31, 2023
Cash flows from operating activities		
Profit before income taxes	234,334	267,710
Depreciation	24,069	26,711
Impairment losses	539	2,898
Increase (decrease) in retirement benefit liability	3,382	980
(Increase) decrease in retirement benefit asset	158	112
Interest and dividend income	(4,508)	(4,380)
Interest expenses	3,836	5,317
Share of (profit) loss of entities accounted for using equity method	1,238	2,087
(Gain) loss on sale of investment securities	(1,114)	(269)
(Gain) loss on valuation of investment securities	21	—
(Gain) loss on liquidation of subsidiaries and affiliates	(3,088)	(16,813)
(Gain) loss on sale of shares of subsidiaries and affiliates	(2,246)	(5)
Provision of allowance for doubtful accounts	—	1,991
(Increase) decrease in trade receivables	13,462	(24,158)
(Increase) decrease in inventories	(85,515)	(38,493)
Increase (decrease) in trade payables	17,640	8,276
Increase (decrease) in advances received on construction contracts in progress	(7,059)	(20,526)
Other, net	(16,001)	3,887
Subtotal	179,149	215,326
Interest and dividends received	8,151	11,437
Interest paid	(4,530)	(6,812)
Income taxes paid	(64,735)	(94,487)
Net cash provided by (used in) operating activities	118,034	125,464

	(Millions of yen)	
	Fiscal year ended January 31, 2022	Fiscal year ended January 31, 2023
Cash flows from investing activities		
Purchase of property, plant and equipment	(82,951)	(92,162)
Proceeds from sale of property, plant and equipment	727	2,843
Purchase of investment securities	(11,487)	(5,163)
Proceeds from sale and redemption of investment securities	3,670	3,010
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(35,701)	(69,595)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	87	—
Loan advances	(2,187)	(753)
Proceeds from collection of loans receivable	11,669	1,014
Other, net	2,467	(4,604)
Net cash provided by (used in) investing activities	(113,706)	(165,409)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	33,219	37,357
Proceeds from long-term borrowings	26,748	66,291
Repayments of long-term borrowings	(64,168)	(21,768)
Redemption of bonds	(30,000)	(120,000)
Dividends paid	(55,608)	(66,400)
Purchase of treasury shares	(15,015)	(30,014)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(0)	(15,956)
Other, net	(6,876)	(5,288)
Net cash provided by (used in) financing activities	(111,701)	(155,780)
Effect of exchange rate change on cash and cash equivalents	20,124	13,298
Net increase (decrease) in cash and cash equivalents	(87,248)	(182,426)
Cash and cash equivalents at beginning of year	600,234	515,174
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	2,188	—
Cash and cash equivalents at end of year	515,174	332,747

11-Year Highlights (Consolidated)

Financial Data

(Millions of yen)

(Fiscal year)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business performance											
Net sales	1,613,816	1,805,102	1,912,721	1,858,879	2,026,931	2,159,363	2,160,316	2,415,186	2,446,904	2,589,579	2,928,835
Gross profit	299,503	358,499	368,446	373,867	418,297	445,082	444,596	478,036	473,511	528,877	584,297
Gross profit margin (%)	18.6	19.9	19.3	20.1	20.6	20.6	20.6	19.8	19.4	20.4	19.9
Total selling, general and administrative expenses	213,306	226,569	221,851	224,222	234,132	249,541	255,373	272,780	286,992	298,716	322,808
Operating profit	86,196	131,930	146,595	149,645	184,164	195,540	189,223	205,256	186,519	230,160	261,489
Operating margin (%)	5.3	7.3	7.7	8.1	9.1	9.1	8.8	8.5	7.6	8.9	8.9
Ordinary profit	91,767	137,794	156,426	160,589	190,989	203,678	195,190	213,905	184,697	230,094	257,272
Profit attributable to owners of parent	46,458	79,801	90,224	84,302	121,853	133,224	128,582	141,256	123,542	153,905	184,520
Return on investment											
ROE (%)	6.0	9.2	9.0	7.9	11.3	11.6	10.8	11.5	9.5	11.0	11.9
ROA (%) ¹	6.0	8.2	8.4	8.3	9.4	9.0	8.3	8.8	7.3	8.6	9.1
Assets and interest-bearing debt											
Total assets	1,539,272	1,769,005	1,929,409	2,029,794	2,184,895	2,419,012	2,413,035	2,634,748	2,625,861	2,801,189	3,007,537
Total net assets	814,063	941,415	1,079,064	1,068,428	1,118,264	1,208,121	1,196,923	1,306,850	1,368,887	1,520,959	1,667,546
Net assets attributable to ordinary shares	806,406	930,944	1,068,423	1,057,696	1,103,359	1,194,975	1,182,808	1,266,195	1,326,535	1,473,940	1,632,830
Equity capital ratio (%)	52.39	52.63	55.38	52.11	50.50	49.40	49.02	48.06	50.52	52.62	54.29
Interest-bearing debt	268,622	289,860	351,731	426,013	491,017	622,084	639,510	586,891	562,966	549,862	607,198
Debt/Equity ratio (Times)	0.33	0.31	0.33	0.40	0.45	0.52	0.54	0.46	0.42	0.37	0.37
Asset turnover ratio (Times)	1.08	1.09	1.03	0.94	0.96	0.94	0.89	0.96	0.93	0.95	1.01

¹ (Operating profit + Interest income + Dividend income + Equity in earnings of affiliates) ÷ Total assets

11-Year Highlights (Consolidated)

(Millions of yen)											
(Fiscal year)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash flows											
Net cash provided by (used in) operating activities	82,582	78,073	117,358	45,884	115,820	165,355	125,088	363,766	191,972	118,034	125,464
Net cash provided by (used in) investing activities	(58,124)	(80,637)	(128,529)	(76,166)	(107,397)	(76,150)	(70,184)	(65,229)	(95,504)	(113,706)	(165,409)
Net cash provided by (used in) financing activities	(17,289)	(782)	19,611	32,084	5,511	30,154	(31,030)	(148,160)	(77,614)	(111,701)	(155,780)
Cash and cash equivalents at end of year	179,242	181,324	195,008	192,338	204,701	324,693	342,898	583,297	600,234	515,174	332,747
Investments											
Capital expenditure	60,915	130,243	121,550	81,258	98,277	68,799	58,680	73,255	96,609	89,512	95,330
Depreciation	19,015	22,581	25,692	24,438	23,125	21,983	22,155	21,518	21,726	24,069	26,711
Research and development expenses	4,318	4,507	4,726	4,772	4,991	5,181	6,041	7,313	9,665	9,478	9,562
Corporate value											
Market capitalization at end of period	680,946	985,007	1,067,964	1,329,946	1,297,656	1,379,985	1,123,051	1,630,703	1,382,375	1,584,699	1,678,159
Stock price at end of period (Yen)	1,006.0	1,434.0	1,526.0	1,874.0	1,828.5	1,998.0	1,626.0	2,361.0	2,019.0	2,314.5	2,451.0
Per-share information											
EPS: Earnings per share (Yen)	69.17	118.63	130.91	120.16	175.48	193.06	186.53	205.79	181.18	227.37	276.58
BPS: Book value per share (Yen)	1,200.63	1,358.60	1,527.52	1,508.81	1,598.90	1,731.60	1,718.82	1,852.62	1,948.12	2,184.36	2,466.04
Dividends per share (Yen)	28.00	43.00	50.00	54.00	64.00	77.00	79.00	81.00	84.00	90.00	110.00
Payout ratio (%)	40.5	36.2	38.2	44.9	36.5	39.9	42.4	39.4	46.4	39.6	39.8
Stock price indicators											
PER: Stock price at end of period ÷ Net income per share (Times)	14.54	12.09	11.66	15.60	10.42	10.35	8.72	11.47	11.14	10.18	8.86
PBR: Stock price at end of period ÷ Shareholders' equity per share (Times)	0.84	1.06	1.00	1.24	1.14	1.15	0.95	1.27	1.04	1.06	0.99

11-Year Highlights (Consolidated)

Key Performance Indicators

(Fiscal year)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
New Housing Starts in Japan (Units) ¹											
Owner-occupied houses	311,589	354,772	285,270	283,366	292,287	284,283	283,235	288,738	261,088	285,575	253,287
Built for sale houses	246,810	263,931	237,428	241,201	250,532	255,191	255,263	267,696	240,268	243,944	255,487
Condominiums	123,203	127,599	110,475	115,652	114,570	114,830	110,510	117,803	107,884	101,292	108,198
Detached houses	122,590	134,888	125,421	123,624	133,739	138,189	142,393	147,522	130,753	141,094	145,992
Rented houses	318,521	356,263	362,191	378,718	418,543	419,397	396,404	342,289	306,753	321,376	345,080
Corporate houses	5,877	5,059	7,372	6,014	5,875	5,770	7,468	6,400	7,231	5,589	5,675
Total	882,797	980,025	892,261	909,299	967,237	964,641	942,370	905,123	815,340	856,484	859,529
Number of Houses Built by Sekisui House (Units)											
Custom detached houses	13,945	15,049	13,104	11,248	11,105	10,617	9,822	10,663	8,411	8,349	7,842
Built for sale houses	2,246	2,368	2,162	2,364	2,071	2,677	2,336	2,589	1,958	2,261	2,219
Rental houses	27,869	30,414	34,709	32,631	35,156	32,937	30,078	27,981	26,033	25,321	27,203
Condominiums (for sale)	1,038	1,921	1,250	2,002	1,231	1,184	1,499	2,081	1,510	2,320	1,865
Total	45,098	49,752	51,225	48,245	49,563	47,415	43,735	43,314	37,912	38,251	39,129
Sekisui House's market share in Japan (%)	5.1	5.1	5.7	5.3	5.1	4.9	4.6	4.8	4.6	4.5	4.6
Cumulative number of dwellings built (Japan) ²	2,135,437	2,185,189	2,236,414	2,284,659	2,334,222	2,381,637	2,425,372	2,468,686	2,506,598	2,544,849	2,583,978
Cumulative number of dwellings built (overseas)	1,966	3,494	4,706	5,345	8,251	12,731	16,137	22,301	27,953	33,166	38,767
Trends in Housing Built by Sekisui House											
Built-to-order detached houses											
Sales per detached house (Thousands of yen)	33,442	34,503	35,659	37,002	37,292	38,074	38,753	39,935	41,388	42,656	46,196
Floor area per detached house (Square meters)	139.93	141.09	140.25	140.43	138.63	137.94	138.03	137.68	135.91	135.04	137.41
Built-to-order rental housing											
Sales per building (Thousands of yen)	55,196	61,284	68,549	76,771	83,612	93,959	100,194	102,415	117,962	126,566	141,619
Floor area per building (Square meters)	301.67	324.95	346.64	366.10	385.19	418.35	432.28	427.67	470.83	485.52	515.23
Trends in Sekisui House Real Estate Block Leasing Operation											
Occupancy rate (%) ³	96.0	96.2	96.4	96.5	96.5	96.7	97.8	97.7	97.7	97.9	97.8
Number of units under management (Units)	506,353	526,276	545,757	565,471	584,096	601,582	619,494	639,780	657,190	674,125	691,635

1 Calendar year basis
2 Figures for FY2016 onward are for the entire Group.
3 Presentation changed to monthly data from month-end data as of FY2018

11-Year Highlights (Consolidated)

Sales and Operating Profit by Segment

(Millions of yen)

(Fiscal year)		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sales	Built-to-Order Business											
	Custom detached houses	465,149	517,691	427,044	393,786	383,129	371,171	357,944	390,995	323,332	352,732	352,463
	Rental housing	303,712	356,202	398,483	400,601	440,312	442,845	416,062	360,026	358,745	384,022	426,116
	Architectural/Civil engineering	—	—	—	—	—	—	—	120,986	302,837	261,930	298,777
	Subtotal	768,862	873,894	825,527	794,388	823,442	814,017	774,006	872,008	984,915	998,685	1,077,357
	Supplied Housing Business											
	Remodeling	111,548	125,046	134,166	134,458	133,498	136,843	141,416	152,729	141,090	156,167	165,910
	Real estate management fees	393,978	408,403	428,227	448,751	469,132	489,891	514,035	534,876	557,632	584,969	619,271
	Subtotal	505,527	533,450	562,393	583,210	602,631	626,735	655,452	687,606	698,722	741,136	785,182
	Development Business											
	Houses for sale	127,810	133,405	118,730	137,484	142,014	155,481	148,880	151,268	139,151	191,488	238,252
	Condominiums	52,538	63,083	56,699	81,470	66,125	77,497	89,581	103,984	77,091	90,612	90,883
	Urban redevelopment	45,528	42,428	178,344	93,038	130,491	103,777	173,391	131,920	104,953	102,736	135,320
	Subtotal	225,877	238,917	353,774	311,993	338,631	336,756	411,853	387,173	321,195	384,837	464,456
	Overseas Business											
	Subtotal	54,844	85,392	79,835	89,522	182,127	306,716	245,953	389,866	370,686	388,936	521,124
	Other	58,704	73,447	91,190	79,764	80,099	75,137	73,050	78,531	71,384	75,984	80,715
	Total	1,613,816	1,805,102	1,912,721	1,858,879	2,026,931	2,159,363	2,160,316	2,415,186	2,446,904	2,589,579	2,928,835
Operating Profit	Built-to-Order Business											
	Custom detached houses	48,800	65,813	48,894	47,208	49,514	48,043	42,255	45,942	32,231	42,475	38,309
	Rental housing	27,547	36,492	45,825	51,918	60,832	60,883	50,376	49,710	47,052	56,047	58,407
	Architectural/Civil engineering	—	—	—	—	—	—	—	3,730	16,051	15,146	13,214
	Subtotal	76,347	102,306	94,719	99,127	110,347	108,926	92,632	99,383	95,335	113,668	109,931
	Supplied Housing Business											
	Remodeling	11,542	14,037	14,997	15,847	17,544	19,760	21,109	23,535	20,479	25,546	27,561
	Real estate management fees	17,039	20,064	23,405	26,819	31,278	33,133	39,407	41,054	43,869	50,480	50,659
	Subtotal	28,582	34,101	38,402	42,667	48,823	52,893	60,516	64,589	64,348	76,027	78,221
	Development Business											
	Houses for sale	1,580	8,143	8,491	11,919	8,822	13,460	11,088	12,259	7,586	14,548	20,777
	Condominiums	1,004	3,978	4,738	8,031	2,248	9,229	6,478	10,134	8,817	12,486	13,403
	Urban redevelopment	9,787	8,561	25,802	24,747	23,414	16,994	40,403	17,045	16,565	11,276	15,051
	Subtotal	12,372	20,683	39,032	44,698	34,485	39,684	57,970	39,439	32,969	38,311	49,233
	Overseas Business											
	Subtotal	4,247	8,581	4,419	(5,673)	25,172	29,761	16,340	44,551	39,708	50,147	73,860
	Other	(445)	1,690	3,123	2,511	726	1,234	(44)	(273)	(2,480)	(1,208)	(439)
	Eliminations and adjustments	(34,907)	(35,434)	(33,102)	(33,686)	(35,390)	(36,960)	(38,192)	(42,434)	(43,363)	(46,786)	(49,317)
	Total	86,196	131,930	146,595	149,645	184,164	195,540	189,223	205,256	186,519	230,160	261,489

Note: Architectural/Civil engineering became a reportable segment as of FY2020. The figures for FY2019 have been restated to reflect this change.

Company Information

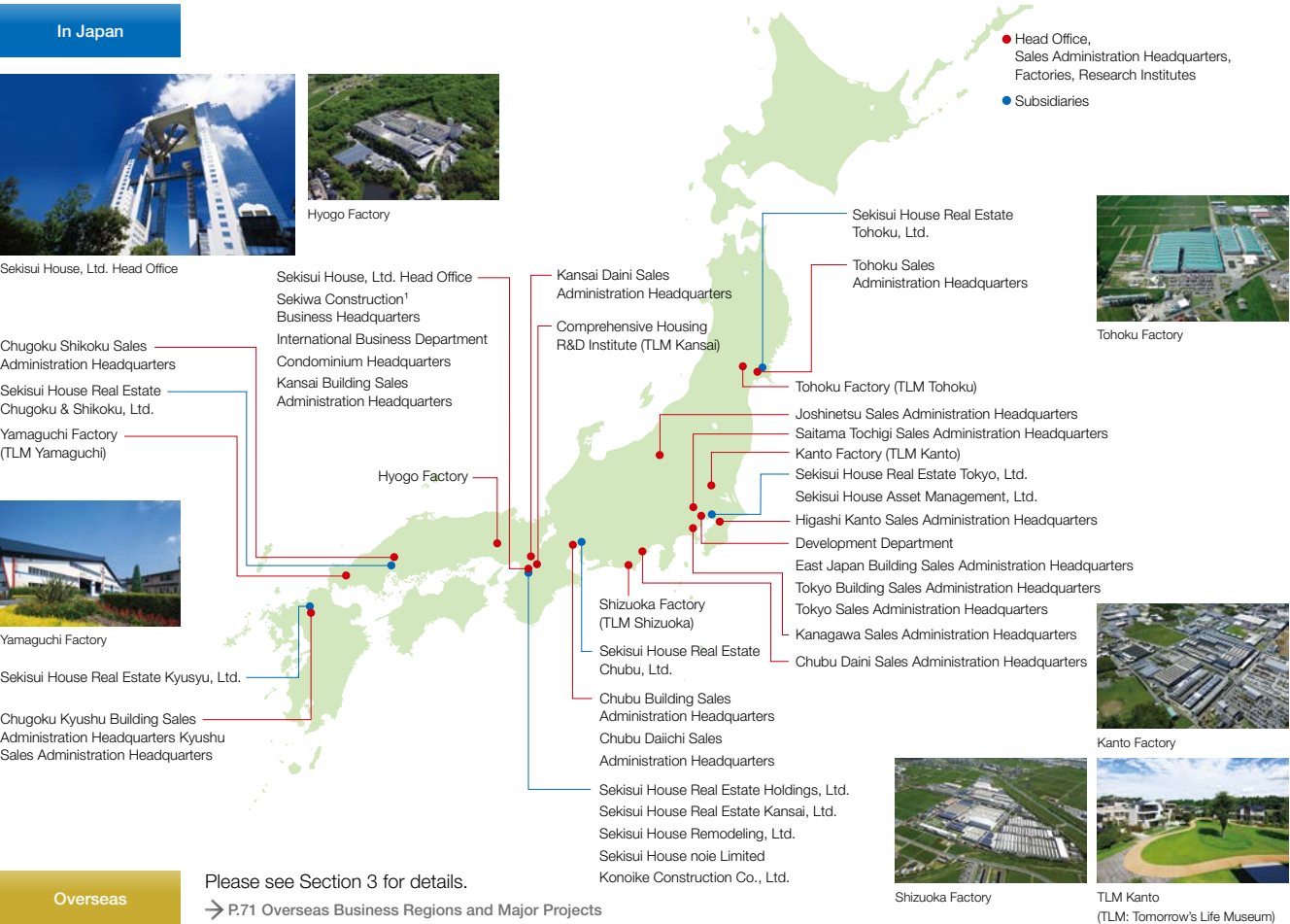
(As of January 31, 2023)

Corporate Profile

Corporate Name	Sekisui House, Ltd.
Head Office	Umeda Sky Building Tower East, 1-1-88, Oyodonaka, Kita-ku, Osaka, 531-0076, Japan
Date of Establishment	August 1, 1960
Number of Employees	29,052 (consolidated basis) 14,932 (non-consolidated basis)
Share Capital	¥202,591.2 million
Production Bases	Five locations in Japan (in Miyagi, Ibaraki, Shizuoka, Hyogo and Yamaguchi prefectures)
Research Institutes	Comprehensive Housing R&D Institute and Human Life R&D Institute
Sales and Service Offices	Sales Offices: 112 Customer Service Centers: 30 Display House Locations: 308
Affiliated Companies	Consolidated Subsidiaries 345 companies (54 in Japan, 291 overseas) Sekisui House Real Estate Group: 14 companies Sekisui House Remodeling, Ltd. Sekiwa Construction: 15 companies ¹ Sekisui House noie Limited Sekisui House Asset Management, Ltd. Konoike Construction Co., Ltd. Other Equity-method Affiliates 40 companies (11 in Japan, 29 overseas)

¹ The names of the Sekiwa Construction companies changed to the Sekisui House Construction companies as of February 1, 2023.

Locations



Please see Section 3 for details.
➔ P.71 Overseas Business Regions and Major Projects

Share Information

(As of January 31, 2023)

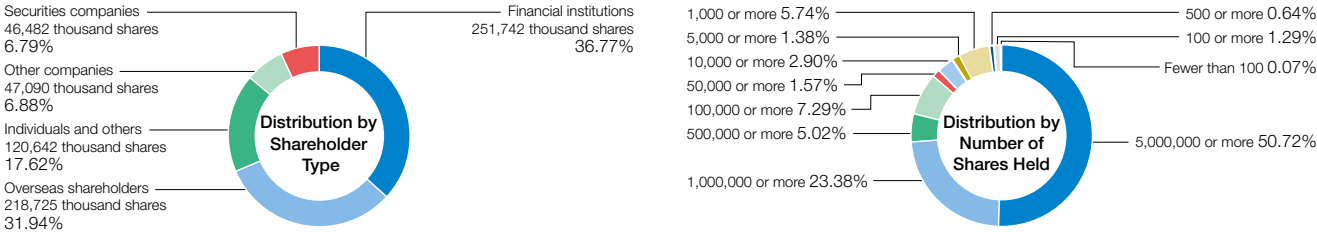
Total number of shares authorized	1,978,281,000
Total number of shares issued	684,683,466 (including 22,384,361 treasury shares)
Trading unit	100 shares
Total number of shareholders	122,811

Major Shareholders (Top 10)

Name	Number of Shares Held (Thousands)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	112,607	17.00%
Custody Bank of Japan, Ltd. (Trust Account)	40,785	6.16%
SMBC Nikko Securities Inc.	24,048	3.63%
Sekisui Chemical Co., Ltd.	22,168	3.35%
Employees' Stockholding	20,183	3.05%
State Street Bank West Client – Treaty 505234	14,326	2.16%
MUFG Bank, Ltd.	10,899	1.65%
JAPAN SECURITIES FINANCE CO., LTD.	7,961	1.20%
The Dai-ichi Life Insurance Company, Limited	7,903	1.19%
STATE STREET BANK AND TRUST COMPANY 505103	7,851	1.19%

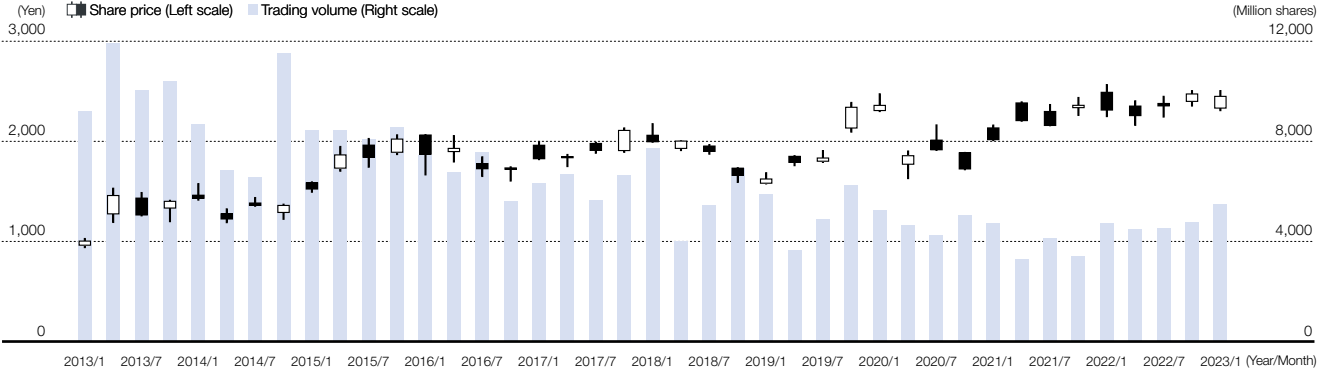
Notes:
1. Employees' Stockholding is the Company's employee stockholders association.
2. The Company holds 22,384 thousand shares of treasury stock. These shares are excluded from the above list of major shareholders. The shareholding ratio is calculated by dividing the number of shares held by the total number of shares issued, excluding treasury shares.

Share Distribution



Note: 22,384 thousand treasury shares are included in "Individuals and others"

Stock Price and Trading Volume



*Prepared using quarter-end data (from the Tokyo Stock Exchange) for each month

Total Shareholder Return

Fiscal Year	2018	2019	2020	2021	2022
Sekisui House	85.3%	126.2%	113.3%	132.6%	144.9%
TOPIX (including dividends)	87.2%	96.1%	105.7%	113.2%	121.1%

External Recognition and Awards

Note: Includes some awards received in FY2023

Environmental

Received the Minister of the Environment's Award in the 5th EcoPro Awards

September
2022

Sponsor: SuMPO

[News Release \(Japanese only\)](#)



Awarded double “A” rating by the CDP for its leadership in terms of climate change and forests

December
2022

Sponsor: CDP

[News Release \(Japanese only\)](#)



Received the Fiscal 2022 Energy Conservation Grand Prize
Energy Conservation Best Practices at Workplaces Category
Prize of the Chairman of ECCJ

December
2022

Sponsor: The Energy Conservation Center, Japan

[News Release \(Japanese only\)](#)



Received Environmentally Sustainable Company Category, Silver Award
Fourth ESG Finance Awards Japan

February
2023

Sponsor: Ministry of the Environment

[News Release \(Japanese only\)](#)



Social

Received Rainbow Certification under the PRIDE Index 2022 and presented with the PRIDE Index 2022 Gold Award for the fifth consecutive year

November
2022

Sponsor: work with Pride

[News Release \(Japanese only\)](#)



Received First Place at WEPs AWARDS 2022

November
2022

Sponsor: UN Women Regional Office for Asia and the Pacific

[News Release \(Japanese only\)](#)



Received the 15th Parenting Award

November
2022

Sponsor: Parenting Award Executive Committee
(Access International Ltd.)

[News Release \(Japanese only\)](#)



Selected for the 2023 Bloomberg Gender-Equality Index
(third consecutive year)

January
2023

Sponsor: Bloomberg L.P.



External Recognition and Awards

Selected for the Best Workplace category of D&I Award 2022

February
2023

Sponsor: JobRainbow Co., Ltd.

Certified Health and Productivity Management
Outstanding Organization 2023, Large Enterprise Category
(White 500) for the fourth consecutive yearMarch
2023

Sponsor: Ministry of Economy, Trade and Industry



ESG (overall)

Received First Place in the Construction, Housing and Real Estate Category of the 2022 Award
for Excellence in Corporate Disclosure (second consecutive year)October
2022

Sponsor: The Securities Analysts Association of Japan

News Release (Japanese only)





Voted “Best CEO” in the Institutional Investor 2023
All-Japan Executive Team ranking for third consecutive yearApril
2023

Sponsor: Bloomberg L.P.

News Release (Japanese only)



In addition, since Japan's Government Pension Investment Fund (GPIF) adopted six ESG indices, Sekisui House has been included in each of them. GPIF holds one of the world's largest pools of pension assets.

ESG indices selected by GPIF		Index category	Sekisui House selection
MSCI Japan ESG Select Leaders Index	2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX	ESG (overall)	Since July 2017
MSCI Japan Empowering Women Index (WIN)	2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)	S (Social)	
FTSE Blossom Japan Index	 FTSE Blossom Japan Index	ESG (overall)	Since September 2018
S&P/JPX Carbon Efficient Index	 S&P/JPX Carbon Efficient Index	E (Environmental)	
FTSE Blossom Japan Sector Relative Index	 FTSE Blossom Japan Sector Relative Index	ESG (overall)	Since March 2022
Morningstar Japan ex-REIT Gender Diversity Tilt Index	 MORNINGSTAR GenDi J Japan ex-REIT Gender Diversity Tilt Index	S (Social)	Since March 2023

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