



Sekisui House Group

Company Presentation for FY2024

March 8, 2024

The Sekisui House Global Vision

Make home the happiest place in the world

Propose happiness through the integration of technologies, lifestyle design and services

- ✓ Introducing the “life knit design” concept that interweaves lifestyles
- ✓ Creating value through data-driven DX
- ✓ Offering PLATFORM HOUSE, health services, and lifestyle services

Become a leading company in ESG management

- ✓ Helping solve environmental issues through residences
- ✓ Making employee autonomy a growth driver
- ✓ Innovation and communication

Make Sekisui House technologies the global de facto standard

- ✓ Entering the southeastern United States
- ✓ Expanding the sale of our SHAWOOD products, which leverages safety, comfort, and design
- ✓ Engraining such lifestyle design as our lifestyle proposal capabilities, customer engagement, and brands

Stable Growth in Japan and Proactive Growth Overseas

Utilizing Management Resources and Enhancing Value



Human capital



DX and data



Products and services



Growth investments

Our core competencies

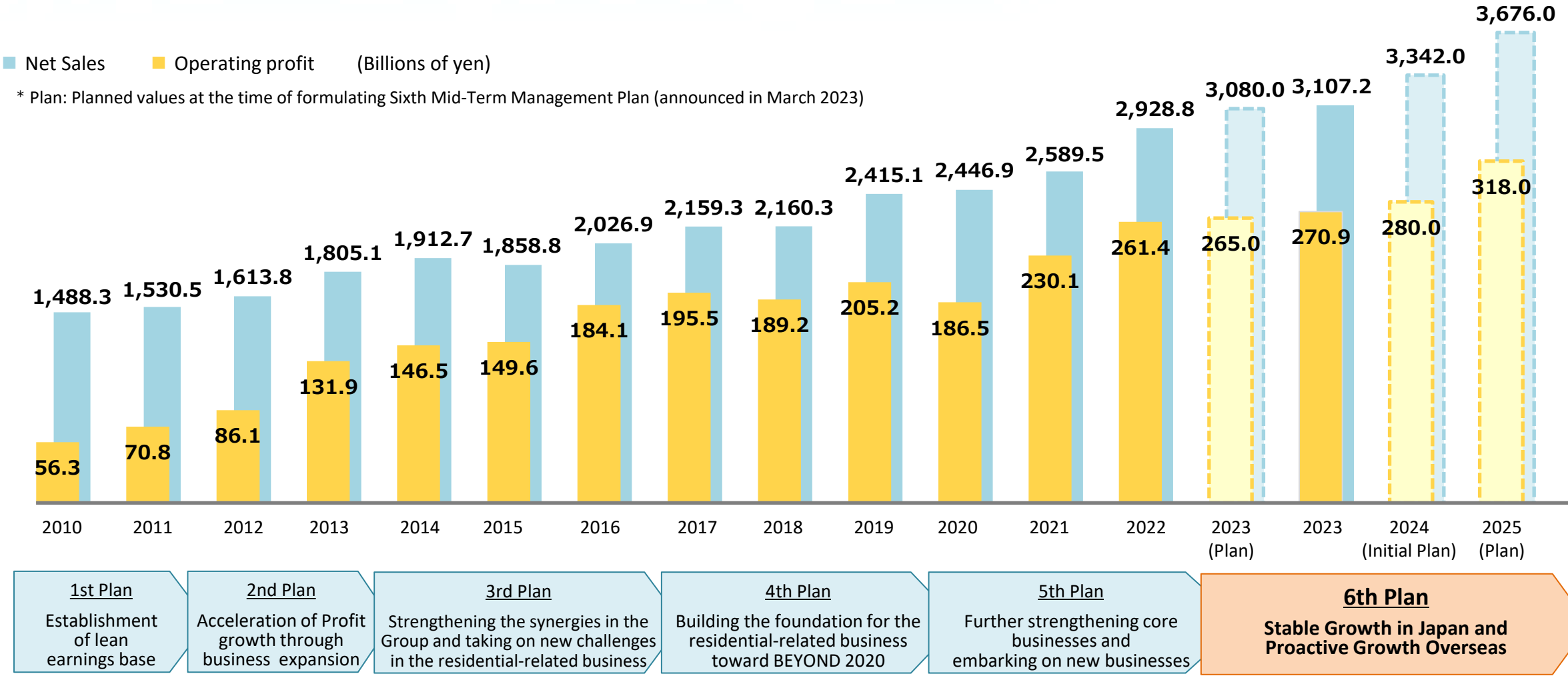
Technical capabilities

Construction capabilities

Customer base

Progress in Sixth Mid-Term Management Plan

Net sales and operating profit in fiscal 2023, the first year of the Sixth Mid-Term Management Plan, exceeded plans and reached record highs. We plan to also achieve record high net sales and operating profit in fiscal 2024.



Progress in Sixth Mid-Term Management Plan (2)

■ Announced in March 2023 - Sixth Mid-Term Management Plan

		FY2023	FY2024	FY2025	Total in three years
Net Sales	(Billions of yen)	3,080.0	3,270.0	3,676.0	10,026.0
Operating profit	(Billions of yen)	265.0	275.0	318.0	858.0
Ordinary profit	(Billions of yen)	259.0	269.0	311.0	839.0
Profit attributable to owners of parent	(Billions of yen)	193.0	196.0	214.0	603.0
EPS	(yen)	295.05	303.35	331.20	-
ROE		11.6%	Stably creating 11% or more		

■ Announced in March 2024

		FY2023 Results	FY2024 Initial Plan
Net Sales	(Billions of yen)	3,107.2	3,342.0
Operating profit	(Billions of yen)	270.9	280.0
Ordinary profit	(Billions of yen)	268.2	262.0
Profit attributable to owners of parent	(Billions of yen)	202.3	203.0
EPS	(yen)	309.29	313.30
ROE		11.9%	11.3%

- Regarding the Initial plan for fiscal 2024, because the acquisition of M.D.C. Holdings, Inc. ("MDC") is not yet complete, we have not reflected the impact of the acquisition in the initial plan.
- Once the acquisition of MDC is complete, we will carefully analyze the impact on consolidated results and announce revisions to the initial plan for fiscal 2024.

FY2023 Results by Segment (YoY, Compared to plan)

(Billions of yen)

		FY2022 Results					FY2023 Results					YoY					Compared to plan		
		Net sales	Operating profit	Operating profit margin	Orders	Order backlog	Net sales	Operating profit	Operating profit margin	Orders	Order backlog	Net sales	Operating profit	Operating profit margin	Orders	Order backlog	Net sales	Operating profit	Operating profit margin
Built-to-Order Business	Detached houses	476.4	41.4	8.7%	470.2	235.3	471.0	41.0	8.7%	465.6	229.9	(5.3)	(0.4)	0.0p	(4.5)	(5.3)	(10.9)	(2.9)	(0.4)p
	Rental housing and commercial buildings	506.3	74.4	14.7%	520.5	490.3	524.1	78.0	14.9%	550.2	516.4	17.8	3.5	0.2p	29.6	26.1	(10.8)	(3.9)	(0.4)p
	Architectural/civil engineering	267.3	11.8	4.4%	257.6	375.6	274.6	12.9	4.7%	300.3	401.2	7.3	1.0	0.3p	42.6	25.6	1.6	2.9	1.0p
	Subtotal	1,250.0	127.7	10.2%	1,248.4	1,101.3	1,269.8	131.9	10.4%	1,316.2	1,147.7	19.7	4.2	0.2p	67.7	46.3	(20.1)	(4.0)	(0.1)p
Supplied Housing Business	Rental housing management	617.2	47.5	7.7%	617.2	-	646.5	50.1	7.8%	646.5	-	29.3	2.5	0.1p	29.3	-	8.5	1.1	0.1p
	Remodeling	166.9	22.4	13.4%	170.1	36.5	174.9	23.4	13.4%	173.0	34.6	8.0	1.0	0.0p	2.8	(1.9)	(4.0)	(0.5)	0.0p
	Subtotal	784.2	70.0	8.9%	787.3	36.5	821.5	73.6	9.0%	819.6	34.6	37.3	3.6	0.1p	32.2	(1.9)	4.5	0.6	0.1p
Development Business	Real estate and brokerage	221.0	17.5	7.9%	230.2	42.4	288.4	25.8	9.0%	306.8	60.8	67.4	8.3	1.1p	76.6	18.4	9.4	2.8	0.8p
	Condominiums	97.1	13.7	14.2%	88.2	77.4	109.4	17.5	16.0%	121.0	88.9	12.3	3.7	1.8p	32.7	11.5	(0.5)	1.5	1.5p
	Urban redevelopment	86.1	5.1	6.0%	71.3	-	133.0	21.4	16.1%	135.6	2.5	46.9	16.3	10.1p	64.2	2.5	9.0	3.4	1.6p
	Subtotal	404.2	36.4	9.0%	389.8	119.8	530.9	64.8	12.2%	563.5	152.3	126.6	28.3	3.2p	173.6	32.5	17.9	7.8	1.1p
Overseas Business		521.1	73.8	14.2%	418.5	212.3	511.0	48.8	9.6%	520.0	236.1	(10.0)	(24.9)	(4.6)p	101.5	23.8	28.5	(0.1)	(0.6)p
Other Businesses		9.4	1.8	20.0%	9.5	0.4	13.2	2.6	20.1%	13.1	0.5	3.7	0.7	0.1p	3.6	0.1	2.2	1.6	11.0p
Eliminations and back office		(40.2)	(48.4)	-	(44.4)	(22.6)	(39.4)	(51.0)	-	(36.1)	(19.4)	0.8	(2.6)	-	8.2	3.2	(5.9)	(0.0)	-
Total		2,928.8	261.4	8.9%	2,809.2	1,447.7	3,107.2	270.9	8.7%	3,196.4	1,552.0	178.4	9.4	(0.2)p	387.1	104.2	27.2	5.9	0.1p

FY2024 Earnings Plan by Segment

(Billions of yen)

		Net sales			Operating Profit			Operating Profit margin			Orders			FY2024 Plan (announced in MMP)		
		FY2023 Results	FY2024		FY2023 Results	FY2024		FY2023 Results	FY2024		FY2023 Results	FY2024		Net sales	Operating profit	Operating profit margin
			Plan	YoY		Plan	YoY		Plan	YoY		Plan	YoY			
Built-to-Order Business	Detached houses	471.0	473.0	1.9	41.0	42.5	1.4	8.7%	9.0%	0.3p	465.6	485.0	19.3	487.0	47.0	9.7%
	Rental housing and commercial buildings	524.1	550.0	25.8	78.0	82.0	3.9	14.9%	14.9%	0.0p	550.2	580.0	29.7	558.0	86.0	15.4%
	Architectural/civil engineering	274.6	313.0	38.3	12.9	15.0	2.0	4.7%	4.8%	0.1p	300.3	293.0	(7.3)	291.0	13.5	4.6%
	Subtotal	1,269.8	1,336.0	66.1	131.9	139.5	7.5	10.4%	10.4%	0.0p	1,316.2	1,358.0	41.7	1,336.0	146.5	11.0%
Supplied Housing Business	Rental housing management	646.5	672.5	25.9	50.1	53.0	2.8	7.8%	7.9%	0.1p	646.5	672.5	25.9	657.0	51.0	7.8%
	Remodeling	174.9	185.5	10.5	23.4	25.0	1.5	13.4%	13.5%	0.1p	173.0	185.5	12.4	188.0	27.0	14.4%
	Subtotal	821.5	858.0	36.4	73.6	78.0	4.3	9.0%	9.1%	0.1p	819.6	858.0	38.3	845.0	78.0	9.2%
Development Business	Real estate and brokerage	288.4	357.0	68.5	25.8	31.0	5.1	9.0%	8.7%	(0.3)p	306.8	357.0	50.1	296.0	25.5	8.6%
	Condominiums	109.4	96.5	(12.9)	17.5	11.5	(6.0)	16.0%	11.9%	(4.1)p	121.0	104.0	(17.0)	95.0	11.0	11.6%
	Urban redevelopment	133.0	86.0	(47.0)	21.4	12.5	(8.9)	16.1%	14.5%	(1.6)p	135.6	86.0	(49.6)	96.0	8.0	8.3%
	Subtotal	530.9	539.5	8.5	64.8	55.0	(9.8)	12.2%	10.2%	(2.0)p	563.5	547.0	(16.5)	487.0	44.5	9.1%
Overseas Business		511.0	638.0	126.9	48.8	56.5	7.6	9.6%	8.9%	(0.7)p	520.0	636.0	115.9	630.6	54.7	8.7%
Other Businesses		13.2	13.0	(0.2)	2.6	2.0	(0.6)	20.1%	15.4%	(4.7)p	13.1	13.0	(0.1)	12.0	1.0	8.3%
Eliminations and back office		(39.4)	(42.5)	(3.0)	(51.0)	(51.0)	0.0	-	-	-	(36.1)	(42.0)	(5.8)	(40.6)	(49.7)	-
Total		3,107.2	3,342.0	234.7	270.9	280.0	9.0	8.7%	8.4%	(0.3)p	3,196.4	3,370.0	173.5	3,270.0	275.0	8.4%

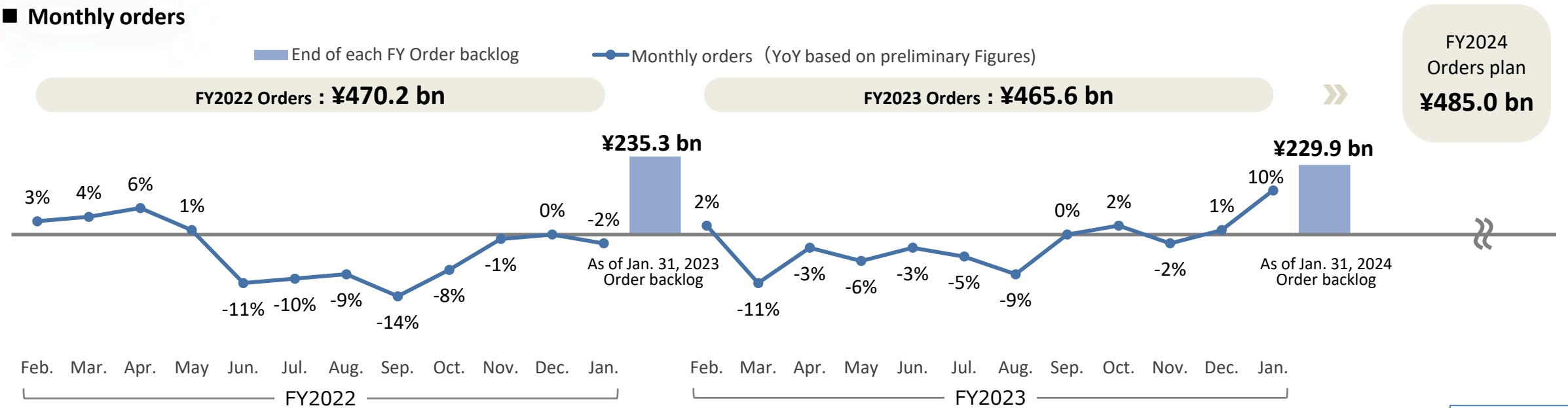
* MMP: Sixth Mid-Term Management Plan

Progress in Key measures by business

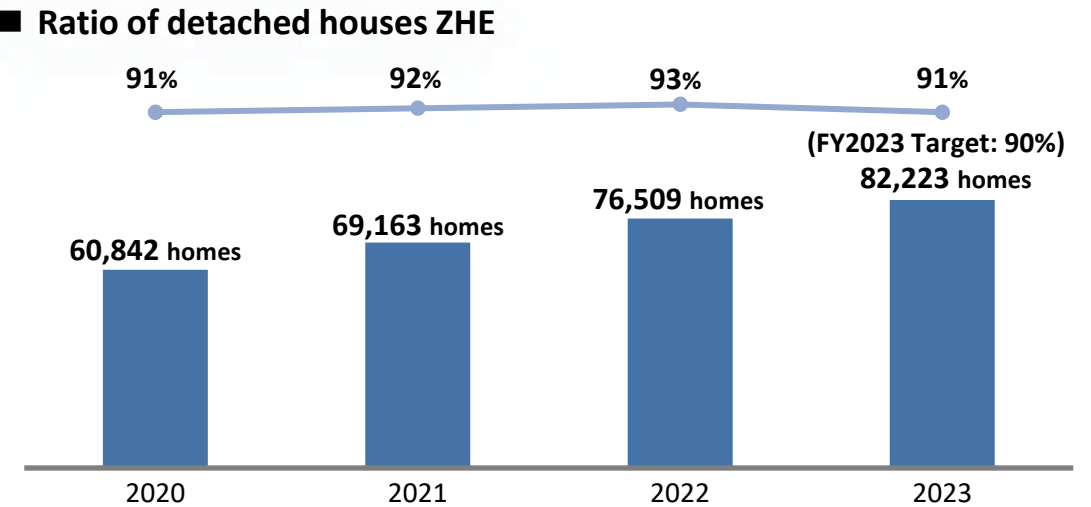
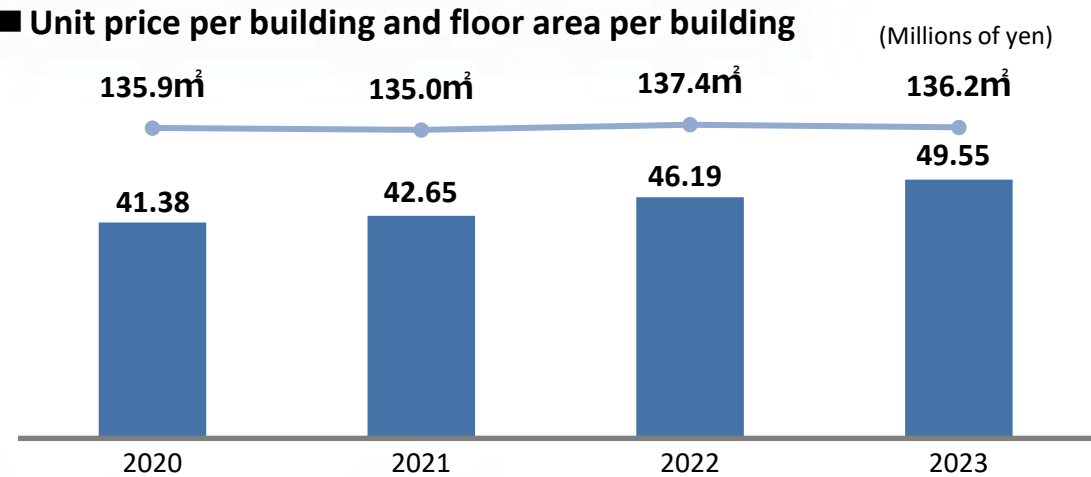
Amid a weak detached house market, we captured steady demand by successfully enhancing our three-brand strategy and high-value-added proposals. As evidenced by January orders increasing by 10%, orders were on a recovery track from the latter half of the fiscal year, and the order backlog at the end of fiscal 2023 remained at a similar level as the previous year-end.

Key Measures of the Sixth Mid-Term Management Plan	FY2024 Earnings Plan (Figures in parentheses indicate year-on-year of change)			
<ul style="list-style-type: none">● Enhancing our three-brand strategy● Promoting CRM strategy● Integrating our technologies, lifestyle design and services	Net sales	Operating profit	Gross profit margin	Operating profit margin
	¥473.0 bn	¥42.5 bn	23.7%	9.0%
	(+0.4%)	(+3.5%)	(+0.4p)	(+0.3p)

Monthly orders



By continually promoting high-value-added proposals and other measures, we are steadily advancing lifestyle design proposals, including expanding third-range product orders.



■ Cumulative Sekisui House ZEH homes ● Ratio of detached house ZEH

* For figures related to ZEH detached houses, calculations are based on a 12-month period from April of each year through the following March.(Excluding the fiscal 2023 period, which spanned the 10-month period from April 2023 to January 2024.)

■ Percentage of orders by sales price range (based on the number of buildings)

		FY2021	FY2022	FY2023
1 st range	Less than 30.00 million yen	9%	5%	3%
2 nd range	30.00 million yen – 50.00 million yen	69%	67%	65%
3 rd range	50.00 million yen or more	22%	28%	32%

■ Adoption rate for each proposal

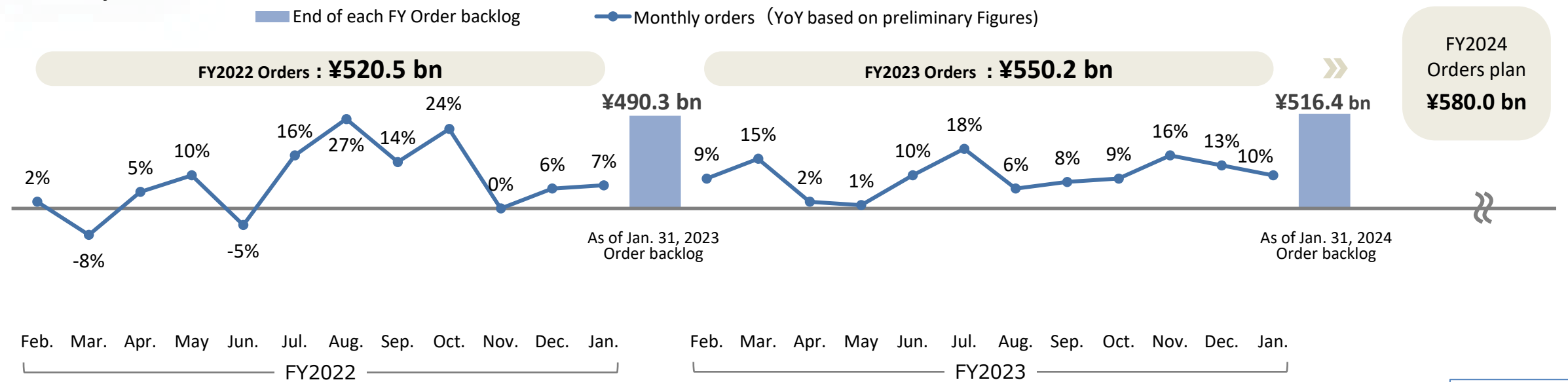
	FY2021	FY2022	FY2023
SMART-ECS	79%	81%	81%
Family Suite	62%	65%	68%
PLATFORM HOUSE-touch	32%	43%	43%

* Presales of PLATFORM HOUSE-touch were launched in some areas from September 2021 and rolled out nationwide in December.

Orders remained firm thanks to our successful efforts to strengthen the corporate and public real estate (CRE and PRE) businesses, including the supply of high-value-added Sha Maison units based on thorough area strategies. We will strive to expand the production systems to handle shipments related to the abundant order backlog.

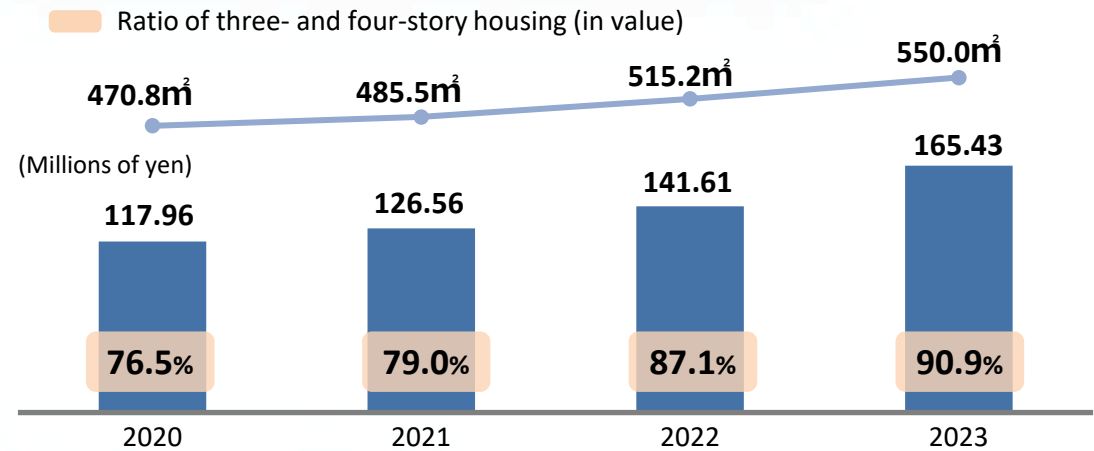
Key Measures of the Sixth Mid-Term Management Plan	FY2024 Earnings Plan (Figures in parentheses indicate year-on-year of change)			
<ul style="list-style-type: none">● Strengthening area marketing● Provide of High value-added Sha Maison● Strengthening CRE and PRE businesses	Net sales	Operating profit	Gross profit margin	Operating profit margin
	¥550.0 bn	¥82.0 bn	24.1%	14.9%
	(+4.9%)	(+5.1%)	(0.0p)	(0.0p)

Monthly orders

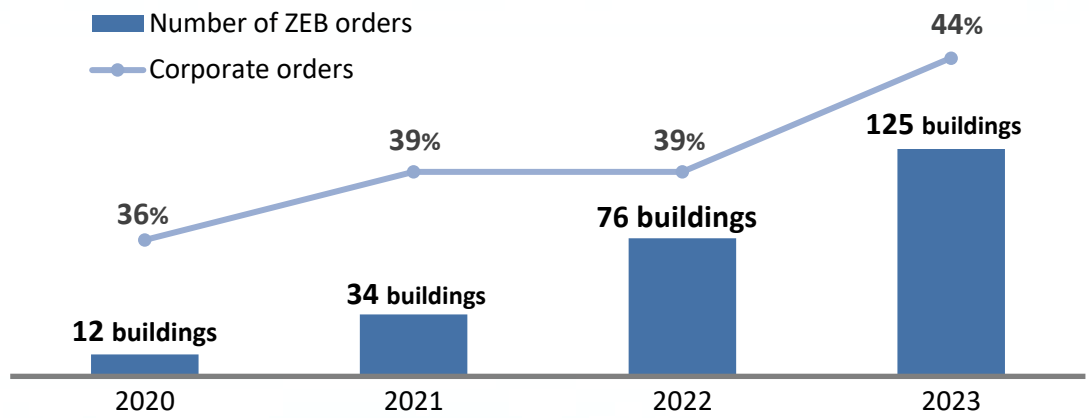


Various figures grew due in part to our efforts to promote ZEB proposals and strengthen the CRE business, such as Sha Maison ZEH that allows individual residents to sell electricity, which benefits both residents and owners.

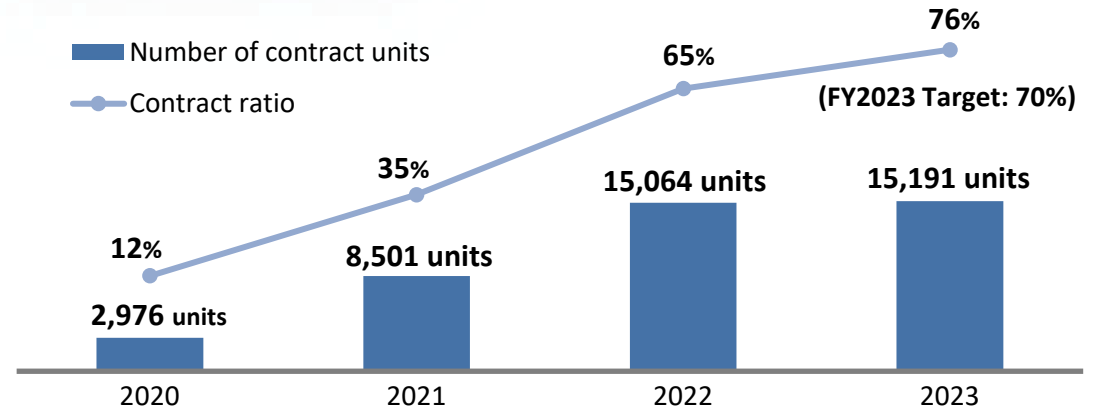
■ Unit price per building and floor area per building



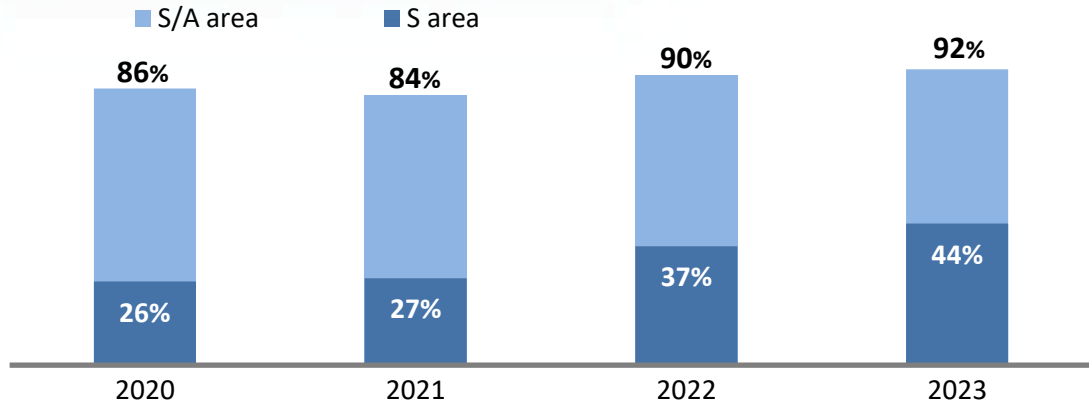
■ Percentage (in value) of corporate orders and number of ZEB orders



■ Ratio of Sha Maison ZHE



■ Ratio of Rental housing order in S/A area



* The calculation period for each numerical value related to Sha Maison ZEH is from February of each year to January of the following year.

* S/A area: The area within around 10-minute walking distance of train stations based on the Company's own marketing standards. Among these areas, key strategic areas are defined as S areas.

We stably accumulated orders due in part to a recovery in capital investment from private companies. In the architectural construction business, factories and logistics facilities expanded, and in the civil engineering business, land development expanded. Profitability improved due to thorough cost-conscious management.

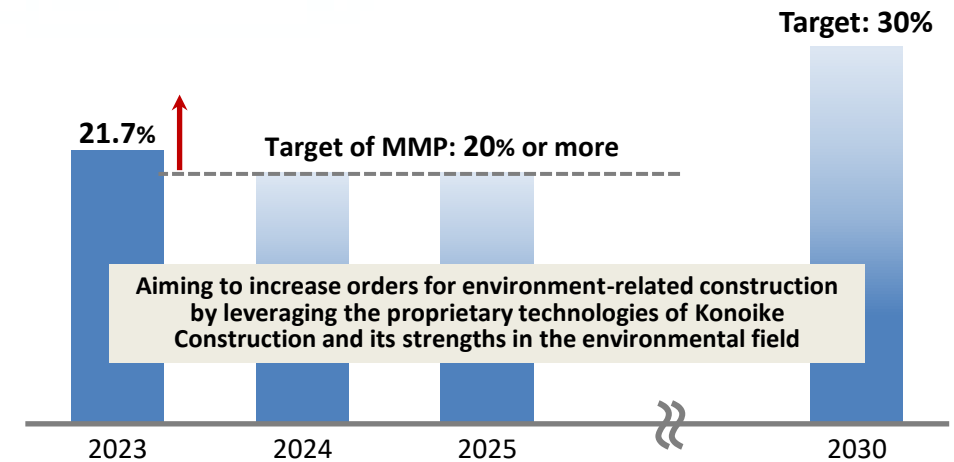
Key Measures of the Sixth Mid-Term Management Plan	FY2024 Earnings Plan (Figures in parentheses indicate year-on-year of change)			
<ul style="list-style-type: none"> Architectural Construction: Expanding and enhancing our channels for receiving orders Civil engineering: Differentiating through eco-friendly measures and technical capabilities 	Net sales	Operating profit	Gross profit margin	Operating profit margin
	¥313.0 bn	¥15.0 bn	10.1%	4.8%
	(+14.0%)	(+16.2%)	(-0.3p)	(+0.1p)

■ Order status (Konoike Construction Group(non-consolidated))

Orders	FY2022	FY2023	Amount changed
Architectural construction	¥167.8 bn	¥187.1 bn	+¥19.3 bn
Civil engineering	¥60.3 bn	¥82.8 bn	+¥22.5 bn
Total	¥228.2 bn	¥270.0 bn	+¥41.8 bn

Order backlog (as of end of the period)	FY2022	FY2023	Amount changed
Architectural construction	¥240.9 bn	¥257.7 bn	+¥16.8 bn
Civil engineering	¥117.4 bn	¥122.7 bn	+¥5.2 bn
Total	¥358.3 bn	¥380.5 bn	+¥22.1 bn

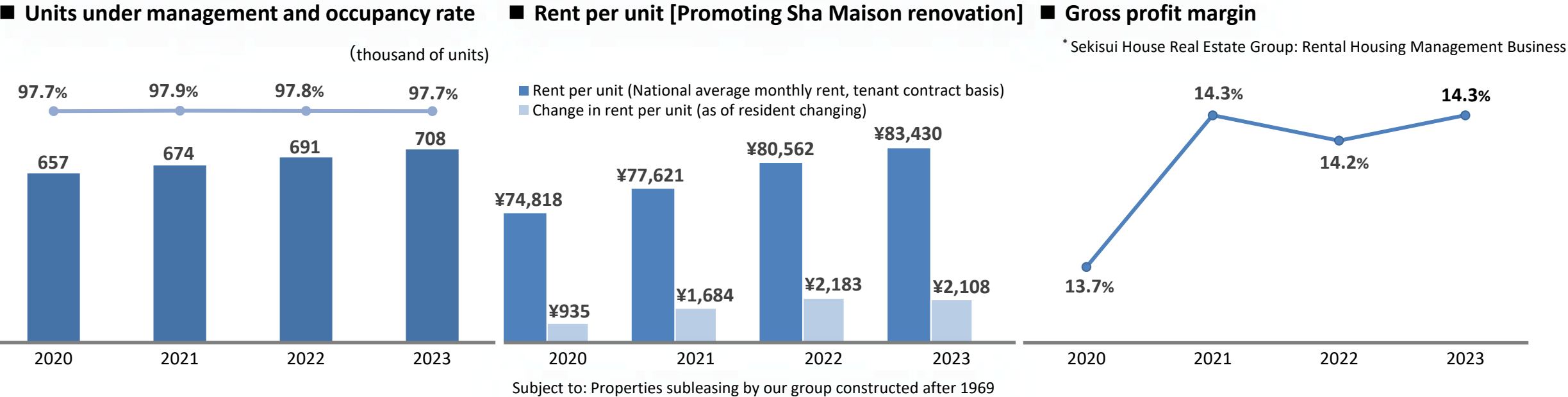
■ Target ratio of sales from environment-related construction projects to net sales



* MMP: Sixth Mid-Term Management Plan

High occupancy rates have remained steady, and the number of units under management have continued to steadily increase. We will strive to strengthen relationships with owners and services for residents while pursuing cost reductions using DX and other technologies.

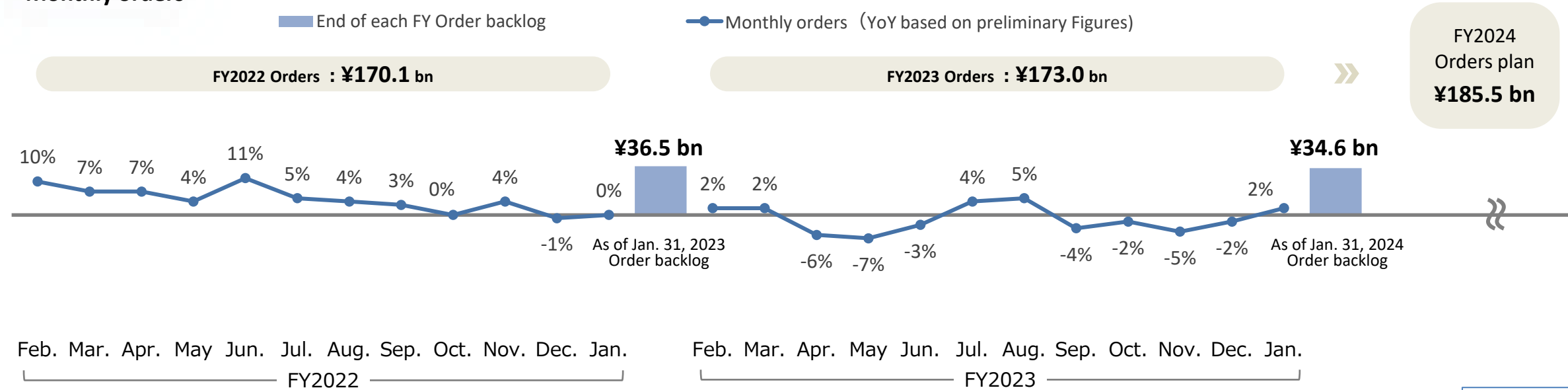
Key Measures of the Sixth Mid-Term Management Plan	FY2024 Earnings Plan (Figures in parentheses indicate year-on-year of change)			
<ul style="list-style-type: none">● For owners: Maximize asset value (Propose diverse solutions and strengthen relationships with owners)● For residents: Strengthen services (Build and centralize services using blockchain and other technologies)	Net sales	Operating profit	Gross profit margin	Operating profit margin
	¥672.5 bn	¥53.0 bn	14.3%	7.9%
	(+4.0%)	(+5.6%)	(+0.1p)	(+0.1p)



Orders continued to perform at a high level in FY2023, as in the previous fiscal year. We will aim for further growth by continuing our priority measures.

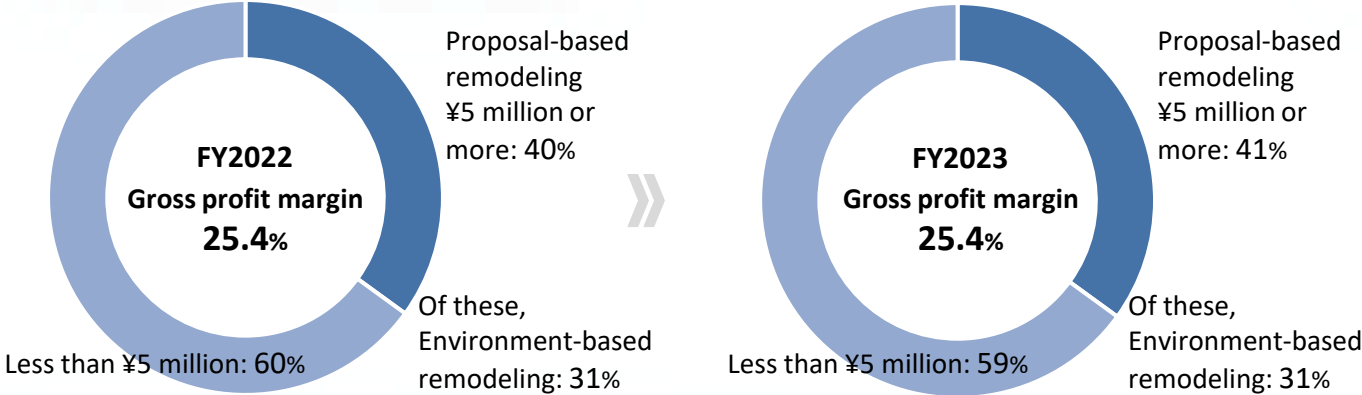
Key Measures of the Sixth Mid-Term Management Plan	FY2024 Earnings Plan (Figures in parentheses indicate year-on-year of change)			
<ul style="list-style-type: none">● Detached houses: Strengthening large-scale remodeling (Strengthening proposal-based remodeling and environment-based remodeling)● Rental housing: Promote asset value-enhancing renovation	Net sales	Operating profit	Gross profit margin	Operating profit margin
	¥185.5 bn	¥25.0 bn	25.6%	13.5%
	(+6.0%)	(+6.5%)	(+0.2p)	(+0.1p)

Monthly orders

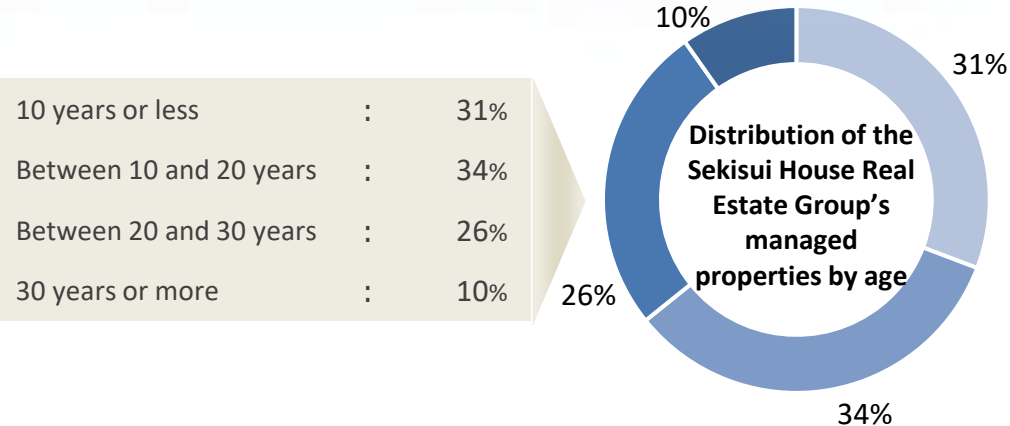


In detached houses, the ratio of large-scale remodeling steadily increased as we enhanced our proposal-based remodeling business. In rental housing, there is an abundant number of properties under management that are eligible for Sha Maison renovation. With rental housing management, we expect stable growth in the supplied housing business, which is set to become a major pillar of our performance.

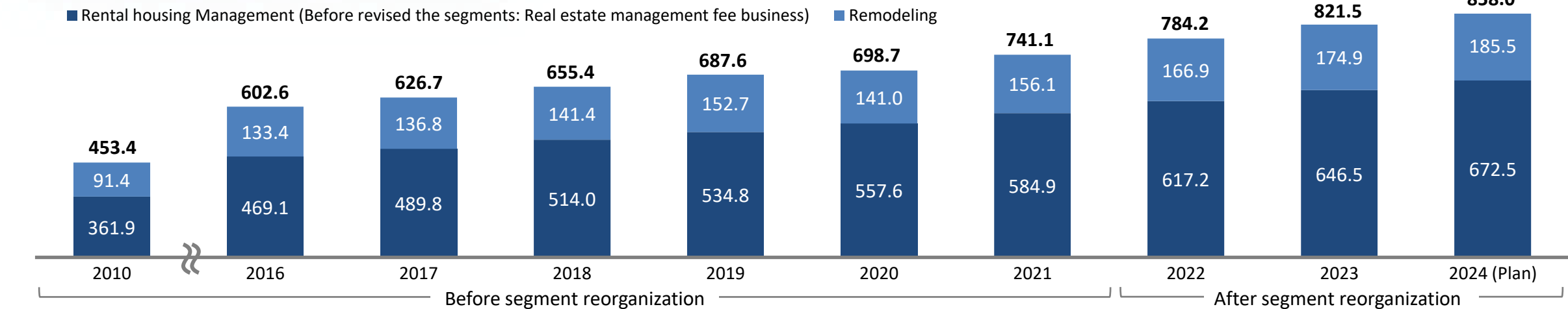
■ Remodeling for Detached houses



■ Rental Housing: Distribution of managed properties by age



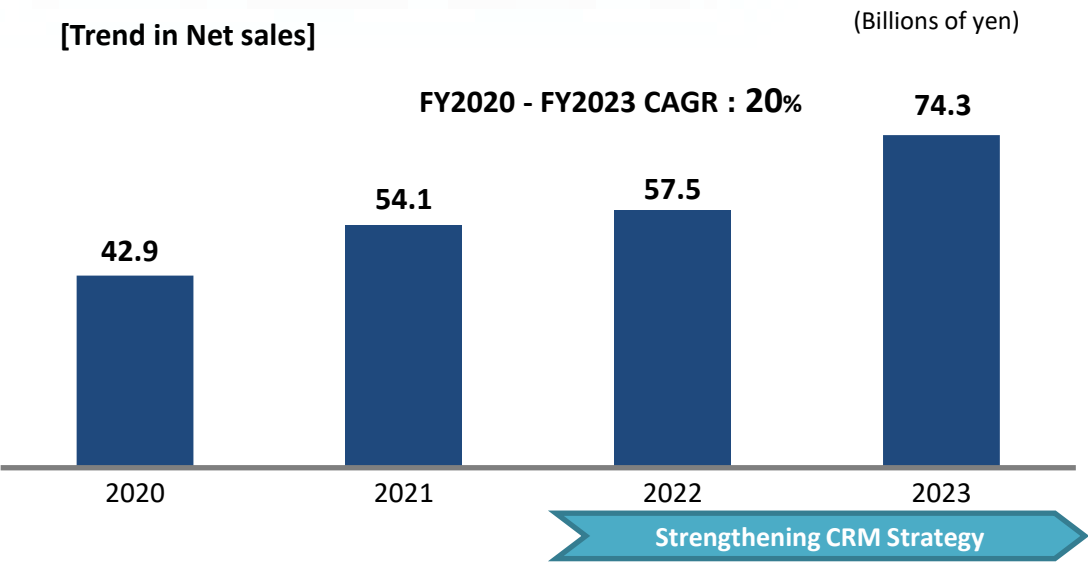
■ Supplied Housing Business: Trend in Net sales (Billions of yen)



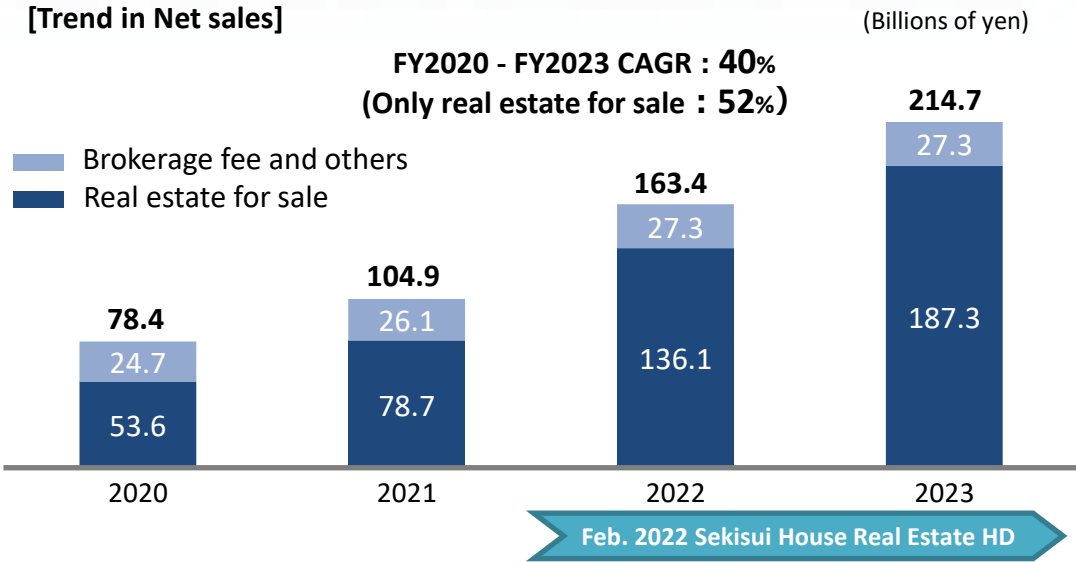
- Growth was driven by purchases and sales of prime residential land conscious of the turnover ratio, especially for the Sekisui House Real Estate Group.
- We expect further growth in fiscal 2024.

Key Measures of the Sixth Mid-Term Management Plan	FY2024 Earnings Plan (Figures in parentheses indicate year-on-year of change)			
<ul style="list-style-type: none">Establishment of the Sekisui House Real Estate Group, which has strength in acquisition and sale of residential land for custom detached housesEnhancement of land acquisitions as short-term turnover assets based on careful selection in areas throughout JapanEnhancement of brokerage services for existing houses	Net sales	Operating profit	Gross profit margin	Operating profit margin
	¥357.0 bn	¥31.0 bn	18.5%	8.7%
	(+23.8%)	(+19.9%)	(-0.7p)	(-0.3p)

Land for sale business by Sekisui House



Sekisui House Real Estate Group: Real estate and brokerage



Sales remained strong due to the supply of high-value-added condominiums for sale, such as all-ZEH units, and our area strategies in four major metropolitan regions (Tokyo, Nagoya, Osaka, and Fukuoka).

Completed inventories remained at a low level, and we expect to steadily achieve our plans in fiscal 2024.

Key Measures of the Sixth Mid-Term Management Plan

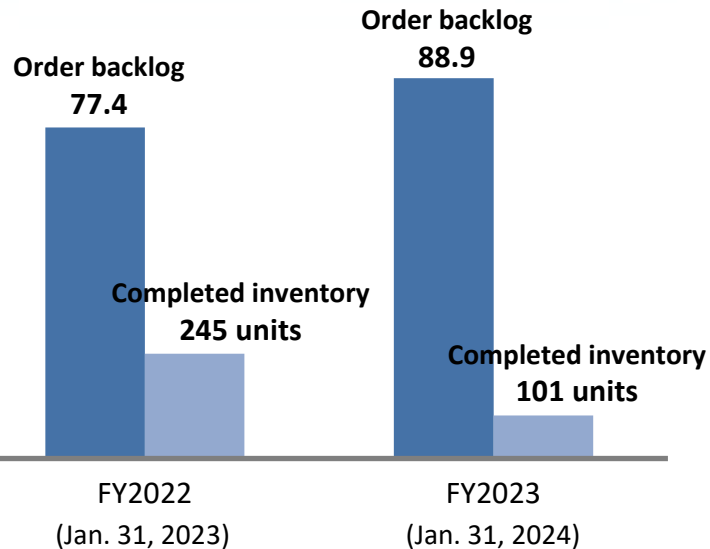
- Focus on supplying properties with high asset value carefully selected for their area in four of the largest metropolitan areas in Japan
- All residential units meet basic ZEH specifications
- Enhancement of the GRANDE MAISON brand

FY2024 Earnings Plan (Figures in parentheses indicate year-on-year of change)

Net sales	Operating profit	Gross profit margin	Operating profit margin
¥96.5 bn	¥11.5 bn	22.8%	11.9%
(-11.8%)	(-34.4%)	(-1.1p)	(-4.1p)

Order backlog and Completed inventory

(Billions of yen)



Main properties scheduled to be delivered in fiscal 2024

Property name	Address	Number of units sales	Delivery period
GRANDE MAISON Dikanyama The Park	Minato-ku, Tokyo	14	May 2024
GRANDE MAISON Kaminoge	Setagaya-ku, Tokyo	37	July 2024
GRANDE MAISON The Yamate	Naka-ku, Yokohama City, Kanagawa	18	July 2024
GRANDE MAISON Motoyama yotsuyatori	Chikusa-ku, Nagoya City, Aichi	27	Sep. 2024
GRANDE MAISON Fushimi	Naka-ku, Nagoya City, Aichi	74	Jan. 2025
GRANDE MAISON Matsuyamachi Ekimae	Chuo-ku, Osaka City, Osaka	38	July 2024
GRANDE MAISON Kitahorie Residence	Nishi-ku, Osaka City, Osaka	178	Jan. 2025
GRANDE MAISON Kurakuen The House	Nishinomiya City, Hyogo	16	Mar. 2024
GRANDE MAISON Otemon The Residence	Chuo-ku, Fukuoka City, Fukuoka	69	Feb. 2024

All properties sold in fiscal 2023 and beyond are ZEH

We completed all property sales slated for fiscal 2023 according to plan, and the sales environment has remained strong. We will strive to enhance our turnover ratio by continuing to reinforce the development of Prime Maison rental condominiums, which are a short-term turnover asset.

Key Measures of the Sixth Mid-Term Management Plan

- Developing cities and rural areas through sophisticated area marketing and investment decisions from a medium- to long-term perspective
- Acquisition of land for rental condominium Prime Maison and acceleration of exit strategies
- Development of regional revitalization-based hotel development business through the Trip Base *Michi-no-Eki* Stations Project

FY2024 Earnings Plan (Figures in parentheses indicate year-on-year of change)

Net sales	Operating profit	Gross profit margin	Operating profit margin
¥86.0 bn	¥12.5 bn	20.9%	14.5%
(-35.4%)	(-41.7%)	(+2.5p)	(-1.6p)

■ Development of rental housing Prime Maison

Completed properties: 13, Number of units: 1,212 / Properties under construction: 6, Number of units: 648



Prime Maison
Asakusa East
(Sumida-ku, Tokyo)

ZEH



Prime Maison
Morishita West
(Koto-ku, Tokyo)

ZEH



Prime Maison
Kamata
(Ota-ku, Tokyo)

ZEH



Prime Maison
Kiyosumishirakawa
(Koto-ku, Tokyo)

ZEH



Prime Maison
Nihonbashi Bakurocho
(Chuo-ku, Tokyo)

ZEH



Prime Maison
Youga Kinutakoen
(Setagaya-ku, Tokyo)

ZEH

Overseas Business | FY2023 Results

Due to the better-than-expected recovery in the U.S. homebuilding business and master-planned community business, the overseas business maintained a profit level in line with plans by absorbing the effects of an increase in recorded expenses due to the determination of the purchase price allocation (PPA) of Chesmar and the postponed sales of properties developed for the U.S. multifamily business.

(Billions of yen)

Country	FY2023 Plan				FY2023 Results				Compared to revised plan				FY2022 Results			
	Net sales	Operating profit	Ordinary profit	Orders	Net sales	Operating profit	Ordinary profit	Orders	Net sales	Operating profit	Ordinary profit	Orders	Net sales	Operating profit	Ordinary profit	Orders
U.S.	416.6	38.6	30.9	412.7	458.8	42.4	29.0	458.0	42.2	3.8	(1.9)	45.3	434.5	63.4	59.3	339.4
Homebuilding business	265.1	14.3	-	290.1	337.1	15.5	-	358.6	72.0	1.2	-	68.5	279.9	34.2	-	200.6
Master-planned community business	56.8	10.0	-	45.0	72.9	20.8	-	67.2	16.1	10.8	-	22.2	74.1	23.1	-	73.3
Multifamily business	93.8	14.3	-	76.6	48.2	6.0	-	31.0	(45.6)	(8.3)	-	(45.6)	80.5	6.8	-	65.5
Australia	65.4	13.5	13.4	63.3	51.3	11.5	11.5	61.1	(14.1)	(2.0)	(1.9)	2.2	62.5	5.1	5.1	74.5
China	0.5	(1.3)	(1.1)	0.5	0.7	(1.6)	(1.1)	0.7	0.2	(0.3)	(0.0)	0.2	23.9	6.9	6.7	4.4
Singapore *	-	-	5.2	-	-	-	8.9	-	-	-	3.7	-	-	-	1.0	.-
UK *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.9)	-
Other administrative expenses	-	(1.8)	(1.8)	-	-	(3.4)	(3.4)	-	-	(1.6)	(1.6)	-	-	(1.7)	(1.7)	-
Total	482.5	49.0	46.6	476.5	511.0	48.8	44.9	520.0	28.5	(0.1)	(1.7)	43.5	521.1	73.8	68.6	418.5

* Accounted for using equity method. (Ordinary profit for Singapore in FY2023 included share of profit/loss of entities accounted for using equity method and a gain on sale of equity (extraordinary income))

Overseas Business | FY2024 Plan

In FY2024, we expect continued recovery in the U.S. homebuilding business.
In the multifamily business, we are planning to sell three properties.

(Billions of yen)

Country	FY2023 Results				FY2024 Plan (announced in March 2024)				YoY				FY2024 Plan (announced in MMP)	
	Net sales	Operating profit	Ordinary profit	Orders	Net sales	Operating profit	Ordinary profit	Orders	Net sales	Operating profit	Ordinary profit	Orders	Net sales	Operating profit
U.S.	458.8	42.4	29.0	458.0	550.1	53.3	32.8	547.0	91.3	10.9	3.8	89.0	553.9	52.4
Homebuilding business	337.1	15.5	-	358.6	411.9	26.2	-	419.3	74.8	10.7	-	60.7	348.0	25.6
Master-planned community business	72.9	20.8	-	67.2	54.7	10.3	-	44.6	(18.2)	(10.5)	-	(22.6)	60.6	10.2
Multifamily business	48.2	6.0	-	31.0	83.0	16.5	-	83.0	34.8	10.5	-	52.0	145.3	16.6
Australia	51.3	11.5	11.5	61.1	87.7	5.3	5.2	89.0	36.4	(6.2)	(6.3)	27.9	76.7	4.6
China	0.7	(1.6)	(1.1)	0.7	-	(0.2)	(0.2)	-	(0.7)	1.4	0.9	(0.7)	-	(0.3)
Singapore *	-	-	8.9	-	-	-	5.4	-	-	-	(3.4)	-	-	-
UK *	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other administrative expenses	-	(3.4)	(3.4)	-	-	(1.9)	(1.9)	-	-	1.5	1.4	-	-	(2.0)
Total	511.0	48.8	44.9	520.0	638.0	56.5	41.5	636.0	126.9	7.6	(3.4)	115.9	630.6	54.7

* MMP: Sixth Mid-Term Management Plan

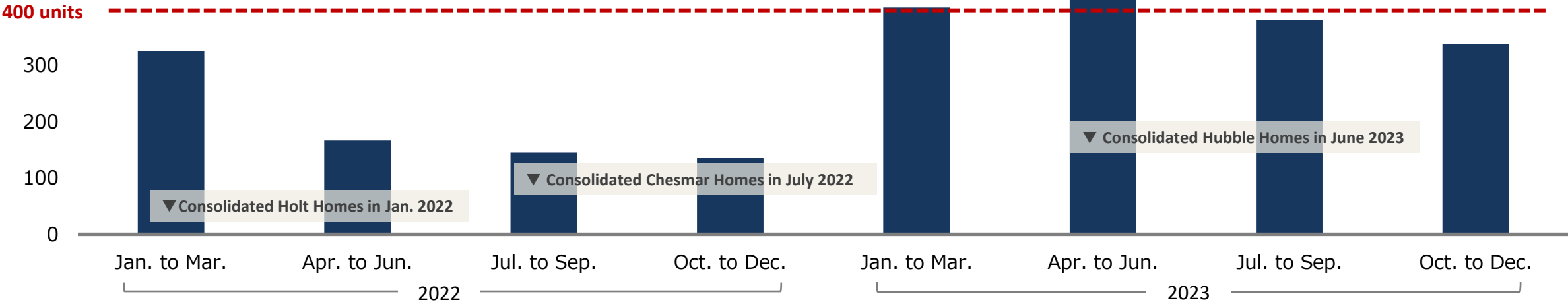
* Accounted for using equity method. (Ordinary profit for Singapore in FY2023 included share of profit/loss of entities accounted for using equity method and a gain on sale of equity (extraordinary income))

* Regarding the Initial plan for fiscal 2024, because the acquisition of M.D.C. Holdings, Inc. is not yet complete, we have not reflected the impact of the acquisition in the initial plan.

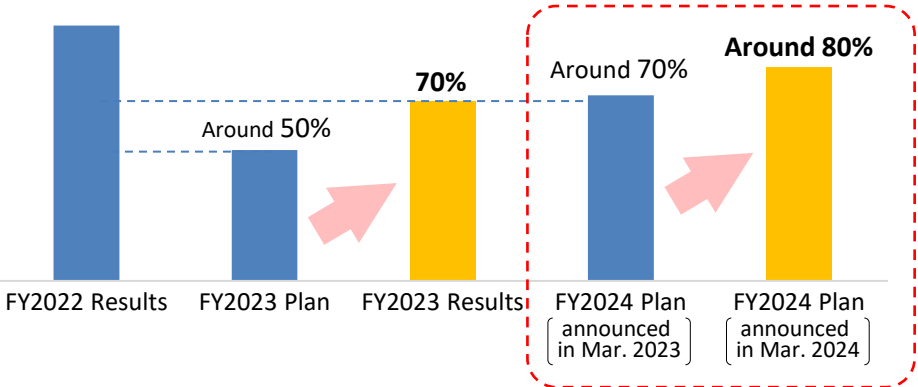
Against the backdrop of uneven supply and demand as well as an inventory shortage for used housing, latent demand for newly built detached houses was strong, and orders recovered better than expected.
In fiscal 2024, we plan to achieve further internal growth.

Housing Orders

(Monthly average number of units)



【Total Operating Profit of three builders】



Orders		
FY2023 Plan	FY2023 Results	Compared to plan
¥290.1 bn	¥358.6 bn	+24%
Order backlog (as of end of the period)		
FY2022	FY2023	YoY
¥66.4 bn	¥102.8 bn	+55%



FY2024 Orders Plan
¥419.1 bn
(YoY +17%)

Notes: 1. These are pre-adjusted consolidated figures and do not include goodwill or other effects.
2. Fiscal 2022 figures are calculated under the assumption of full-year contributions from Chesmar.

■ United States

Homebuilding business

Despite the rapid rise in home loan interest rates from the third quarter of 2023, the new detached housing market remained firm, underpinned by measures to support homebuyers and a supply shortage in used housing. The Group's builders got off to a solid start in January 2024 thanks to sufficient stock of move-in-ready housing. Amid the ongoing steady rise in prices against the backdrop of tight supply in the used housing market, the new housing market is seeing continued adjustment in prices along with shrinking residential floor areas aimed at improving affordability.

Master-planned community business: Residential land development

Along with the recovery in builders' housing sales in 2023, residential land sales have also recovered. The shortage in used housing has undergirded sales of new houses even as home loan interest rates have remained high. Sales and profit from commercial-use land have exceeded plans despite effects from buyers' financing issues.

Multifamily business: Rental housing development

Although growth in the rental market slowed in 2023, occupancy rates continued to steadily increase due to consistently high housing demand. We delivered two properties while keeping a careful eye on the situation in the sales market amid soaring interest rates. The previously soaring construction costs have subsided somewhat and we expect new construction projects to decline moving forward while construction costs to hold steady or slightly decrease.

■ Australia

Condominiums development business

The Reserve Bank of Australia (RBA) has continued to raise the policy interest rate, and it reached 4.35% in November 2023. Despite the ongoing rate increases, it was clear that the housing shortage is in part due to a decrease in supply attributable to heightened demand from an influx of immigrants (pre-COVID: 250,000 annually; 2023: 500,000 annually) and delays in housing-related approvals. This shortage has underpinned sales of condominiums, and the Company's sales have remained strong. In the rental housing market, this has led to a decline in vacancy rates (around 1% in major cities) and an increase in rents (an increase of 10%–20% annually).

Homebuilding business

Sales of newly built detached houses in New South Wales have fallen around 60% compared with the period prior to the interest rate hikes (April 2022 and earlier), a situation that remains ongoing. Furthermore, there have been a series of bankruptcies among builders due to a decline in orders and a rise in construction costs, so demand in the newly built detached house market has been shifting toward already completed and nearly completed properties, which have low construction completion risks. We will work to heighten the pace of sales as we move ahead with construction as normal and increase the number of completed properties.

■ United Kingdom

The Bank of England (the United Kingdom's central bank) raised its policy interest rate to 5.25% in August 2023 and has held at that level for three consecutive meetings since, while continuously monitoring such impacts on the economy. The average price of a home in the U.K. was £284K as of December 2024, a 0.1% increase from the previous month but a 1.4% decrease compared with the same period of the previous year. The number of housing transactions in the U.K. was 80,420 (seasonally adjusted estimate) as of December 2023, a 18.6% decrease from December 2022 and a 0.8% decrease from November 2023.

■ Singapore

Amid a post-COVID recovery that began in the previous year, sales prices continue to rise. In April 26, 2023, the government announced an increase in stamp duty aimed at suppressing sales to the growing number of overseas investors seeking to acquire housing for investment purposes. Although this measure has kept the housing market from overheating, sales price indicators have rising 6.7% year on year as of the fourth quarter of 2023, demonstrating its continued robustness.

[United States]

Homebuilding	¥337.1 billion (4,444 homes)	Multifamily	¥48.2 billion
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Woodside Homes



Chesmar Homes



The Society Margo

Master-planned community	¥72.9 billion
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Hubble Homes



Holt Homes



Elyson

[Australia]

Condominiums	¥35.1 billion
Homebuilding	¥16.2 billion



Melrose Park (Stage 3) 148 units



West Village (Stage 3) 146 units

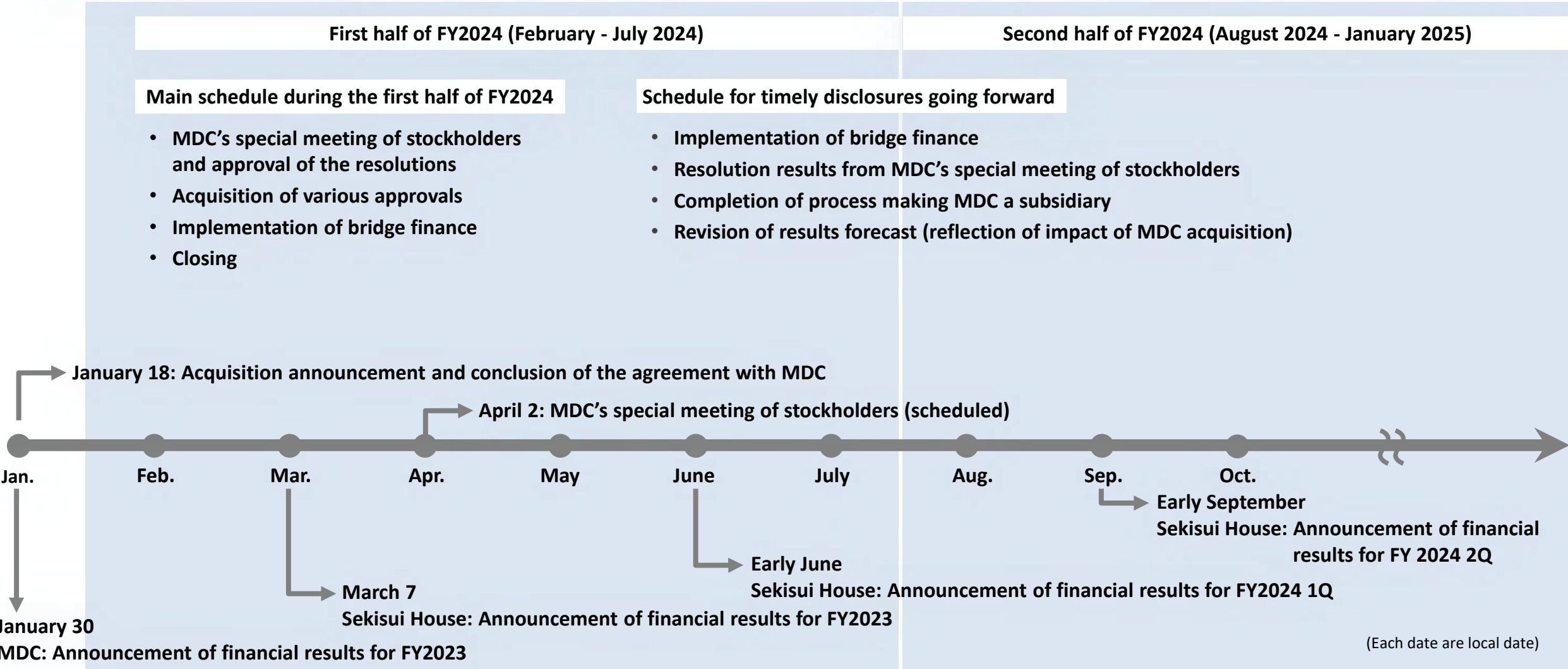
Regarding the Acquisition of M.D.C. Holdings, Inc. (MDC)

* Details related to the acquisition of MDC can be found in overseas business briefing material released on January 18, 2024.

URL: <https://www.sekisuihouse.co.jp/english/company/financial/topics/>

Progress on various procedures related to the acquisition of MDC and the schedule going forward

Various procedures related to the MDC acquisition are proceeding apace, and we expect it to be completed in the first half of fiscal 2024 following the passing of a resolution at MDC’s special meeting of stockholders. Regarding results forecasts that include the effects of the acquisition, we plan to release a revised plan once acquisition procedures have been completed and following a detailed analysis.



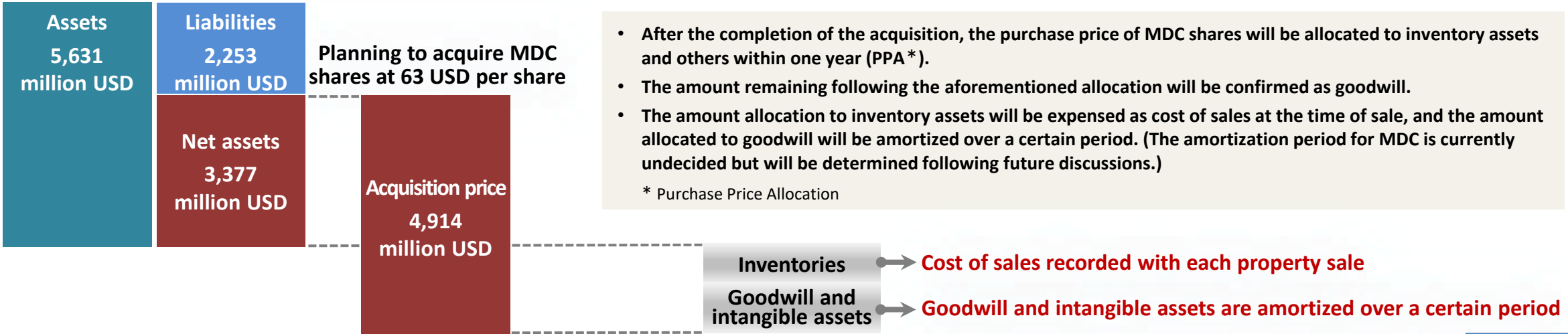
■ Trend in MDC's Financial Results

(million USD)	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	3,293	3,901	5,254	5,717	4,642
Operating profit	284	462	770	774	435
Operating profit margin	8.6%	11.9%	14.7%	13.5%	9.4%
Net income attributable to owners of parent	238	367	573	562	401
Number of House closings	6,974 homes	8,158 homes	9,982 homes	9,710 homes	8,228 homes

* Calculated based on MDC's disclosure materials

■ Accounting procedures related to goodwill arising from the MDC acquisition (expectation)

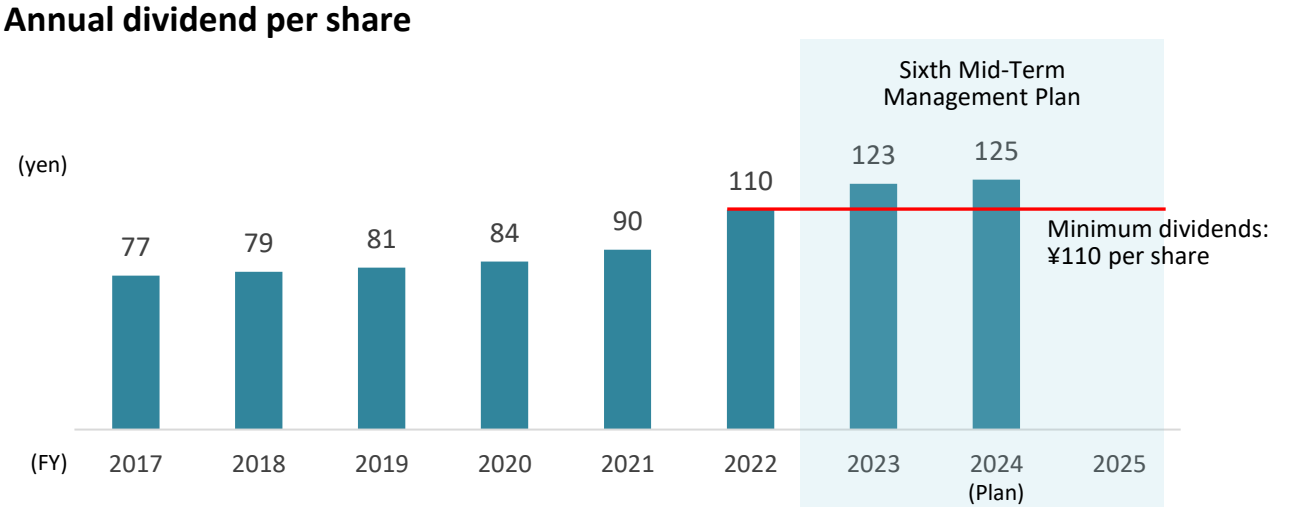
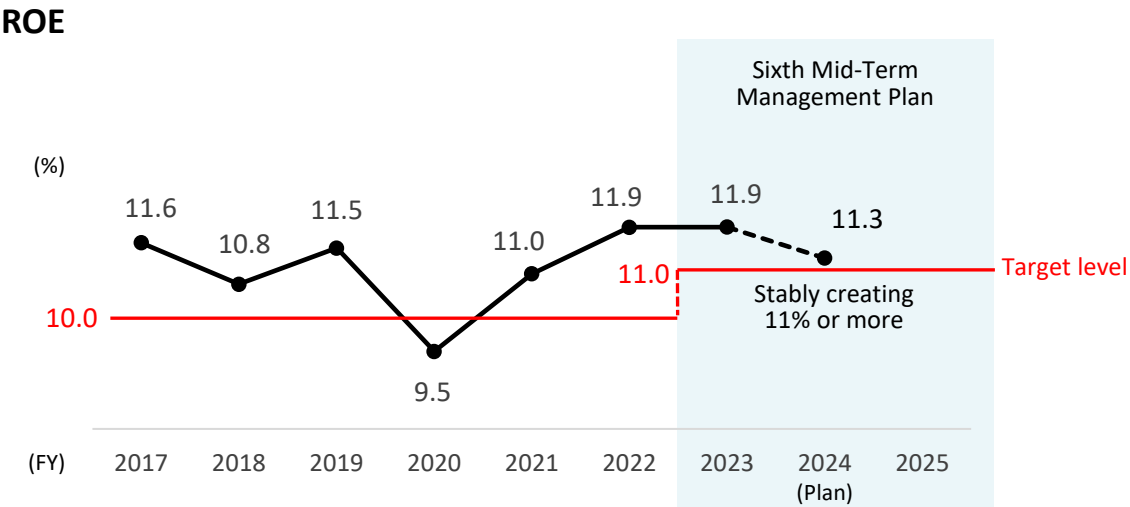
Balance sheets (The actual B/S as of the completion of the acquisition will serve as the basis: the below B/S figures as of December 31, 2023 are provided for reference.)



Financial Status

Due to EPS growth, we increased the year-end dividend by ¥5 more than planned for fiscal 2023, bringing the total to ¥123 for the full year.
We achieved an increase in dividends for the 12th consecutive year.
With the acquisition of MDC, although we will not change our policy on shareholder returns, we have decided to forego stock repurchases for fiscal 2024.

Sixth Mid-Term Management Plan Capital policies/ Policy for shareholder return		FY2023 Actual	FY2024 Plan
ROE	Stably creating 11% or more	11.9% (YoY 0.0p)	11.3% (YoY -0.6p)
Dividends	Average medium-term dividend payout ratio : 40% or more	Annual dividend per share: ¥123 up ¥13 from the previous year	Annual dividend per share: ¥125 up ¥2 from the previous year
	Minimum dividends : ¥110	Dividends payout ratio: 39.8%	Dividends payout ratio: 39.9%
Repurchases of Company stock	Flexibly implement	Aggregate price of shares repurchased: Approx. ¥40.0 billion Aggregate number of shares repurchased: 14,376,800 shares	Policy is to forego repurchases in response to the MDC acquisition



Financial Status (2)

Growth investments have steadily progressed. Our financial leverage is rising due to our aggressive real estate investment. Although we expect a further rise in financial leverage owing to the acquisition of MDC, we plan to continue moving forward with growth investments while ensuring a balance with financial soundness.

Growth investments

[Real Estate Investment Plans and Results]

Plan during the period of the Sixth Mid-Term Management Plan (over three years)

Investment	Japan	¥1,300.0 bn	Overseas	¥1,700.0 bn	Total	¥3,000.0 bn
Recoup	Japan	¥1,300.0 bn	Overseas	¥2,000.0 bn	Total	¥3,300.0 bn

Results through the period of FY2023 (1 year)

Investment (Progress to Plan)	Japan	¥478.8 bn (36.8%)	Overseas	¥624.4 bn (36.7%)	Total	¥1,103.3 bn (36.8%)
Recoup (Progress to Plan)	Japan	¥469.2 bn (36.1%)	Overseas	¥525.4 bn (26.3%)	Total	¥994.7 bn (30.1%)

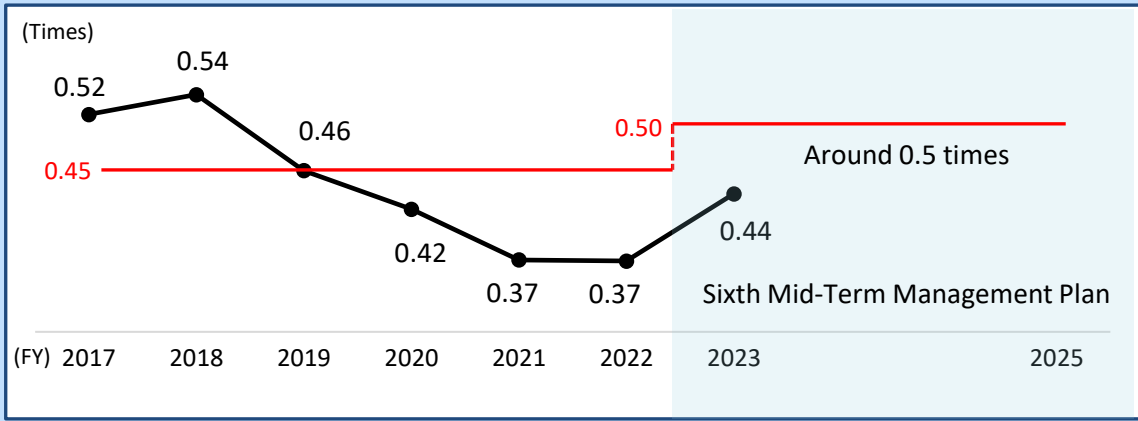
[Investment in Foundations for Growth, New Businesses, M&A]

Investment in Foundations for Growth	¥100 bn over three years Progress as plan, mainly production and R&D
New Businesses, M&A	¥200 bn over three years Acquired Hubble Homes

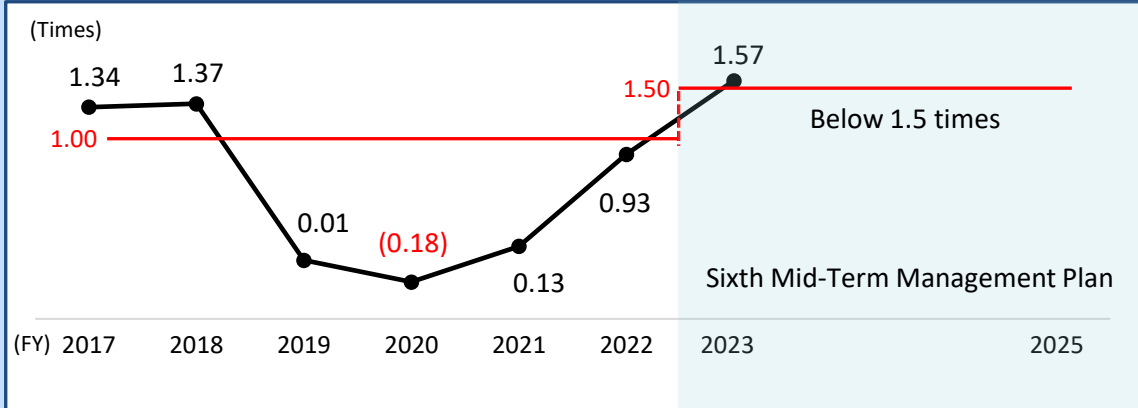
Financial soundness

[Trend in D/E Ratio]

* Target levels after the acquisition of MDC will be revised following a detailed analysis conducted upon completion of the acquisition.



[Trend in Debt Repayment Period (Net Debt-to-EBITDA Ratio)]



Financial Status (3)

Progress under Initiatives to Reduce Cross-Shareholdings

■ Targets in the Sixth Medium-Term Management Plan

- In addition to the analysis of holding objectives of individual stock, from a perspective of increasing capital efficiency, we will reduce cross-shareholdings in phases. We have set a specific target of reducing the ratio of cross-shareholdings to consolidated net assets* to 3% or less to Fiscal 2025.

* Refers to the ratio of the “balance sheet amount of stocks for investment held for purposes other than pure investment (including unlisted stockholdings),” stated in the annual securities report to consolidated net assets

■ Initiatives for Fiscal 2023

- At the meeting of the Board of Directors held in October 2023, the Company analyzed all listed stocks it holds as cross-shareholdings (for 16 different companies) in terms of the overall significance of owning them based on the status of the shareholding, risk and return, and the importance of transactions.
- As a result, of the 16 stocks under consideration, we sold all shares in 2 stocks and some shares in 5 stocks.

	Number of stocks confirmed (listed stock)	Number of types sold		Number of stocks held at end of period (listed stock)	Consolidated net assets ratio (including unlisted stock holdings)
		All shares sold	A portion of shares sold		
FY2019	44	13	0	31	5.5%
FY2020	32 (newly acquired: 1)	8	1	24	5.5%
FY2021	24	3	2	21	5.0%
FY2022	21	4	2	17	4.6%
FY2023	16 *	2	5	14	4.3%

* One stock is excluded from the scope of consideration because the company has become a method-equity subsidiary following additional purchases of shares.

TOPICS

The Sekisui House Global Vision

Make home the happiest place in the world

Propose happiness through the integration of technologies, lifestyle design and services

- ✓ Introducing the “life knit design” concept that interweaves lifestyles
- ✓ Creating value through data-driven DX
- ✓ Offering PLATFORM HOUSE, health services, and lifestyle services

Become a leading company in ESG management

- ✓ Helping solve environmental issues through residences
- ✓ Making employee autonomy a growth driver
- ✓ Innovation and communication

Make Sekisui House technologies the global de facto standard

- ✓ Entering the southeastern United States
- ✓ Expanding the sale of our SHAWOOD products, which leverages safety, comfort, and design
- ✓ Engraining such lifestyle design as our lifestyle proposal capabilities, customer engagement, and brands

Stable Growth in Japan and Proactive Growth Overseas

Utilizing Management Resources and Enhancing Value



Human capital



DX and data



Products and services



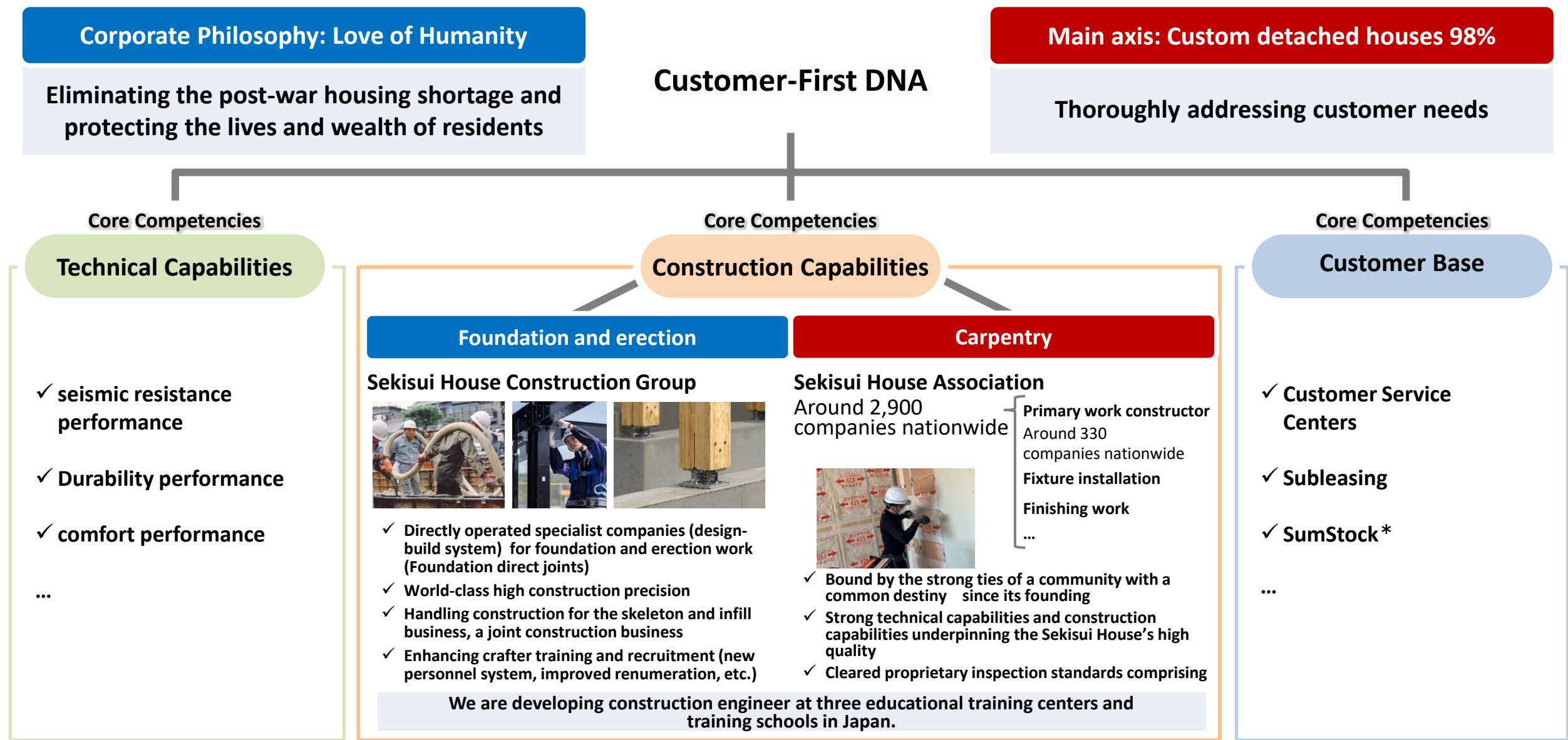
Growth investments

Our core competencies

Technical capabilities

Construction capabilities

Customer base



* In 2008, in response to the need for mechanisms to promote the use of high-quality existing houses as social assets passed on from one resident to the next, 10 major homebuilders established the Provision of Quality Housing Stock Association, which certifies housing built by its members that meets common standards as SumStock housing.

Further enhancing our core competency of construction capabilities

Transferring the Sekisui House Construction Group to an intermediate holding company

■ Strengthening the governance of the Sekisui House Construction Group, which handles the construction for Sekisui House's housing business and skeleton and infill business

- Feb. 2023: After changing the company name from Sekiwa Construction to Sekisui House Construction, 15 companies were reorganized into 8 companies to enhance cooperation within the Group.
- Feb. 2024: We completed transitioning to an intermediate holding company structure to oversee the Sekisui House Construction Group and passed on the business that manages the Sekisui House Construction Business Headquarters.

By clarifying the responsibilities and transfer of authority to the intermediate holding company, we are promoting business, strengthening governance, and reorganizing our operations into an organizational structure that enables rapid and precise decision making.

Sekisui House's Unique Technology: Foundation Direct Joint Construction Method

- To realize seismically resistant homes that ensure safety and peace of mind, Sekisui House is broadly opening its technology adopted as the standard for SHAWOOD wooden-frame housing to society (skeleton and infill business).



Enhancing crafter recruitment and training human resources

(1) Enhancing crafter recruitment at Sekisui House Construction

133 new hires were confirmed to join the Company in April 2024, 3.4 times fiscal 2023 (greatly exceeding the target of 95 new hires).

(2) New personnel system

Changed the name from housing engineer to crafter.

Training for multiple skills and objective evaluations through a skill matrix.

(3) Major remuneration improvement

Initial salary up around 11% for two consecutive years (from April 2023).

Significantly improved remuneration for general managers, up to around ¥9 million per year for employees in their 30s (maximum of around 1.8 times).

(4) Uniforms

Newly created uniforms for all crafters to wear.

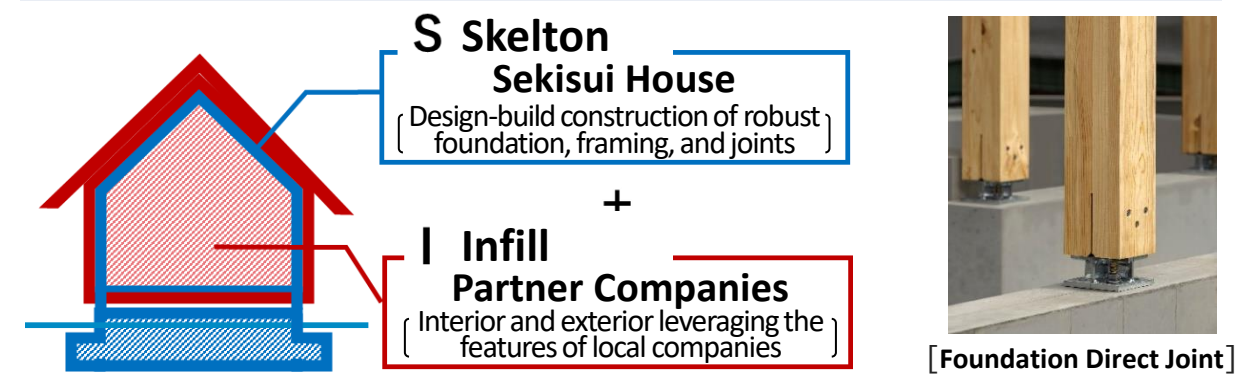


Joint construction business, skeleton and infill (SI) business

Through joint construction with partner companies, we aim to build quality housing stock and enhance the seismic resistance of wooden-frame housing in Japan and work on basic and framing construction by leveraging our core competency of construction capabilities.

FY2025 Target		
Number of partner companies	Number of SI business units (annual)	Partner companies Total annual number of units
10	300	3,000

- Skeleton and infill business with partner companies, leveraging our respective strengths
- In addition to the foundation, framing and other structural elements, Sekisui House will provide support for calculation of permissible stresses, which will be required for all houses to comply legal changes entering effect in 2025 (the narrowing of the No. 4 exception to certain structural inspections)
 - Ensuring the uniqueness of external and internal design and the sales methods of partner companies



In February 2024, began joint business with our first partner company in the Hokuriku region, the fourth such partner in Japan as a whole, with the aim of creating high-quality housing stock to solve problems

■ Skeleton and infill business: four participating partner companies

Kansaijyutakuhanbai Co., Ltd. (Start of business: September 1, 2023)
Head office location: Akashi, Hyogo
Corporate data: Total housing projects underway 705 (FY2021)
No. 1 Hyogo prefecture builder in terms of projects underway (FY2021)

NobleHome Inc. (Start of business: September 1, 2023)
Head office location: Mito, Ibaraki
Corporate data: Total housing projects underway 815 (FY2022)
No. 1 Ibaraki prefecture builder in terms of projects underway for eight consecutive years (FY2014–2021)

Sekiho Kensetsu Co., Ltd. (Start of business: September 1, 2023)
Head office location: Hitachi, Ibaraki
Corporate data: 50 years as a Sekisui House partner building contractor
Track record of over 10,000 construction projects

Ishimoto Home Group (Start of business: February 1, 2024)
Head office location: Takaoka, Toyama
Corporate data: Total housing projects underway 781 (FY2022, across the Ishitomo Home Group)
No. 1 Hokuriku prefecture builder in terms of projects underway for 14 consecutive years (across the Ishitomo Home Group)



The Sekisui House Carpentry Competition, WAZA 2023

**Decided on the apex of carpenter
that underpins the high quality of the Sekisui House**

Sekisui House's inaugural engineering competition was held to reinforce our respect for the carpenters of the Sekisui House Association and promote the attractiveness of their work. These workers engage in quality work that is indispensable to realizing our global vision to "make home the happiest place in the world."

**Competition concept:
We have the techniques (WAZA) that underpin happiness**



Among the 26 chosen from the approximately 5,000 people nationwide in the Sekisui House Association, we decided on the apex of carpenter that underpins the high quality of the Sekisui House

Sekisui House Association, underpinning the Group's construction capabilities

- This organization spans Japan and comprises around 5,000 members who are workers at Group companies and construction businesses that have been engaged in construction since the Group's founding
- The organization specializes in constructing rare Sekisui House residences
- An irreplaceable presence and "a community with a common destiny" supporting the high-quality responsible construction operations of Sekisui House and strong bonds throughout the Group
- Steadily orders construction projects for Sekisui House, not as an original contractor and subcontractor but as a similar entity that fulfills those roles





A competitor demonstrating his skills

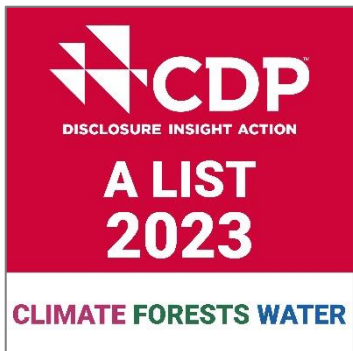


A Sekisui House examiner conducting an inspection of 76 items based on the construction quality manual

APPENDIX

Sixth Mid-Term Management Plan: Outline of ESG Strategy

Fundamental Policy		Material Issues		<ul style="list-style-type: none">● Helping resolve environmental issues through residences● Making employee autonomy a growth driver● Innovation and communication
Become a leading company in ESG management				
		Customer happiness	Societal happiness	Employee happiness
E	Taking on ongoing issues as well as new issues in the environment field			
Decarbonization	<ul style="list-style-type: none">1. Further promoting Sha Maison ZEH2. Developing foundations for promoting ZEB3. Ensuring the early realization of RE100 and SBT targets by accelerating initiatives relative to general aspects of business activities, including supply chains			
Biodiversity	<ul style="list-style-type: none">1. Rolling out the <i>Gohon no Ki</i> Project across the Group while expanding the scope of external partnerships2. Further strengthening and promoting sustainable wood procurement			
Resource recycling	Upgrading the zero-emission system into a circular economy			
S	Enhancing our corporate value via improvement in human resource value and social value			
Improvement in human resource value	<p>Enhancing the combination of employee autonomy × alignment of efforts</p> <p>(1) Supporting self-directed career development (2) Promoting DE&I (3) Promoting diverse workstyles (4) Building a foundation for well-being ×</p> <p>Nurturing leaders capable of disseminating our Corporate Philosophy and strategies</p> <p>Securing staffing in line with strategies and optimally allocating employees in light of their competencies</p>			
Improvement in social value	<p>Helping resolve social issues via business and other corporate activities</p> <p>(1) “Kids First” (2) “Green First” (3) Respect for human rights (4) Regional revitalization business</p>			
G	Strengthening corporate governance with regard to the two aspects of senior management and business management Driving forces of “Innovation & communication”			
Senior management level	<ul style="list-style-type: none">1. Moving forward from the development of a corporate governance framework to the new stage of realizing its functional effectiveness2. Increasing the sophistication of stakeholder engagement			
Business management level	<ul style="list-style-type: none">1. Rolling out Group governance systems on a global basis2. Fostering a corporate culture based on mutual trust achieved via robust communications			



- ✓ Selected for the A list, the highest grade, in all three possible categories, by CDP, an international environmental NGO
- ✓ The Sekisui House Group's environmental initiatives were evaluated high overall
- ✓ Sekisui House was one of only two Japanese companies included among the 10 companies in the world who were ranked AAA (out of 21,000 companies)

Climate Change



- ZEH, ZEB, Sekisui House Owner *Denki*
- Decarbonization of offices and production frontlines
- Decarbonization engagement of the supply chain
- Setting SBT 1.5°C target, disclosing TCFD data, etc.

Forest



- FairWood procurement based on the proprietary Wood Procurement Guidelines
- Biodiversity conservation of cities through the *Gohon no Ki* Project
- Expand engagement with suppliers, etc.

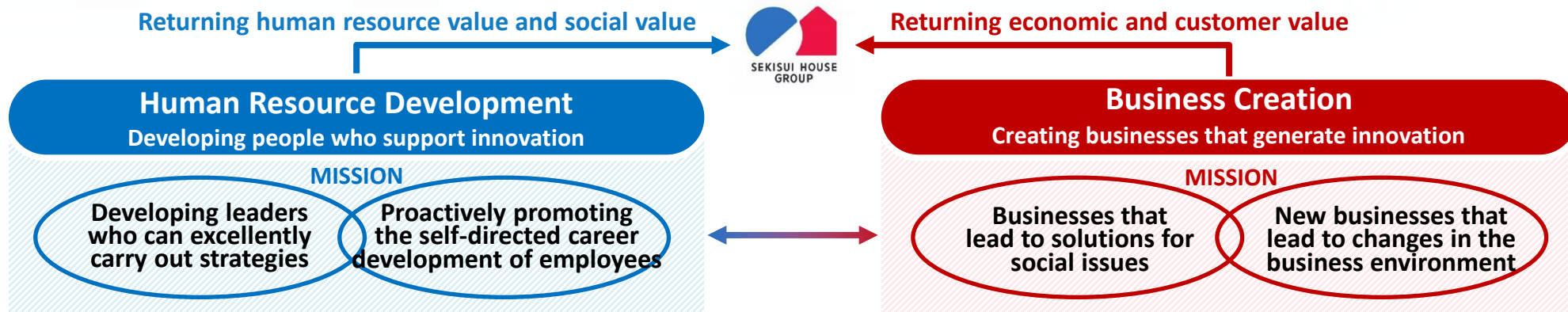
Water security



- Adopt standards for water-conserving equipment in supplying housing and enhancing drought resilience
- Assessing water risks in factories and the supply chain and addressing them through BCPs
- Efficiently using water and appropriately treating wastewater by recycling water in factories, etc.

Establishing a new company to build businesses through open innovation

The Company established Sekisui House Innovation & Communication, Ltd. on February 1, 2024, with the aim of developing human resources and further promoting open innovation utilizing the Sekisui House's technologies, customer base, data, and human resources.



Existing Measures

| Keiei-juku Management Training Program | Women's College | SHINE! Challenge Program
| Self-directed Career Development | Etc. ...

New Measures

Management human resources development measures

- * Global human resources development measures
(Overseas business strategy execution leaders)
- * Management human resources development measures
(Group general managers and leaders)
- * Innovation human resources development measures
(Leaders who create new future value)

Specialist human resources development measures

- * DX business partner development measures
(DX Business Partner/Data Scientist)
- * Project management SP development measures
(Project Management Specialist)
- * Other SP development measures
(Sales, governance, ESG, communications)

Slated to open September 2024
Open Innovation Facility inside Akasaka Green Cross
Ideas will be consolidated into "InnoCom Square"



Idea solicitation measures

1 SHIP

We select novel and interesting ideas solicited from the Sekisui House Innovation & Performance Awards (SHIP), an internal award system that all employees can participate in, and consider commercializing them.

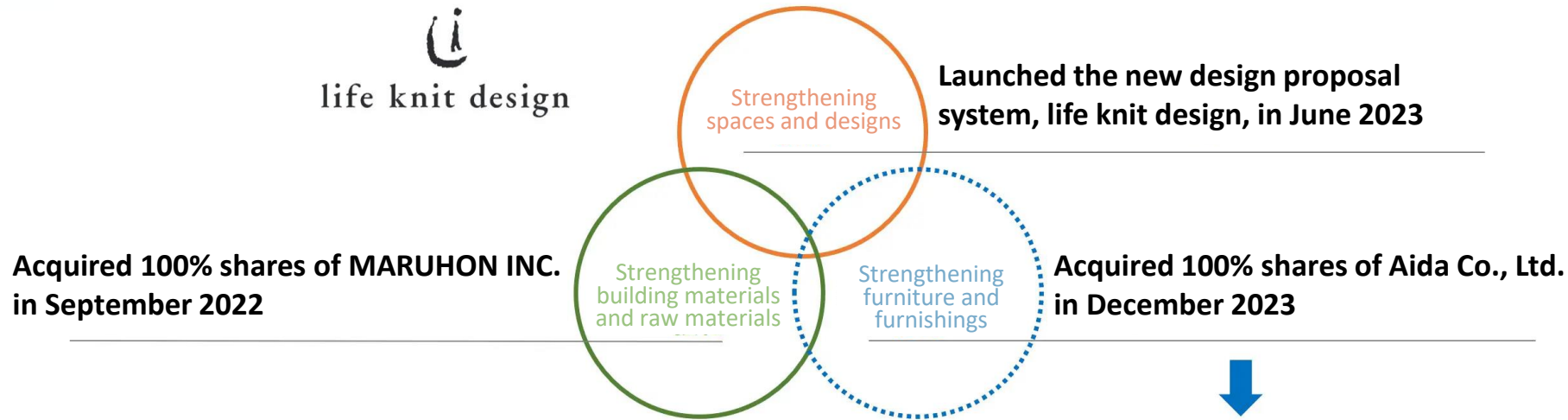
2 Reverse Pitch Event

At this event, the Company presents various residence-related themes and invites venture companies with unique technologies and business ideas with the aim of matching up the Company and the ventures.

3 CVC (Corporate Venture Capital, slated to be founded in Apr. 2024)

We will set venture investment limits, support venture companies that want to utilize our technologies and ideas, and gain synergy and future potential to spur the Company's innovation.

In December 2023, we acquired all the common shares of Aida Co., Ltd., an order-made wooden furniture maker. Through the new design proposal system, life knit design, we strengthen uniform interior proposals for spaces, designs, building materials, and furniture.



■ Aida Co., Ltd. Company Overview

- Head office location: 5-9-5 Minami-Aoyama, Minato-ku, Tokyo
- Factory location: 1180 Izumi, Hitachiomiya, Ibaraki
- Stores: Omotesando (flagship, timber gallery), Kichijoji, Jiyugaoka, Ginza, Yokohama Motomachi
- Founded: 1953
- Incorporated: 1980
- Businesses: Planning, manufacturing, selling, after-service maintenance of furniture and accessories made with immaculate lumber

Expanded in-house brand Kagura



Promoting items that enhance emotional value, such as manufacturing storage for immaculate furniture and orders

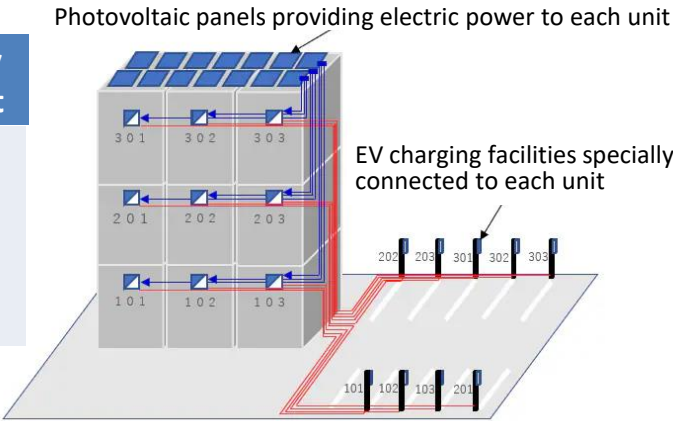


Built-to-order business: Rental housing and commercial buildings | Adding high value to Sha Maison ZEH

- Establishing a nationwide system to set up EV charging facilities that specially connect to each unit of rental housing Sha Maison ZEH, which can use photovoltaic solar power.
- Helping solve the EV charging infrastructure shortage and decarbonization through renewable energy charging while reducing utility bills for residents.
- Major merits of promoting the establishment of EV charging facilities that specially connect to each unit of Sha Maison ZEH

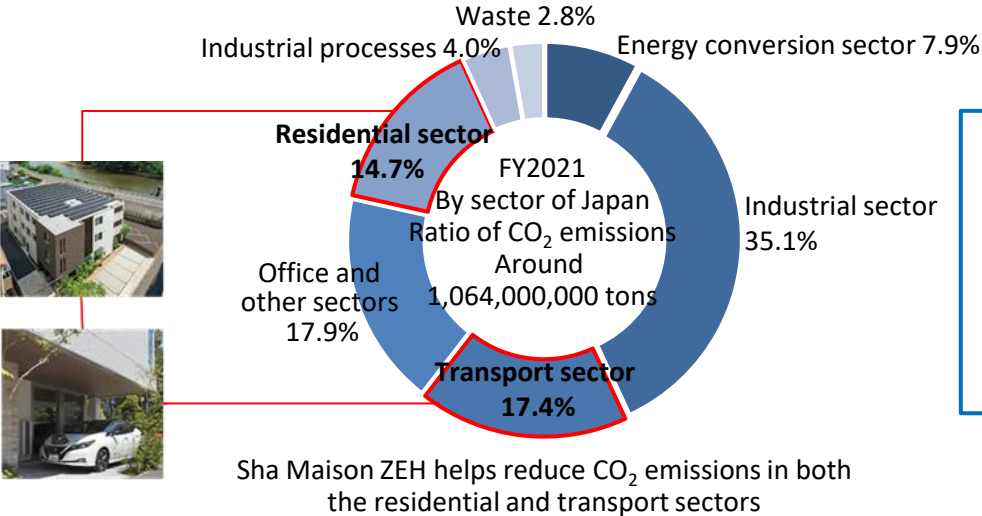
Meeting EV needs that will increase going forward by establishing EV charging facilities specific to each unit

- Helping further decarbonize EV usage by enabling charging with renewable energy produced from solar power for each unit.
- Helping reduce residents' utility bills by charging EVs with electricity produced from excess solar power.



	Selected for Sha-Maison ZEH	
	Systems in which residents can sell their own electricity individually	Systems in which electricity is generated and sold by the entire complex
Concept diagram		
Methods for connection with photovoltaic panels	Connected to each unit	Connected to common areas/entire complex
Features	<ul style="list-style-type: none"> Residents can use energy generated by photovoltaic panels while benefitting from the proceeds from electricity sales Capable of accommodating future growth in needs for ethical consumption, resulting in long-term stable management of rental housing 	<ul style="list-style-type: none"> It is impossible to assess the volume of photovoltaic power output used by each residential unit Residents can enjoy little or no benefits arising from the reduction of utility costs

Enhancing our contribution to the decarbonization of EVs through charging with renewable energy



- Promoting EVs worldwide as a method of decarbonization in the transport sector.
- However, this has a different greenhouse gas prevention effect due to the composition of electric power used for EV charging (ratio of fossil fuels and non-fossil fuels).
- We are helping realize a decarbonization and enhancing the rate of CO2 emission reduction by increasing the ratio of electric power derived from renewable energy, such as photovoltaic power generation.

Revised the Composition of Segments

We introduced management methods for each individual business to further enhance the link between the business strategy and organization. We revised the composition of segments from fiscal 2023.

Old (– FY2022)		New (FY2023 –)	Overview	Main companies
Built-to-order		Built-to-order		
Custom detached houses	(1)	Detached houses	Sales of built-to-order and built-for-sale houses (including exteriors)	Sekisui House* Sekisui House noie
Rental housing		Rental housing and commercial buildings	Contracting and selling rental housing (Sha Maison) and commercial and office buildings (including exteriors)	Sekisui House*
Architectural/civil engineering		Architectural/civil engineering	Design and construction of conventionally built structures Design and construction for civil engineering	Konoike Construction Group
Supplied housing		Supplied housing		
Real estate management fees	(2)	Rental housing management	Leasing and management operations for rental housing (Sha Maison)	Sekisui House Real Estate Group
Remodeling		Remodeling	Remodeling of housing built by the Company (detached houses and rentals) Remodeling of properties in general	Sekisui House Remodeling* Sekisui House Real Estate Group*
Development		Development		
Houses for sale	(3)	Real estate and brokerage	Brokerage and sales of land for housing and existing homes Brokerage and sales of real estate (land, buildings) for profit	Sekisui House Sekisui House Real Estate Group
Condominiums		Condominiums	Development, sales and management of condominiums	Sekisui House - Affiliate subsidiaries
Urban redevelopment		Urban redevelopment	Development and management of hotels and other properties, mainly in urban areas /Regional Trip Base	Sekisui House - Affiliate subsidiaries
Overseas		Overseas		Overseas subsidiaries
Other businesses	(5)	Other businesses		Domestic subsidiaries

- (1) Architectural/civil engineering:

(2) Real estate management fees:

(3) Houses for sale:

(4) Condominiums, Urban redevelopment:

(5) Other businesses:
- ① Changed Sekisui House’s built-to-order business to “rental housing and commercial buildings” ② No change of Konoike Construction’s built-to-order business from “architectural/civil engineering business”

① Changed the rental housing management business to “rental housing management” ② Brokerage business changed to “real estate and brokerage”

① Changed the building business to “detached houses” ② Changed the land business to “real estate and brokerage”

○ The real estate business handled by the Sekisui House Real Estate Group became “real estate and brokerage.”

○ Changed exteriors to “detached houses” and “rental housing and commercial buildings” depending on the building applications
- * Including Sekisui House Construction companies as a subcontractor

Although the document is prepared on the information believed to be credible, Sekisui House does not guarantee the accuracy or the completeness of such information. Also the information herein contains forward-looking statements regarding the company's plan, outlook, strategies and results for the future. The Company undertakes no obligation to publicly update any forward-looking statements. All the forward-looking statements are based on judgments derived from information available to the Company at the time for this release. Certain risks and uncertainties could cause the company's actual results to differ materially from any projections presented here.