


FY2023

(February 1, 2023 through January 31, 2024)

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March 7, 2024



SEKISUI HOUSE, LTD.

Fundamental Policy of the Sixth Mid-Term Management Plan

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

Review 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.

This document includes figures for the previous year (fiscal 2022) presented on the basis of the new segments.

Old (-FY2022)		New (FY2023-)	Overview	Main companies
Built-to-order business		Built-to-order business		
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 business		Supplied housing business		
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 business		Development business		
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 business		Overseas business		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."

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

1. Overview

- In the first year of the Sixth Mid-Term Management Plan, net sales exceeded ¥3 trillion, and record high profit was achieved for the 3th consecutive year.
- Annual dividends increased ¥13 year on year (¥5 higher than planned) to ¥123, achieving an increase in dividends for the 12th consecutive year.

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	(¥ billion) YOY
Net sales	2,928.8	3,107.2	178.4	6.1%
Gross profit	584.2	623.7	39.4	6.8%
Gross profit margin	19.9%	20.1%	0.2p	—
SG&A	322.8	352.7	29.9	9.3%
Operating profit	261.4	270.9	9.4	3.6%
Operating profit margin	8.9%	8.7%	(0.2p)	—
Non-operating income/expenses	(4.2)	(2.7)	1.5	—
Ordinary profit	257.2	268.2	10.9	4.3%
Extraordinary income	17.2	26.6	9.4	54.9%
Extraordinary losses	6.7	5.9	(0.8)	(12.1%)
Profit attributable to owners of parent	184.5	202.3	17.8	9.6%
EPS (yen)	276.58	309.29		

Main components of non-operating income/ expenses

- Foreign exchange gains or losses: ¥4.2 billion (up ¥5.0 billion YOY)
- Interest expenses: ¥12.3 billion (up ¥7.0 billion YOY)
- Share of profit/ loss of entities accounted for using equity method: ¥1.9 billion (up ¥3.9 billion YOY)

Main components of extraordinary income

- Gain on sales of shares of subsidiaries and associates in China (Sale of hotel property): ¥1.7 billion
- Gain on liquidation of subsidiaries and affiliates in China: ¥9.7 billion
- Gain on sales of shares of subsidiaries and associates in Singapore: ¥8.2 billion

Main components of extraordinary losses

- Loss on business liquidation : ¥4.0 billion

1. Overview

- Net sales and all types of profit were higher than the initial plan thanks to the balanced business portfolio.
- ROE was 0.3 points higher than planned.

Consolidated Results

(¥ billion)

	FY2022 Results	FY2023 Initial plan	FY2023 Results	Amount changed	Change(%)
Net sales	2,928.8	3,080.0	3,107.2	27.2	0.9%
Operating profit	261.4	265.0	270.9	5.9	2.2%
Ordinary profit	257.2	259.0	268.2	9.2	3.6%
Profit attributable to owners of parent	184.5	193.0	202.3	9.3	4.8%
ROE(%)	11.9%	11.6%	11.9%	0.3p	—

Operating profit of Each Business Model

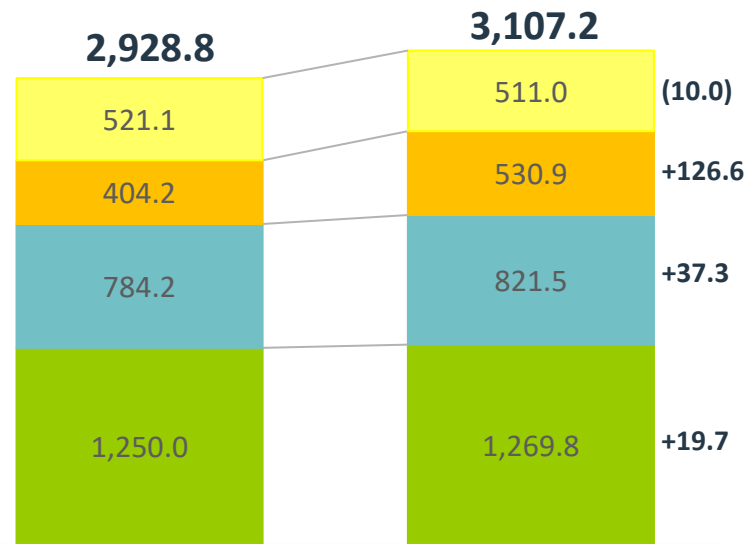
(¥ billion)

	FY2022 Results	FY2023 Initial plan	FY2023 Results	Amount changed	Change(%)
Built-to-Order Business	127.7	136.0	131.9	(4.0)	(3.0%)
Supplied Housing Business	70.0	73.0	73.6	0.6	0.9%
Development Business	36.4	57.0	64.8	7.8	13.7%
Overseas Business	73.8	49.0	48.8	(0.1)	(0.2%)

1. Overview by Business model

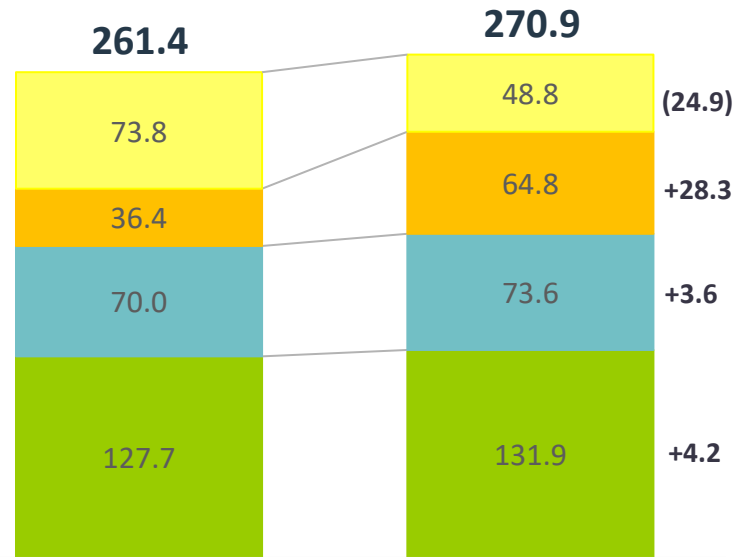
(¥ billion)

Net sales



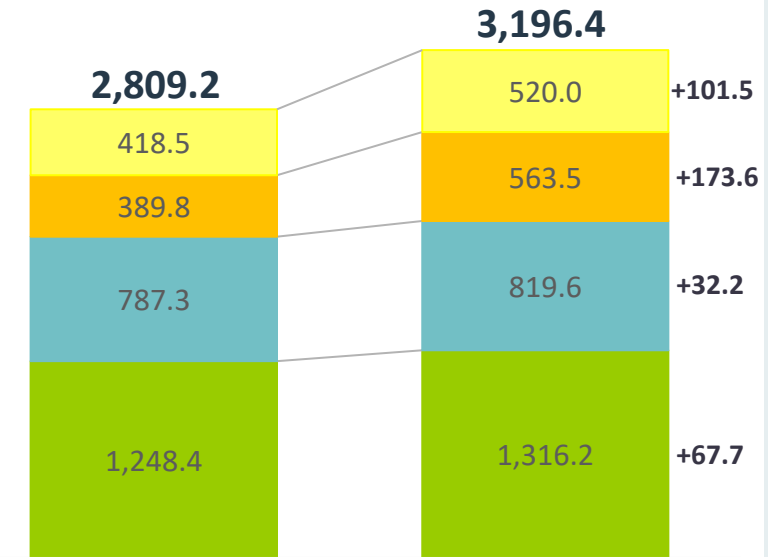
■ Built-to-Order Business ■ Supplied Housing Business
■ Development Business ■ Overseas Business

Operating profit



■ Built-to-Order Business ■ Supplied Housing Business
■ Development Business ■ Overseas Business

Orders

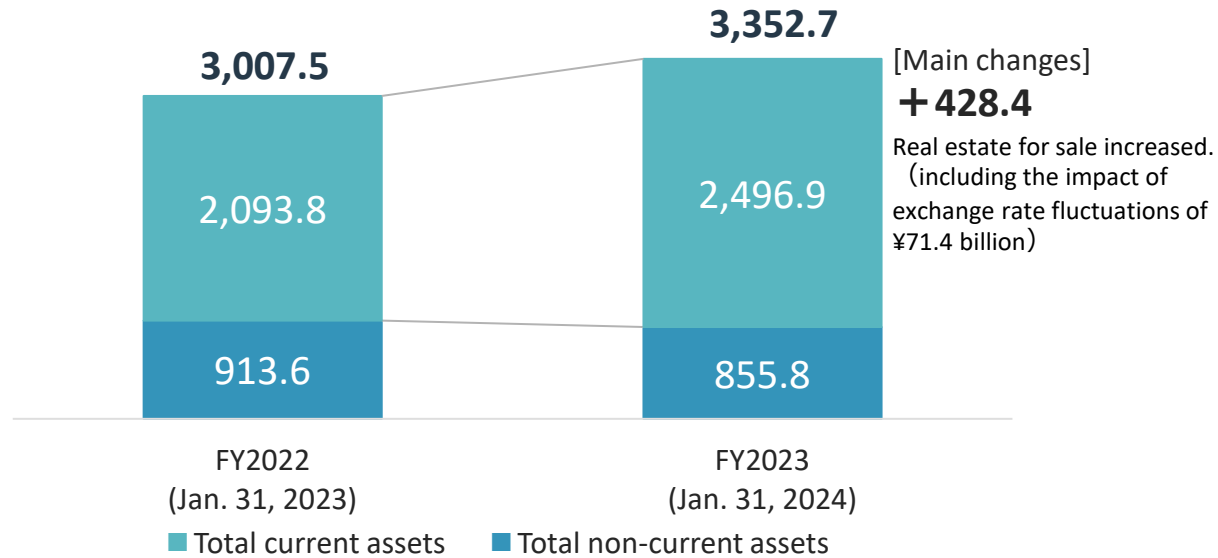


■ Built-to-Order Business ■ Supplied Housing Business
■ Development Business ■ Overseas Business

2. Financial Position

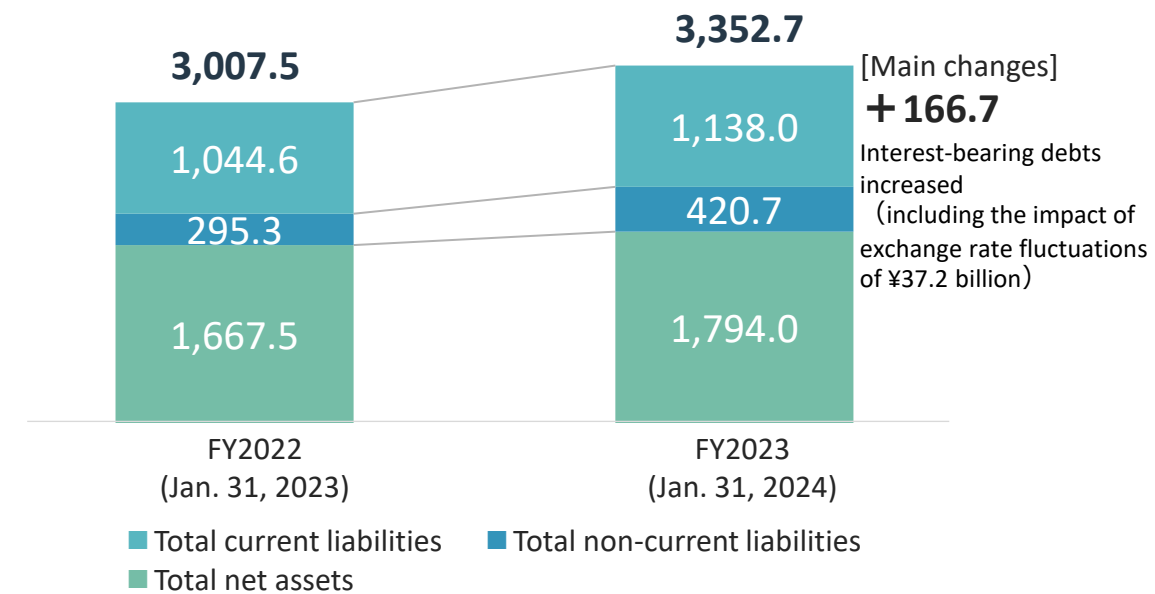
Consolidated Balance Sheet

Assets



Liabilities and net assets

(¥ billion)



Real estate for sale by segment

(¥ billion)

	FY2022 (Jan. 31, 2023)	FY2023 (Jan. 31, 2024)	Amount changed
Real estate for sale *	1,435.4	1,863.9	428.4
Detached houses / Rental housing and commercial buildings	6.6	9.2	2.5
Real estate and brokerage	239.0	327.4	88.4
Condominiums	203.6	227.8	24.2
Urban redevelopment	30.9	60.4	29.4
Overseas	955.0	1,238.8	283.8

* Total of Buildings for sale, Land for sale in lots and Undeveloped land for sale.

State of Interest-bearing Debts

	FY2022 (Jan. 31, 2023)	FY2023 (Jan. 31, 2024)	Amount changed
Interest-bearing debts (¥ billion)	607.1	774.9	167.7
D/E ratio (times)	0.37	0.44	0.07
Equity capital ratio	54.3%	52.3%	(2.0p)

3. State of Cash Flows, State of Investment

State of Cash Flows

(¥ billion)

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed
Cash flows from operating activities	125.4	15.6	(109.7)
Cash flows from investing activities	(165.4)	(69.1)	96.2
Free cash flow	(39.9)	(53.4)	(13.4)
Cash flows from financing activities	(155.7)	6.4	162.2
Cash and cash equivalents at end of period	332.7	292.9	(39.8)

[Main changes]

- Decrease (increase) in inventories: Previous period ¥(38.4) billion, Current period ¥(217.9) billion
- Increase (decrease) in short-term loans, net: Previous period ¥ 37.3 billion, Current period ¥155.8 billion

State of Investment

(¥ billion)

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	FY2024 Full-year plan
Capital expenditures	95.3	86.7	(8.6)	100.0
Depreciation	26.7	27.7	1.0	29.0

4. Segment Information (Built-to-Order Business)

- In the detached houses business, we achieved net sales and operating profit similar to the previous year by implementing our three-brand strategy and high-value-added proposals. Gross profit margin also improved.
- In the rental housing and commercial buildings business, sales and profit increased. Orders were strong, mainly for Sha Maison ZEH and corporate orders for rental buildings.
- In the architectural/civil engineering business, sales and profit increased. Gross profit margin continued to improve due to better profitability. The environment for orders improved.

Net sales (¥ billion)

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount Changed	YOY
Detached houses	476.4	471.0	(5.3)	(1.1%)
Rental housing and commercial buildings	506.3	524.1	17.8	3.5%
Architectural/civil engineering	267.3	274.6	7.3	2.7%
Total	1,250.0	1,269.8	19.7	1.6%

Gross profit margin

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Change
Detached houses	22.8%	23.3%	0.5p
Rental housing and commercial buildings	24.4%	24.1%	(0.3p)
Architectural/civil engineering	10.0%	10.4%	0.4p
Total	20.7%	20.8%	0.1p

Operating profit (¥ billion)

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount Changed	YOY
Detached houses	41.4	41.0	(0.4)	(1.0%)
Rental housing and commercial buildings	74.4	78.0	3.5	4.8%
Architectural/civil engineering	11.8	12.9	1.0	9.1%
Total	127.7	131.9	4.2	3.3%

Operating profit margin

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Change
Detached houses	8.7%	8.7%	0.0p
Rental housing and commercial buildings	14.7%	14.9%	0.2p
Architectural/civil engineering	4.4%	4.7%	0.3p
Total	10.2%	10.4%	0.2p

■ Main businesses comprising each segment (the underlined businesses were incorporated after the revision to segment composition)

Detached houses	Sales of built-to-order and <u>built-for-sale</u> houses (including exteriors)	[Main companies: Sekisui House, Sekisui House noie]
Rental housing and commercial buildings	Contracting and selling rental housing (Sha Maison) and commercial and office buildings (<u>Including RC contracted by Sekisui House</u>) (including exteriors)	[Main companies: Sekisui House]
Architectural/civil engineering	Design and construction of conventionally built structures, Design and construction for civil engineering	[Main companies: Konoike Construction Group]

4. Segment Information (Built-to-Order Business)

Orders (¥ billion)					Order backlog (¥ billion)		
	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	YOY	FY2022 (Jan. 31, 2023)	FY2023 (Jan. 31, 2024)	Amount changed
Detached houses	470.2	465.6	(4.5)	(1.0%)	235.3	229.9	(5.3)
Rental housing and commercial buildings	520.5	550.2	29.6	5.7%	490.3	516.4	26.1
Architectural/civil engineering	257.6	300.3	42.6	16.6%	375.6	401.2	25.6
Total	1,248.4	1,316.2	67.7	5.4%	1,101.3	1,147.7	46.3

ASP per building (¥ million)			
	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount Changed
Detached houses (Excluding ready built houses)	46.19	49.55	3.36
Rental housing (Sha Maison)	141.61	165.43	23.82

- Detached houses
Ratio of Green First ZERO (ZEH): 91% (April through January)
Ratio of three- and four-story housing (in value): 10.1%
- Rental housing (Sha Maison)
Ratio of Sha Maison ZEH: 76%
Ratio of three- and four-story housing (in value): 90.9%
- Gross profit margin of Architectural/civil engineering
Architectural: 9.2%
civil engineering: 12.2%

4. Segment Information (Supplied Housing Business)

- In the rental housing management business, sales and profit increased. Units under management increased and occupancy rates stayed high thanks to the supply of high-quality resident-first buildings in favorable locations.
- In the remodeling business, we continued to promote proposal-based and environment-based remodeling for detached houses as well as renovation proposals to maintain and improve asset value for rental housing.

Net sales (¥ billion)

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	YOY
Rental housing management	617.2	646.5	29.3	4.8%
Remodeling	166.9	174.9	8.0	4.8%
Total	784.2	821.5	37.3	4.8%

Gross profit margin

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Change
Rental housing management	14.2%	14.2%	0.0p
Remodeling	25.4%	25.4%	0.0p
Total	16.6%	16.6%	0.0p

Operating profit (¥ billion)

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	YOY
Rental housing management	47.5	50.1	2.5	5.5%
Remodeling	22.4	23.4	1.0	4.7%
Total	70.0	73.6	3.6	5.2%

Operating profit margin

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Change
Rental housing management	7.7%	7.8%	0.1p
Remodeling	13.4%	13.4%	0.0p
Total	8.9%	9.0%	0.1p

■ Main businesses comprising each segment (the underlined businesses were incorporated after the revision to segment composition)

Rental housing management	Leasing and management operations for rental housing (Sha Maison)	[Main companies: Sekisui House Real Estate Group]
Remodeling	Remodeling of housing built by the Company (detached houses and rentals) Remodeling of properties in genera	[Main companies: Sekisui House Remodeling, Sekisui House Real Estate Group]

4. Segment Information (Supplied Housing Business)

Orders (¥ billion)					Order backlog (¥ billion)		
	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	YOY	FY2022 (Jan. 31, 2023)	FY2023 (Jan. 31, 2024)	Amount changed
Rental housing management	617.2	646.5	29.3	4.8%	—	—	—
Remodeling	170.1	173.0	2.8	1.7%	36.5	34.6	(1.9)
Total	787.3	819.6	32.2	4.1%	36.5	34.6	(1.9)

Rental housing management : Number of units under management / Occupancy ratio

	FY2022 (Jan. 31, 2023)	FY2023 (Jan. 31, 2024)	Change
Number of units under management (thousand)	691	708	17
Occupancy ratio	97.8%	97.7%	(0.1p)

4. Segment Information (Development Business)

- In the real estate and brokerage business, sales and profit increased due to strong real estate sales of the Sekisui House Real Estate companies. As a result of continued proactive purchasing of prime land and focus on expanding sales, orders were strong.
- In the condominiums business, deliveries proceeded according to plan. Sales were also strong.
- In the urban redevelopment business, sales and profit increased. Property sales were completed according to plan. Urban hotel operating conditions continued to improve.

Net sales (¥ billion)					Gross profit margin		
	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	YOY	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Change
Real estate and brokerage	221.0	288.4	67.4	30.5%	19.6%	19.2%	(0.4p)
Condominiums	97.1	109.4	12.3	12.7%	23.0%	23.9%	0.9p
Urban redevelopment	86.1	133.0	46.9	54.5%	7.3%	18.4%	11.1p
Total	404.2	530.9	126.6	31.3%	17.8%	19.9%	2.1p

Operating profit (¥ billion)					Operating profit margin		
	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	YOY	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Change
Real estate and brokerage	17.5	25.8	8.3	47.5%	7.9%	9.0%	1.1p
Condominiums	13.7	17.5	3.7	27.4%	14.2%	16.0%	1.8p
Urban redevelopment	5.1	21.4	16.3	317.7%	6.0%	16.1%	10.1p
Total	36.4	64.8	28.3	78.0%	9.0%	12.2%	3.2p

■ Main businesses comprising each segment (the underlined businesses were incorporated after the revision to segment composition)

Real estate and brokerage	<u>Brokerage</u> and sales of land for housing, existing homes and real estate (land, buildings) for profit	[Main companies: Sekisui House, Sekisui House Real Estate Group]
Condominiums	Development, sales and management of condominiums	[Main companies: Sekisui House, Affiliate subsidiaries]
Urban redevelopment	Development and management of hotels and other properties, mainly in urban areas /Regional Trip Base	[Main companies: Sekisui House, Affiliate subsidiaries]

4. Segment Information (Development Business)

Orders (¥ billion)

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	YOY
Real estate and brokerage	230.2	306.8	76.6	33.3%
Condominiums	88.2	121.0	32.7	37.1%
Urban redevelopment	71.3	135.6	64.2	90.1%
Total	389.8	563.5	173.6	44.6%

Order backlog (¥ billion)

	FY2022 (Jan. 31, 2023)	FY2023 (Jan. 31, 2024)	Amount changed
	42.4	60.8	18.4
	77.4	88.9	11.5
	—	2.5	2.5
	119.8	152.3	32.5

Sales of urban development properties^{*} (¥ billion)

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed
Sales from property sales	84.9	125.4	40.5
Profit from property sales	15.5	29.1	13.6

* Includes sales and profit of the urban redevelopment business as well as development projects in segments other than the development business.

4. Segment Information (Overseas Business)

- In the U.S., the homebuilding business and master-planned community business recovered better than expected. In the multifamily business, 2 properties were sold.
- In Australia, although the number of detached houses sold decreased due to rising mortgage interest rates, we completed property deliveries and condominium deliveries as planned.

(¥ billion)

	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	YOY
Net sales	521.1	511.0	(10.0)	(1.9%)
Gross profit margin	23.6%	22.4%	(1.2p)	—
Operating profit	73.8	48.8	(24.9)	(33.8%)
Operating profit margin	14.2%	9.6%	(4.6p)	—
Orders	418.5	520.0	101.5	24.3%

	FY2022 (Jan. 31, 2023)	FY2023 (Jan. 31, 2024)	Amount changed
Order backlog	212.3	236.1	23.8
Investment balance	1,064.5	1,340.3	275.7

Reference : Exchange rate

(yen)	Average rate		
	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	FY20224 (24/2-25/1) (Plan)
U.S.A	130.77	140.54	135.00
Australia	90.59	93.33	92.00
China	19.38	19.80	19.00
Singapore	94.89	104.77	105.00
U.K.	161.56	174.96	170.00

4. Segment Information (Overseas Business / Details by country)

	Net sales			Operating profit			Ordinary profit			(¥ billion)
	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	
U.S.A	434.5	458.8	24.3	63.4	42.4	(20.9)	59.3	29.0	(30.3)	
Homebuilding	279.9	337.1	57.1	34.2	15.5	(18.7)	-	-	-	
Master-planned community business	74.1	72.9	(1.2)	23.1	20.8	(2.2)	-	-	-	
Multifamily business	80.5	48.2	(32.2)	6.8	6.0	(0.7)	-	-	-	
Australia	62.5	51.3	(11.2)	5.1	11.5	6.3	5.1	11.5	6.3	
China	23.9	0.7	(23.1)	6.9	(1.6)	(8.6)	6.7	(1.1)	(7.9)	
Singapore *	-	-	-	-	-	-	1.0	8.9	7.9	
U.K.*	-	-	-	-	-	-	(1.9)	-	1.9	
Other	-	-	-	(1.7)	(3.4)	(1.7)	(1.7)	(3.4)	(1.7)	
Total	521.1	511.0	(10.0)	73.8	48.8	(24.9)	68.6	44.9	(23.7)	

* 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))

	Orders			Order backlog			Investment balance		
	FY2022 (22/2-23/1)	FY2023 (23/2-24/1)	Amount changed	FY2022 (Jan. 31, 2023)	FY2023 (Jan. 31, 2024)	Amount changed	FY2022 (Jan. 31, 2023)	FY2023 (Jan. 31, 2024)	Amount changed
U.S.A	339.4	458.0	118.6	134.7	148.7	14.0	845.3	1,055.7	210.4
Homebuilding	200.6	358.6	158.0	66.4	102.8	36.3	314.9	390.9	76.0
Master-planned community business	73.3	67.2	(6.1)	51.0	45.4	(5.6)	97.4	85.4	(12.0)
Multifamily business	65.5	31.0	(34.4)	17.1	-	(17.1)	436.7	578.8	142.1
Australia	74.5	61.1	(13.3)	77.5	87.3	9.8	171.6	233.9	62.3
China	4.4	0.7	(3.7)	-	-	-	4.9	0.6	(4.3)
Singapore *	-	-	-	-	-	-	41.8	49.9	8.0
U.K. *	-	-	-	-	-	-	0.7	0.0	(0.7)
Total	418.5	520.0	101.5	212.3	236.1	23.8	1,064.5	1,340.3	275.7

4. Segment Information

(¥ billion)

		FY2022 (22/2-23/1)					FY2023 (23/2-24/1)				
		Net sales	Operating profit	Operating profit margin	Gross profit margin	Orders	Net sales	Operating profit	Operating profit margin	Gross profit margin	Orders
Built-to-Order Business	Detached houses	476.4	41.4	8.7%	22.8%	470.2	471.0	41.0	8.7%	23.3%	465.6
	Rental housing and commercial buildings	506.3	74.4	14.7%	24.4%	520.5	524.1	78.0	14.9%	24.1%	550.2
	Architectural/civil engineering	267.3	11.8	4.4%	10.0%	257.6	274.6	12.9	4.7%	10.4%	300.3
	Subtotal	1,250.0	127.7	10.2%	20.7%	1,248.4	1,269.8	131.9	10.4%	20.8%	1,316.2
Supplied Housing Business	Rental housing management	617.2	47.5	7.7%	14.2%	617.2	646.5	50.1	7.8%	14.2%	646.5
	Remodeling	166.9	22.4	13.4%	25.4%	170.1	174.9	23.4	13.4%	25.4%	173.0
	Subtotal	784.2	70.0	8.9%	16.6%	787.3	821.5	73.6	9.0%	16.6%	819.6
Development Business	Real estate and brokerage	221.0	17.5	7.9%	19.6%	230.2	288.4	25.8	9.0%	19.2%	306.8
	Condominiums	97.1	13.7	14.2%	23.0%	88.2	109.4	17.5	16.0%	23.9%	121.0
	Urban redevelopment	86.1	5.1	6.0%	7.3%	71.3	133.0	21.4	16.1%	18.4%	135.6
	Subtotal	404.2	36.4	9.0%	17.8%	389.8	530.9	64.8	12.2%	19.9%	563.5
Overseas Business		521.1	73.8	14.2%	23.6%	418.5	511.0	48.8	9.6%	22.4%	520.0
Other Businesses		9.4	1.8	20.0%	55.5%	9.5	13.2	2.6	20.1%	56.1%	13.1
Eliminations and back office		(40.2)	(48.4)	—	—	(44.4)	(39.4)	(51.0)	—	—	(36.1)
Total		2,928.8	261.4	8.9%	19.9%	2,809.2	3,107.2	270.9	8.7%	20.1%	3,196.4

5. Full-Year Plan For FY2024

- In fiscal 2024, we plan to once more achieve higher net sales and operating profit than the figures planned when the Sixth Mid-Term Management Plan was formulated.

* 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 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.

(¥ billion)

	FY2023 (23/2-24/1) Results	FY2024 (24/2-25/1) Initial plan	Amount changed	YOY	FY2024 Plan (announced in Sixth Mid- Term Management Plan)
Net sales	3,107.2	3,342.0	234.7	7.6%	3,270.0
Gross profit	623.7	661.0	37.2	6.0%	—
Operating profit	270.9	280.0	9.0	3.3%	275.0
Ordinary profit	268.2	262.0	(6.2)	(2.3%)	269.0
Profit attributable to owners of parent	202.3	203.0	0.6	0.3%	196.0
EPS (yen)	309.29	313.30	4.01	1.3%	303.35
ROA	8.7%	8.2%	—	—	—
ROE	11.9%	11.3%	—	—	Stably creating 11% or more
Dividend per share (yen)	123.00	125.00	2.00	1.6%	—
Payout ratio	39.8%	39.9%	—	—	Average medium-term dividend payout ratio 40% or more

5. Full-Year Plan For FY2024 by Segment

		Net sales (¥ billion)					Orders (¥ billion)			
		FY2023 (23/2-24/1) Results	FY2024 Initial Plan (24/2-25/1)			FY2024 Plan (announced in Sixth Mid-Term Management Plan)	FY2023 (23/2-24/1) Results	FY2024 Initial Plan (24/2-25/1)		
			Plan	Amount changed	YOY			Plan	Amount changed	YOY
Built-to-order business	Detached houses	471.0	473.0	1.9	0.4%	487.0	465.6	485.0	19.3	4.1%
	Rental housing and commercial buildings	524.1	550.0	25.8	4.9%	558.0	550.2	580.0	29.7	5.4%
	Architectural/civil engineering	274.6	313.0	38.3	14.0%	291.0	300.3	293.0	(7.3)	(2.4%)
	Subtotal	1,269.8	1,336.0	66.1	5.2%	1,336.0	1,316.2	1,358.0	41.7	3.2%
Supplied housing business	Rental housing management	646.5	672.5	25.9	4.0%	657.0	646.5	672.5	25.9	4.0%
	Remodeling	174.9	185.5	10.5	6.0%	188.0	173.0	185.5	12.4	7.2%
	Subtotal	821.5	858.0	36.4	4.4%	845.0	819.6	858.0	38.3	4.7%
Development Business	Real estate and brokerage	288.4	357.0	68.5	23.8%	296.0	306.8	357.0	50.1	16.3%
	Condominiums	109.4	96.5	(12.9)	(11.8%)	95.0	121.0	104.0	(17.0)	(14.1%)
	Urban redevelopment	133.0	86.0	(47.0)	(35.4%)	96.0	135.6	86.0	(49.6)	(36.6%)
	Subtotal	530.9	539.5	8.5	1.6%	487.0	563.5	547.0	(16.5)	(2.9%)
Overseas business		511.0	638.0	126.9	24.8%	630.6	520.0	636.0	115.9	22.3%
Other businesses		13.2	13.0	(0.2)	(1.7%)	12.0	13.1	13.0	(0.1)	(1.5%)
Eliminations and back office		(39.4)	(42.5)	(3.0)	-	(40.6)	(36.1)	(42.0)	(5.8)	-
Total		3,107.2	3,342.0	234.7	7.6%	3,270.0	3,196.4	3,370.0	173.5	5.4%

5. Full-Year Plan For FY2024 by Segment

		Operating profit (¥ billion)				
		FY2023 (23/2-24/1) Results	FY2024 Initial Plan (24/2-25/1)			FY2024 Plan (announced in Sixth Mid-Term Management Plan)
			Plan	Amount changed	YOY	
Built-to-order business	Detached houses	41.0	42.5	1.4	3.5%	47.0
	Rental housing and commercial buildings	78.0	82.0	3.9	5.1%	86.0
	Architectural/civil engineering	12.9	15.0	2.0	16.2%	13.5
	Subtotal	131.9	139.5	7.5	5.7%	146.5
Supplied housing business	Rental housing management	50.1	53.0	2.8	5.6%	51.0
	Remodeling	23.4	25.0	1.5	6.5%	27.0
	Subtotal	73.6	78.0	4.3	5.9%	78.0
Development business	Real estate and brokerage	25.8	31.0	5.1	19.9%	25.5
	Condominiums	17.5	11.5	(6.0)	(34.4%)	11.0
	Urban redevelopment	21.4	12.5	(8.9)	(41.7%)	8.0
	Subtotal	64.8	55.0	(9.8)	15.2%	44.5
Overseas business		48.8	56.5	7.6	15.5%	54.7
Other businesses		2.6	2.0	(0.6)	(24.6%)	1.0
Eliminations and back office		(51.0)	(51.0)	0.0	-	(49.7)
Total		270.9	280.0	9.0	3.3%	275.0

Operating profit margin			Gross profit margin	
FY2023 (23/2-24/1) Results	FY2024 (24/2-25/1) Initial plan	FY2024 Plan (announced in Sixth Mid-Term Management Plan)	FY2023 (23/2-24/1) Results	FY2024 (24/2-25/1) Initial plan
8.7%	9.0%	9.7%	23.3%	23.7%
14.9%	14.9%	15.4%	24.1%	24.1%
4.7%	4.8%	4.6%	10.4%	10.1%
10.4%	10.4%	11.0%	20.8%	20.7%
7.8%	7.9%	7.8%	14.2%	14.3%
13.4%	13.5%	14.4%	25.4%	25.6%
9.0%	9.1%	9.2%	16.6%	16.7%
9.0%	8.7%	8.6%	19.2%	18.5%
16.0%	11.9%	11.6%	23.9%	22.8%
16.1%	14.5%	8.3%	18.4%	20.9%
12.2%	10.2%	9.1%	19.9%	19.6%
9.6%	8.9%	8.7%	22.4%	21.0%
20.1%	15.4%	8.3%	56.1%	50.0%
-	-	-	-	-
8.7%	8.4%	8.4%	20.1%	19.8%

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