

## FY2024

(February 1, 2024 through January 31, 2025)

### - Summary of Consolidated Financial Results -

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March 6, 2025

# 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

# 1. Overview

- We achieved record high net sales and profit, with sales exceeding ¥4 trillion.
- All businesses saw increased sales and profits from the consolidation of MDC and growth from existing businesses.
- Annual dividends increased ¥12 year on year (¥6 higher than planned) to ¥135, achieving an increase in dividends for the 13th consecutive year.

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed	( ¥ billion) YOY	
Net sales	3,107.2	<b>4,058.5</b>	951.3	30.6%	
Gross profit	623.7	<b>785.9</b>	162.2	26.0%	<b>Gross profit</b> • Loss on evaluation land and buildings for sale: ¥ (17.5) billion <b>Main components of Loss on evaluation land and buildings for sale</b> • Multifamily business in U.S.A: ¥ (11.2) billion
Gross profit margin	20.1%	<b>19.4%</b>	(0.7p)	—	
SG&A	352.7	<b>454.6</b>	101.8	28.9%	
Operating profit	270.9	<b>331.3</b>	60.4	22.3%	<b>Main components of non-operating income/expenses</b> • Interest expenses: ¥33.6 billion (up ¥21.2 billion YOY) • Foreign exchange gains or losses: ¥3.5 billion (down ¥0.7 billion YOY)
Operating profit margin	8.7%	<b>8.2%</b>	(0.5p)	—	
Non-operating income/expenses	(2.7)	<b>(29.7)</b>	(27.0)	—	
Ordinary profit	268.2	<b>301.6</b>	33.3	12.4%	<b>Extraordinary income</b> • Gain on sale of investment securities: ¥19.3 billion
Extraordinary income	26.6	<b>24.3</b>	(2.3)	(8.8%)	
Extraordinary losses	5.9	<b>20.3</b>	14.3	241.7%	<b>Extraordinary losses</b> • Acquisition related expenses: ¥18.2 billion
Profit attributable to owners of parent	202.3	<b>217.7</b>	15.3	7.6%	
EPS (yen)	309.29	<b>335.95</b>			

# 1. Overview

- Net sales and all types of profit were higher than the plan thanks to the balanced business portfolio.

**Consolidated Results** ( ¥ billion)

	FY2023 Results	FY2024 Plan Announced in Sept.	FY2024 Results	Amount changed	Change(%)
Net sales	3,107.2	4,000.0	<b>4,058.5</b>	58.5	1.5%
Operating profit	270.9	320.0	<b>331.3</b>	11.3	3.6%
Ordinary profit	268.2	288.0	<b>301.6</b>	13.6	4.7%
Profit attributable to owners of parent	202.3	209.0	<b>217.7</b>	8.7	4.2%
ROE(%)	11.9%	11.7%	<b>11.7%</b>	0.0p	—

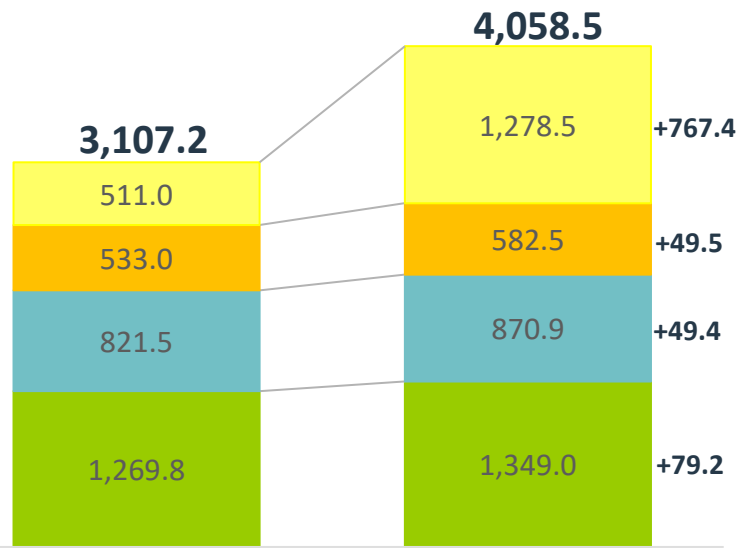
**Operating profit of Each Business Model** ( ¥ billion)

	FY2023 Results	FY2024 Plan Announced in Sept.	FY2024 Results	Amount changed	Change(%)
Built-to-Order Business	131.9	141.5	<b>143.0</b>	1.5	1.1%
Supplied Housing Business	73.6	78.0	<b>83.4</b>	5.4	7.0%
Development Business	65.8	60.5	<b>70.2</b>	9.7	16.2%
Overseas Business	48.8	88.0	<b>78.9</b>	(9.0)	(10.3%)

# 1. Overview by Business model

(¥ billion)

## Net sales

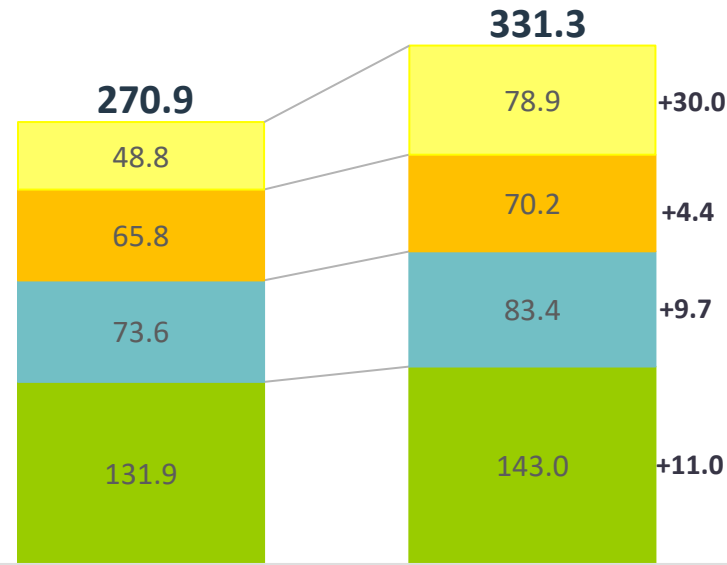


FY2023  
(23/2-24/1)

FY2024  
(24/2-25/1)

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

## Operating profit

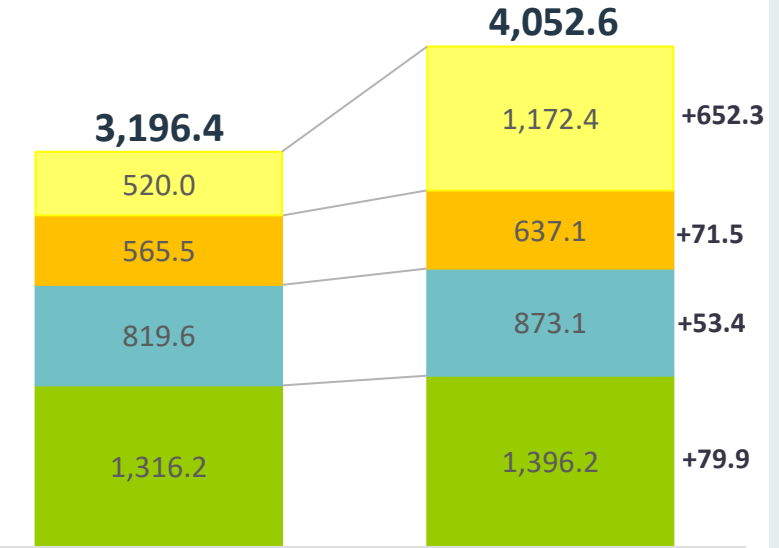


FY2023  
(23/2-24/1)

FY2024  
(24/2-25/1)

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

## Orders



FY2023  
(23/2-24/1)

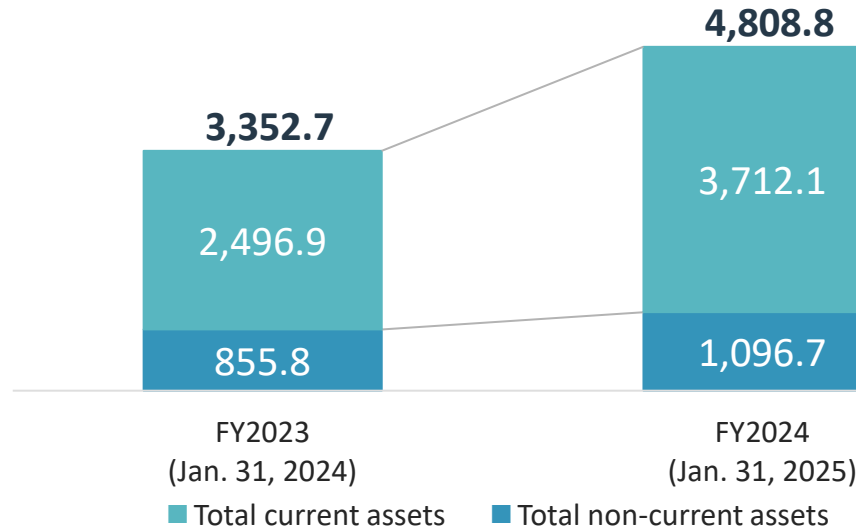
FY2024  
(24/2-25/1)

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

## 2. Financial Position

### Consolidated Balance Sheet

#### Assets



[Main changes]  
**+ 975.3**

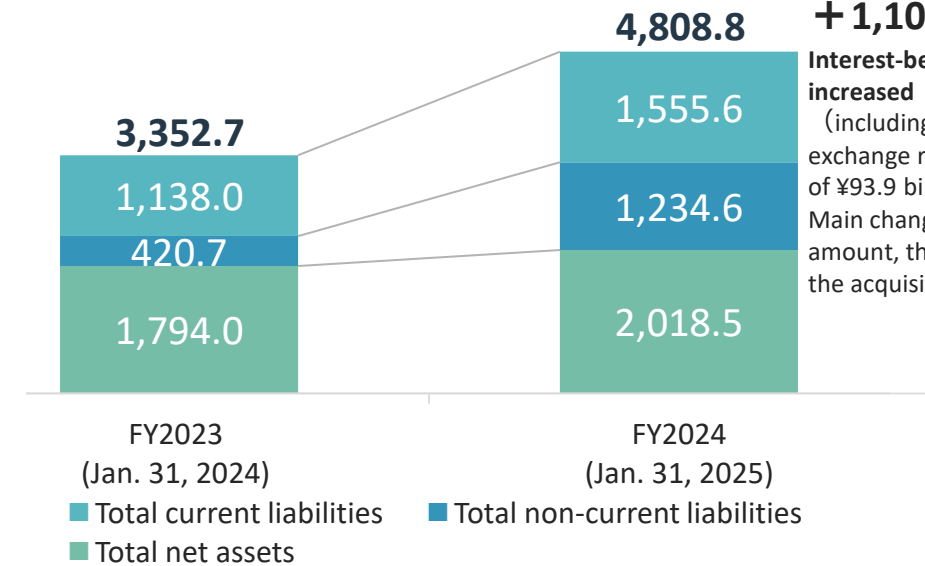
Real estate for sale increased.  
(including the impact of exchange rate fluctuations of ¥151.9 billion)  
Main change of the total amount, the increase from the acquisition of MDC.

**+ 181.4**

Intangible assets increased.  
Main change of the total amount, the increase from "Goodwill" and "Trademark rights" by the acquisition of MDC.

#### Liabilities and net assets

(¥ billion)



[Main changes]  
**+ 1,102.4**

Interest-bearing debts increased  
(including the impact of exchange rate fluctuations of ¥93.9 billion)  
Main change of the total amount, the increase from the acquisition of MDC.

### Real estate for sale by segment

(¥ billion)

	FY2023 (Jan. 31, 2024)	FY2024 (Jan. 31, 2025)	Amount changed
Real estate for sale *	1,863.9	<b>2,839.2</b>	975.3
Detached houses / Rental housing and commercial buildings	9.2	<b>9.4</b>	0.2
Real estate and brokerage	327.4	<b>387.6</b>	60.1
Condominiums	227.8	<b>265.0</b>	37.2
Urban redevelopment	60.4	<b>9.5</b>	(50.8)
Overseas	1,238.8	<b>2,167.4</b>	928.5

### State of Interest-bearing Debts

	FY2023 (Jan. 31, 2024)	FY2024 (Jan. 31, 2025)	change
Interest-bearing debts (¥ billion)	774.9	<b>1,877.4</b>	1,102.4
D/E ratio (times)	0.44	<b>0.96</b>	0.52
taking into account hybrid bonds (times)	0.44	<b>0.86</b>	0.42
Equity-to-asset ratio	52.3%	<b>40.8%</b>	(11.5p)

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

### 3. State of Cash Flows, State of Investment

#### State of Cash Flows

(¥ billion)

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed
Cash flows from operating activities	15.6	<b>62.8</b>	47.2
Cash flows from investing activities	(69.1)	<b>(697.6)</b>	(628.5)
Free cash flow	(53.4)	<b>(634.8)</b>	(581.3)
Cash flows from financing activities	6.4	<b>720.9</b>	714.4
Cash and cash equivalents at end of period	292.9	<b>390.3</b>	97.4

[Main changes]

- Purchase of shares of subsidiaries resulting in change in scope of consolidation: Previous period ¥(14.6) billion, Current period ¥(557.0) billion
- Proceeds from long-term borrowings: Previous period ¥55.5 billion, Current period ¥464.5 billion
- Proceeds from issuance of bonds: Previous period ¥30.0 billion, Current period ¥352.5 billion

#### State of Investment

(¥ billion)

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount Changed	FY2025 Full-year plan
Capital expenditures	86.7	<b>99.8</b>	13.1	95.0
Depreciation	27.7	<b>35.2</b>	7.4	37.0

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

- The Detached Houses Business saw increased sales and profits. We have continued to make high-added value proposals, thus increasing ASP and leading to an improved profit margin. Orders also remained strong.
- In the Rental Housing and Commercial Buildings Business, sales and profit increased, thanks to an enhanced shipment structure and steady construction progress. Orders also remained strong.
- The Architectural/Civil Engineering Business saw increased sales and profit due to on-track construction progress, securing steady orders through expanded proposal capabilities.

Net sales (¥ billion)

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount Changed	YOY
Detached houses	471.0	<b>479.0</b>	8.0	1.7%
Rental housing and commercial buildings	524.1	<b>544.9</b>	20.8	4.0%
Architectural/civil engineering	274.6	<b>325.0</b>	50.3	18.3%
Total	1,269.8	<b>1,349.0</b>	79.2	6.2%

Gross profit margin

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Change
Detached houses	23.3%	<b>24.0%</b>	0.7p
Rental housing and commercial buildings	24.1%	<b>24.1%</b>	0.0p
Architectural/civil engineering	10.4%	<b>9.9%</b>	(0.5p)
Total	20.8%	<b>20.7%</b>	(0.1p)

Operating profit (¥ billion)

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount Changed	YOY
Detached houses	41.0	<b>46.0</b>	5.0	12.2%
Rental housing and commercial buildings	78.0	<b>81.7</b>	3.7	4.8%
Architectural/civil engineering	12.9	<b>15.2</b>	2.3	17.9%
Total	131.9	<b>143.0</b>	11.0	8.4%

Operating profit margin

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Change
Detached houses	8.7%	<b>9.6%</b>	0.9p
Rental housing and commercial buildings	14.9%	<b>15.0%</b>	0.1p
Architectural/civil engineering	4.7%	<b>4.7%</b>	0.0p
Total	10.4%	<b>10.6%</b>	0.2p



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

	Orders (¥ billion)				Order backlog (¥ billion)		
	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed	YOY	FY2023 (Jan. 31, 2024)	FY2024 (Jan. 31, 2025)	Amount changed
Detached houses	465.6	<b>479.1</b>	13.4	2.9%	229.9	<b>230.0</b>	0.0
Rental housing and commercial buildings	550.2	<b>592.3</b>	42.1	7.7%	516.4	<b>563.8</b>	47.4
Architectural/civil engineering	300.3	<b>324.7</b>	24.4	8.1%	401.2	<b>401.0</b>	(0.2)
Total	1,316.2	<b>1,396.2</b>	79.9	6.1%	1,147.7	<b>1,194.9</b>	47.1

	ASP per building (¥ million)		
	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount Changed
Detached houses (Excluding ready built houses)	49.55	<b>52.48</b>	2.93
Rental housing (Sha Maison)	165.43	<b>193.15</b>	27.72

- Detached houses  
Ratio of three- and four-story housing (in value): 9.9%  
〈Reference〉 Ratio of Green First ZERO (ZEH): 95%(FY2023)  
\*Final results (-March 2025) will be disclosed in the Value Report and other publications with completion of the report to the government.
- Rental housing (Sha Maison)  
Ratio of Sha Maison ZEH: 77%  
Ratio of three- and four-story housing (in value): 90.7%
- Gross profit margin of Architectural/civil engineering  
Architectural: Previous period 9.5%, Current period 9.3%  
Civil engineering: Previous period 12.4%, Current period 11.5%

## 4. Segment Information (Supplied Housing Business)

- We saw increased sales and profit in the Rental Housing Management Business. The number of units under management increased and the occupancy rate remained high since we supply high-quality buildings in good locations and provide high-value added proposals that take a tenant-first approach.
- The Remodeling Business saw increased sales and profit as well as an improved profit margin. We continued promoting the environment-based and proposal-based remodeling of detached houses as well as remodeling proposals focused on maintaining or improving the asset value of rental housing. Orders also remained strong.

Net sales (¥ billion)

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed	YOY
Rental housing management	646.5	<b>687.1</b>	40.5	6.3%
Remodeling	174.9	<b>183.8</b>	8.8	5.1%
Total	821.5	<b>870.9</b>	49.4	6.0%

Gross profit margin

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Change
Rental housing management	14.2%	<b>14.5%</b>	0.3p
Remodeling	25.4%	<b>26.2%</b>	0.8p
Total	16.6%	<b>17.0%</b>	0.4p

Operating profit (¥ billion)

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed	YOY
Rental housing management	50.1	<b>56.8</b>	6.6	13.2%
Remodeling	23.4	<b>26.6</b>	3.1	13.4%
Total	73.6	<b>83.4</b>	9.7	13.3%

Operating profit margin

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Change
Rental housing management	7.8%	<b>8.3%</b>	0.5p
Remodeling	13.4%	<b>14.5%</b>	1.1p
Total	9.0%	<b>9.6%</b>	0.6p

## 4. Segment Information (Supplied Housing Business)

	Orders (¥ billion)				Order backlog (¥ billion)		
	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed	YOY	FY2023 (Jan. 31, 2024)	FY2024 (Jan. 31, 2025)	Amount changed
Rental housing management	646.5	<b>687.1</b>	40.5	6.3%	—	—	—
Remodeling	173.0	<b>186.0</b>	12.9	7.5%	34.6	<b>36.7</b>	2.1
Total	819.6	<b>873.1</b>	53.4	6.5%	34.6	<b>36.7</b>	2.1

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

	FY2023 (Jan. 31, 2024)	FY2024 (Jan. 31, 2025)	Change
Number of units under management (thousand)	708	<b>721</b>	13
Occupancy ratio	97.7%	<b>97.9%</b>	0.2p

### Remodeling Business - Sales Breakdown (¥ billion)

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Change
Houses built by us	83.5	<b>86.6</b>	3.0
Rental housing built by us	60.9	<b>62.7</b>	1.8
Houses not built by us	13.7	<b>17.0</b>	3.2
Other	16.6	<b>17.3</b>	0.6

## 4. Segment Information (Development Business)

- In the Real Estate and Brokerage Business, real estate sales progressed well, primarily in land for housing, resulting in increased sales and profit. We are expanding and deepening customer inquiry channels, while also working to acquire high-quality land and strengthen our sales channels.
- The Condominiums Business delivered as planned. Sales also progressed well due to expansion focused on strategic areas.
- Property sales in the Urban Redevelopment Business made solid progress, backed by strong investor demand.

	Net sales (¥ billion)				Gross profit margin		
	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed	YOY	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Change
Real estate and brokerage	288.4	<b>356.0</b>	67.6	23.4%	19.2%	<b>17.2%</b>	(2.0p)
Condominiums	109.4	<b>102.4</b>	(6.9)	(6.4%)	23.9%	<b>23.7%</b>	(0.2p)
Urban redevelopment	135.1	<b>124.0</b>	(11.1)	(8.2%)	19.6%	<b>25.9%</b>	6.3p
Total	533.0	<b>582.5</b>	49.5	9.3%	20.3%	<b>20.2%</b>	(0.1p)

	Operating profit (¥ billion)				Operating profit margin		
	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed	YOY	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Change
Real estate and brokerage	25.8	<b>28.9</b>	3.1	12.0%	9.0%	<b>8.1%</b>	(0.9p)
Condominiums	17.5	<b>14.6</b>	(2.8)	(16.4%)	16.0%	<b>14.3%</b>	(1.7p)
Urban redevelopment	22.4	<b>26.6</b>	4.2	18.8%	16.6%	<b>21.5%</b>	4.9p
Total	65.8	<b>70.2</b>	4.4	6.7%	12.4%	<b>12.1%</b>	(0.3p)

\*Some segments of consolidated subsidiaries previously included in "Other" segment were recategorized into "Urban Redevelopment business," in accordance with a partial review of management classifications within the Group. As a result, the figures for the previous fiscal year are presented after the reclassification.

## 4. Segment Information (Development Business)

	Orders (¥ billion)				Order backlog (¥ billion)		
	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed	YOY	FY2023 (Jan. 31, 2024)	FY2024 (Jan. 31, 2025)	Amount changed
Real estate and brokerage	306.8	<b>367.6</b>	60.7	19.8%	60.8	<b>72.3</b>	11.5
Condominiums	121.0	<b>136.0</b>	15.0	12.4%	88.9	<b>122.5</b>	33.5
Urban redevelopment	137.6	<b>133.4</b>	(4.2)	(3.1%)	2.5	<b>12.0</b>	9.4
Total	565.5	<b>637.1</b>	71.5	12.7%	152.3	<b>206.9</b>	54.5

### Real estate and brokerage - Sales Breakdown (¥ billion)

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed
Land for sale in lots by Sekisui House	74.3	<b>82.1</b>	7.8
Land for sale in lots by Sekisui House Real Estate Companies	169.0	<b>215.9</b>	46.8

### Sales of urban development properties\* (¥ billion)

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed
Sales from property sales	125.4	<b>122.2</b>	(3.2)
Profit from property sales	29.1	<b>34.2</b>	5.0

\* Includes sales and profit of development projects in each segment of the development business.

## 4. Segment Information (Overseas Business)

- The U.S. Homebuilding Business benefited from the consolidation of MDC and internal growth from existing builders. Orders remained strong in the first half of the year, supported by robust housing demand. The expansion of fast-closing spec houses and the effective use of incentives enabled all builders to secure orders and deliveries to rise year on year, despite the continuation of high mortgage rates in the second half of the year.
- In the U.S. Multifamily Business, 2 properties were sold to Sekisui House Reit.
- In Australia, despite the partial sale of equity in Melrose Park, sales and profit decreased in response to large-scale development closings recorded in the previous fiscal year, as well as delays in condominium deliveries due to a strike at Electrical Trades Union NSW. Orders continued to improve for detached houses.

(¥ billion)

	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed	YOY
Net sales	511.0	<b>1,278.5</b>	767.4	150.2%
Gross profit	114.5	<b>235.6</b>	121.1	105.8%
Gross profit margin	22.4%	<b>18.4%</b>	(4.0p)	—
Operating profit	48.8	<b>78.9</b>	30.0	61.4%
Operating profit margin	9.6%	<b>6.2%</b>	(3.4p)	—
Orders	520.0	<b>1,172.4</b>	652.3	125.4%

	FY2023 (Jan. 31, 2024)	FY2024 (Jan. 31, 2025)	Amount Changed
Order backlog	236.1	<b>338.0</b>	101.9
Investment balance	1,340.3	<b>2,479.8</b>	1,139.5

Reference : Exchange rate

(yen)	Average rate		
	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	FY2025 (25/2-26/1) (Plan)
U.S.A	140.54	151.44	145.00
Australia	93.33	99.91	92.00
Singapore	104.77	113.30	105.00
China	19.80	21.03	-
U.K.	174.96	193.62	-

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

	Net sales			Operating profit			Ordinary profit			(¥ billion)
	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount Changed	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed	
U.S.A	458.8	<b>1,233.6</b>	774.7	42.4	<b>77.9</b>	35.5	29.0	<b>52.6</b>	23.6	
Homebuilding business	337.1	<b>1,044.7</b>	707.6	15.5	<b>47.5</b>	32.0	-	-	-	
(Before amortization of goodwill, etc.)	-	-	-	29.4	<b>96.2</b>	66.8	-	-	-	
Master-planned community business	72.9	<b>79.1</b>	6.2	20.8	<b>23.1</b>	2.2	-	-	-	
Multifamily business	48.2	<b>109.3</b>	61.0	6.0	<b>7.3</b>	1.3	-	-	-	
Australia	51.3	<b>44.8</b>	(6.4)	11.5	<b>3.5</b>	(8.0)	11.5	<b>3.3</b>	(8.1)	
Singapore* <sup>1</sup>	-	-	-	-	-	-	8.9	<b>1.3</b>	(7.6)	
Others and administrative expenses* <sup>2</sup>	0.7	-	(0.7)	(5.1)	<b>(2.5)</b>	2.5	(4.6)	<b>(2.4)</b>	2.1	
Total	511.0	<b>1,278.5</b>	767.4	48.8	<b>78.9</b>	30.0	44.9	<b>54.8</b>	9.9	
	Orders			Order backlog			Investment balance			
	FY2023 (23/2-24/1)	FY2024 (24/2-25/1)	Amount changed	FY2023 (Jan. 31, 2024)	FY2024 (Jan. 31, 2025)	Amount Changed	FY2023 (Jan. 31, 2024)	FY2024 (Jan. 31, 2025)	Amount changed	
U.S.A	458.0	<b>1,094.7</b>	636.7	148.7	<b>217.9</b>	69.1	1,055.7	<b>2,123.0</b>	1,067.2	
Homebuilding business	358.6	<b>895.5</b>	536.8	102.8	<b>153.1</b>	50.3	390.9	<b>1,220.5</b>	829.5	
Master-planned community business	67.2	<b>90.0</b>	22.7	45.4	<b>64.7</b>	19.3	85.4	<b>201.3</b>	115.9	
Multifamily business	31.0	<b>109.3</b>	78.2	-	-	-	578.8	<b>701.1</b>	122.2	
Australia	61.1	<b>77.6</b>	16.4	87.3	<b>120.1</b>	32.7	233.9	<b>281.8</b>	47.9	
Singapore* <sup>1</sup>	-	-	-	-	-	-	49.9	<b>74.9</b>	24.9	
Others* <sup>2</sup>	0.7	-	(0.7)	-	-	-	0.6	-	(0.6)	
Total	520.0	<b>1,172.4</b>	652.3	236.1	<b>338.0</b>	101.9	1,340.3	<b>2,479.8</b>	1,139.5	

\*1 Accounted for using equity method. (Ordinary profit included share of profit/loss of entities accounted for using equity method and a gain on sale of equity (extraordinary income)).

\*2 Includes China and U.K. (The U.K. is accounted for using the equity method)

## 4. Segment Information

(¥ billion)

		FY2023 (23/2-24/1)					FY2024 (24/2-25/1)				
		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	471.0	41.0	8.7%	23.3%	465.6	479.0	46.0	9.6%	24.0%	479.1
	Rental housing and commercial buildings	524.1	78.0	14.9%	24.1%	550.2	544.9	81.7	15.0%	24.1%	592.3
	Architectural/civil engineering	274.6	12.9	4.7%	10.4%	300.3	325.0	15.2	4.7%	9.9%	324.7
	Subtotal	1,269.8	131.9	10.4%	20.8%	1,316.2	1,349.0	143.0	10.6%	20.7%	1,396.2
Supplied Housing Business	Rental housing management	646.5	50.1	7.8%	14.2%	646.5	687.1	56.8	8.3%	14.5%	687.1
	Remodeling	174.9	23.4	13.4%	25.4%	173.0	183.8	26.6	14.5%	26.2%	186.0
	Subtotal	821.5	73.6	9.0%	16.6%	819.6	870.9	83.4	9.6%	17.0%	873.1
Development Business	Real estate and brokerage	288.4	25.8	9.0%	19.2%	306.8	356.0	28.9	8.1%	17.2%	367.6
	Condominiums	109.4	17.5	16.0%	23.9%	121.0	102.4	14.6	14.3%	23.7%	136.0
	Urban redevelopment	135.1	22.4	16.6%	19.6%	137.6	124.0	26.6	21.5%	25.9%	133.4
	Subtotal	533.0	65.8	12.4%	20.3%	565.5	582.5	70.2	12.1%	20.2%	637.1
Overseas Business		511.0	48.8	9.6%	22.4%	520.0	1,278.5	78.9	6.2%	18.4%	1,172.4
Other		11.1	1.6	14.6%	48.0%	11.1	14.0	2.4	17.5%	50.8%	14.0
Eliminations and back office		(39.4)	(51.0)	—	—	(36.1)	(36.6)	(46.8)	—	—	(40.3)
Total		3,107.2	270.9	8.7%	20.1%	3,196.4	4,058.5	331.3	8.2%	19.4%	4,052.6

\*Some segments of consolidated subsidiaries previously included in “Other” segment were recategorized into “Urban Redevelopment business,” in accordance with a partial review of management classifications within the Group. As a result, the figures for the previous fiscal year are presented after the reclassification.



## 5. Full-Year Plan for FY2025

- We project record-high net sales and operating profit in the final year of the Sixth Mid-Term Management Plan (2025), driven by stable growth in Japan and growth in the U.S. business with the addition of M.D.C. Holdings, Inc.

(¥ billion)

	FY2024 (24/2-25/1) Results	FY2025 (25/2-26/1) Plan	Amount changed	Change
Net sales	4,058.5	<b>4,500.0</b>	441.4	10.9%
Gross profit	785.9	<b>884.0</b>	98.0	12.5%
Operating profit	331.3	<b>362.0</b>	30.6	9.2%
Ordinary profit	301.6	<b>339.0</b>	37.3	12.4%
Profit attributable to owners of parent	217.7	<b>232.0</b>	14.2	6.6%
EPS (yen)	335.95	<b>357.97</b>	22.02	-
ROA	8.3%	<b>7.9%</b>	-	-
ROE	11.7%	<b>11.9%</b>	-	-
Annual dividends per share (yen)	135	<b>144</b>	9	-
Dividends payout ratio	40.2%	<b>40.2%</b>	-	-

## 5. Full-Year Plan For FY2025 by Segment

		Net sales (¥ billion)			
		FY2024 (24/2-25/1) Results	FY2025 Plan (25/2-26/1)		
			Plan	Amount changed	YOY
Built-to-order Business	Detached houses	479.0	487.0	7.9	1.7%
	Rental housing and commercial buildings	544.9	564.0	19.0	3.5%
	Architectural/civil engineering	325.0	312.0	(13.0)	(4.0%)
	Subtotal	1,349.0	1,363.0	13.9	1.0%
Supplied housing Business	Rental housing management	687.1	702.0	14.8	2.2%
	Remodeling	183.8	187.0	3.1	1.7%
	Subtotal	870.9	889.0	18.0	2.1%
Development Business	Real estate and brokerage	356.0	394.0	37.9	10.7%
	Condominiums	102.4	110.0	7.5	7.3%
	Urban redevelopment	124.0	41.0	(83.0)	(66.9%)
	Subtotal	582.5	545.0	(37.5)	(6.5%)
Overseas Business		1,278.5	1,737.0	458.4	35.9%
Other		14.0	15.0	0.9	6.6%
Eliminations and back office		(36.6)	(49.0)	(12.3)	-
Total		4,058.5	4,500.0	441.4	10.9%

		Orders (¥ billion)			
		FY2024 (24/2-25/1) Results	FY2025 Plan (25/2-26/1)		
			Plan	Amount changed	YOY
Built-to-order Business	Detached houses	479.1	488.0	8.8	1.9%
	Rental housing and commercial buildings	592.3	605.0	12.6	2.1%
	Architectural/civil engineering	324.7	313.0	(11.7)	(3.6%)
	Subtotal	1,396.2	1,406.0	9.7	0.7%
Supplied housing Business	Rental housing management	687.1	702.0	14.8	2.2%
	Remodeling	186.0	190.0	3.9	2.1%
	Subtotal	873.1	892.0	18.8	2.2%
Development Business	Real estate and brokerage	367.6	403.0	35.3	9.6%
	Condominiums	136.0	106.0	(30.0)	(22.1%)
	Urban redevelopment	133.4	29.0	(104.4)	(78.3%)
	Subtotal	637.1	538.0	(99.1)	(15.6%)
Overseas Business		1,172.4	1,797.0	624.5	53.3%
Other		14.0	16.0	1.9	14.2%
Eliminations and back office		(40.3)	(49.0)	(8.6)	-
Total		4,052.6	4,600.0	547.3	13.5%

## 5. Full-Year Plan For FY2025 by Segment

		Operating profit (¥ billion)			
		FY2024 (24/2-25/1) Results	FY2025 Plan (25/2-26/1)		
			Plan	Amount changed	YOY
Built-to-order Business	Detached houses	46.0	48.0	1.9	4.2%
	Rental housing and commercial buildings	81.7	87.0	5.2	6.4%
	Architectural/civil engineering	15.2	15.0	(0.2)	(1.4%)
	Subtotal	143.0	150.0	6.9	4.8%
Supplied housing Business	Rental housing management	56.8	63.5	6.6	11.8%
	Remodeling	26.6	26.0	(0.6)	(2.3%)
	Subtotal	83.4	89.5	6.0	7.3%
Development Business	Real estate and brokerage	28.9	31.0	2.0	7.0%
	Condominiums	14.6	15.0	0.3	2.4%
	Urban redevelopment	26.6	2.5	(24.1)	(90.6%)
	Subtotal	70.2	48.5	(21.7)	(31.0%)
Overseas Business		78.9	125.0	46.0	58.3%
Other		2.4	2.6	0.1	5.4%
Eliminations and back office		(46.8)	(53.6)	(6.7)	-
Total		331.3	362.0	30.6	9.2%

		Operating profit margin		Gross profit margin	
FY2024 (24/2-25/1) Results	FY2025 (25/2-26/1) Plan	FY2024 (24/2-25/1) Results	FY2025 (25/2-26/1) Plan		
				9.6%	9.9%
15.0%	15.4%	24.1%	25.2%		
4.7%	4.8%	9.9%	10.1%		
10.6%	11.0%	20.7%	21.5%		
8.3%	9.0%	14.5%	15.3%		
14.5%	13.9%	26.2%	26.7%		
9.6%	10.1%	17.0%	17.7%		
8.1%	7.9%	17.2%	17.5%		
14.3%	13.6%	23.7%	23.6%		
21.5%	6.1%	25.9%	17.1%		
12.1%	8.9%	20.2%	18.7%		
6.2%	7.2%	18.4%	18.9%		
17.5%	17.3%	50.8%	52.0%		
-	-	-	-		
8.2%	8.0%	19.4%	19.6%		

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