

Semiannual Securities Report

First Half of the 76th Fiscal Year
From February 1, 2026 to July 31, 2026

Sekisui House, Ltd.

E00143

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[Filing Date]	September 11, 2026
[Semiannual Accounting Period]	First half of the 76th Fiscal Year (From February 1, 2026 to July 31, 2026)
[Company Name]	Sekisui House, Ltd.
[Company Name in English]	Sekisui House, Ltd.
[Title and Name of Representative]	Yoshihiro Nakai, Representative Director of the Board, CEO, President, Executive Officer
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[Name of Contact Person]	Hiroyuki Kawabata, Operating Officer, Head of Investor Relations Department
[Place for Public Inspection]	Investor Relations Department, Sekisui House, Ltd.* (4-15-1, Akasaka, Minato-ku, Tokyo) Tokyo-Nishi Branch, Sekisui House, Ltd. (3-6-11, Nishishinjuku, Shinjuku-ku, Tokyo) Kanagawa-Higashi Branch, Sekisui House, Ltd. (3-7-1, Minatomirai, Nishi-ku, Yokohama) Saitama-Chuo Branch, Sekisui House, Ltd. (1-7-5, Sakuragi-cho, Omiya-ku, Saitama) Chiba Branch, Sekisui House, Ltd. (1-35, Tonyacho, Chuo-ku, Chiba) Nagoya-Higashi Branch, Sekisui House, Ltd. (3-18-1, Sakae, Naka-ku, Nagoya) Kobe Branch, Sekisui House, Ltd. (2-1-32, Oakashicho, Akashi-shi, Hyogo) Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo) Nagoya Stock Exchange, Inc. (3-8-20, Sakae, Naka-ku, Nagoya)

(Note) *This is not a place for public inspection as stipulated by the Financial Instruments and Exchange Act, but it is provided for the convenience of shareholders, etc.

Part 1 Company Information

I. Overview of Company

1. Key Financial Data

Fiscal Year		75th First Half	76th First Half	75th
Accounting Period		From Feb. 1, 2025 to July 31, 2025	From Feb. 1, 2026 to July 31, 2026	From Feb. 1, 2025 to Jan. 31, 2026
Net sales	(Millions of yen)	2,015,408	1,965,644	4,197,922
Ordinary profit	(Millions of yen)	136,600	169,081	327,800
Profit attributable to owners of parent	(Millions of yen)	101,603	125,053	232,095
Comprehensive income	(Millions of yen)	(19,356)	158,303	275,462
Total net assets	(Millions of yen)	1,937,686	2,302,992	2,188,237
Total assets	(Millions of yen)	4,662,545	5,115,320	5,006,637
EPS: Earnings per share	(Yen)	156.76	192.90	358.07
Diluted earnings per share	(Yen)	156.73	192.87	357.98
Equity capital ratio	(%)	40.62	43.98	42.73
Cash flows from operating activities	(Millions of yen)	(12,964)	88,974	216,325
Cash flows from investing activities	(Millions of yen)	(45,885)	(32,347)	(73,172)
Cash flows from financing activities	(Millions of yen)	19,871	(68,978)	(93,255)
Cash and cash equivalents at end of period	(Millions of yen)	335,181	426,188	434,925

(Notes) 1. The key financial data of the reporting company is omitted as the Company prepares semiannual consolidated financial statements.

2. Amounts are given in the stated unit of the presentation by disregarding any amount less than the stated unit of the presentation.

2. Description of Business

There have been no material changes in the businesses operated by the Group (the Company and its affiliated companies) during the six months ended July 31, 2026.

There have also been no changes in the main affiliated companies.

II. Overview of Business

1. Business Risks

No new business risks have emerged during the six months ended July 31, 2026.

There have also been no material changes in the business risks presented in the annual securities report for the previous fiscal year.

2. Management Analysis of Financial Position, Financial Performance and Cash Flows

Matters in the text concerning the future are based on the judgment of the Group as of July 31, 2026.

(1) Financial position and financial performance

During the first six months of the consolidated fiscal year under review, the Japanese economy was expected to recover moderately due to improvements in the employment and income environment and the effects of various government policies, but it remained necessary to closely monitor the impact of the escalating tensions in the Middle East and fluctuations in financial and capital markets.

In Japan's housing market, the number of new housing starts of owner-occupied houses, rental houses, and ready-built and custom-built houses remained steady, despite the continuation of rising construction costs and the upward trend in mortgage interest rates. On the other hand, in the U.S. housing market, although there remains strong latent demand for new housing against the backdrop of a chronic shortage of housing supply, customers continued to take a wait-and-see attitude amid uncertainty regarding the future outlook, against the backdrop of factors such as rising mortgage interest rates and inflation.

In such a business environment, to achieve the Group's Global Vision for 2050 "Make Home the Happiest Place in the World," the Group formulated the Seventh Mid-Term Management Plan (FY2026 to FY2028), which sets "Cultivating the Sekisui House Economic Sphere through Group-wide Capabilities" in Japan and "Building a Growth Platform to Drive a Game-changing Transformation" overseas as its fundamental policies, and promoted various initiatives.

As a result, for the first six months of the consolidated fiscal year under review, net sales were ¥1,965,644 million (down 2.5% year on year), operating profit was ¥180,370 million (up 16.0% year on year), ordinary profit was ¥169,081 million (up 23.8% year on year), and profit attributable to owners of parent was ¥125,053 million (up 23.1% year on year).

Results by business segment are as follows.

Effective from the six months ended July 31, 2026, following a partial review of the management reporting classifications within the Group, a certain segment of a consolidated subsidiary previously included in "Other" has been reclassified into the "Urban Redevelopment Business" segment, and the allocation method for corporate expenses has been reviewed. Accordingly, the comparison and analysis by segment for the six months ended July 31, 2026 is presented based on the reclassified figures.

(Custom Detached Houses Business)

During the first six months of the consolidated fiscal year under review, net sales were ¥244,168 million (down 1.1% year on year) and operating profit was ¥23,990 million (down 5.2% year on year).

Purchaser sentiment showed signs of weakening against the backdrop of rising mortgage interest rates and construction costs, as well as further inflation triggered by the escalating tensions in the Middle East, but customer inquiries remained generally stable, supported in part by various government measures to support home purchases. In addition, through initiatives such as utilizing "life knit design," a system for proposing designs, enhancement of proposal capabilities through Group cooperation, expansion of sales of mid- to high-end products and promotion of the SI*¹ Business, we have contributed to the formation of high-quality housing stock while responding to a wide range of customer needs. Furthermore, the ratio of detached homes ZEH *² was 96%, remaining at a high level, and we steadily strengthened the custom detached housing brand through the development of eco-friendly housing and high-value-added proposals.

*¹ SI: “S” refers to skeleton or structural frame-work and “I” refers to infill or exterior and interior.

*² Ratio of detached homes ZEH: Period was from April 1, 2025 to March 31, 2026. The scope of aggregation was Nearly ZEH and higher (ZEH Oriented and higher for heavy snowfall areas).

(Rental Housing and Commercial Buildings Business)

During the first six months of the consolidated fiscal year under review, net sales were ¥264,951 million (down 1.9% year on year) and operating profit was ¥36,665 million (up 0.1% year on year).

We promoted area marketing initiatives centered on urban areas (S and A areas) where stable occupancy demand is expected over the long term, and focused on expanding the sale of three- and four-story rental housing and Sha Maison ZEH properties in highly convenient areas located near train stations. As proposals for long-term stable management backed by high occupancy rates and rent levels continued to be well received, the system of selling excess electricity by residents, which allows residents to realize the benefits of savings in utility costs, remained popular, and the proportion of ZEH residential units*³ reached 84%. In addition, we strengthened initiatives targeting the corporate and public sectors, including proposals for ESG solutions, and promoted the acquisition of orders in non-residential fields, including ZEB.

*³ Excluding dormitories and company housing.

(Architectural/Civil Engineering Business)

During the first six months of the consolidated fiscal year under review, net sales were ¥151,013 million (down 5.0% year on year), and operating profit was ¥15,036 million (up 0.5% year on year).

Both architectural and civil engineering businesses maintained high profit margins despite a reactionary decline following the progress of large-scale construction projects in the same period of the previous fiscal year, as they secured additional and modified projects with high profitability. Although orders decreased due to the reactionary effect from large-scale construction projects in the same period of the previous fiscal year, the favorable order environment persisted.

(Rental Housing Management Business)

During the first six months of the consolidated fiscal year under review, net sales were ¥368,016 million (up 2.9% year on year), and operating profit was ¥41,745 million (up 12.7% year on year).

For Sha Maison rental housing supplied in prime locations mainly in the S and A areas, Sekisui House Sha Maison PM companies further strengthened their management and service systems. For existing managed properties, we worked to maintain and improve high occupancy rates and rent levels through strategic leasing activities aimed at shortening vacancy periods, as well as value-enhancing renovations and other measures implemented at the time of tenant change. In addition, through the expansion of various services for residents driven mainly by the promotion of DX, we worked to improve resident satisfaction and strengthen the value of the “Sha Maison” brand.

(Remodeling Business)

During the first six months of the consolidated fiscal year under review, net sales were ¥104,766 million (up 12.8% year on year), and operating profit was ¥15,035 million (up 14.8% year on year).

As for custom detached houses, against the backdrop of enhanced owner support capabilities and strengthened collaboration within the Group, we promoted large-scale renovation proposals centered on proposal-based remodeling. In particular, we strengthened proposals for environmentally friendly remodeling utilizing subsidies, including large-scale renovations, insulation improvements around doors and windows, and the introduction of the latest energy-saving equipment. For rental housing, based on market analysis by area, layout, and building age, we focused on proposals for full renovations aimed at prolonging building longevity and maximizing asset value.

(Development Business)

The Development Business recorded net sales of ¥366,090 million (up 24.9% year on year), and an operating profit of ¥59,865 million (up 114.1% year on year), for the six months ended July 31, 2026. The financial performance of the Real Estate and Brokerage Business, the Condominiums Business, and the Urban Redevelopment Business integrated into the Development Business were as follows.

[Real Estate and Brokerage Business]

During the first six months of the consolidated fiscal year under review, net sales were ¥211,490 million (up 5.7% year on year), and operating profit was ¥16,771 million (up 17.2% year on year).

Sekisui House Real Estate, Ltd., which aims to become a real estate company specializing in housing, strengthened its systems for the purchase and sale of high-quality real estate for sale. In addition, as a result of focusing on expanding and deepening channels for inquiries, primarily from business corporations and financial institutions, sales of real estate for sale, particularly land for housing, progressed solidly. SEKISUI HOUSE noie marked its second fiscal year with progress in sales in the ready-built detached housing business, leveraging the Sekisui House Group's technical expertise and brand strength. The brokerage business also remained steady through sales activities leveraging collaboration within the Group and the Group's nationwide network.

[Condominiums Business]

During the first six months of the consolidated fiscal year under review, net sales were ¥56,184 million (down 2.3% year on year), and operating profit was ¥15,742 million (up 83.8% year on year).

The delivery of properties sold, including GRAND GREEN OSAKA THE NORTH RESIDENCE (Kita-ku, Osaka City) and Grande Maison Shibuya Oyamacho (Shibuya-ku, Tokyo), progressed as planned. For the Grande Maison condominiums, stable demand has continued, supported by our focus on developing our area strategy in the central areas of Tokyo, Nagoya, Osaka, and Fukuoka. In addition, we worked to enhance brand value through the adoption of ZEH specifications for all units, the steady accumulation of certifications for Long-Life Quality Housing, and the development of GM BASE as information hubs rooted in each strategic area. These efforts proved effective, and sales of GRAND GREEN OSAKA THE SOUTH RESIDENCE (Kita-ku, Osaka City) and Grande Maison Fukuoka THE FLAG (Chuo-ku, Fukuoka City), among others, remained strong.

[Urban Redevelopment Business]

During the first six months the consolidated fiscal year under review, net sales were ¥98,416 million (up 176.2% year on year), and operating profit was ¥27,352 million (up 437.7% year on year).

Progress included the sale of six properties to Sekisui House Reit, Inc., such as the urban rental condominium property Prime Maison Yoga Kinutakoen (Setagaya-ku, Tokyo). In addition, the occupancy rates for properties that we own remained steady.

(Overseas Business)

During the first six months of the consolidated fiscal year under review, net sales were ¥486,353 million (down 20.8% year on year), and operating profit was ¥1,036 million (down 93.2%).

In our U.S. homebuilding business, profit decreased due in part to a decrease in the number of units sold and delivered and the impact of incentives offered, as customers continued to take a wait-and-see attitude against the backdrop of uncertainty over the outlook for the U.S. economy. In addition, operations are being conducted under SEKISUI HOUSE U.S., Inc., which commenced operations under a "One Company" structure in January 2026. The sale of properties, including those acquired in 2025, remained steady in the U.S. master-planned community business. In the U.S. multifamily business, despite a reactionary decline after the property sales completed in the same period of the previous fiscal year, we signed sale and purchase agreements for four properties, including The Ayer (Seattle) and residential portions of West

(San Diego), and completed delivery in July 2026 (with sales to be recorded in the third quarter of the fiscal year).

(Other)

During the first six months of the consolidated fiscal year under review, net sales were ¥3,239 million (up 13.2% year on year), and operating profit was ¥360 million (down 4.3% year on year).

Total assets as of July 31, 2026 increased by 2.2% compared to the end of the previous fiscal year to ¥5,115,320 million, mainly due to an increase in real estate for sale. Total liabilities decreased by 0.2% compared to the end of the previous fiscal year to ¥2,812,327 million, mainly due to income taxes. Net assets increased by 5.2% compared to the end of the previous fiscal year to ¥2,302,992 million, mainly due to an increase in foreign currency translation adjustment and the recording of profit attributable to owners of parent, despite the payment of dividends.

(2) Cash flows

Cash and cash equivalents (hereafter as “cash”) for the six months ended July 31, 2026 decreased by ¥8,736 million from the end of the previous fiscal year to ¥426,188 million.

Cash flows for the six months ended July 31, 2026 were as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥88,974 million (an increase of ¥101,939 million year on year), mainly due to the recording of profit before income taxes.

Cash flows from investing activities

Net cash used in investing activities was ¥32,347 million (an increase of ¥13,537 million year on year), mainly due to the purchase of property, plant and equipment.

Cash flows from financing activities

Net cash used in financing activities was ¥68,978 million (a decrease of ¥88,849 million year on year), mainly due to the payment of dividends.

(3) Business and financial issues that should be addressed with priority

There have been no material changes in the business and financial issues that should be addressed with priority by the Group during the six months ended July 31, 2026.

(4) Research and development activities

The total amount of research and development expenses during the six months ended July 31, 2026 was ¥5,117 million. There have been no material changes in the status of the Group’s research and development activities during the six months ended July 31, 2026.

(5) Orders received and sales

i. Orders received

Orders received by reportable segment in the six months ended July 31, 2026 were as follows.

Reportable segments	Orders received		Order backlogs	
	Amount (Millions of yen)	Year-on-year change (%)	Amount (Millions of yen)	Year-on-year change (%)
Custom Detached Houses Business	250,063	0.8	246,308	2.5
Rental Housing and Commercial Buildings Business	296,527	(3.5)	631,618	5.3
Architectural/Civil Engineering Business	168,499	(10.5)	434,445	4.2
Rental Housing Management Business	368,016	2.9	—	—
Remodeling Business	113,432	17.9	50,594	20.7
Development Business	358,385	26.5	221,115	(3.4)
(Real Estate and Brokerage Business)	208,308	2.8	85,813	(3.6)
(Condominiums Business)	75,623	32.5	135,302	16.8
(Urban Redevelopment Business)	74,453	215.0	—	—
Overseas Business	794,669	20.3	603,415	104.5
Total of reportable segments	2,349,593	9.7	2,187,497	20.0
Other	3,313	12.0	1,104	7.2
Eliminations and back office	(27,976)	—	(24,898)	—
Total	2,324,930	9.3	2,163,704	19.9

ii. Sales

Sales by reportable segment in the six months ended July 31, 2026 were as follows.

Reportable segments	Amount (Millions of yen)	Year-on-year change (%)
Custom Detached Houses Business	244,168	(1.1)
Rental Housing and Commercial Buildings Business	264,951	(1.9)
Architectural/Civil Engineering Business	151,013	(5.0)
Rental Housing Management Business	368,016	2.9
Remodeling Business	104,766	12.8
Development Business	366,090	24.9
(Real Estate and Brokerage Business)	211,490	5.7
(Condominiums Business)	56,184	(2.3)
(Urban Redevelopment Business)	98,416	176.2
Overseas Business	486,353	(20.8)
Total of reportable segments	1,985,361	(2.4)
Other	3,239	13.2
Eliminations and back office	(22,956)	—
Total	1,965,644	(2.5)

(Note) Sales results by major customer have been omitted since the percentage of the relevant sales results to total sales results was less than 10/100.

* Effective from the six months ended July 31, 2026, a certain reportable segment of a consolidated subsidiary has been reclassified. Year-on-year changes have been calculated based on the reclassified figures for the six months ended July 31, 2025.

3. Material Contracts, etc.

No material contracts, etc. have been decided or entered into during the six months ended July 31, 2026.

III. Information About Reporting Company

1. Company's Shares, etc.

(1) Total number of shares

i. Total number of shares

Class	Total number of shares authorized (Shares)
Common stock	1,978,281,000
Total	1,978,281,000

ii. Total number of shares issued

Class	Number of shares issued as of the end of the semiannual period (Shares) (July 31, 2026)	Number of shares issued as of the filing date (Shares) (September 11, 2026)	Name of financial instruments exchange on which the Company is listed or names of authorized financial instruments firms associations to which the Company is registered	Description
Common stock	651,585,566	651,585,566	Tokyo Stock Exchange (Prime Market) Nagoya Stock Exchange (Premier Market)	The number of shares per unit is 100 shares.
Total	651,585,566	651,585,566	—	—

- (Notes) 1. Of the shares issued as of the filing date, 124,900 shares were issued as restricted stock compensation in the form of a contribution in kind with monetary remuneration claims (¥427 million) as the purpose of the contribution.
2. Of the shares issued as of the filing date, 38,500 shares were issued as performance-based stock compensation in the form of a contribution in kind with monetary remuneration claims (¥131 million) as the purpose of the contribution.

(2) Share acquisition rights

i. Stock options

Not applicable.

ii. Other share acquisition rights

Not applicable.

(3) Exercises of moving strike convertible bonds, etc.

Not applicable.

(4) Changes in total number of shares issued, share capital and legal capital surplus

Date	Changes in total number of shares issued (Thousands of shares)	Balance of total number of shares issued (Thousands of shares)	Changes in share capital (Millions of yen)	Balance of share capital (Millions of yen)	Changes in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
April 24, 2026 (Note 1)	(11,700)	651.422	-	203,300	-	259,054
June 3, 2026 (Note 2)	163	651,585	279	203,580	279	259,334

(Notes) 1. This is due to the cancellation of treasury shares.

2. This is due to the issuance of new shares as restricted stock compensation and performance-based stock compensation, which was resolved at the Board of Directors meeting held on May 15, 2026.

Issue price	¥3,423.00
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Amount to be incorporated into the stated capital	¥1,711.50
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(5) Major shareholders

As of July 31, 2026

Name	Address	Number of shares held (Thousands of shares)	Percentage of shares held to the total number of shares issued (excluding treasury shares) (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	1-8-1, Akasaka, Minato-ku, Tokyo	111,692	17.22
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo	51,334	7.91
Sekisui House Ikushikai	1-1-88, Oyodonaka, Kita-ku, Osaka	22,430	3.46
Sekisui Chemical Co., Ltd.	2-4-4, Nishitemma, Kita-ku, Osaka	14,168	2.18
SMBC Nikko Securities Inc.	3-3-1, Marunouchi, Chiyoda-ku, Tokyo	9,875	1.52
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (2-15-1, Konan, Minato-ku, Tokyo)	8,887	1.37
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (2-15-1, Konan, Minato-ku, Tokyo)	8,616	1.33
Japan Securities Finance Co., Ltd.	1-2-10, Nihonbashi-Kayabacho, Chuo-ku, Tokyo	8,555	1.32
The Nomura Trust and Banking Co., Ltd. (Trust Account)	2-2-2, Otemachi, Chiyoda-ku, Tokyo	8,035	1.24
JPMorgan Securities Japan Co., Ltd.	2-7-3, Marunouchi, Chiyoda-ku, Tokyo	6,866	1.06
Total	—	250,462	38.62

(Notes) 1. In addition to those listed in the table above, the Company owns 3,009 thousand treasury shares.

2. Of the above number of shares held, the numbers of shares held in securities investment trusts and pension trusts are as follows.

The Master Trust Bank of Japan, Ltd. (Trust Account) 64,028 thousand shares

Custody Bank of Japan, Ltd. (Trust Account) 38,998 thousand shares

The Nomura Trust and Banking Co., Ltd. (Trust Account) 8,035 thousand shares

3. Sekisui House Ikushikai is the Company's employee stockholders association.

4. In the statements of large-volume holdings (change report) made available to the public on April 18, 2025, Nomura Securities Co., Ltd. stated that it owned jointly 34,254 thousand shares (5.17%) as of April 15, 2025. However, the Company was unable to confirm the number of shares beneficially owned as of July 31, 2026, and therefore, the above table does not include this information. The details of the report are as follows.

Name of large shareholder	Number of shares held (Thousands of shares)	Percentage of shares held to the total number of shares issued (%)
Nomura Securities Co., Ltd.	192	0.03
Nomura International plc	1,760	0.27
Nomura Asset Management Co., Ltd.	32,301	4.87

5. In the statements of large-volume holdings (change report) made available to the public on April 6, 2026, Mitsubishi UFJ Financial Group, Inc. stated that it owned jointly 29,273 thousand shares (4.41%) as of March 30, 2026. However, the Company was unable to confirm the number of shares beneficially owned as of July 31, 2026, and therefore, the above table does not include this information. The details of the report are as follows.

Name of large shareholder	Number of shares held (Thousands of shares)	Percentage of shares held to the total number of shares issued (%)
Mitsubishi UFJ Trust and Banking Corporation	13,790	2.08
MUFG Securities EMEA plc	3,119	0.47
Mitsubishi UFJ Asset Management Co., Ltd.	11,326	1.71
MUFG Securities (Canada), Ltd.	1,038	0.16

6. In the statements of large-volume holdings (change report) made available to the public on August 5, 2026, BlackRock Japan Co., Ltd. stated that it owned jointly 50,368 thousand shares (7.73%) as of July 31, 2026. However, the Company was unable to confirm the number of shares beneficially owned as of July 31, 2026, and therefore, the above table does not include this information. The details of the report are as follows.

Name of large shareholder	Number of shares held (Thousands of shares)	Percentage of shares held to the total number of shares issued (%)
BlackRock Japan Co., Ltd.	12,388	1.90
Aperio Group, LLC	1,311	0.20
BlackRock Financial Management, Inc.	1,011	0.16
BlackRock (Netherlands) BV	1,990	0.31
BlackRock Fund Managers Limited	1,831	0.28
BlackRock Asset Management Canada Limited	1,533	0.24
BlackRock Asset Management Ireland Limited	6,165	0.95
BlackRock Fund Advisors	14,567	2.24
BlackRock Institutional Trust Company, N.A.	8,373	1.29
BlackRock Investment Management (UK) Limited	1,195	0.18

7. In the statements of large-volume holdings (change report) made available to the public on August 6, 2026, Sumitomo Mitsui Trust Bank, Limited stated that it owned jointly 34,803 thousand shares (5.34%) as of July 31, 2026. However, the Company was unable to confirm the number of shares beneficially owned as of July 31, 2026, and therefore, the above table does not include this information. The details of the report are as follows.

Name of large shareholder	Number of shares held (Thousands of shares)	Percentage of shares held to the total number of shares issued (%)
Sumitomo Mitsui Trust Asset Management Co., Ltd.	16,104	2.47
Amova Asset Management Co., Ltd.	18,698	2.87

(6) Voting rights

i. Number of shares issued

As of July 31, 2026

Category	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares without voting rights	—	—	—
Shares with restricted voting rights (Treasury shares, etc.)	—	—	—
Shares with restricted voting rights (Other)	—	—	—
Shares with full voting rights (Treasury shares, etc.)	(Treasury shares) Common stock 3,009,900	—	—
	(Cross-held shares) Common stock 548,500	—	—
Shares with full voting rights (Other)	Common stock 644,991,500	6,449,915	—
Shares less than one unit	Common stock 3,035,666	—	—
Total number of shares issued	651,585,566	—	—
Total number of voting rights held by all shareholders	—	6,449,915	—

(Note) The number of shares and voting rights in “Shares with full voting rights (Other)” includes 2,400 shares (24 voting rights) held in the name of Japan Securities Depository Center, Incorporated. “Shares less than one unit” includes 41 shares held in the name of Japan Securities Depository Center, Incorporated.

ii. Treasury shares, etc.

As of July 31, 2026

Name of shareholder	Address of shareholder	Number of shares held under own name (Shares)	Number of shares held under the names of others (Shares)	Total number of shares held (Shares)	Percentage of shares held to the total number of shares issued (%)
(Treasury shares) Sekisui House, Ltd.	1-1-88, Oyodonaka, Kita-ku, Osaka	3,009,900	—	3,009,900	0.46
(Cross-held shares) Almetax Manufacturing Co., Ltd.	1-1-30, Oyodonaka, Kita-ku, Osaka	548,500	—	548,500	0.08
Total	—	3,558,400	—	3,558,400	0.55

2. Directors (and Other Officers)

The following changes have occurred in the official titles or positions of the Directors and other officers during the six months ended July 31, 2026, and after the date of filing of the annual securities report for the previous fiscal year, apart from those presented in that annual securities report.

New title and position	Previous title and position	Name	Date of change
Representative Director of the Board, Executive Vice President, Executive Officer, Managing Finance Division and Auditing, In Charge of Human Resources Division and Administration Division	Representative Director of the Board, Executive Vice President, Executive Officer, Managing Finance Division, Human Resources Division and Auditing, In Charge of Administration Division	Satoshi Tanaka	July 1, 2026

IV. Financial Information

1. Basis of preparation of semiannual consolidated financial statements

Semiannual consolidated financial statements of the Company have been prepared in accordance with the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ministry of Finance Order No. 28 of 1976), and recorded in accordance with the Regulations for Enforcement of the Construction Business Act (Ministry of Construction Order No. 14 of 1949).

The Company's semiannual consolidated financial statements for the six months ended July 31, 2026, are type 1 semiannual consolidated financial statements.

2. Note on independent audit

The Company's semiannual consolidated financial statements for the six months from February 1, 2026 to July 31, 2026 have undergone an interim review by Ernst & Young ShinNihon LLC in accordance with the provisions of Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act.

1. Semiannual Consolidated Financial Statements

(1) Semiannual consolidated balance sheet

(Millions of yen)

	As of January 31, 2026	As of July 31, 2026
Assets		
Current assets		
Cash and deposits	¥ 435,177	¥ 427,080
Notes receivable, accounts receivable from completed construction contracts and other	203,890	179,565
Costs on construction contracts in progress	13,405	15,926
Buildings for sale	1,093,574	*2 1,149,667
Land for sale in lots	1,507,781	*2 1,628,904
Undeveloped land for sale	433,304	397,529
Other inventories	*1 11,930	*1 12,557
Other	209,387	230,427
Allowance for doubtful accounts	(1,000)	(998)
Total current assets	3,907,449	4,040,660
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	178,186	*2 172,917
Machinery, equipment and vehicles, net	16,436	*2 17,489
Land	214,036	*2 205,078
Construction in progress	12,168	12,315
Other, net	45,317	*2 46,809
Total property, plant and equipment	466,146	454,610
Intangible assets		
Goodwill	114,581	109,346
Other	100,593	*2 104,199
Total intangible assets	215,174	213,546
Investments and other assets		
Investment securities	202,295	192,528
Long-term loans receivable	23,266	24,073
Retirement benefit asset	112,861	114,113
Deferred tax assets	18,934	14,745
Other	60,823	61,352
Allowance for doubtful accounts	(313)	(310)
Total investments and other assets	417,867	406,502
Total non-current assets	1,099,188	1,074,659
Total assets	¥ 5,006,637	¥ 5,115,320

(Millions of yen)

	As of January 31, 2026	As of July 31, 2026
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	¥ 162,376	¥ 172,855
Electronically recorded obligations - operating	67,638	54,271
Short-term borrowings	414,332	394,312
Current portion of bonds payable	20,000	-
Current portion of long-term borrowings	161,032	229,366
Income taxes payable	67,868	53,739
Advances received on construction contracts in progress	236,744	269,410
Provision for bonuses	46,734	31,772
Provision for bonuses for directors (and other officers)	4,901	2,265
Provision for warranties for completed construction	15,575	16,021
Other	200,968	163,916
Total current liabilities	1,398,171	1,387,934
Non-current liabilities		
Bonds payable	738,811	754,779
Long-term borrowings	514,714	503,842
Long-term leasehold and guarantee deposits received	44,785	41,339
Deferred tax liabilities	24,634	27,571
Provision for retirement benefits for directors (and other officers)	823	667
Retirement benefit liability	27,517	26,913
Other	68,941	69,280
Total non-current liabilities	1,420,228	1,424,393
Total liabilities	2,818,400	2,812,327
Net assets		
Shareholders' equity		
Share capital	203,300	203,580
Capital surplus	259,595	259,875
Retained earnings	1,407,164	1,453,129
Treasury shares	(40,905)	(8,503)
Total shareholders' equity	1,829,156	1,908,081
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	36,079	29,531
Deferred gains or losses on hedges	(442)	(414)
Foreign currency translation adjustment	213,570	259,248
Remeasurements of defined benefit plans	61,192	53,040
Total accumulated other comprehensive income	310,399	341,406
Share acquisition rights	58	53
Non-controlling interests	48,622	53,451
Total net assets	2,188,237	2,302,992
Total liabilities and net assets	¥ 5,006,637	¥ 5,115,320

(2) Semiannual consolidated statement of income and semiannual consolidated statement of comprehensive income

Semiannual consolidated statement of income

(Millions of yen)

	For the six months ended July 31, 2025	For the six months ended July 31, 2026
Net sales	¥ 2,015,408	¥ 1,965,644
Cost of sales	1,616,951	1,536,852
Gross profit	398,456	428,791
Selling, general and administrative expenses	*1 242,982	*1 248,421
Operating profit	155,473	180,370
Non-operating income		
Interest income	3,725	2,465
Dividend income	1,150	1,226
Foreign exchange gains	-	3,801
Share of profit of entities accounted for using equity method	1,961	4,739
Other	1,199	1,930
Total non-operating income	8,037	14,163
Non-operating expenses		
Interest expenses	18,889	20,187
Foreign exchange losses	1,977	-
Other	6,043	5,265
Total non-operating expenses	26,910	25,452
Ordinary profit	136,600	169,081
Extraordinary income		
Gain on sale of investment securities	11,591	12,643
Total extraordinary income	11,591	12,643
Extraordinary losses		
Loss on sale and retirement of non-current assets	389	341
Total extraordinary losses	389	341
Profit before income taxes	147,802	181,382
Income taxes - current	34,595	40,768
Income taxes - deferred	9,491	13,482
Total income taxes	44,086	54,251
Profit	103,716	127,131
Profit attributable to non-controlling interests	2,113	2,077
Profit attributable to owners of parent	¥ 101,603	¥ 125,053

Semiannual consolidated statement of comprehensive income

(Millions of yen)

	For the six months ended July 31, 2025	For the six months ended July 31, 2026
Profit	¥ 103,716	¥ 127,131
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,782)	(6,392)
Foreign currency translation adjustment	(110,510)	43,110
Remeasurements of defined benefit plans, net of tax	(3,821)	(8,160)
Share of other comprehensive income of entities accounted for using equity method	(2,958)	2,613
Total other comprehensive income	(123,073)	31,171
Comprehensive income	¥ (19,356)	¥ 158,303
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	¥ (21,466)	¥ 156,060
Comprehensive income attributable to non-controlling interests	2,109	2,242

(3) Semiannual consolidated statement of cash flows

(Millions of yen)

	Six months ended July 31, 2025	Six months ended July 31, 2026
Cash flows from operating activities		
Profit before income taxes	¥ 147,802	¥ 181,382
Depreciation	20,304	21,421
Increase (decrease) in retirement benefit liability	(368)	(1,094)
Decrease (increase) in retirement benefit asset	(6,694)	(12,507)
Interest and dividend income	(4,875)	(3,691)
Interest expenses	18,889	20,187
Share of loss (profit) of entities accounted for using equity method	(1,961)	(4,739)
Loss (gain) on sale of investment securities	(11,591)	(12,643)
Decrease (increase) in trade receivables	23,483	24,934
Decrease (increase) in inventories	(149,534)	(917)
Increase (decrease) in trade payables	(11,297)	(28,945)
Increase (decrease) in advances received on construction contracts in progress	28,721	32,227
Other, net	(3,067)	(42,857)
Subtotal	49,810	172,757
Interest and dividends received	4,682	3,348
Interest paid	(17,935)	(19,914)
Income taxes paid	(49,524)	(67,215)
Income taxes refund	2	-
Net cash provided by (used in) operating activities	(12,964)	88,974
Cash flows from investing activities		
Purchase of property, plant and equipment	(36,254)	(37,248)
Proceeds from sale of property, plant and equipment	96	184
Purchase of intangible assets	(13,791)	(10,136)
Purchase of investment securities	(15,955)	(281)
Proceeds from sale and redemption of investment securities	15,905	15,969
Loan advances	(434)	(401)
Proceeds from collection of loans receivable	199	368
Other, net	4,349	(801)
Net cash provided by (used in) investing activities	¥ (45,885)	¥ (32,347)

(Millions of yen)

	Six months ended July 31, 2025	Six months ended July 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	¥ (88,032)	¥ (14,897)
Net increase (decrease) in short-term bonds payable	5,000	-
Proceeds from long-term borrowings	101,147	37,126
Repayments of long-term borrowings	(92,730)	(23,131)
Proceeds from issuance of bonds	140,000	-
Redemption of bonds	(8)	(20,000)
Dividends paid	(46,026)	(46,685)
Purchase of treasury shares	(6)	(8)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(26)	-
Other, net	555	(1,381)
Net cash provided by (used in) financing activities	19,871	(68,978)
Effect of exchange rate change on cash and cash equivalents	(16,147)	3,614
Net increase (decrease) in cash and cash equivalents	(55,125)	(8,736)
Cash and cash equivalents at beginning of period	390,307	434,925
Cash and cash equivalents at end of period	*1 ¥ 335,181	*1 ¥ 426,188

Notes to semiannual consolidated financial statements

1. Changes in the scope of consolidation and the scope of application of the equity method

There were no material changes in the scope of consolidation or the scope of application of the equity method during the six months ended July 31, 2026.

2. Notes related to semiannual consolidated balance sheet

*1. The breakdown of “Other inventories” is as follows.

(Millions of yen)		
	As of January 31, 2026	As of July 31, 2026
Semi-finished goods	¥ 6,477	¥ 6,945
Work in process	862	857
Raw materials and supplies	4,590	4,754
Total	¥ 11,930	¥ 12,557

*2. Change in holding purpose

¥39,713 million of investment properties, etc. recorded as “Buildings and structures” and “Land,” etc. as of January 31, 2026, has been reclassified as “Buildings for sale” and “Land for sale in lots,” respectively.

3. Contingent liabilities

(1) Guarantees for borrowings of clients from financial institutions are as follows.

(Millions of yen)		
	As of January 31, 2026	As of July 31, 2026
Housing purchasers, etc. using housing mortgages	¥ 109,706 [2,901 originations]	¥ 92,280 [2,477 originations]
Subsidiaries and affiliates	16,578	14,363

(2) Guarantees for performance bond insurance contracts of investees are as follows.

(Millions of yen)		
	As of January 31, 2026	As of July 31, 2026
1 company	¥ -	¥ 122

3. Notes related to semiannual consolidated statement of income

*1. Major items and amounts of selling, general and administrative expenses are as follows.

(1) Selling expenses

(Millions of yen)		
	Six months ended July 31, 2025	Six months ended July 31, 2026
Advertising expenses	¥ 16,512	¥ 17,580
Sales promotion expenses	27,047	23,684

(2) General and administrative expenses

(Millions of yen)		
	Six months ended July 31, 2025	Six months ended July 31, 2026
Employees' salaries and bonuses	¥ 86,381	¥ 89,069
Provision for bonuses	13,322	17,301
Retirement benefit expenses	762	(2,664)
Provision for retirement benefits for directors (and other officers)	101	81

4. Notes related to semiannual consolidated statement of cash flows

*1. Reconciliation of ending balance of cash and cash equivalents with account balances on semiannual consolidated balance sheet

(Millions of yen)		
	Six months ended July 31, 2025	Six months ended July 31, 2026
Cash and deposits	¥ 335,393	¥ 427,080
Time deposits with maturities of more than three months	(212)	(892)
Cash and cash equivalents	¥ 335,181	¥ 426,188

5. Notes related to shareholders' equity

I. Six months ended July 31, 2025

1. Dividends paid

Resolution	Classes of shares	Total amount of dividends (Millions of yen)	Dividend paid per share (Yen)	Record date	Effective date	Source of funds for dividends
Ordinary General Meeting of Shareholders held on April 23, 2025	Ordinary shares	¥ 46,026	¥ 71.00	January 31, 2025	April 24, 2025	Retained earnings

2. Dividends whose record date falls in the six months ended July 31, 2025 but whose effective date falls after July 31, 2025

Resolution	Classes of shares	Total amount of dividends (Millions of yen)	Dividend paid per share (Yen)	Record date	Effective date	Source of funds for dividends
Board of Directors meeting held on September 4, 2025	Ordinary shares	¥ 46,685	¥ 72.00	July 31, 2025	September 30, 2025	Retained earnings

II. Six months ended July 31, 2026

1. Dividends paid

Resolution	Classes of shares	Total amount of dividends (Millions of yen)	Dividend paid per share (Yen)	Record date	Effective date	Source of funds for dividends
Ordinary General Meeting of Shareholders held on April 23, 2026	Ordinary shares	¥ 46,685	¥ 72.00	January 31, 2026	April 24, 2026	Retained earnings

2. Dividends whose record date falls in the six months ended July 31, 2026 but whose effective date falls after July 31, 2026

Resolution	Classes of shares	Total amount of dividends (Millions of yen)	Dividend paid per share (Yen)	Record date	Effective date	Source of funds for dividends
Board of Directors meeting held on September 10, 2026	Ordinary shares	¥ 46,697	¥ 72.00	July 31, 2026	September 30, 2026	Retained earnings

6. Segment information

[Segment information]

I. Six months ended July 31, 2025

1. Information about sales and profit for each reportable segment

(Millions of yen)

	Reportable segments					
	Custom Detached Houses	Rental Housing and Commercial Buildings	Architectural/Civil Engineering	Rental Housing Management	Remodeling	Development Business
Net sales						
(1) Sales to external customers	¥ 246,863	¥ 266,891	¥ 157,183	¥ 353,078	¥ 92,131	¥ 283,000
(2) Intersegment sales or transfers	138	3,064	1,801	4,733	754	10,129
Total	247,001	269,956	158,984	357,812	92,885	293,130
Segment profit	25,308	36,642	14,959	37,032	13,092	27,960

	Reportable segments		Other (Note 1)	Total	Adjustment (Note 2)	Amount stated in consolidated financial statements (Note 3)
	Overseas Business	Total				
Net sales						
(1) Sales to external customers	¥ 614,381	¥ 2,013,531	¥ 1,670	¥ 2,015,202	¥ 206	¥ 2,015,408
(2) Intersegment sales or transfers	-	20,622	1,192	21,814	(21,814)	-
Total	614,381	2,034,153	2,863	2,037,016	(21,608)	2,015,408
Segment profit	15,234	170,230	377	170,607	(15,133)	155,473

(Notes) 1. The “Other” category is a business segment that is not included in the reportable segments.

2. An adjustment of ¥(15,133) million for segment profit includes an elimination of intersegment transactions of ¥(200) million and corporate expenses of ¥(14,933) million that have not been allocated to each segment. Corporate expenses mainly include general and administrative expenses and experimentation and research expenses that do not belong to any reportable segments.

3. Segment profit is adjusted to correspond to operating profit in the semiannual consolidated statement of income.

II. Six months ended July 31, 2026

1. Information about sales and profit for each reportable segment

(Millions of yen)

	Reportable segments					
	Custom Detached Houses	Rental Housing and Commercial Buildings	Architectural/Civil Engineering	Rental Housing Management	Remodeling	Development Business
Net sales						
(1) Sales to external customers	¥ 244,131	¥ 263,342	¥ 147,429	¥ 365,284	¥ 98,910	¥ 358,031
(2) Intersegment sales or transfers	37	1,608	3,584	2,731	5,856	8,059
Total	244,168	264,951	151,013	368,016	104,766	366,090
Segment profit	23,990	36,665	15,036	41,745	15,035	59,865

	Reportable segments		Other (Note 1)	Total	Adjustment (Note 2)	Amount stated in consolidated financial statements (Note 3)
	Overseas Business	Total				
Net sales						
(1) Sales to external customers	¥ 486,353	¥ 1,963,483	¥ 1,843	¥ 1,965,326	¥ 317	¥ 1,965,644
(2) Intersegment sales or transfers	-	21,877	1,396	23,274	(23,274)	-
Total	486,353	1,985,361	3,239	1,988,600	(22,956)	1,965,644
Segment profit	1,036	193,377	360	193,738	(13,367)	180,370

(Notes) 1. The “Other” category is a business segment that is not included in the reportable segments.

2. An adjustment of ¥(13,367) million for segment profit includes an elimination of intersegment transactions of ¥621 million and corporate expenses of ¥(13,989) million that have not been allocated to each segment. Corporate expenses mainly include general and administrative expenses and experimentation and research expenses that do not belong to any reportable segments.
3. Segment profit is adjusted to correspond to operating profit in the semiannual consolidated statement of income.

2. Matters Related to Changes, etc. in Reportable Segments

From the six months ended July 31, 2026, a certain segment of a consolidated subsidiary previously included in “Other” segment was recategorized into “Development Business,” in accordance with a partial review of management classifications within the Group, and the allocation method for corporate expenses was reviewed.

Segment information for the six months ended July 31, 2025 has been prepared based on the revised segment classification.

7. Revenue recognition

Information on breakdown of revenue from contracts with customers

Six months ended July 31, 2025

(Millions of yen)

	Reportable segments					
	Custom Detached Houses	Rental Housing and Commercial Buildings	Architectural/Civil Engineering	Rental Housing Management	Remodeling	Development Business
Construction and sales	¥ 246,863	¥ 266,891	¥ 157,167	¥ -	¥ 92,131	¥ 252,060
Real estate management and other	-	0	16	353,078	-	30,940
Sales to external customers	246,863	266,891	157,183	353,078	92,131	283,000
Other revenue (Note 1)	-	0	16	306,259	-	16,469
Revenue from contracts with customers	246,863	266,891	157,167	46,819	92,131	266,531

	Reportable segments	Other	Total
	Overseas Business		
Construction and sales	¥ 602,003	¥ 556	¥ 1,617,673
Real estate management and other	12,378	1,320	397,734
Sales to external customers	614,381	1,876	2,015,408
Other revenue (Note 1)	11,200	30	333,976
Revenue from contracts with customers	603,180	1,846	1,681,432

- (Notes) 1. Other revenue includes lease revenue based on the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13), and transferred real estate (including trust beneficiary interests in real estate) to which the “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (Transferred Guidance, No. 10) applies.
2. Categorization of a certain reportable segment of a consolidated subsidiary has been changed from the six months ended July 31, 2026.
Information on the breakdown of revenue from contracts with customers for the six months ended July 31, 2025 has been prepared based on the revised segment classification.

Six months ended July 31, 2026

(Millions of yen)

	Reportable segments					
	Custom Detached Houses	Rental Housing and Commercial Buildings	Architectural/Civil Engineering	Rental Housing Management	Remodeling	Development Business
Construction and sales	¥ 244,131	¥ 263,342	¥ 147,412	¥ -	¥ 98,910	¥ 324,883
Real estate management and other	-	0	16	365,284	-	33,148
Sales to external customers	244,131	263,342	147,429	365,284	98,910	358,031
Other revenue (Note)	-	0	16	313,026	-	57,953
Revenue from contracts with customers	244,131	263,342	147,412	52,258	98,910	300,078

	Reportable segments	Other	Total
	Overseas Business		
Construction and sales	¥ 469,420	¥ 460	¥ 1,548,561
Real estate management and other	16,932	1,699	417,082
Sales to external customers	486,353	2,160	1,965,644
Other revenue (Note)	15,821	44	386,862
Revenue from contracts with customers	470,531	2,116	1,578,781

(Note) Other revenue includes lease revenue based on the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13), and transferred real estate (including trust beneficiary interests in real estate) to which the “Practical Guidelines on the Accounting by Transferors for the Securitization of Real Estate Using Special-Purpose Companies” (Transferred Guidance, No. 10) applies.

8. Per share information

The amount and basis for the calculation of profit per share and the amount and basis for the calculation of diluted profit per share are as follows.

	Six months ended July 31, 2025	Six months ended July 31, 2026
(1) Profit per share (yen)	¥ 156.76	¥ 192.90
(Basis for calculation)		
Profit attributable to owners of parent (millions of yen)	¥ 101,603	¥ 125,053
Amount not attributable to ordinary shareholders (millions of yen)	-	-
Profit attributable to owners of parent related to ordinary shares (millions of yen)	¥ 101,603	¥ 125,053
Average number of ordinary shares outstanding during the year (1,000 shares)	648,141	648,284
(2) Diluted profit per share	¥ 156.73	¥ 192.87
(Basis for calculation)		
Adjustment to profit attributable to owners of parent (millions of yen)	-	-
Number of ordinary shares increased (1,000 shares)		
Share acquisition rights	59	45
Performance-based stock compensation	79	64
Overview of residual securities not included in the calculation of diluted profit per share as they have no dilutive effect and in which a material change has occurred since the end of the previous fiscal year	-	-

2. Other Information

The Company resolved, at the meeting of the Board of Directors held on September 10, 2026, to pay the interim dividend for the 76th fiscal year as follows.

Total amount of the interim dividend: ¥ 46,697,447,304

Dividend per share: ¥ 72

Effective date of the right to collect payment

and commencement date of dividend payment: September 30, 2026

Note: The dividend will be paid to shareholders who hold shares as of July 31, 2026.

Part 2 Information About Reporting Company's Guarantor, etc.

Not applicable.

[English Translation of the Independent Auditor's Interim Review Report Originally Issued in Japanese]

Independent Auditor's Interim Review Report

September 11, 2026

The Board of Directors
Sekisui House, Ltd.

Ernst & Young ShinNihon LLC
Osaka, Japan

Designated Engagement Partner	Certified Public Accountant	Yusaku Iriyama
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Designated Engagement Partner	Certified Public Accountant	Masashi Kobayashi
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Designated Engagement Partner	Certified Public Accountant	Daiki Takai
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Auditor's Conclusion

Pursuant to the provisions of Article 193-2, paragraph 1 of the Financial Instruments and Exchange Act, we have reviewed the accompanying semiannual consolidated financial statements of Sekisui House, Ltd. and its consolidated subsidiaries (the Group) referred to in the "Financial Information" section of this semiannual securities report for the first six months of the fiscal year ending January 31, 2027 (February 1, 2026 to July 31, 2026), which comprise the semiannual consolidated balance sheet as at July 31, 2026, and the semiannual consolidated statements of income, comprehensive income, and cash flows for the six months period ended July 31, 2026, and the notes thereto.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying semiannual consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at July 31, 2026 and its consolidated financial performance and cash flows for the six-month period ended July 31, 2026 in accordance with accounting principles generally accepted in Japan.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Semiannual Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan (including those applicable to audits of financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management, the Audit and Supervisory Board Members and the Audit and Supervisory Board for the Semiannual Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these semiannual consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for the internal controls as management determines are necessary to enable the preparation of semiannual consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the semiannual consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern, as required by accounting principles generally accepted in Japan.

The Audit and Supervisory Board Members and the Audit and Supervisory Board are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Semiannual Consolidated Financial Statements

Our responsibility is to express a conclusion on these semiannual consolidated financial statements based on our review.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the semiannual consolidated financial statements are not presented fairly in accordance with accounting principles generally accepted in Japan, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the semiannual consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the semiannual consolidated financial statements are not in accordance with accounting principles generally accepted in Japan, or that the overall presentation, structure and content of the semiannual consolidated financial statements, including the disclosures, do not represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the semiannual consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Board Members and the Audit and Supervisory Board regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit and Supervisory Board Members and the Audit and Supervisory Board with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the semiannual consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

- End -

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- *1. The original copy of the above Independent Auditor's Interim Review Report (Japanese version) is in the custody of the Company (the company filing the semiannual securities report).
 - 2. XBRL data are not included in the scope of the interim review.