

Semiannual Securities Report

First Half of the 75th Fiscal Year
From February 1, 2025 to July 31, 2025

Sekisui House, Ltd.

E00143

Contents

	Page
Cover Page	3
Part 1 Company Information	4
I. Overview of Company	4
1. Key Financial Data	4
2. Description of Business	4
II. Overview of Business	5
1. Business Risks	5
2. Management Analysis of Financial Position, Financial Performance and Cash Flows.....	5
3. Material Contracts, etc.....	11
III. Information About Reporting Company	12
1. Company's Shares, etc.....	12
(1) Total number of shares	12
(2) Share acquisition rights	13
(3) Exercises of moving strike convertible bonds, etc.	13
(4) Changes in total number of shares issued, share capital and legal capital surplus	13
(5) Major shareholders.....	14
(6) Voting rights.....	17
2. Directors (and Other Officers).....	17
IV. Financial Information	18
1. Semiannual Consolidated Financial Statements	19
(1) Semiannual consolidated balance sheet	19
(2) Semiannual consolidated statement of income and semiannual consolidated statement of comprehensive income.....	21
Semiannual consolidated statement of income	21
Semiannual consolidated statement of comprehensive income	22
(3) Semiannual consolidated statement of cash flows	23
2. Other Information.....	32
Part 2 Information About Reporting Company's Guarantor, etc.....	33
Independent Auditor's Interim Review Report.....	End of Report

[Cover Page]

[Document Title]	Semiannual Securities Report
[Clause of Stipulation]	Article 24-5, Paragraph 1, table item 1 of the Financial Instruments and Exchange Act
[Place of Filing]	Director-General of the Kanto Local Finance Bureau
[Filing Date]	September 12, 2025
[Semiannual Accounting Period]	First half of the 75th Fiscal Year (From February 1, 2025 to July 31, 2025)
[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
[Address of Registered Head Office]	1-1-88, Oyodonaka, Kita-ku, Osaka
[Telephone Number]	+81-6-6440-3111 (main number)
[Name of Contact Person]	Naoki Kawamura, Executive Officer, Head of Corporate Institutional Management Department
[Nearest Place of Contact]	4-15-1, Akasaka, Minato-ku, Tokyo
[Telephone Number]	+81-3-5575-1700 (main number)
[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 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		74th First Half	75th First Half	74th
Accounting Period		From Feb. 1, 2024 to July 31, 2024	From Feb. 1, 2025 to July 31, 2025	From Feb. 1, 2024 to Jan. 31, 2025
Net sales	(Millions of yen)	1,859,127	2,015,408	4,058,583
Ordinary profit	(Millions of yen)	147,176	136,600	301,627
Profit attributable to owners of parent	(Millions of yen)	122,983	101,603	217,705
Comprehensive income	(Millions of yen)	239,861	(19,356)	293,815
Total net assets	(Millions of yen)	1,997,595	1,937,686	2,018,599
Total assets	(Millions of yen)	4,720,306	4,662,545	4,808,848
EPS: Earnings per share	(Yen)	189.79	156.76	335.95
Diluted earnings per share	(Yen)	189.74	156.73	335.84
Equity capital ratio	(%)	41.34	40.62	40.80
Cash flows from operating activities	(Millions of yen)	23,305	(12,964)	62,885
Cash flows from investing activities	(Millions of yen)	(580,947)	(45,885)	(697,687)
Cash flows from financing activities	(Millions of yen)	678,629	19,871	720,967
Cash and cash equivalents at end of period	(Millions of yen)	431,587	335,181	390,307

(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, 2025.

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, 2025.

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, 2025.

(1) Financial position and financial performance

During the first half of the consolidated fiscal year under review, the outlook for the global economy became increasingly uncertain due to the tariff hikes imposed by the United States. This, together with persistent geopolitical risks, made it necessary to continue to closely monitor the price situation, as influenced by the monetary and trade policies of various countries, as well as fluctuations in international financial and capital markets. In Japan, the recovery in consumer sentiment was delayed, due mainly to price hikes driven by inflation, and the need to keep in mind the risk of a downturn in domestic business conditions due to a slump in overseas business conditions. Nevertheless, the Japanese economy showed signs of a pickup in personal consumption, supported by ongoing improvements in the employment and income environment.

In Japan's housing market, the number of new housing starts of owner-occupied houses and rental houses weakened, partly due to the impact of soaring construction costs. This was despite indications of a rush in demand in anticipation of the revision of the Building Energy Efficiency Act. On the other hand, in the United States, although there is strong latent demand for new housing against the backdrop of a chronic shortage of housing supply, new housing starts lacked confidence amid concerns over a slowdown in demand caused by persistently high mortgage rates and the uncertain outlook from factors such as tariff policies, as well as rising construction costs.

In such a business environment, to achieve the Group's Global Vision for 2050 "Make Home the Happiest Place in the World," we have actively promoted various high-value-added proposals and other initiatives that integrate technologies, lifestyle design and service, based on the Sixth Mid-Term Management Plan (FY2023 to FY2025), which sets "Stable Growth in Japan and Proactive Growth Overseas" as its fundamental policy.

As a result, for the first half of the consolidated fiscal year under review, net sales were ¥2,015,408 million (up 8.4% year on year), operating profit was ¥155,473 million (down 1.1% year on year), ordinary profit was ¥136,600 million (down 7.2% year on year), and profit attributable to owners of parent was ¥101,603 million (down 17.4% year on year).

The financial performance by segment are as follows.

(Detached houses)

During the first half of the consolidated fiscal year under review, net sales were ¥238,253 million (up 3.3% year on year) and operating profit was ¥24,364 million (up 17.2% year on year).

We worked on initiatives such as utilizing "life knit design," a system for proposing designs that reflect each customer's sense of beauty in housing, enhancing proposal capabilities through Group cooperation, and strengthening our production system on a house-by-house basis that extends from production to shipment. Our efforts were also boosted by Japanese government measures such as the Green Housing for Child-rearing Support Project. As a result, orders remained steady.

As part of our strategy by price range, we focused on expanding the sale of mid- to high-end products, including integrated proposals combining land and 2nd-range products, as well as branding initiatives for 3rd-range products led by our DESIGN OFFICE team. In 1st-range products, we have contributed to the creation of high-quality housing stock in Japan by actively promoting the SI*¹ Business, a joint construction business where the Group companies undertake the construction of the foundations and structural frame-work of wooden houses built by partner companies.

Proposals for high-value-added houses and services such as “Green First ZERO” net zero energy houses (ZEH), which achieved a record-high 96% ratio of detached ZEH homes*² in FY2024, the Family Suite large living room, “PLATFORM HOUSE touch” smart home service linked to floor plans, and furniture and interior design continued to be well received, and we have been enhancing the detached housing brand by deepening our price range strategy.

*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: This indicator shows the portion of detached houses (excluding contracted and for-sale housing in Hokkaido) that the Company built during the fiscal year that were ZEH (Net Zero Energy House). Period was from April 1, 2024 to March 31, 2025.

(Rental housing and commercial buildings)

During the first half of the consolidated fiscal year under review, net sales were ¥278,704 million (up 6.2% year on year) and operating profit was ¥42,374 million (up 12.0% year on year).

We promoted business expansion in strategically chosen urban areas (S and A areas) where occupancy demand is expected to increase over the long term, and within these areas, especially in highly convenient areas proximate to stations (S areas), we focused on expanding the sale of three- to four-story rental housing builds created using our original construction method and adoption of net zero energy rental housing Sha Maison ZEH. In addition to these area marketing initiatives, our price leader strategies to realize high occupancy rates and rental rate levels have been successful, leading to strong orders for rental housing. In particular, in Sha Maison ZEH, residents appreciate being able to realize the benefits of savings in utility costs thanks to the system of selling excess electricity by residents, which is enabled by photovoltaic panels connected to each residential unit. As a result, the proportion of orders for ZEH residential units across all of our rental housing orders reached 76%.

Orders in corporate and public real estate (CRE and PRE) businesses also remained strong due to the enhancement of proposals for ESG solutions and strengthened efforts to address corporate business succession needs. We are promoting the enhancement of proposals in non-residential construction such as “Green First Office” zero energy building (ZEB), which leverages our expertise and technologies developed in the detached houses business for office spaces, etc.

(Architectural/Civil engineering)

During the first half of the consolidated fiscal year under review, net sales were ¥158,984 million (up 2.6% year on year), and operating profit was ¥14,959 million (up 91.7% year on year).

Both architectural and civil engineering businesses contributed to increased revenue through the solid progress in large-scale construction projects and the acquisition of additional and modified projects, etc., with improved profitability. In the architectural business, especially, profitability improved for large-scale government buildings, in addition to the progress in passing on soaring materials costs and rising personnel expenses in order prices. The environment for order volumes also remained favorable and orders progressed largely as planned, with strong orders for large-scale government buildings in the architectural business and private-sector projects in the civil engineering business.

(Rental housing management)

During the first half of the consolidated fiscal year under review, net sales were ¥357,812 million (up 4.7% year on year), and operating profit was ¥37,173 million (up 31.4% year on year).

The number of housing units under management increased due to continued orders for Sha Maison rental housing supplied in prime locations, mainly in the S and A areas, as well as progress in establishing systems to enable the provision of more detailed services to owners and tenants by Sekisui House Sha Maison PM companies, which began offering its services this fiscal year as group companies specializing in the rental business. For existing managed properties, we are maintaining a high occupancy rate through strategic leasing activities aimed at shortening the duration of vacancies, such as the time required for restoration work after move-outs and the period between new applications and actual move-ins. At the same time, we are focusing on increasing the rent by implementing value-enhancing renovations and other measures

at the time of tenant change. We are also working to enhance customer satisfaction and the “Sha Maison” brand value by promoting DX, including one-stop handling of move-in and move-out procedures using apps and blockchain technology, as well as expanding post-move-in troubleshooting services, etc.

(Remodeling)

During the first half of the consolidated fiscal year under review, net sales were ¥92,885 million (down 1.3% year on year), and operating profit was ¥14,028 million (up 2.1% year on year).

In the detached houses business, Sekisui House Support Plus, Ltd., which is responsible for the Group’s after-sale service business, began offering its services this fiscal year. This has further strengthened collaboration within the Group and improved communication with owners. In particular, we strengthened our large-scale renovation proposals incorporating the “life knit design” concept in lifestyle proposal remodeling that meets changes in family structure and lifestyles. We also strengthened our proposals for energy efficient remodels, such as insulation renovations and the introduction of the latest energy-saving, energy-generating, and energy-storing equipment, by utilizing government and other subsidies. These efforts focused on Idocoro Dan-netsu thermal insulation upgrades, which target the areas of the home where customers spend the most time, as well as insulation improvements around doors and windows. For rental housing, we focus on conducting market analysis by area, layout, and building age, and on providing proposals such as optimal renovations that contribute to enhancing owners’ asset value, as well as layout alterations and common-area improvements that respond to changing resident needs. As a result of these efforts, overall orders in our remodeling business remained strong.

(Development Business)

The Development Business recorded net sales of ¥285,895 million (down 5.5% year on year), and operating profit of ¥28,416 million (down 28.6% year on year), for the six months ended July 31, 2025. 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]

During the first half of the consolidated fiscal year under review, net sales were ¥200,010 million (up 14.2% year on year), and operating profit was ¥15,457 million (down 0.5% year on year).

In particular, at Sekisui House Real Estate, Ltd., which began offering its services this fiscal year as a group company specializing in the real estate and brokerage business, the integration of the business, which had been divided among six companies until the previous fiscal year, into a single entity led to the development of an enhanced organizational structure that enabled faster sharing of information and issues necessary to strengthen the purchase of high-quality real estate for sale and the development of sales channels. In the real estate business, the sale of real estate for sale, particularly land for housing, progressed solidly as a result of efforts to expand and deepen channels for inquiries from business corporations, financial institutions, and other organizations.

The brokerage business also remained steady through the use of the Group’s nationwide network and diverse sales channels, in addition to collaboration within the Group.

[Condominiums]

During the first half of the consolidated fiscal year under review, net sales were ¥57,486 million (up 5.9% year on year), and operating profit was ¥8,819 million (up 8.9% year on year). The delivery of properties sold progressed as planned, with smooth progress in the delivery of Grande Maison The Yamate 253 Marks (Naka-ku, Yokohama City) and Grande Maison Uemachi 1 chome Residence (Chuo-ku, Osaka City).

For the Grande Maison condominiums, which are intensively developed in the central areas of Tokyo, Nagoya, Osaka, and Fukuoka as strategic areas, we adopted ZEH specifications for all units to contribute to the decarbonization of the

residential sector. In addition, we have steadily accumulated achievements in obtaining “Long-Life Quality Housing” certifications, as part of our efforts to prolong the longevity of buildings. We are also formulating plans that make the most of the attractiveness of each rental housing property, and sequentially opening GM BASE as information hubs rooted in each strategic area. Through these efforts, the presence of Grande Maison has been steadily advancing. These efforts proved effective, and the sale of Grande Maison Fukuoka Kourokanmae (Chuo-ku, Fukuoka City) and Grande Maison Musashi-kosugi no Mori (Nakahara-ku, Kawasaki City), among others, remained strong.

[Urban redevelopment]

During the first half of the consolidated fiscal year under review, net sales were ¥28,397 million (down 61.2% year on year), and operating profit was ¥4,140 million (down 74.4% year on year).

Although earnings fell compared to the same period of the previous year in which we aggressively proceeded with the sale of large-scale properties, our projects progressed as planned. As for the properties we continue to own, the occupancy rate of Prime Maison and other properties remained steady.

Furthermore, a special purpose company in which we have a partial equity interest entered into a sale and purchase agreement for real estate holdings and completed delivery in May 2025, from which we expect to record a share of profit of entities accounted for using equity method (scheduled to be recorded in the third quarter ending October 31, 2025).

As for GRAND GREEN OSAKA (Kita-ku, Osaka City), a large-scale mixed-use development project adjacent to JR Osaka Station that has been promoted by 9 JV companies, after its preliminary opening in September 2024, the South Building held its grand opening in March 2025, featuring shops, hotels, and office spaces along with a variety of functions such as a wellness center and a MICE facility. Purchase of lands for development with the aim of expanding our future project pipeline also progressed solidly.

(Overseas business)

During the first half of the consolidated fiscal year under review, net sales were ¥614,381 million (up 26.8% year on year), and operating profit was ¥15,568 million (down 48.5% year on year).

In our U.S. homebuilding business, orders and deliveries increased with the performance of M.D.C. Holdings, Inc., which we acquired in April 2024, contributing from the beginning of the current fiscal year. However, as mortgage rates remained elevated and uncertainty over the outlook for the U.S. economy increased, more customers took a wait-and-see attitude. In response, we increased incentives, and together with the recording of amortization of goodwill, etc., our operating profit margin decreased. On the other hand, sales for our U.S. master-planned community business were strong, remaining at a similar level to their favorable performance in the same period of the previous year. In our U.S. multifamily business, in June 2025, we delivered the additional portion of “City Ridge” (Washington D.C.), which we sold to SPCs that had been organized by Sekisui House Reit, Inc. In addition, we concluded a sale and purchase agreement for the “San Diego Court House Middle Wing” (San Diego), and completed delivery in July 2025 (scheduled to be recorded in the third quarter ending October 31, 2025).

In Australia, revenue increased as the deliveries of the “Orchards Lumia Wing” (Sydney) progressed.

(Other)

During the first half of the consolidated fiscal year under review, net sales were ¥7,628 million (up 10.4% year on year), and operating profit was ¥1,555 million (up 18.8% year on year).

Total assets as of July 31, 2025 decreased by 3.0% compared to the end of the previous fiscal year to ¥4,662,545 million, mainly due to a decrease in cash and deposits resulting from the payment of trade payables and income taxes. Total liabilities decreased by 2.3% compared to the end of the previous fiscal year to ¥2,724,858 million, mainly due to the payment of trade payables and income taxes. Net assets decreased by 4.0% compared to the end of the previous fiscal year

to ¥1,937,686 million, mainly due to the payment of dividends and a decrease in foreign currency translation adjustment, despite the recording of profit attributable to owners of parent.

(2) Cash flows

Cash and cash equivalents (hereafter as “cash”) for the six months ended July 31, 2025 decreased by ¥55,125 million from the end of the previous fiscal year to ¥335,181 million.

Cash flows for the six months ended July 31, 2025 were as follows.

Cash flows from operating activities

Net cash used in operating activities was ¥12,964 million (a decrease of ¥36,269 million year on year), mainly due to an increase in inventories.

Cash flows from investing activities

Net cash used in investing activities was ¥45,885 million (an increase of ¥535,061 million year on year), mainly due to the purchase of property, plant and equipment.

Cash flows from financing activities

Net cash provided by financing activities was ¥19,871 million (a decrease of ¥658,757 million year on year), mainly due to the proceeds from issuance of bonds.

(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, 2025.

(4) Research and development activities

The total amount of research and development expenses during the six months ended July 31, 2025 was ¥5,178 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, 2025.

(5) Orders received and sales

i. Orders received

Orders received by reportable segment in the six months ended July 31, 2025 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 (%)
Detached Houses Business	240,253	0.5	232,018	0.9
Rental Housing and Commercial Buildings Business	315,165	8.4	600,347	6.5
Architectural/Civil Engineering Business	188,288	(5.2)	430,309	7.3
Rental Housing Management Business	357,812	4.7	—	—
Remodeling Business	96,210	(0.4)	40,074	9.0
Development Business	276,043	(21.7)	197,095	(4.8)
(Real Estate and Brokerage Business)	202,588	10.4	74,954	3.6
(Condominiums Business)	57,056	(19.8)	122,140	(0.4)

(Urban Redevelopment Business)	16,397	(83.3)	—	(100.0)
Overseas Business	660,817	14.5	384,506	13.7
Total of reportable segments	2,134,590	1.8	1,884,352	6.1
Other	7,724	6.6	1,133	9.3
Eliminations and back office	(16,082)	—	(20,083)	—
Total	2,126,233	2.0	1,865,402	6.3

ii . Sales

Sales by reportable segment in the six months ended July 31, 2025 were as follows.

Reportable segments	Amount (Millions of yen)	Year-on-year change (%)
Detached Houses Business	238,253	3.3
Rental Housing and Commercial Buildings Business	278,704	6.2
Architectural/Civil Engineering Business	158,984	2.6
Rental Housing Management Business	357,812	4.7
Remodeling Business	92,885	(1.3)
Development Business	285,895	(5.5)
(Real Estate and Brokerage Business)	200,010	14.2
(Condominiums Business)	57,486	5.9
(Urban Redevelopment Business)	28,397	(61.2)
Overseas Business	614,381	26.8
Total of reportable segments	2,026,917	8.3
Other	7,628	10.4
Eliminations and back office	(19,138)	—
Total	2,015,408	8.4

(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.

3. Material Contracts, etc.

No material contracts, etc. have been decided or entered into during the six months ended July 31, 2025.

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, 2025)	Number of shares issued as of the filing date (Shares) (September 12, 2025)	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	663,122,166	663,122,166	Tokyo Stock Exchange (Prime Market) Nagoya Stock Exchange (Premier Market)	The number of shares per unit is 100 shares.
Total	663,122,166	663,122,166	—	—

- (Notes) 1. Of the shares issued as of the filing date, 79,800 shares were issued as restricted stock remuneration in the form of a contribution in kind with monetary remuneration claims (¥262 million) as the purpose of the contribution.
2. Of the shares issued as of the filing date, 45,500 shares were issued as performance share units in the form of a contribution in kind with the monetary remuneration claims (¥149 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)
June 4, 2025 (Note)	125	663,122	206	203,300	206	259,054

(Note) This is due to the issuance of new shares as restricted stock remuneration and performance share units, which was resolved at the Board of Directors meeting held on May 16, 2025.

Issue price	¥3,295.00
-------------	-----------

Amount to be incorporated into the stated capital	¥1,647.50
---	-----------

(5) Major shareholders

As of July 31, 2025

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	111,345	17.17
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12, Harumi, Chuo-ku, Tokyo	45,306	6.99
Sekisui House Ikushikai	1-1-88, Oyodonaka, Kita-ku, Osaka	22,081	3.41
STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A. (2-15-1, Konan, Minato-ku, Tokyo)	14,515	2.24
Sekisui Chemical Co., Ltd.	2-4-4, Nishitemma, Kita-ku, Osaka	14,168	2.19
SMBC Nikko Securities Inc.	3-3-1, Marunouchi, Chiyoda-ku, Tokyo	12,073	1.86
JPMorgan Securities Japan Co., Ltd.	2-7-3, Marunouchi, Chiyoda-ku, Tokyo	11,677	1.80
Japan Securities Finance Co., Ltd.	1-2-10, Nihonbashi-Kayabacho, Chuo-ku, Tokyo	8,821	1.36
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)	8,760	1.35
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)	8,643	1.33
Total	—	257,393	39.70

- (Notes) 1. In addition to those listed in the table above, the Company owns 14,712 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) | 59,842 thousand shares |
| Custody Bank of Japan, Ltd. (Trust Account) | 33,484 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 September 5, 2023, BlackRock Japan Co., Ltd. stated that it owned jointly 53,134 thousand shares (8.02%) as of August 31, 2023. However, the Company was unable to confirm the number of shares beneficially owned as of July 31, 2025, 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.	14,032	2.12
Aperio Group, LLC	2,147	0.32
BlackRock Financial Management, Inc.	1,734	0.26
BlackRock Investment Management LLC	727	0.11
BlackRock (Netherlands) BV	1,926	0.29
BlackRock Fund Managers Limited	1,870	0.28
BlackRock Asset Management Canada Limited	966	0.15
BlackRock Asset Management Ireland Limited	5,045	0.76
BlackRock Fund Advisors	13,826	2.09
BlackRock Institutional Trust Company, N.A.	9,917	1.50
BlackRock Investment Management (UK) Limited	939	0.14

5. In the statements of large-volume holdings (change report) made available to the public on July 29, 2024, Mitsubishi UFJ Financial Group, Inc. stated that it owned jointly 33,488 thousand shares (5.05%) as of July 22, 2024. However, the Company was unable to confirm the number of shares beneficially owned as of July 31, 2025, 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 (%)
MUFG Bank, Ltd.	8,174	1.23
Mitsubishi UFJ Trust and Banking Corporation	16,872	2.54
Mitsubishi UFJ Asset Management Co., Ltd.	8,441	1.27

6. 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, 2025, 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

7. In the statements of large-volume holdings (change report) made available to the public on August 6, 2025, Sumitomo Mitsui Trust Bank, Limited stated that it owned jointly 36,457 thousand shares (5.50%) as of July 31, 2025. However, the Company was unable to confirm the number of shares beneficially owned as of July 31, 2025, 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.	19,532	2.95
Nikko Asset Management Co., Ltd.	16,925	2.55

(6) Voting rights

i. Number of shares issued

As of July 31, 2025

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 14,712,100	—	—
	(Cross-held shares) Common stock 548,500	—	—
Shares with full voting rights (Other)	Common stock 645,590,500	6,455,905	—
Shares less than one unit	Common stock 2,271,066	—	—
Total number of shares issued	663,122,166	—	—
Total number of voting rights held by all shareholders	—	6,455,905	—

(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, 2025

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	14,712,100	—	14,712,100	2.22
(Cross-held shares) Almetax Manufacturing Co., Ltd.	1-1-30, Oyodonaka, Kita-ku, Osaka	548,500	—	548,500	0.08
Total	—	15,260,600	—	15,260,600	2.30

2. Directors (and Other Officers)

No changes have occurred in the official titles or positions of the Directors and other officers during the six months ended July 31, 2025 and after the date of filing of the annual securities report for the previous fiscal year, except for the changes presented in that annual securities report.

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, 2025, 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, 2025 to July 31, 2025 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, 2025	As of July 31, 2025
Assets		
Current assets		
Cash and deposits	¥ 390,559	¥ 335,393
Notes receivable, accounts receivable from completed construction contracts and other	211,114	187,389
Costs on construction contracts in progress	14,127	14,357
Buildings for sale	1,068,926	*2 1,042,729
Land for sale in lots	1,374,237	*2 1,361,026
Undeveloped land for sale	396,123	421,466
Other inventories	*1 12,164	*1 11,988
Other	245,867	215,084
Allowance for doubtful accounts	(1,013)	(1,054)
Total current assets	3,712,106	3,588,382
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	176,209	*2 206,698
Machinery, equipment and vehicles, net	11,757	*2 14,678
Land	258,559	*2 266,510
Construction in progress	45,976	17,295
Other, net	41,736	*2 42,383
Total property, plant and equipment	534,240	547,566
Intangible assets		
Goodwill	134,217	114,514
Other	87,656	90,033
Total intangible assets	221,873	204,548
Investments and other assets		
Investment securities	205,632	189,823
Long-term loans receivable	13,656	15,714
Retirement benefit asset	46,749	48,048
Deferred tax assets	10,643	7,993
Other	64,994	61,487
Allowance for doubtful accounts	(1,047)	(1,018)
Total investments and other assets	340,628	322,048
Total non-current assets	1,096,742	1,074,162
Total assets	¥ 4,808,848	¥ 4,662,545

(Millions of yen)

	As of January 31, 2025	As of July 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	¥ 195,028	¥ 194,032
Electronically recorded obligations - operating	79,360	56,034
Short-term bonds payable	40,000	45,000
Short-term borrowings	477,840	404,588
Current portion of bonds payable	8	20,000
Current portion of long-term borrowings	252,793	202,811
Income taxes payable	44,652	38,425
Advances received on construction contracts in progress	220,645	248,616
Provision for bonuses	39,706	25,989
Provision for bonuses for directors (and other officers)	6,675	2,229
Provision for warranties for completed construction	14,073	13,442
Other	184,863	162,174
Total current liabilities	1,555,648	1,413,345
Non-current liabilities		
Bonds payable	620,121	717,601
Long-term borrowings	456,321	434,224
Long-term leasehold and guarantee deposits received	52,626	49,082
Deferred tax liabilities	13,443	16,247
Provision for retirement benefits for directors (and other officers)	862	729
Retirement benefit liability	31,632	31,397
Other	59,593	62,230
Total non-current liabilities	1,234,601	1,311,513
Total liabilities	2,790,249	2,724,858
Net assets		
Shareholders' equity		
Share capital	203,094	203,300
Capital surplus	260,297	259,595
Retained earnings	1,266,985	1,323,362
Treasury shares	(40,957)	(40,906)
Total shareholders' equity	1,689,420	1,745,352
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35,610	28,908
Deferred gains or losses on hedges	(123)	(507)
Foreign currency translation adjustment	215,217	102,128
Remeasurements of defined benefit plans	22,075	18,260
Total accumulated other comprehensive income	272,779	148,790
Share acquisition rights	87	62
Non-controlling interests	56,311	43,480
Total net assets	2,018,599	1,937,686
Total liabilities and net assets	¥ 4,808,848	¥ 4,662,545

(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, 2024	For the six months ended July 31, 2025
Net sales	¥ 1,859,127	¥ 2,015,408
Cost of sales	1,497,551	1,616,951
Gross profit	361,576	398,456
Selling, general and administrative expenses	*1 204,435	*1 242,982
Operating profit	157,141	155,473
Non-operating income		
Interest income	3,203	3,725
Dividend income	1,244	1,150
Foreign exchange gains	3,064	-
Share of profit of entities accounted for using equity method	446	1,961
Other	1,440	1,199
Total non-operating income	9,399	8,037
Non-operating expenses		
Interest expenses	13,835	18,889
Foreign exchange losses	-	1,977
Other	5,528	6,043
Total non-operating expenses	19,364	26,910
Ordinary profit	147,176	136,600
Extraordinary income		
Gain on sale of investment securities	18,941	11,591
Total extraordinary income	18,941	11,591
Extraordinary losses		
Loss on sale and retirement of non-current assets	586	389
Acquisition related expenses	3,379	-
Loss on sale of shares of subsidiaries and affiliates	386	-
Impairment losses	12	-
Total extraordinary losses	4,365	389
Profit before income taxes	161,752	147,802
Income taxes - current	39,841	34,595
Income taxes - deferred	(2,937)	9,491
Total income taxes	36,904	44,086
Profit	124,847	103,716
Profit attributable to non-controlling interests	1,863	2,113
Profit attributable to owners of parent	¥ 122,983	¥ 101,603

Semiannual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended July 31, 2024	For the six months ended July 31, 2025
Profit	¥ 124,847	¥ 103,716
Other comprehensive income		
Valuation difference on available-for-sale securities	(10,578)	(5,782)
Foreign currency translation adjustment	123,193	(110,510)
Remeasurements of defined benefit plans, net of tax	(3,128)	(3,821)
Share of other comprehensive income of entities accounted for using equity method	5,527	(2,958)
Total other comprehensive income	115,013	(123,073)
Comprehensive income	¥ 239,861	¥ (19,356)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	¥ 237,908	¥ (21,466)
Comprehensive income attributable to non-controlling interests	1,953	2,109

(3) Semiannual consolidated statement of cash flows

(Millions of yen)

	Six months ended July 31, 2024	Six months ended July 31, 2025
Cash flows from operating activities		
Profit before income taxes	¥ 161,752	¥ 147,802
Depreciation	15,673	20,304
Impairment losses	12	—
Increase (decrease) in retirement benefit liability	27	(368)
Decrease (increase) in retirement benefit asset	(5,715)	(6,694)
Interest and dividend income	(4,448)	(4,875)
Interest expenses	13,835	18,889
Share of loss (profit) of entities accounted for using equity method	(446)	(1,961)
Loss (gain) on sale of investment securities	(18,941)	(11,591)
Loss (gain) on sale of shares of subsidiaries and affiliates	391	—
Decrease (increase) in trade receivables	1,656	23,483
Decrease (increase) in inventories	(57,242)	(149,534)
Increase (decrease) in trade payables	2,369	(11,297)
Increase (decrease) in advances received on construction contracts in progress	26,839	28,721
Other, net	(60,630)	(3,067)
Subtotal	75,134	49,810
Interest and dividends received	4,391	4,682
Interest paid	(13,251)	(17,935)
Income taxes paid	(42,969)	(49,524)
Income taxes refund	—	2
Net cash provided by (used in) operating activities	23,305	(12,964)
Cash flows from investing activities		
Purchase of securities	(26,979)	—
Proceeds from redemption of securities	12,184	—
Purchase of property, plant and equipment	(41,227)	(36,254)
Proceeds from sale of property, plant and equipment	542	96
Purchase of investment securities	(24,292)	(15,955)
Proceeds from sale and redemption of investment securities	23,359	15,905
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(516,729)	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	122	—
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(768)	—
Loan advances	(992)	(434)
Proceeds from collection of loans receivable	260	199
Other, net	(6,426)	(9,441)
Net cash provided by (used in) investing activities	(580,947)	(45,885)
Cash flows from financing activities		
Net increase (decrease) in short-term bonds payable	—	5,000
Net increase (decrease) in short-term borrowings	470,300	(88,032)
Proceeds from long-term borrowings	49,669	101,147
Repayments of long-term borrowings	(1,042)	(92,730)
Proceeds from issuance of bonds	200,000	140,000
Redemption of bonds	(8)	(8)
Dividends paid	(41,479)	(46,026)
Purchase of treasury shares	(11)	(6)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(180)	(26)

(Millions of yen)

	Six months ended July 31, 2024	Six months ended July 31, 2025
Other, net	1,381	555
Net cash provided by (used in) financing activities	678,629	19,871
Effect of exchange rate change on cash and cash equivalents	17,698	(16,147)
Net increase (decrease) in cash and cash equivalents	138,686	(55,125)
Cash and cash equivalents at beginning of period	292,901	390,307
Cash and cash equivalents at end of period	*1 ￥ 431,587	*1 ￥ 335,181

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, 2025.

2. Changes in accounting policies

(Adoption of the “Accounting Standard for Current Income Taxes” and other standards)

The Company has adopted the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter “Accounting Standard Revised in 2022”) and other standards from the beginning of the six months ended July 31, 2025.

With regard to the revision to classification to record income taxes (taxation on other comprehensive income), the Company has conformed to the transitional treatment provided for in the proviso to Paragraph 20-3 of the Accounting Standard Revised in 2022 and the transitional treatment provided for in the proviso to Paragraph 65-2 (2) of “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter “Guidance Revised in 2022.” For the six months ended July 31, 2025, the impact on the semiannual consolidated financial statements is immaterial.

With regard to the revision associated with the review of treatment in the consolidated financial statements in case that gain or loss on sale of shares of a subsidiary, etc. among consolidated companies is deferred for tax purpose, the Guidance Revised in 2022 has been applied from the beginning of the six months ended July 31, 2025. This change has not been retroactively applied because the impact is immaterial.

3. Notes related to semiannual consolidated balance sheet

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

(Millions of yen)		
	As of January 31, 2025	As of July 31, 2025
Semi-finished goods	¥ 6,592	¥ 6,477
Work in process	901	948
Raw materials and supplies	4,670	4,561
Total	¥ 12,164	¥ 11,988

*2. Change in holding purpose

¥12,414 million of investment properties recorded under “Buildings and structures” and “Land” as of January 31, 2025, has been reclassified under “Buildings for sale” and “Land for sale in lots.”

*3. Contingent liabilities

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

(Millions of yen)		
	As of January 31, 2025	As of July 31, 2025
Housing purchasers, etc. using housing mortgages	¥ 125,173 [3,404 originations]	¥ 121,281 [3,246 originations]
Subsidiaries and affiliates	53,315	42,881

4. 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, 2024	Six months ended July 31, 2025
Advertising expenses	¥ 12,647	¥ 16,512
Sales promotion expenses	17,896	27,047

(2) General and administrative expenses

(Millions of yen)		
	Six months ended July 31, 2024	Six months ended July 31, 2025
Employees' salaries and bonuses	¥ 73,632	¥ 86,381
Provision for bonuses	14,492	13,322
Retirement benefit expenses	1,109	762
Provision for retirement benefits for directors (and other officers)	107	101

5. 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, 2024	Six months ended July 31, 2025
Cash and deposits	¥ 431,839	¥ 335,393
Time deposits with maturities of more than three months	(252)	(212)
Cash and cash equivalents	¥ 431,587	¥ 335,181

6. Notes related to shareholders' equity

I. Six months ended July 31, 2024

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 25, 2024	Ordinary shares	¥ 41,479	¥ 64.00	January 31, 2024	April 26, 2024	Retained earnings

2. Dividends whose record date falls in the six months ended July 31, 2024 but whose effective date falls after July 31, 2024

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 5, 2024	Ordinary shares	¥ 41,488	¥ 64.00	July 31, 2024	September 30, 2024	Retained earnings

II. 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

7. Segment information

[Segment information]

I. Six months ended July 31, 2024

1. Information about sales and profit for each reportable segment

(Millions of yen)

	Reportable segments					
	Detached houses Business	Rental housing and commercial buildings Business	Architectural / Civil engineering Business	Rental housing management Business	Remodeling Business	Development Business
Net sales						
(1) Sales to external customers	¥ 230,544	¥ 258,126	¥ 153,225	¥ 338,508	¥ 93,358	¥ 295,108
(2) Intersegment sales or transfers	88	4,267	1,705	3,179	739	7,500
Total	230,632	262,394	154,931	341,688	94,098	302,608
Segment profit	20,794	37,826	7,805	28,291	13,745	39,778

	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	¥ 484,670	¥ 1,853,541	¥ 3,190	¥ 1,856,732	¥ 2,395	¥ 1,859,127
(2) Intersegment sales or transfers	—	17,480	3,720	21,201	(21,201)	—
Total	484,670	1,871,022	6,911	1,877,933	(18,806)	1,859,127
Segment profit	30,239	178,482	1,310	179,792	(22,651)	157,141

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

2. An adjustment of ¥(22,651) million for segment profit includes an elimination of intersegment transactions of ¥193 million and corporate expenses of ¥(22,845) 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. Information regarding impairment of fixed assets or goodwill in each reportable segment

(Significant change in the amount of goodwill)

For the “Overseas Business” segment, the Company acquired all the shares of M.D.C. Holdings, Inc. and its 33 subsidiaries and has newly included them in the scope of consolidation. As a result of this acquisition, goodwill increased by ¥138,350 million during the six months ended July 31, 2024.

Provisional accounting treatment was applied based on reasonable information available at the time, and the acquisition cost allocation has not been completed as of July 31, 2024.

3. Information regarding changes in assets in each reportable segment

(Significant increase in assets due to acquisition)

In the “Overseas Business” segment, due to the acquisition of M.D.C. Holdings, Inc. and its 33 subsidiaries, segment assets have increased compared with the fiscal year ended January 31, 2024.

II. Six months ended July 31, 2025

1. Information about sales and profit for each reportable segment

(Millions of yen)

	Reportable segments					
	Detached houses Business	Rental housing and commercial buildings Business	Architectural / Civil engineering Business	Rental housing management Business	Remodeling Business	Development Business
Net sales						
(1) Sales to external customers	¥ 238,115	¥ 275,639	¥ 157,183	¥ 353,078	¥ 92,131	¥ 279,282
(2) Intersegment sales or transfers	138	3,064	1,801	4,733	754	6,612
Total	238,253	278,704	158,984	357,812	92,885	285,895
Segment profit	24,364	42,374	14,959	37,173	14,028	28,416

	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	¥ 2,009,812	¥ 2,919	¥ 2,012,731	¥ 2,676	¥ 2,015,408
(2) Intersegment sales or transfers	—	17,105	4,709	21,814	(21,814)	—
Total	614,381	2,026,917	7,628	2,034,546	(19,138)	2,015,408
Segment profit	15,568	176,886	1,555	178,442	(22,968)	155,473

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

2. An adjustment of ¥(22,968) million for segment profit includes an elimination of intersegment transactions of ¥(200) million and corporate expenses of ¥(22,768) 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.

8. Revenue recognition

Information on breakdown of revenue from contracts with customers

Six months ended July 31, 2024

(Millions of yen)

	Reportable segments					
	Detached houses Business	Rental housing and commercial buildings Business	Architectural / Civil engineering Business	Rental housing management Business	Remodeling Business	Development Business
Construction and sales	¥ 230,540	¥ 258,125	¥ 153,205	¥ –	¥ 93,358	¥ 266,998
Real estate management and other	3	0	20	338,508	–	28,109
Sales to external customers	230,544	258,126	153,225	338,508	93,358	295,108
Other revenue (Note)	3	0	20	296,263	–	33,899
Revenue from contracts with customers	230,540	258,125	153,205	42,245	93,358	261,208

	Reportable segments	Other	Total
	Overseas Business		
Construction and sales	¥ 474,764	¥ 959	¥ 1,477,952
Real estate management and other	9,906	4,626	381,175
Sales to external customers	484,670	5,585	1,859,127
Other revenue (Note)	8,852	776	339,816
Revenue from contracts with customers	475,818	4,809	1,519,311

(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).

Six months ended July 31, 2025

(Millions of yen)

	Reportable segments					
	Detached houses Business	Rental housing and commercial buildings Business	Architectural / Civil engineering Business	Rental housing management Business	Remodeling Business	Development Business
Construction and sales	¥ 238,115	¥ 275,639	¥ 157,167	¥ –	¥ 92,131	¥ 252,060
Real estate management and other	–	0	16	353,078	–	27,221
Sales to external customers	238,115	275,639	157,183	353,078	92,131	279,282
Other revenue (Note)	–	0	16	306,259	–	15,751
Revenue from contracts with customers	238,115	275,639	157,167	46,819	92,131	263,531

	Reportable segments	Other	Total
	Overseas Business		
Construction and sales	¥ 602,003	¥ 875	¥ 1,617,992
Real estate management and other	12,378	4,719	397,415
Sales to external customers	614,381	5,595	2,015,408
Other revenue (Note)	11,200	747	333,976
Revenue from contracts with customers	603,180	4,847	1,681,432

(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).

9. 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, 2024	Six months ended July 31, 2025
(1) Profit per share (yen)	¥ 189.79	¥ 156.76
(Basis for calculation)		
Profit attributable to owners of parent (millions of yen)	¥ 122,983	¥ 101,603
Amount not attributable to ordinary shareholders (millions of yen)	—	—
Profit attributable to owners of parent related to ordinary shares (millions of yen)	¥ 122,983	¥ 101,603
Average number of ordinary shares outstanding during the year (1,000 shares)	647,991	648,141
(2) Diluted profit per share	¥ 189.74	¥ 156.73
(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	82	59
Performance share unit awards	79	79
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 4, 2025, to pay the interim dividend for the 75th fiscal year as follows.

Total amount of the interim dividend: ¥ 46,685,522,160

Dividend per share: ¥ 72

Effective date of the right to collect payment

and commencement date of dividend payment: September 30, 2025

Note: The dividend will be paid to shareholders who hold shares as of July 31, 2025.

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 12, 2025

The Board of Directors
Sekisui House, Ltd.

Ernst & Young ShinNihon LLC
Osaka, Japan

Designated Engagement Partner	Certified Public Accountant	Yusaku Iriyama
-------------------------------	-----------------------------	----------------

Designated Engagement Partner	Certified Public Accountant	Masashi Kobayashi
-------------------------------	-----------------------------	-------------------

Designated Engagement Partner	Certified Public Accountant	Naoki Nakazawa
-------------------------------	-----------------------------	----------------

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, 2026 (February 1, 2025 to July 31, 2025), which comprise the semiannual consolidated balance sheet as at July 31, 2025, and the semiannual consolidated statements of income, comprehensive income, and cash flows for the six months period ended July 31, 2025, 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, 2025 and its consolidated financial performance and cash flows for the six-month period ended July 31, 2025 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 -

-
- *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.