



**SEKISUI HOUSE, LTD.**

## **FY2025**

**(February 1, 2025 through January 31, 2026)**

### **- Summary of Consolidated Financial Results -**

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**March 5, 2026**

# Fundamental Policy of the Sixth Mid-Term Management Plan

The Sekisui House Global Vision

**Make home the happiest place in the world**

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

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

**Become a leading company in ESG management**

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

**Make Sekisui House technologies the global de facto standard**

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

## *Stable Growth in Japan and Proactive Growth Overseas*

Utilizing Management Resources and Enhancing Value



Human capital



DX and data



Products and services



Growth investments

Our core competencies

Technical expertise

Construction expertise

Customer base

# 1. Overview

- In the final fiscal year of the Sixth Mid-Term Management Plan, both net sales and profit reached record highs.
- While the U.S. home building business continued to face sluggish performance amid ongoing market uncertainty, revenue and profit increased, supported by stable growth in domestic businesses in addition to strong sales of development properties.
- The annual dividend increased as planned by 144 yen year on year to 9 yen, marking the 14th consecutive year of dividend increases.

|   | FY2024<br>Feb. 2024–Jan. 2025 | FY2025<br>Feb. 2025–Jan. 2026 | Change | YoY     | (¥ billion)  |
|---|-------------------------------|-------------------------------|--------|---------|--|
| Net sales                               | 4,058.5                       | <b>4,197.9</b>                | 139.3  | 3.4%    |  |
| Gross profit                            | 785.9                         | <b>839.8</b>                  | 53.8   | 6.8%    | <p>► <b>Gross profit</b></p> <ul style="list-style-type: none"> <li>• Valuation losses on real estate for sale: ¥19.7 billion</li> <li>• <b>Main components</b></li> <li>• Homebuilding business in U.S.: ¥13.5 billion</li> </ul>   |
| Gross profit margin                     | 19.4%                         | <b>20.0%</b>                  | 0.6p   | -       |  |
| SG&A                                    | 454.6                         | <b>498.4</b>                  | 43.7   | 9.6%    |  |
| Operating profit                        | 331.3                         | <b>341.4</b>                  | 10.0   | 3.0%    | <p>► <b>Non-operating income/expenses</b></p> <p><b>Main components</b></p> <ul style="list-style-type: none"> <li>• Interest expenses (incl. interest expenses on corporate bonds): ¥39.1 billion (up ¥5.5 billion YoY)</li> <li>• Equity in earnings (losses) of affiliated: gain of ¥26.1 billion (up ¥29.1 billion YoY)</li> <li>• Foreign exchange gains or losses: gain of ¥1.2 billion (down ¥2.2 billion YoY)</li> </ul> |
| Operating profit margin                 | 8.2%                          | <b>8.1%</b>                   | (0.1p) | -       |  |
| Non-operating income/expenses           | (29.7)                        | <b>(13.6)</b>                 | 16.1   | -       |  |
| Ordinary profit                         | 301.6                         | <b>327.8</b>                  | 26.1   | 8.7%    |  |
| Extraordinary income                    | 24.3                          | <b>12.4</b>                   | (11.8) | (48.9%) | <p>► <b>Extraordinary income</b></p> <ul style="list-style-type: none"> <li>• Gain on sale of investment securities: ¥12.4 billion</li> </ul>  |
| Extraordinary losses                    | 20.3                          | <b>1.4</b>                    | (18.8) | (92.8%) |  |
| Profit attributable to owners of parent | 217.7                         | <b>232.0</b>                  | 14.3   | 6.6%    |  |
| EPS (yen)                               | 335.95                        | <b>358.07</b>                 | 22.12  | -       |  |

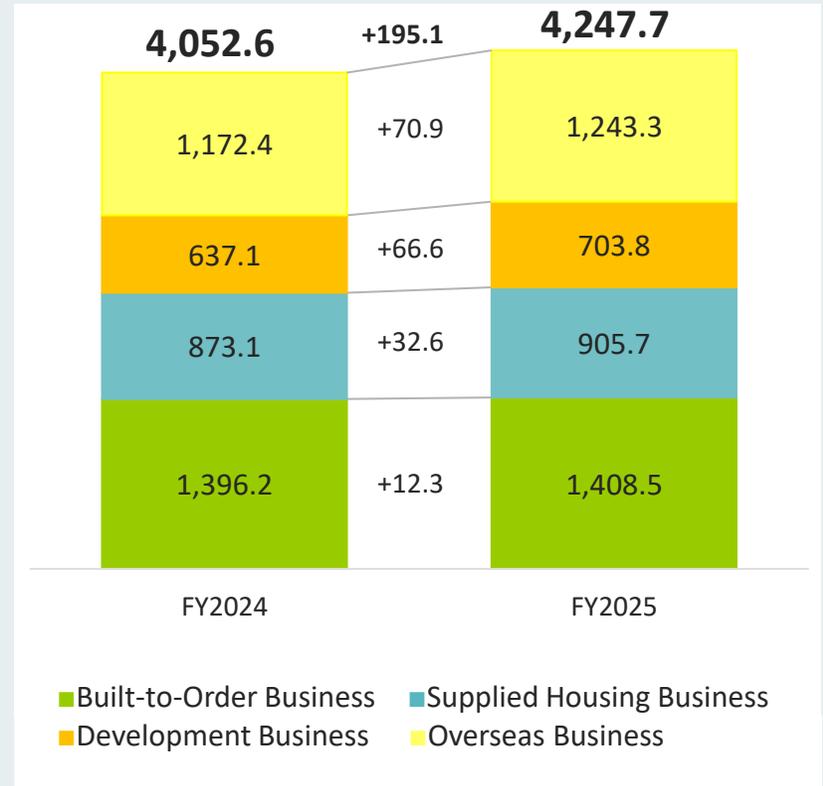
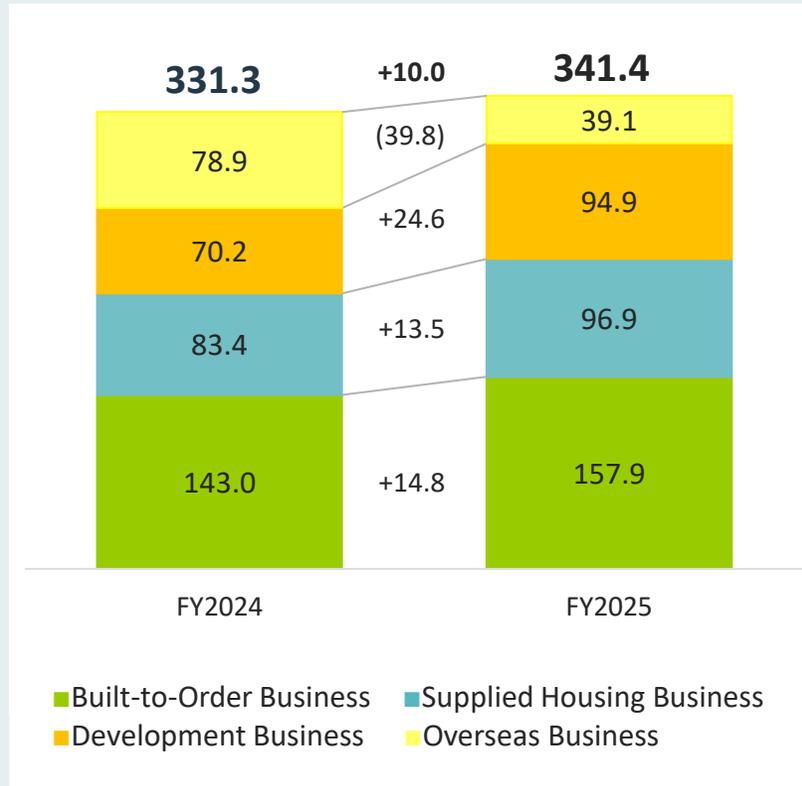
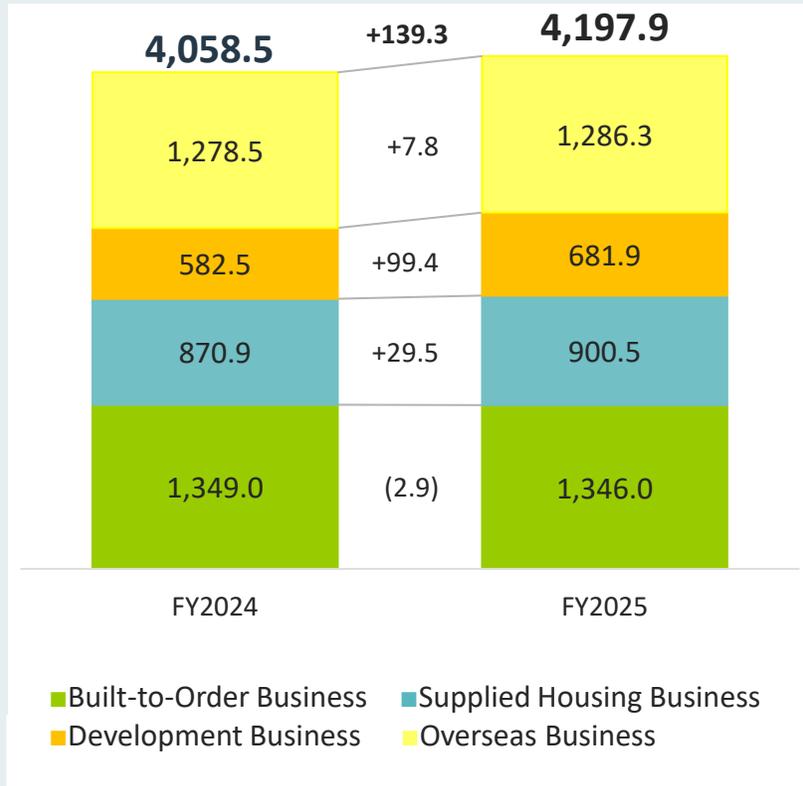
# 1. Overview by Business Model

(¥ billion)

## Net sales

## Operating profit

## Orders



# 1. Overview – FY2025 results / Compared to plan

- Each domestic business progressed favorably, achieving planned profit.

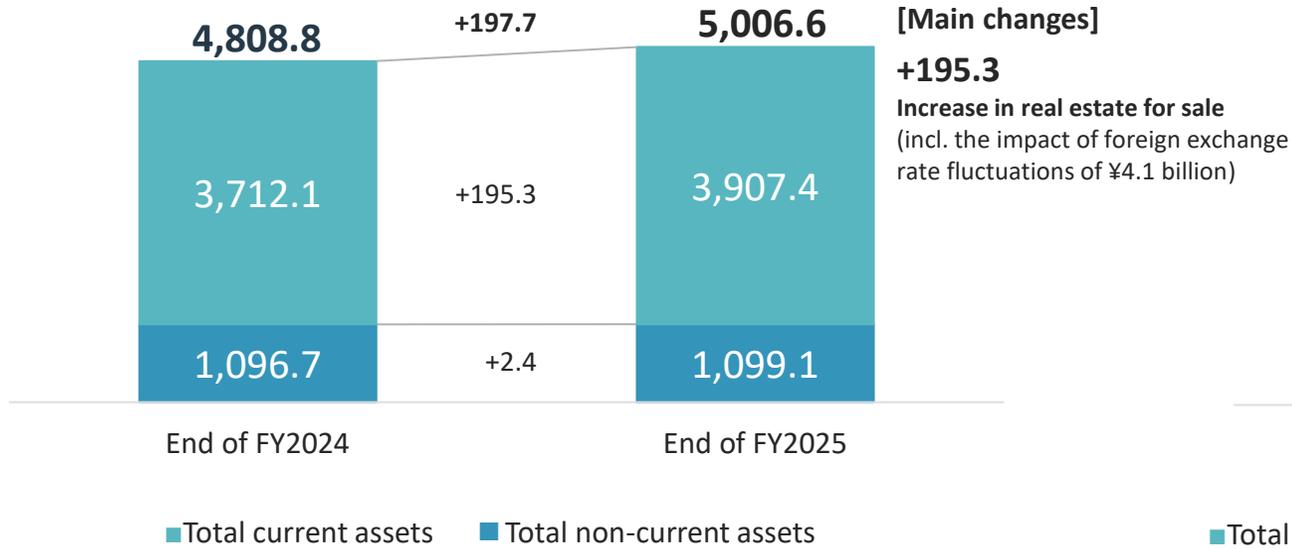
| Consolidated Results                    |                |                               |                |                  |        | ( ¥ billion) |
|---|----------------|-------------------------------|----------------|------------------|--------|--------------|
|   | FY2024 Results | FY2025 Plan Announced in Sep. | FY2025 Results | Compared to plan |        |              |
| Net sales                               | 4,058.5        | 4,331.0                       | <b>4,197.9</b> | (133.0)          | (3.1%) |              |
| Operating profit                        | 331.3          | 340.0                         | <b>341.4</b>   | 1.4              | 0.4%   |              |
| Ordinary profit                         | 301.6          | 321.0                         | <b>327.8</b>   | 6.8              | 2.1%   |              |
| Profit attributable to owners of parent | 217.7          | 232.0                         | <b>232.0</b>   | 0.0              | 0.0%   |              |
| ROE(%)                                  | 11.7%          | 11.9%                         | <b>11.3%</b>   | (0.6p)           | -      |              |

| Operating profit by Business Model |                |                               |                |                  |         | ( ¥ billion) |
|------------------------------------|----------------|-------------------------------|----------------|------------------|---------|--------------|
|                                    | FY2024 Results | FY2025 Plan Announced in Sep. | FY2025 Results | Compared to plan |         |              |
| Built-to-Order Business            | 143.0          | 155.0                         | <b>157.9</b>   | 2.9              | 1.9%    |              |
| Supplied Housing Business          | 83.4           | 94.0                          | <b>96.9</b>    | 2.9              | 3.2%    |              |
| Development Business               | 70.2           | 86.5                          | <b>94.9</b>    | 8.4              | 9.8%    |              |
| Overseas Business                  | 78.9           | 53.5                          | <b>39.1</b>    | (14.3)           | (26.9%) |              |

## 2. Financial Position

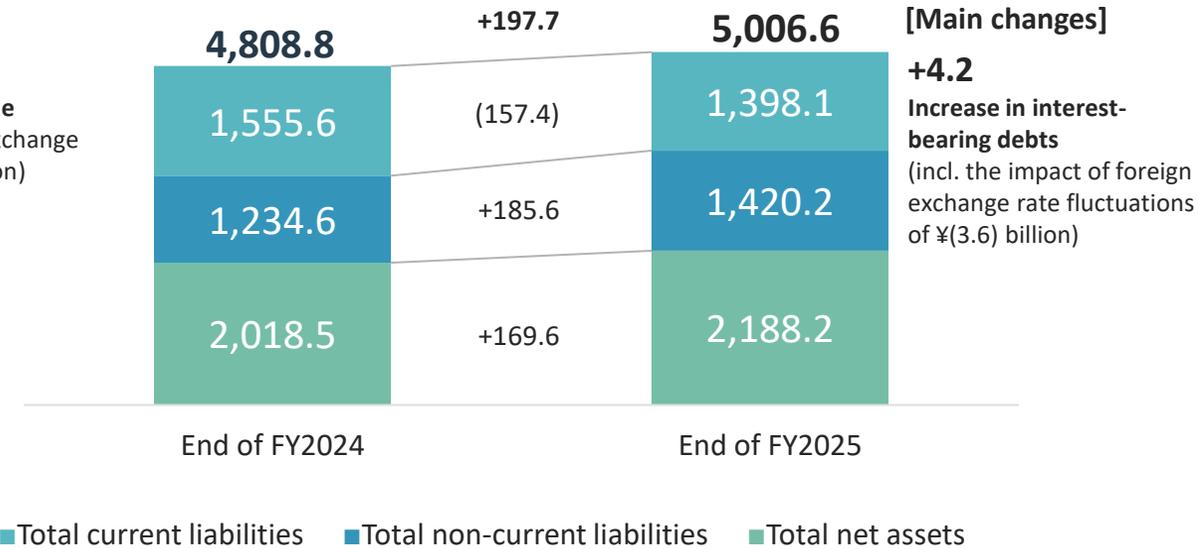
### Consolidated Balance Sheet

#### Assets



#### Liabilities and net assets

(¥ billion)



### Real estate for sale by segment

(¥ billion)

|   | End of FY2024 | End of FY2025  | Amount changed |
|---|---------------|----------------|----------------|
| Real estate for sale *  | 2,839.2       | <b>3,034.6</b> | 195.3          |
| Custom detached houses/ Rental housing and commercial buildings | 9.4           | <b>11.8</b>    | 2.4            |
| Real estate and brokerage                                       | 387.6         | <b>402.1</b>   | 14.4           |
| Condominiums  | 265.0         | <b>276.6</b>   | 11.5           |
| Urban redevelopment   | 9.5           | <b>16.9</b>    | 7.3            |
| Overseas  | 2,167.4       | <b>2,327.0</b> | 159.6          |

### State of interest-bearing debts

|  | End of FY2024 | End of FY2025  | Change |
|--|---------------|----------------|--------|
| Interest-bearing debts (¥ billion)       | 1,877.4       | <b>1,881.7</b> | 4.2    |
| D/E ratio (times)                        | 0.96          | <b>0.88</b>    | (0.08) |
| Taking into account hybrid bonds (times) | 0.86          | <b>0.80</b>    | (0.06) |
| Equity-to-asset ratio                    | 40.8%         | <b>42.7%</b>   | 1.9p   |

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

### 3. Cash Flow and Investment Status

#### Cash Flow Status

(¥ billion)

|  | FY2024<br>Feb. 2024–Jan. 2025 | FY2025<br>Feb. 2025–Jan. 2026 | Amount<br>changed |
|--|-------------------------------|-------------------------------|-------------------|
| Cash flows from operating activities       | 62.8                          | <b>216.3</b>                  | 153.4             |
| Cash flows from investing activities       | (697.6)                       | <b>(73.1)</b>                 | 624.5             |
| Free cash flow                             | (634.8)                       | <b>143.1</b>                  | 777.9             |
| Cash flows from financing activities       | 720.9                         | <b>(93.2)</b>                 | (814.2)           |
| Cash and cash equivalents at end of period | 390.3                         | <b>434.9</b>                  | 44.6              |

#### [Main changes]

Decrease (increase) in inventories: Previous period ¥(101.0) billion, Current period ¥(98.9) billion

Purchase of shares of subsidiaries resulting in change in scope of consolidation: Previous period ¥(557.0) billion, Current period ¥ - billion

Net increase (decrease) in short-term borrowings: Previous period ¥(12.7) billion, Current period ¥(91.2) billion

Proceeds from issuance of corporate bonds: Previous period ¥352.5 billion, Current period ¥140.0 billion

#### Investment Status

(¥ billion)

|                      | FY2024<br>Feb. 2024–Jan. 2025 | FY2025<br>Feb. 2025–Jan. 2026 | Amount<br>changed | FY2026<br>Full-year plan |
|----------------------|-------------------------------|-------------------------------|-------------------|--------------------------|
| Capital expenditures | 99.8                          | <b>99.6</b>                   | (0.1)             | 110.0                    |
| Depreciation         | 35.2                          | <b>42.7</b>                   | 7.5               | 43.5                     |

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

- In the Custom detached houses business, high-value-added proposals unique to custom-build and a shift toward higher-price segments proved effective, resulting in continued increases in average selling price (ASP) and improvements in profitability, leading to higher profit. Orders also remained firm.
- The Rental housing and commercial buildings business recorded increases in both sales and profit, driven by steady construction progress backed by the ample order backlog. Profit margin also improved on the back of area strategies and high-value-added proposals, while orders remained firm, leading to a buildup in order backlog for the next fiscal year.
- The Architectural/civil engineering business saw higher profits on lower sales. Although sales decreased reflecting the absence of the large-scale projects recorded in the previous fiscal year, profitability improved on the back of steady project progress and successful cost pass-through measures, resulting in higher profit.

|   | Net sales (¥ billion) |                |                |        | Gross profit margin |              |        |
|---|-----------------------|----------------|----------------|--------|---------------------|--------------|--------|
|   | FY2024                | FY2025         | Amount Changed | YoY    | FY2024              | FY2025       | Change |
| Custom detached houses                  | 479.0                 | <b>478.9</b>   | (0.1)          | (0.0%) | 24.0%               | <b>25.0%</b> | 1.0p   |
| Rental housing and commercial buildings | 544.9                 | <b>564.8</b>   | 19.8           | 3.6%   | 24.1%               | <b>24.8%</b> | 0.7p   |
| Architectural/civil engineering         | 325.0                 | <b>302.2</b>   | (22.7)         | (7.0%) | 9.9%                | <b>12.8%</b> | 2.9p   |
| Total                                   | 1,349.0               | <b>1,346.0</b> | (2.9)          | (0.2%) | 20.7%               | <b>22.2%</b> | 1.5p   |

|   | Operating profit (¥ billion) |              |                |       | Operating profit margin |              |        |
|---|------------------------------|--------------|----------------|-------|-------------------------|--------------|--------|
|   | FY2024                       | FY2025       | Amount Changed | YoY   | FY2024                  | FY2025       | Change |
| Custom detached houses                  | 46.0                         | <b>48.0</b>  | 1.9            | 4.3%  | 9.6%                    | <b>10.0%</b> | 0.4p   |
| Rental housing and commercial buildings | 81.7                         | <b>87.8</b>  | 6.0            | 7.4%  | 15.0%                   | <b>15.5%</b> | 0.5p   |
| Architectural/civil engineering         | 15.2                         | <b>22.0</b>  | 6.8            | 44.9% | 4.7%                    | <b>7.3%</b>  | 2.6p   |
| Total                                   | 143.0                        | <b>157.9</b> | 14.8           | 10.4% | 10.6%                   | <b>11.7%</b> | 1.1p   |

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

|   | Orders (¥ billion) |                |                |        | Order backlog (¥ billion) |                |                |
|---|--------------------|----------------|----------------|--------|---------------------------|----------------|----------------|
|   | FY2024             | FY2025         | Amount changed | YoY    | End of FY2024             | End of FY2025  | Amount changed |
| Custom detached houses                  | 479.1              | <b>481.5</b>   | 2.4            | 0.5%   | 230.0                     | <b>232.6</b>   | 2.6            |
| Rental housing and commercial buildings | 592.3              | <b>608.7</b>   | 16.3           | 2.8%   | 563.8                     | <b>607.7</b>   | 43.9           |
| Architectural/civil engineering         | 324.7              | <b>318.2</b>   | (6.4)          | (2.0%) | 401.0                     | <b>416.9</b>   | 15.9           |
| Total                                   | 1,396.2            | <b>1,408.5</b> | 12.3           | 0.9%   | 1,194.9                   | <b>1,257.4</b> | 62.5           |

|                             | ASP per building* (¥ million) |               |                |
|-----------------------------|-------------------------------|---------------|----------------|
|                             | FY2024                        | FY2025        | Amount Changed |
| Custom detached houses      | 52.48                         | <b>56.42</b>  | 3.94           |
| Rental housing (Sha Maison) | 193.15                        | <b>210.12</b> | 16.97          |

\*On a delivery basis (non-consolidated)

- Detached houses  
Ratio of three- and four-story housing (in value): 11.4%  
〈Reference〉 Ratio of Green First ZERO (ZEH): 96% (Apr. 1, 2024 through Mar. 31, 2025)
- Rental housing (Sha Maison)  
Ratio of three- and four-story housing (in value): 89.6%  
Ratio of Sha Maison ZEH: 77%
- Gross profit margin of Architectural/civil engineering  
Architectural: Previous period 9.3%, Current period 13.4%  
Civil engineering: Previous period 11.5%, Current period 11.3%

## 4. Segment Information (Supplied Housing Business)

- The Rental housing management business saw increased sales and profits. In addition to continued high occupancy rates supported by the supply of high-quality buildings in prime locations and resident-first high-value-added proposals, initiatives such as shortening vacancy periods and promoting DX in rental management were successful.
- In the Remodeling business, sales and profit increased. We continued promoting proposal-based and energy-efficient remodeling for detached houses, as well as renovation proposals aimed at improving the asset value of rental housing. Enhanced collaboration within the Group, driven by the establishment of Sekisui House Support Plus, Ltd. as a separate company, proved effective, and orders remained strong.

Net sales (¥ billion)

|                           | FY2024 | FY2025       | Amount changed | YoY  |
|---------------------------|--------|--------------|----------------|------|
| Rental housing management | 687.1  | <b>712.6</b> | 25.5           | 3.7% |
| Remodeling                | 183.8  | <b>187.9</b> | 4.0            | 2.2% |
| Total                     | 870.9  | <b>900.5</b> | 29.5           | 3.4% |

Gross profit margin

|                           | FY2024 | FY2025       | Change |
|---------------------------|--------|--------------|--------|
| Rental housing management | 14.5%  | <b>16.0%</b> | 1.5p   |
| Remodeling                | 26.2%  | <b>27.8%</b> | 1.6p   |
| Total                     | 17.0%  | <b>18.4%</b> | 1.4p   |

Operating profit (¥ billion)

|                           | FY2024 | FY2025      | Amount changed | YoY   |
|---------------------------|--------|-------------|----------------|-------|
| Rental housing management | 56.8   | <b>68.9</b> | 12.1           | 21.5% |
| Remodeling                | 26.6   | <b>27.9</b> | 1.3            | 5.0%  |
| Total                     | 83.4   | <b>96.9</b> | 13.5           | 16.2% |

Operating profit margin

|                           | FY2024 | FY2025       | Change |
|---------------------------|--------|--------------|--------|
| Rental housing management | 8.3%   | <b>9.7%</b>  | 1.4p   |
| Remodeling                | 14.5%  | <b>14.9%</b> | 0.4p   |
| Total                     | 9.6%   | <b>10.8%</b> | 1.2p   |

## 4. Segment Information (Supplied Housing Business)

|                           | Orders (¥ billion) |              |                |      | Order backlog (¥ billion) |               |                |
|---------------------------|--------------------|--------------|----------------|------|---------------------------|---------------|----------------|
|                           | FY2024             | FY2025       | Amount changed | YoY  | End of FY2024             | End of FY2025 | Amount changed |
| Rental housing management | 687.1              | <b>712.6</b> | 25.5           | 3.7% | -                         | -             | -              |
| Remodeling                | 186.0              | <b>193.1</b> | 7.1            | 3.8% | 36.7                      | <b>41.9</b>   | 5.1            |
| Total                     | 873.1              | <b>905.7</b> | 32.6           | 3.7% | 36.7                      | <b>41.9</b>   | 5.1            |

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

|   | End of FY2024 | End of FY2025 | Change |
|---|---------------|---------------|--------|
| Number of units under management (thousand) | 721           | <b>723</b>    | 0.2    |
| Occupancy rate                              | 97.9%         | <b>98.1%</b>  | 0.2p   |

### Remodeling : Net sales breakdown (¥ billion)

|                             | FY2024 | FY2025      | Amount changed |
|-----------------------------|--------|-------------|----------------|
| Detached houses built by us | 86.6   | <b>87.4</b> | 0.7            |
| Rental housing built by us  | 62.7   | <b>63.7</b> | 1.0            |
| Houses not built by us      | 17.0   | <b>13.9</b> | (3.0)          |
| Others*                     | 17.3   | <b>22.7</b> | 5.3            |

\* Net sales from Sekisui House Support Plus, Ltd. which started operations on February 1, 2025, are recorded in others.

## 4. Segment Information (Development Business)

- The Real estate and brokerage business was consolidated into Sekisui House Real Estate, Ltd. which was established at the beginning of the fiscal year, strengthening land acquisition and sales. Growth continued, centered on residential land sales.
- In the Condominiums business, deliveries progressed smoothly in line with the full-year plan, while sales were strong driven by concentrated development in strategic areas.
- The Urban redevelopment business saw increases in both sales and profit, as property sales progressed ahead of plan against the backdrop of a favorable sales environment in strategic areas.

Net sales (¥ billion)

|                           | FY2024 | FY2025       | Amount changed | YoY   |
|---------------------------|--------|--------------|----------------|-------|
| Real estate and brokerage | 356.0  | <b>394.5</b> | 38.4           | 10.8% |
| Condominiums              | 102.4  | <b>122.8</b> | 20.3           | 19.9% |
| Urban redevelopment       | 124.0  | <b>164.6</b> | 40.6           | 32.7% |
| Total                     | 582.5  | <b>681.9</b> | 99.4           | 17.1% |

Gross profit margin

|                           | FY2024 | FY2025       | Change |
|---------------------------|--------|--------------|--------|
| Real estate and brokerage | 17.2%  | <b>17.1%</b> | (0.1p) |
| Condominiums              | 23.7%  | <b>22.7%</b> | (1.0p) |
| Urban redevelopment       | 25.9%  | <b>30.9%</b> | 5.0p   |
| Total                     | 20.2%  | <b>21.4%</b> | 1.2p   |

Operating profit (¥ billion)

|                           | FY2024 | FY2025      | Amount changed | YoY   |
|---------------------------|--------|-------------|----------------|-------|
| Real estate and brokerage | 28.9   | <b>30.9</b> | 1.9            | 6.7%  |
| Condominiums              | 14.6   | <b>18.0</b> | 3.4            | 23.3% |
| Urban redevelopment       | 26.6   | <b>45.9</b> | 19.3           | 72.5% |
| Total                     | 70.2   | <b>94.9</b> | 24.6           | 35.1% |

Operating profit margin

|                           | FY2024 | FY2025       | Change |
|---------------------------|--------|--------------|--------|
| Real estate and brokerage | 8.1%   | <b>7.8%</b>  | (0.3p) |
| Condominiums              | 14.3%  | <b>14.7%</b> | 0.4p   |
| Urban redevelopment       | 21.5%  | <b>27.9%</b> | 6.4p   |
| Total                     | 12.1%  | <b>13.9%</b> | 1.8p   |

## 4. Segment Information (Development Business)

|                           | Orders (¥ billion) |              |                |         | Order backlog (¥ billion) |               |                |
|---------------------------|--------------------|--------------|----------------|---------|---------------------------|---------------|----------------|
|                           | FY2024             | FY2025       | Amount changed | YoY     | End of FY2024             | End of FY2025 | Amount changed |
| Real estate and brokerage | 367.6              | <b>411.1</b> | 43.5           | 11.8%   | 72.3                      | <b>88.9</b>   | 16.6           |
| Condominiums              | 136.0              | <b>116.1</b> | (19.9)         | (14.7%) | 122.5                     | <b>115.8</b>  | (6.7)          |
| Urban redevelopment       | 133.4              | <b>176.5</b> | 43.1           | 32.3%   | 12.0                      | <b>23.9</b>   | 11.9           |
| Total                     | 637.1              | <b>703.8</b> | 66.6           | 10.5%   | 206.9                     | <b>228.8</b>  | 21.8           |

### Real estate and brokerage : Net sales breakdown (¥ billion)

|  | FY2024 | FY2025       | Amount Changed |
|--|--------|--------------|----------------|
| Land for sale in lots by Sekisui House             | 82.1   | <b>94.4</b>  | 12.2           |
| Land for sale in lots by Sekisui House Real Estate | 215.9  | <b>259.3</b> | 43.4           |

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

|                               | FY2024 | FY2025       | Amount changed |
|-------------------------------|--------|--------------|----------------|
| Net sales from property sales | 122.2  | <b>152.1</b> | 29.8           |
| Profit from property sales    | 34.2   | <b>50.8</b>  | 16.5           |

\* Including net sales and profit of development properties in each segment of the development business.

## 4. Segment Information (Overseas Business)

- In the U.S. homebuilding business, the challenging sales environment continued, and increased incentives, along with valuation losses on real estate for sale, led to lower profit.
- The Master-planned community business recorded increases in both sales and profit, supported in part by newly acquired properties obtained at the beginning of the fiscal year.
- In the U.S. multifamily business, two properties were sold this fiscal year, while the sale of certain planned properties was postponed to the next fiscal year or beyond.
- In Australia, the delivery of condominiums progressed as planned, resulting in increased sales and profit.

(¥ billion)

|                         | FY2024  | FY2025         | Change | YoY     |
|-------------------------|---------|----------------|--------|---------|
| Net sales               | 1,278.5 | <b>1,286.3</b> | 7.8    | 0.6%    |
| Gross profit            | 235.6   | <b>223.0</b>   | (12.5) | (5.3%)  |
| Gross profit margin     | 18.4%   | <b>17.3%</b>   | (1.1p) | -       |
| Operating profit        | 78.9    | <b>39.1</b>    | (39.8) | (50.5%) |
| Operating profit margin | 6.2%    | <b>3.0%</b>    | (3.2p) | -       |
| Orders                  | 1,172.4 | <b>1,243.3</b> | 70.9   | 6.1%    |

\* Since MDC was consolidated in April 2024, FY2024 consolidated results include MDC's figures from Q2 onward.

\* Although M.D.C. Holdings, Inc. was renamed SEKISUI HOUSE U.S., Inc. in September 2025, it is labeled MDC here for convenience.

|                    | End of FY2024 | End of FY2025  | Amount Changed |
|--------------------|---------------|----------------|----------------|
| Order backlog      | 338.0         | <b>295.0</b>   | (42.9)         |
| Investment balance | 2,479.8       | <b>2,618.0</b> | 138.1          |

Reference : Foreign exchange rate

|           | Average rate during the period (yen) |        |               |
|-----------|--------------------------------------|--------|---------------|
|           | FY2024                               | FY2025 | FY2026 (Plan) |
| U.S.      | 151.44                               | 150.43 | 145.00        |
| Australia | 99.91                                | 96.77  | 100.00        |
| Singapore | 113.30                               | 114.89 | 110.00        |

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

|   | Net sales (¥ billion) |                |                | Operating profit (¥ billion) |              |                | Operating profit margin |        |        |
|---|-----------------------|----------------|----------------|------------------------------|--------------|----------------|-------------------------|--------|--------|
|   | FY2024                | FY2025         | Amount changed | FY2024                       | FY2025       | Amount changed | FY2024                  | FY2025 | Change |
| U.S.  | 1,233.6               | <b>1,176.6</b> | (56.9)         | 77.9                         | <b>36.5</b>  | (41.4)         | 6.3%                    | 3.1%   | (3.2p) |
| Homebuilding business   | 1,044.7               | <b>1,005.5</b> | (39.1)         | 47.5                         | <b>(5.3)</b> | (52.8)         | 4.6%                    | -      | -      |
| (Excluding the impact of goodwill amortization, etc.)   |                       |                |                | 96.2                         | <b>39.5</b>  | (56.7)         | 9.2%                    | 3.9%   | (5.3p) |
| Master-planned community business   | 79.1                  | <b>93.5</b>    | 14.3           | 23.1                         | <b>26.5</b>  | 3.4            | 29.2%                   | 28.4%  | (0.8p) |
| Multifamily business  | 109.3                 | <b>77.6</b>    | (31.7)         | 7.3                          | <b>15.4</b>  | 8.1            | 6.7%                    | 19.9%  | 13.2p  |
| Australia   | 44.8                  | <b>109.6</b>   | 64.7           | 3.5                          | <b>4.0</b>   | 0.5            | 7.9%                    | 3.7%   | (4.2p) |
| Others* and administrative expenses   | -                     | -              | -              | (2.5)                        | <b>(1.4)</b> | 1.0            | -                       | -      | -      |
| Total   | 1,278.5               | <b>1,286.3</b> | 7.8            | 78.9                         | <b>39.1</b>  | (39.8)         | 6.2%                    | 3.0%   | (3.2p) |
| Singapore<br>(Share of profit/ loss of entities accounted for using equity method and a gain/ loss on sale of equity, etc.) |                       |                |                | 1.3                          | <b>5.6</b>   | 4.2            |                         |        |        |

|                                   | Orders (¥ billion) |                |                | Order backlog (¥ billion) |               |                | Investment balance (¥ billion) |                |                |
|-----------------------------------|--------------------|----------------|----------------|---------------------------|---------------|----------------|--------------------------------|----------------|----------------|
|                                   | FY2024             | FY2025         | Amount changed | End of FY2024             | End of FY2025 | Amount changed | End of FY2024                  | End of FY2025  | Amount changed |
| U.S.                              | 1,094.7            | <b>1,157.2</b> | 62.4           | 217.9                     | <b>198.5</b>  | (19.4)         | 2,123.0                        | <b>2,257.6</b> | 134.6          |
| Homebuilding business             | 895.5              | <b>983.2</b>   | 87.7           | 153.1                     | <b>130.8</b>  | (22.2)         | 1,220.5                        | <b>1,319.3</b> | 98.8           |
| Master-planned community Business | 90.0               | <b>96.4</b>    | 6.3            | 64.7                      | <b>67.6</b>   | 2.8            | 201.3                          | <b>218.1</b>   | 16.7           |
| Multifamily business              | 109.3              | <b>77.6</b>    | (31.7)         | -                         | -             | -              | 701.1                          | <b>720.2</b>   | 19.0           |
| Australia                         | 77.6               | <b>86.1</b>    | 8.4            | 120.1                     | <b>96.5</b>   | (23.5)         | 281.8                          | <b>277.5</b>   | (4.3)          |
| Singapore                         | -                  | -              | -              | -                         | -             | -              | 74.9                           | <b>82.8</b>    | 7.9            |
| Total                             | 1,172.4            | <b>1,243.3</b> | 70.9           | 338.0                     | <b>295.0</b>  | (42.9)         | 2,479.8                        | <b>2,618.0</b> | 138.1          |

\* Others for FY2024 includes China and U.K. (The U.K. is accounted for using the equity method).

## 4. Segment Information (Overseas Business/ Supplementary Data: U.S. Homebuilding Business)

### Status of number of delivered (upper row) and unit price of delivered (lower row)

|                       |         | FY2024    |           |           |           |                      | FY2025    |           |           |           |           |
|-----------------------|---------|-----------|-----------|-----------|-----------|----------------------|-----------|-----------|-----------|-----------|-----------|
|                       |         | Jan.-Mar. | Apr.-Jun. | Jul.-Sep. | Oct.-Dec. | Jan.-Dec.            | Jan.-Mar. | Apr.-Jun. | Jul.-Sep. | Oct.-Dec. | Jan.-Dec. |
| Total                 | (homes) | 3,570     | 3,697     | 3,827     | 3,766     | 14,860 <sup>*1</sup> | 2,769     | 3,295     | 2,751     | 2,897     | 11,712    |
|                       | (\$k)   | 546       | 550       | 545       | 549       | 547                  | 548       | 534       | 563       | 558       | 550       |
| MDC                   | (homes) | 2,395     | 2,533     | 2,539     | 2,131     | 9,598 <sup>*1</sup>  | 1,785     | 2,072     | 1,456     | 1,382     | 6,695     |
|                       | (\$k)   | 553       | 558       | 546       | 545       | 551                  | 545       | 534       | 572       | 567       | 552       |
| Woodside Holt Chesmar | (homes) | 1,175     | 1,164     | 1,288     | 1,635     | 5,262                | 984       | 1,223     | 1,295     | 1,515     | 5,017     |
|                       | (\$k)   | 530       | 534       | 542       | 554       | 541                  | 553       | 535       | 552       | 551       | 548       |

<sup>\*1</sup> The above figures for MDC are based on data prior to its consolidation in April 2024. In our consolidated financial results for FY2024, the total number of homes delivered was 12,153, including 6,889 homes attributable to MDC.

### Status of gross profit margin<sup>\*2</sup> (lower row: excluding the impact of valuations losses on real estate for sale)

| FY2024              |                     |           |           |           | FY2025    |           |           |           |           |
|---------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Jan.-Mar.           | Apr.-Jun.           | Jul.-Sep. | Oct.-Dec. | Jan.-Dec. | Jan.-Mar. | Apr.-Jun. | Jul.-Sep. | Oct.-Dec. | Jan.-Dec. |
| 19.7% <sup>*3</sup> | 20.3% <sup>*3</sup> | 20.0%     | 21.5%     | 20.4%     | 18.9%     | 16.0%     | 15.6%     | 18.7%     | 17.3%     |
| 20.0%               | 20.5%               | 20.4%     | 21.5%     | 20.6%     | 18.9%     | 16.9%     | 18.4%     | 19.7%     | 18.4%     |
| 18.7%               | 19.3%               | 18.8%     | 17.3%     | 18.6%     | 16.6%     | 14.1%     | 11.9%     | 13.5%     | 14.1%     |
| 19.1%               | 19.6%               | 19.2%     | 17.3%     | 18.9%     | 16.6%     | 15.0%     | 16.5%     | 15.5%     | 15.9%     |
| 21.8%               | 22.4%               | 22.4%     | 26.7%     | 23.7%     | 22.8%     | 19.3%     | 19.9%     | 23.9%     | 21.5%     |
| 21.8%               | 22.4%               | 22.6%     | 26.7%     | 23.7%     | 22.8%     | 20.2%     | 20.5%     | 23.9%     | 21.9%     |

<sup>\*2</sup> For both the upper and lower rows, gross profit margin (including consolidated adjustments) is shown excluding the impact of PPA (Purchase Price Allocation) at the time of acquisition.

<sup>\*3</sup> Based on a detailed review of the figures, we have revised and updated the numbers previously disclosed in the Company Presentation for FY2025 Q2.

### Changes in average monthly orders (homes/month)

|                       |  | FY2024    |           |           |           | FY2025    |           |           |           |
|-----------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                       |  | Jan.-Mar. | Apr.-Jun. | Jul.-Sep. | Oct.-Dec. | Jan.-Mar. | Apr.-Jun. | Jul.-Sep. | Oct.-Dec. |
| Total                 |  | 1,326     | 1,218     | 1,015     | 871       | 1,216     | 995       | 857       | 736       |
| MDC                   |  | 824       | 756       | 635       | 485       | 760       | 591       | 500       | 378       |
| Woodside Holt Chesmar |  | 502       | 462       | 380       | 386       | 456       | 404       | 358       | 358       |

<sup>\*4</sup> The above figures for MDC are based on data from before its consolidation in April 2024.

### Inventory status (homes)

| As of the end of December 2025 |                         |                                    |
|--------------------------------|-------------------------|------------------------------------|
| Total                          | Of which, order backlog | Of which, uncontracted and started |
| 6,905                          | 1,329                   | 5,576                              |
| 3,970                          | 380                     | 3,590                              |
| 2,935                          | 949                     | 1,986                              |

## 4. Segment Information

(¥ billion)

|                              |   | FY2024    |                  |                         |                     |         | FY2025    |                  |                         |                     |         |
|------------------------------|---|-----------|------------------|-------------------------|---------------------|---------|-----------|------------------|-------------------------|---------------------|---------|
|                              |   | Net sales | Operating profit | Operating profit margin | Gross profit margin | Orders  | Net sales | Operating profit | Operating profit margin | Gross profit margin | Orders  |
| Built-to-Order Business      | Custom detached houses                  | 479.0     | 46.0             | 9.6%                    | 24.0%               | 479.1   | 478.9     | 48.0             | 10.0%                   | 25.0%               | 481.5   |
|                              | Rental housing and commercial buildings | 544.9     | 81.7             | 15.0%                   | 24.1%               | 592.3   | 564.8     | 87.8             | 15.5%                   | 24.8%               | 608.7   |
|                              | Architectural/civil engineering         | 325.0     | 15.2             | 4.7%                    | 9.9%                | 324.7   | 302.2     | 22.0             | 7.3%                    | 12.8%               | 318.2   |
|                              | Subtotal                                | 1,349.0   | 143.0            | 10.6%                   | 20.7%               | 1,396.2 | 1,346.0   | 157.9            | 11.7%                   | 22.2%               | 1,408.5 |
| Supplied Housing Business    | Rental housing management               | 687.1     | 56.8             | 8.3%                    | 14.5%               | 687.1   | 712.6     | 68.9             | 9.7%                    | 16.0%               | 712.6   |
|                              | Remodeling                              | 183.8     | 26.6             | 14.5%                   | 26.2%               | 186.0   | 187.9     | 27.9             | 14.9%                   | 27.8%               | 193.1   |
|                              | Subtotal                                | 870.9     | 83.4             | 9.6%                    | 17.0%               | 873.1   | 900.5     | 96.9             | 10.8%                   | 18.4%               | 905.7   |
| Development Business         | Real estate and brokerage               | 356.0     | 28.9             | 8.1%                    | 17.2%               | 367.6   | 394.5     | 30.9             | 7.8%                    | 17.1%               | 411.1   |
|                              | Condominiums                            | 102.4     | 14.6             | 14.3%                   | 23.7%               | 136.0   | 122.8     | 18.0             | 14.7%                   | 22.7%               | 116.1   |
|                              | Urban redevelopment                     | 124.0     | 26.6             | 21.5%                   | 25.9%               | 133.4   | 164.6     | 45.9             | 27.9%                   | 30.9%               | 176.5   |
|                              | Subtotal                                | 582.5     | 70.2             | 12.1%                   | 20.2%               | 637.1   | 681.9     | 94.9             | 13.9%                   | 21.4%               | 703.8   |
| Overseas Business            |   | 1,278.5   | 78.9             | 6.2%                    | 18.4%               | 1,172.4 | 1,286.3   | 39.1             | 3.0%                    | 17.3%               | 1,243.3 |
| Other                        |   | 14.0      | 2.4              | 17.5%                   | 50.8%               | 14.0    | 16.4      | 3.2              | 19.5%                   | 50.3%               | 16.4    |
| Eliminations and back office |   | (36.6)    | (46.8)           | -                       | -                   | (40.3)  | (33.5)    | (50.7)           | -                       | -                   | (30.2)  |
| Total                        |   | 4,058.5   | 331.3            | 8.2%                    | 19.4%               | 4,052.6 | 4,197.9   | 341.4            | 8.1%                    | 20.0%               | 4,247.7 |

## 5. Full-year Plan for FY2026

|  | FY2025<br>Results | FY2026<br>Plan | Change  | (¥ billion)<br>YoY |
|--|-------------------|----------------|---------|--------------------|
| Net sales                                  | 4,197.9           | <b>4,353.0</b> | 155.0   | 3.7%               |
| Gross profit                               | 839.8             | <b>871.0</b>   | 31.1    | 3.7%               |
| Operating profit                           | 341.4             | <b>350.0</b>   | 8.5     | 2.5%               |
| Ordinary profit                            | 327.8             | <b>314.0</b>   | (13.8)  | (4.2%)             |
| Profit attributable to<br>owners of parent | 232.0             | <b>218.0</b>   | (14.0)  | (6.1%)             |
| EPS (yen)                                  | 358.07            | <b>336.30</b>  | (21.77) | -                  |
| ROA  | 7.7%              | <b>7.4%</b>    | (0.3p)  | -                  |
| ROE  | 11.3%             | <b>10.1%</b>   | (1.2p)  | -                  |
| Annual dividends per share<br>(yen)        | 144.00            | <b>145.00</b>  | 1.00    | -                  |
| Dividends payout ratio                     | 40.2%             | <b>43.1%</b>   | 2.9p    | -                  |

## 5. Full-year Plan for FY2026 (Review the composition of segments)

To further enhance the linkage between business strategy and disclosure segments and strengthen management by business unit, the segment structure will be partially revised beginning in FY2026.

1. Clinics and other facilities ordered by branch offices responsible for custom detached houses, previously recorded under “Rental housing and commercial buildings business,” will be reclassified under “Custom detached houses business.”
2. A portion of consolidated subsidiaries previously recorded under “Other businesses” will be reclassified under “Urban redevelopment business.”
3. A portion of head office expenses previously recorded under “Eliminations and back office” will be allocated to the respective segments to which they belong.

(¥ billion)

|                              |   | FY2025    |                  |                         | FY2025 (Recombined) |                  |                         | Change    |                  |                         |
|------------------------------|---|-----------|------------------|-------------------------|---------------------|------------------|-------------------------|-----------|------------------|-------------------------|
|                              |   | Net sales | Operating profit | Operating profit margin | Net sales           | Operating profit | Operating profit margin | Net sales | Operating profit | Operating profit margin |
| Built-to-order business      | Custom detached houses                  | 478.9     | 48.0             | 10.0%                   | 496.4               | 48.8             | 9.8%                    | 17.5      | 0.8              | (0.2p)                  |
|                              | Rental housing and commercial buildings | 564.8     | 87.8             | 15.5%                   | 547.2               | 74.8             | 13.7%                   | (17.5)    | (12.9)           | (1.8p)                  |
|                              | Architectural/civil engineering         | 302.2     | 22.0             | 7.3%                    | 302.2               | 22.0             | 7.3%                    | -         | -                | -                       |
|                              | Subtotal                                | 1,346.0   | 157.9            | 11.7%                   | 1,346.0             | 145.7            | 10.8%                   | -         | (12.1)           | (0.9p)                  |
| Supplied housing business    | Rental housing management               | 712.6     | 68.9             | 9.7%                    | 712.6               | 68.7             | 9.6%                    | -         | (0.2)            | (0.1p)                  |
|                              | Remodeling                              | 187.9     | 27.9             | 14.9%                   | 187.9               | 25.9             | 13.8%                   | -         | (2.0)            | (1.1p)                  |
|                              | Subtotal                                | 900.5     | 96.9             | 10.8%                   | 900.5               | 94.6             | 10.5%                   | -         | (2.3)            | (0.3p)                  |
| Development business         | Real estate and brokerage               | 394.5     | 30.9             | 7.8%                    | 394.5               | 28.4             | 7.2%                    | -         | (2.4)            | (0.6p)                  |
|                              | Condominiums                            | 122.8     | 18.0             | 14.7%                   | 122.8               | 17.5             | 14.3%                   | -         | (0.5)            | (0.4p)                  |
|                              | Urban redevelopment                     | 164.6     | 45.9             | 27.9%                   | 180.3               | 48.1             | 26.7%                   | 15.7      | 2.1              | (1.2p)                  |
|                              | Subtotal                                | 681.9     | 94.9             | 13.9%                   | 697.6               | 94.0             | 13.5%                   | 15.7      | (0.9)            | (0.4p)                  |
| Overseas business            | 1,286.3                                 | 39.1      | 3.0%             | 1,286.3                 | 38.3                | 3.0%             | -                       | (0.7)     | 0.0p             |                         |
| Other                        | 16.4                                    | 3.2       | 19.5%            | 5.9                     | 0.5                 | 10.0%            | (10.5)                  | (2.6)     | (9.5p)           |                         |
| Eliminations and back office | (33.5)                                  | (50.7)    | -                | (38.7)                  | (31.9)              | -                | (5.1)                   | 18.7      | -                |                         |
| Total                        | 4,197.9                                 | 341.4     | 8.1%             | 4,197.9                 | 341.4               | 8.1%             | -                       | -         | -                |                         |

## 5. Full-year Plan for FY2026 by Segment

|                              |   | Net sales (¥ billion)             |         |                   |         | Orders (¥ billion)                |         |                   |         |
|------------------------------|---|-----------------------------------|---------|-------------------|---------|-----------------------------------|---------|-------------------|---------|
|                              |   | FY2025<br>Results<br>(Recombined) | FY2026  |                   |         | FY2025<br>Results<br>(Recombined) | FY2026  |                   |         |
|                              |   |                                   | Plan    | Amount<br>changed | YoY     |                                   | Plan    | Amount<br>changed | YoY     |
| Built-to-order<br>Business   | Custom detached houses                  | 496.4                             | 500.0   | 3.5               | 0.7%    | 506.8                             | 515.0   | 8.1               | 1.6%    |
|                              | Rental housing and commercial buildings | 547.2                             | 575.0   | 27.7              | 5.1%    | 583.4                             | 610.0   | 26.5              | 4.6%    |
|                              | Architectural/civil engineering         | 302.2                             | 316.0   | 13.7              | 4.5%    | 318.2                             | 323.0   | 4.7               | 1.5%    |
|                              | Subtotal                                | 1,346.0                           | 1,391.0 | 44.9              | 3.3%    | 1,408.5                           | 1,448.0 | 39.4              | 2.8%    |
| Supplied housing<br>Business | Rental housing management               | 712.6                             | 736.0   | 23.3              | 3.3%    | 712.6                             | 736.0   | 23.3              | 3.3%    |
|                              | Remodeling                              | 187.9                             | 200.0   | 12.0              | 6.4%    | 193.1                             | 204.0   | 10.8              | 5.6%    |
|                              | Subtotal                                | 900.5                             | 936.0   | 35.4              | 3.9%    | 905.7                             | 940.0   | 34.2              | 3.8%    |
| Development<br>Business      | Real estate and brokerage               | 394.5                             | 430.0   | 35.4              | 9.0%    | 411.1                             | 430.0   | 18.8              | 4.6%    |
|                              | Condominiums                            | 122.8                             | 111.0   | (11.8)            | (9.6%)  | 116.1                             | 143.0   | 26.8              | 23.1%   |
|                              | Urban redevelopment                     | 180.3                             | 93.0    | (87.3)            | (48.4%) | 192.2                             | 69.0    | (123.2)           | (64.1%) |
|                              | Subtotal                                | 697.6                             | 634.0   | (63.6)            | (9.1%)  | 719.5                             | 642.0   | (77.5)            | (10.8%) |
| Overseas Business            |   | 1,286.3                           | 1,428.0 | 141.6             | 11.0%   | 1,243.3                           | 1,499.0 | 255.6             | 20.6%   |
| Other                        |   | 5.9                               | 7.0     | 1.0               | 17.8%   | 5.9                               | 7.0     | 1.0               | 17.9%   |
| Eliminations and back office |   | (38.7)                            | (43.0)  | (4.2)             | -       | (35.4)                            | (43.0)  | (7.5)             | -       |
| Total                        |   | 4,197.9                           | 4,353.0 | 155.0             | 3.7%    | 4,247.7                           | 4,493.0 | 245.2             | 5.8%    |

## 5. Full-year Plan for FY2026 by Segment

|                              |   | Operating profit (¥ billion)      |        |                   |         | Operating profit margin           |                | Gross profit margin               |                |
|------------------------------|---|-----------------------------------|--------|-------------------|---------|-----------------------------------|----------------|-----------------------------------|----------------|
|                              |   | FY2025<br>Results<br>(Recombined) | FY2026 |                   |         | FY2025<br>Results<br>(Recombined) | FY2026<br>Plan | FY2025<br>Results<br>(Recombined) | FY2026<br>Plan |
|                              |   |                                   | Plan   | Amount<br>changed | YoY     |                                   |                |                                   |                |
| Built-to-order<br>Business   | Custom detached houses                  | 48.8                              | 51.0   | 2.1               | 4.4%    | 9.8%                              | 10.2%          | 25.4%                             | 25.8%          |
|                              | Rental housing and commercial buildings | 74.8                              | 79.5   | 4.6               | 6.2%    | 13.7%                             | 13.8%          | 24.4%                             | 25.0%          |
|                              | Architectural/civil engineering         | 22.0                              | 18.5   | (3.5)             | (16.1%) | 7.3%                              | 5.9%           | 12.8%                             | 11.7%          |
|                              | Subtotal                                | 145.7                             | 149.0  | 3.2               | 2.2%    | 10.8%                             | 10.7%          | 22.2%                             | 22.3%          |
| Supplied housing<br>Business | Rental housing management               | 68.7                              | 71.5   | 2.7               | 4.1%    | 9.6%                              | 9.7%           | 16.0%                             | 16.1%          |
|                              | Remodeling                              | 25.9                              | 28.0   | 2.0               | 8.1%    | 13.8%                             | 14.0%          | 27.8%                             | 28.5%          |
|                              | Subtotal                                | 94.6                              | 99.5   | 4.8               | 5.2%    | 10.5%                             | 10.6%          | 18.4%                             | 18.8%          |
| Development<br>Business      | Real estate and brokerage               | 28.4                              | 32.0   | 3.5               | 12.5%   | 7.2%                              | 7.4%           | 17.1%                             | 17.7%          |
|                              | Condominiums                            | 17.5                              | 23.0   | 5.4               | 31.2%   | 14.3%                             | 20.7%          | 22.7%                             | 31.1%          |
|                              | Urban redevelopment                     | 48.1                              | 15.0   | (33.1)            | (68.8%) | 26.7%                             | 16.1%          | 31.1%                             | 25.3%          |
|                              | Subtotal                                | 94.0                              | 70.0   | (24.0)            | (25.6%) | 13.5%                             | 11.0%          | 21.7%                             | 21.1%          |
| Overseas Business            |   | 38.3                              | 56.5   | 18.1              | 47.3%   | 3.0%                              | 4.0%           | 17.3%                             | 17.7%          |
| Other                        |   | 0.5                               | 1.0    | 0.4               | 68.1%   | 10.0%                             | 14.3%          | 60.2%                             | 64.3%          |
| Eliminations and back office |   | (31.9)                            | (26.0) | 5.9               | -       | -                                 | -              | -                                 | -              |
| Total                        |   | 341.4                             | 350.0  | 8.5               | 2.5%    | 8.1%                              | 8.0%           | 20.0%                             | 20.0%          |

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The Company undertakes no obligation to publicly update or modify any forward-looking statements. All the forward-looking statements are based on judgments derived from information available to the Company at the time for this release. Certain risks and uncertainties could cause the Company's actual results to differ materially from any projections presented here.