

First Quarter of FY2024

(February 1, 2024 through April 30, 2024)
- Summary of Consolidated
Financial Results -

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2. Financial Position
3. State of Cash Flows,
State of Investment
4. Segment Information
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 - Supplied Housing Business
 - Development Business
 - Overseas Business
5. Full-Year Plan for FY2024

June 6, 2024

Fundamental Policy of the Sixth Mid-Term Management Plan

The Sekisui House Global Vision

Make home the happiest place in the world

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

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

Become a leading company in ESG management

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

Make Sekisui House technologies the global de facto standard

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

Stable Growth in Japan and Proactive Growth Overseas

Utilizing Management Resources and Enhancing Value



Human capital



DX and data



Products and services



Growth investments

Our core competencies

Technical capabilities

Construction capabilities

Customer base

1. Overview

- Sales and profit increased in Japan and overseas, with net sales setting a new record high. Large contributions came from domestic property sales and the U.S. homebuilding business.
- Compared to the full-year plan targets, the Company progressed 23% toward the net sales target and 26% toward the operating profit target.
- The impacts of making MDC Holdings, Inc. (hereinafter, MDC) into a subsidiary will be reflected in the balance sheet of the first quarter. This will be reflected in the profit and loss statement in the second quarter results.

(¥ billion)

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed	YOY
Net sales	708.2	777.0	68.7	9.7%
Gross profit	138.0	161.0	22.9	16.7%
Gross profit margin	19.5%	20.7%	1.2p	—
SG&A	82.3	89.3	7.0	8.5%
Operating profit	55.7	71.7	15.9	28.7%
Operating profit margin	7.9%	9.2%	1.3p	—
Non-operating income/expenses	(2.6)	(0.7)	1.9	—
Ordinary profit	53.0	70.9	17.8	33.7%
Extraordinary income	8.9	0.1	(8.7)	(98.7%)
Extraordinary losses	0.3	0.2	(0.1)	(36.3%)
Profit attributable to owners of parent	41.9	50.4	8.4	20.3%
EPS (yen)	63.33	77.83		

→ **Main components of non-operating income/ expenses**

- Foreign exchange gains or losses: ¥3.3 billion (up ¥2.6 billion YOY)
- Interest expenses: ¥4.7 billion (up ¥2.2 billion YOY)

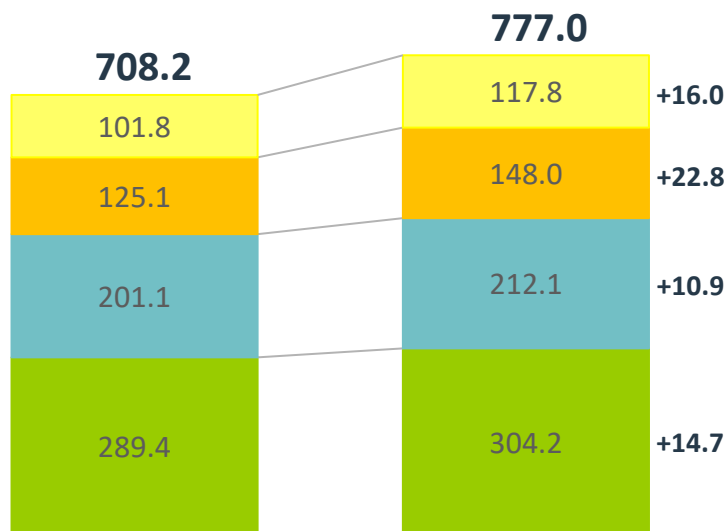
→ **Main components of extraordinary income**

- Gain on sales of shares of associates in Singapore in the same period previous year: ¥8.2 billion

1. Overview by Business model

(¥ billion)

Net sales

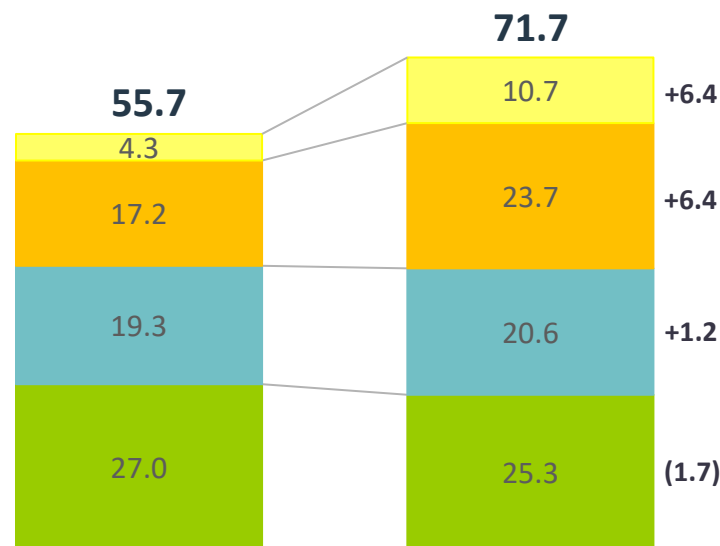


FY2023
(23/2-23/4)

FY2024
(24/2-24/4)

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

Operating profit

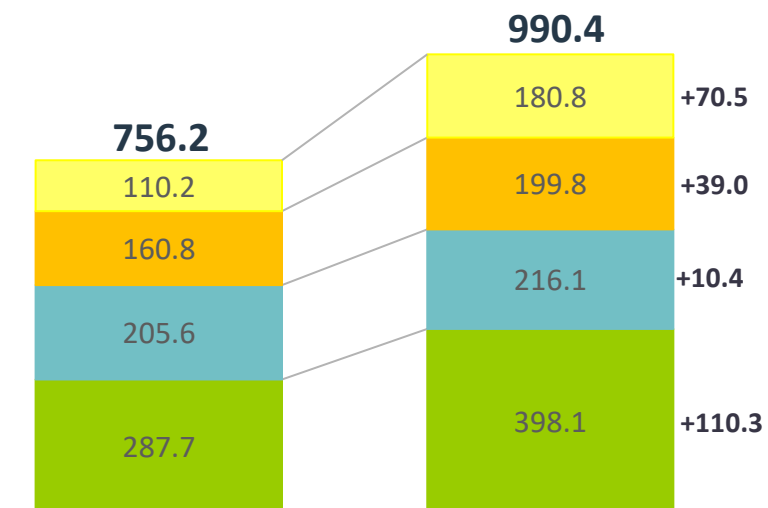


FY2023
(23/2-23/4)

FY2024
(24/2-24/4)

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

Orders



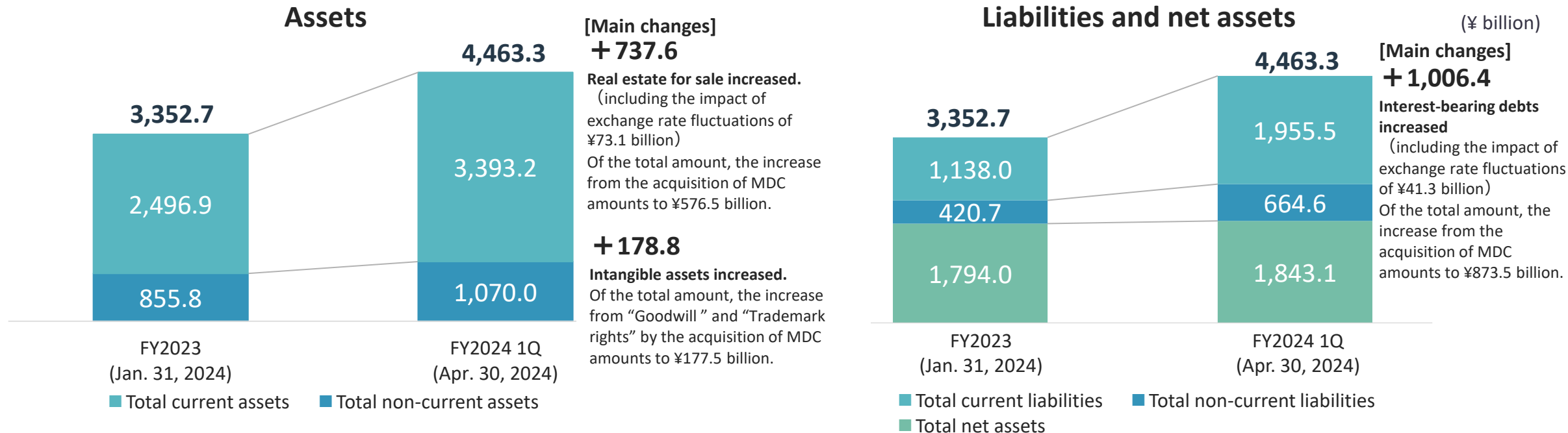
FY2023
(23/2-23/4)

FY2024
(24/2-24/4)

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

2. Financial Position

Consolidated Balance Sheet



Real estate for sale by segment

	FY2023 (Jan. 31, 2024)	FY2024 1Q (Apr. 30, 2024)	Amount changed
Real estate for sale *	1,863.9	2,601.5	737.6
Detached houses / Rental housing and commercial buildings	9.2	11.1	1.9
Real estate and brokerage	327.4	374.7	47.2
Condominiums	227.8	245.7	17.8
Urban redevelopment	60.4	27.8	(32.5)
Overseas	1,238.8	1,942.0	703.1

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

State of Interest-bearing Debts

	FY2023 (Jan. 31, 2024)	FY2024 (Apr. 30, 2024)	Amount changed
Interest-bearing debts (¥ billion)	774.9	1,781.4	1,006.4
D/E ratio (times)	0.44	0.99	0.55
Equity capital ratio	52.3%	40.3%	(12.0p)

3. State of Cash Flows, State of Investment

State of Cash Flows

(¥ billion)

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed
Cash flows from operating activities	(49.4)	(65.1)	(15.6)
Cash flows from investing activities	(9.8)	(555.5)	(545.6)
Free cash flow	(59.3)	(620.6)	(561.2)
Cash flows from financing activities	28.4	710.5	682.1
Cash and cash equivalents at end of period	303.0	387.7	84.7

[Main changes]

- Purchase of shares of subsidiaries resulting in change in scope of consolidation: Current period ¥(516.7) billion
- Increase (decrease) in short-term loans, net: Previous period ¥16.0 billion, Current period ¥662.2 billion

State of Investment

(¥ billion)

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed	FY2024 Full-year plan
Capital expenditures	22.2	33.9	11.6	100.0
Depreciation	7.1	6.3	(0.7)	29.0

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

- In the detached houses business, sales and profit decreased due to a drop in the order backlog at the end of the previous fiscal year, but orders were strong due to the promotion of high-value-added proposals.
- In the rental housing and commercial buildings business, sales and profit increased. Orders were also strong, mainly for Sha Maison ZEH and corporate orders for rental buildings.
- In the architectural/civil engineering business, progress on large-scale projects contributed to an increase in sales. New order acquisitions were strong due to an expansion in order channels.

Net sales (¥ billion)

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount Changed	YOY
Detached houses	105.8	100.8	(4.9)	(4.7%)
Rental housing and commercial buildings	125.6	128.6	3.0	2.4%
Architectural/civil engineering	57.9	74.6	16.6	28.8%
Total	289.4	304.2	14.7	5.1%

Gross profit margin

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Change
Detached houses	22.4%	22.3%	(0.1p)
Rental housing and commercial buildings	23.6%	23.8%	0.2p
Architectural/civil engineering	11.6%	8.8%	(2.8p)
Total	20.8%	19.6%	(1.2p)

Operating profit (¥ billion)

	FY2023 (23/2-23/4)	FY2023 (23/2-24/1)	Amount Changed	YOY
Detached houses	6.2	4.6	(1.5)	(25.3%)
Rental housing and commercial buildings	17.8	18.0	0.2	1.5%
Architectural/civil engineering	3.0	2.6	(0.3)	(12.8%)
Total	27.0	25.3	(1.7)	(6.3%)

Operating profit margin

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Change
Detached houses	5.9%	4.6%	(1.3p)
Rental housing and commercial buildings	14.2%	14.0%	(0.2p)
Architectural/civil engineering	5.3%	3.6%	(1.7p)
Total	9.4%	8.3%	(1.1p)

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

	Orders (¥ billion)				Order backlog (¥ billion)		
	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed	YOY	FY2023 (Jan. 31, 2024)	FY2024 (Apr. 30, 2024)	Amount changed
Detached houses	112.6	119.1	6.5	5.8%	229.9	248.2	18.2
Rental housing and commercial buildings	122.5	142.3	19.7	16.1%	516.4	530.1	13.6
Architectural/civil engineering	52.5	136.6	84.0	159.9%	401.2	463.2	61.9
Total	287.7	398.1	110.3	38.3%	1,147.7	1,241.6	93.8

	ASP per building (¥ million)		
	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount Changed
Detached houses (Excluding ready built houses)	49.55	52.51	2.96
Rental housing (Sha Maison)	165.43	184.86	19.43

- Detached houses
 - Ratio of Green First ZERO (ZEH): 92% (April)
 - Ratio of three- and four-story housing (in value): 7.9%
- Rental housing (Sha Maison)
 - Ratio of Sha Maison ZEH: 81%
 - Ratio of three- and four-story housing (in value): 90.6%
- Gross profit margin of Architectural/civil engineering
 - Architectural: Previous period 10.3%, Current period 8.6%
 - Civil engineering: Previous period 13.9%, Current period 8.6%

4. Segment Information (Supplied Housing Business)

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

Net sales (¥ billion)

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed	YOY
Rental housing management	161.2	171.9	10.6	6.6%
Remodeling	39.9	40.1	0.2	0.7%
Total	201.1	212.1	10.9	5.4%

Gross profit margin

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Change
Rental housing management	15.2%	15.2%	0.0p
Remodeling	24.4%	25.4%	1.0p
Total	17.0%	17.2%	0.2p

Operating profit (¥ billion)

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed	YOY
Rental housing management	14.6	15.6	1.0	7.4%
Remodeling	4.7	4.9	0.1	4.0%
Total	19.3	20.6	1.2	6.5%

Operating profit margin

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Change
Rental housing management	9.1%	9.1%	0.0p
Remodeling	12.0%	12.4%	0.4p
Total	9.6%	9.7%	0.1p

4. Segment Information (Supplied Housing Business)

	Orders (¥ billion)				Order backlog (¥ billion)		
	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed	YOY	FY2023 (Jan. 31, 2024)	FY2024 (Apr. 30, 2024)	Amount changed
Rental housing management	161.2	171.9	10.6	6.6%	—	—	—
Remodeling	44.3	44.1	(0.1)	(0.4%)	34.6	38.5	3.9
Total	205.6	216.1	10.4	5.1%	34.6	38.5	3.9

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

	FY2023 (Jan. 31, 2024)	FY2024 (Apr. 30, 2024)	Change
Number of units under management (thousand)	708	712	4
Occupancy ratio	97.7%	98.2%	0.5p

Remodeling Business - Sales Breakdown (¥ billion)

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Change
Houses built by us	18.2	16.9	(1.3)
Rental housing built by us	13.4	14.6	1.2
Houses not built by us	4.2	4.5	0.3
Other	3.9	3.9	(0.0)

4. Segment Information (Development Business)

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

Net sales (¥ billion)

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed	YOY
Real estate and brokerage	61.0	67.1	6.0	10.0%
Condominiums	15.9	24.7	8.8	55.4%
Urban redevelopment	48.1	56.1	7.9	16.6%
Total	125.1	148.0	22.8	18.3%

Gross profit margin

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Change
	23.2%	19.7%	(3.5p)
	18.5%	20.2%	1.7p
	20.7%	30.2%	9.5p
Total	21.7%	23.8%	2.1p

Operating profit (¥ billion)

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed	YOY
Real estate and brokerage	7.3	5.7	(1.5)	(20.8%)
Condominiums	1.3	2.9	1.6	124.8%
Urban redevelopment	8.6	15.0	6.3	73.6%
Total	17.2	23.7	6.4	37.6%

Operating profit margin

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Change
	12.0%	8.6%	(3.4p)
	8.3%	11.9%	3.6p
	18.0%	26.8%	8.8p
Total	13.8%	16.1%	2.3p

*Because some of the segments of consolidated subsidiaries that had been recorded as “Other businesses” were recategorized into the urban redevelopment businesses following a partial revision of the Group’s business management segments, the figures in the same periods of previous years have been updated to reflect the changes.

4. Segment Information (Development Business)

	Orders (¥ billion)				Order backlog (¥ billion)		
	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed	YOY	FY2023 (Jan. 31, 2024)	FY2024 (Apr. 30, 2024)	Amount changed
Real estate and brokerage	74.7	92.6	17.9	24.0%	60.8	86.3	25.5
Condominiums	25.7	32.6	6.9	26.9%	88.9	96.8	7.8
Urban redevelopment	60.4	74.5	14.1	23.4%	2.5	20.9	18.4
Total	160.8	199.8	39.0	24.3%	152.3	204.2	51.8

Real estate and brokerage - Sales Breakdown

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed
Land for sale in lots by Sekisui House	14.3	15.9	1.6
Land for sale in lots by Sekisui House Real Estate Holdings, Ltd	35.3	41.0	5.7

Sales of urban development properties*(¥ billion)

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed
Sales from property sales	45.0	51.5	6.5
Profit from property sales	10.7	15.8	5.1

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

4. Segment Information (Overseas Business)

- In the U.S., sales and profit increased overall due to a recovery in the homebuilding business and a strong performance in the master-planned community business, although sales of the multifamily business that rebounded in the previous fiscal year returned to normal levels.
- Developed properties in Seattle were sold to Sekisui House Reit in May, and the sales are slated to be recorded in the second quarter.
- In Australia, although orders of detached houses continued to improve, sales decreased as condominium deliveries entered a slower time of year.

(¥ billion)

	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed	YOY
Net sales	101.8	117.8	16.0	15.7%
Gross profit	16.7	27.6	10.8	64.7%
Gross profit margin	16.5%	23.5%	7.0p	—
Operating profit	4.3	10.7	6.4	146.0%
Operating profit margin	4.3%	9.2%	4.9p	—
Orders	110.2	180.8	70.5	64.1%

*MDC's results are not included in first quarter results.
These results are included in the order backlog and investment balance.

	FY2023 (Jan. 31, 2024)	FY2024 (Apr. 30, 2024)	Amount changed
Order backlog	236.1	498.5	262.4
Investment balance	1,340.3	2,239.3	899.0

Reference : Exchange rate

(yen)	Average rate		
	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	FY2024 (24/2-25/1) (Revised plan)
U.S.A	133.26	147.87	140.00
Australia	90.77	97.65	92.00
China	19.33	20.54	19.00
Singapore	99.96	110.43	105.00
U.K.	162.82	187.50	170.00

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

	Net sales			Operating profit			Ordinary profit (¥ billion)		
	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed
U.S.A	96.3	115.2	18.8	5.3	11.7	6.4	2.9	7.4	4.4
Homebuilding	62.9	96.3	33.3	(1.9)	6.0	8.0	-	-	-
Master-planned community business	15.4	14.4	(0.9)	4.6	4.3	(0.3)	-	-	-
Multifamily business	17.9	4.0	(13.9)	2.4	1.2	(1.1)	-	-	-
Australia	5.1	2.5	(2.6)	(0.3)	(0.4)	(0.1)	(0.2)	(0.4)	(0.1)
Singapore* ¹	-	-	-	-	-	-	8.3	(0.0)	(8.4)
Other* ²	0.2	-	(0.2)	(0.6)	(0.5)	0.1	(0.5)	(0.5)	(0.0)
Total	101.8	117.8	16.0	4.3	10.7	6.4	10.4	6.4	(4.0)

	Orders			Order backlog* ³			Investment balance* ³		
	FY2023 (23/2-23/4)	FY2024 (24/2-24/4)	Amount changed	FY20223 (Jan. 31, 2024)	FY2024 (Apr. 30, 2024)	Amount changed	FY2023 (Jan. 31, 2024)	FY2024 (Apr. 30, 2024)	Amount changed
U.S.A	102.4	167.4	64.9	148.7	400.3	251.6	1,055.7	1,929.5	873.7
Homebuilding	87.0	137.1	50.1	102.8	343.1	240.2	390.9	1,181.8	790.8
Master-planned community business	13.1	26.3	13.1	45.4	57.2	11.8	85.4	92.2	6.8
Multifamily business	2.2	4.0	1.7	-	-	-	578.8	655.2	76.3
Australia	7.5	13.4	5.8	87.3	98.2	10.8	233.9	257.4	23.5
Singapore* ¹	-	-	-	-	-	-	49.9	51.7	1.8
Other* ²	0.2	-	(0.2)	-	-	-	0.6	0.6	0.0
Total	110.2	180.8	70.5	236.1	498.5	262.4	1,340.3	2,239.3	899.0

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

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

*³ The order backlog and investment balance includes MDC's balance.

4. Segment Information

(¥ billion)

		FY2023 (23/2-23/4)					FY2024 (24/2-24/4)				
		Net sales	Operating profit	Operating profit margin	Gross profit margin	Orders	Net sales	Operating profit	Operating profit margin	Gross profit margin	Orders
Built-to-Order Business	Detached houses	105.8	6.2	5.9%	22.4%	112.6	100.8	4.6	4.6%	22.3%	119.1
	Rental housing and commercial buildings	125.6	17.8	14.2%	23.6%	122.5	128.6	18.0	14.0%	23.8%	142.3
	Architectural/civil engineering	57.9	3.0	5.3%	11.6%	52.5	74.6	2.6	3.6%	8.8%	136.6
	Subtotal	289.4	27.0	9.4%	20.8%	287.7	304.2	25.3	8.3%	19.6%	398.1
Supplied Housing Business	Rental housing management	161.2	14.6	9.1%	15.2%	161.2	171.9	15.6	9.1%	15.2%	171.9
	Remodeling	39.9	4.7	12.0%	24.4%	44.3	40.1	4.9	12.4%	25.4%	44.1
	Subtotal	201.1	19.3	9.6%	17.0%	205.6	212.1	20.6	9.7%	17.2%	216.1
Development Business	Real estate and brokerage	61.0	7.3	12.0%	23.2%	74.7	67.1	5.7	8.6%	19.7%	92.6
	Condominiums	15.9	1.3	8.3%	18.5%	25.7	24.7	2.9	11.9%	20.2%	32.6
	Urban redevelopment	48.1	8.6	18.0%	20.7%	60.4	56.1	15.0	26.8%	30.2%	74.5
	Subtotal	125.1	17.2	13.8%	21.7%	160.8	148.0	23.7	16.1%	23.8%	199.8
Overseas Business		101.8	4.3	4.3%	16.5%	110.2	117.8	10.7	9.2%	23.5%	180.8
Other Businesses		2.8	0.4	16.9%	46.4%	2.7	3.6	0.7	20.1%	48.9%	3.5
Eliminations and back office		(12.1)	(12.9)	—	—	(11.0)	(8.8)	(9.6)	—	—	(7.9)
Total		708.2	55.7	7.9%	19.5%	756.2	777.0	71.7	9.2%	20.7%	990.4

*Because some of the segments of consolidated subsidiaries that had been recorded as "Other businesses" were recategorized into the urban redevelopment businesses following a partial revision of the Group's business management segments, the figures in the same periods of previous years have been updated to reflect the changes.

5. Full-Year Plan for FY2024

With an upward revision to the FY2024 plan due to the acquisition of MDC, we plan to increase dividends following an increase in income.

M.D.C. Holdings, Inc. (MDC) consolidation period: April 20, 2024 - December 31, 2024

Note: We took into consideration temporary expenses related to the acquisition, amortization of goodwill and an increase in non-operating expenses, such as interest expenses, in addition to the operating results forecast of MDC.

US exchange rate forecast revised from 135 yen/US dollar to 140 yen/US dollar. There is no change in our plan for domestic businesses.

(¥ billion)

	FY2024 Initial plan	FY2024 Revised plan	Amount changed	Change
Net sales	3,342.0	3,875.0	533.0	15.9%
Gross profit	661.0	750.0	89.0	13.5%
Operating profit	280.0	300.0	20.0	7.1%
Ordinary profit	262.0	273.0	11.0	4.2%
Profit attributable to owners of parent	203.0	209.0	6.0	3.0%
EPS (yen)	313.30	322.56	9.26	3.0%
ROA	8.2%	7.7%	-	-
ROE	11.3%	11.7%	-	-
Annual dividends per share (yen)	125	129	4	3.2%
Dividends payout ratio	39.9%	40.0%	-	-

5. Full-Year Plan for FY2024 by Segment

		Net sales (¥ billion)					Orders (¥ billion)				
		FY2023 (23/2-24/1) Results	FY2024 (24/2-25/1)			FY2024 (24/2-25/1) Initial plan	FY2023 (23/2-24/1) Results	FY2024 (24/2-25/1)			FY2024 (24/2-25/1) Initial plan
			Revised plan	Amount changed	YOY			Revised plan	Amount changed	YOY	
Built-to-order business	Detached houses	471.0	473.0	1.9	0.4%	473.0	465.6	485.0	19.3	4.1%	485.0
	Rental housing and commercial buildings	524.1	550.0	25.8	4.9%	550.0	550.2	580.0	29.7	5.4%	580.0
	Architectural/civil engineering	274.6	313.0	38.3	14.0%	313.0	300.3	293.0	(7.3)	(2.4%)	293.0
	Subtotal	1,269.8	1,336.0	66.1	5.2%	1,336.0	1,316.2	1,358.0	41.7	3.2%	1,358.0
Supplied housing business	Rental housing management	646.5	672.5	25.9	4.0%	672.5	646.5	672.5	25.9	4.0%	672.5
	Remodeling	174.9	185.5	10.5	6.0%	185.5	173.0	185.5	12.4	7.2%	185.5
	Subtotal	821.5	858.0	36.4	4.4%	858.0	819.6	858.0	38.3	4.7%	858.0
Development Business	Real estate and brokerage	288.4	357.0	68.5	23.8%	357.0	306.8	357.0	50.1	16.3%	357.0
	Condominiums	109.4	96.5	(12.9)	(11.8%)	96.5	121.0	104.0	(17.0)	(14.1%)	104.0
	Urban redevelopment	133.0	86.0	(47.0)	(35.4%)	86.0	135.6	86.0	(49.6)	(36.6%)	86.0
	Subtotal	530.9	539.5	8.5	1.6%	539.5	563.5	547.0	(16.5)	(2.9%)	547.0
	Overseas business	511.0	1,171.0	659.9	129.1%	638.0	520.0	1,187.0	666.9	128.2%	636.0
	Other businesses	13.2	13.0	(0.2)	(1.7%)	13.0	13.1	13.0	(0.1)	(1.5%)	13.0
	Eliminations and back office	(39.4)	(42.5)	(3.0)	-	(42.5)	(36.1)	(42.0)	(5.8)	-	(42.0)
	Total	3,107.2	3,875.0	767.7	24.7%	3,342.0	3,196.4	3,921.0	724.5	22.7%	3,370.0

5. Full-Year Plan for FY2024 by Segment

		Operating profit (¥ billion)					Operating profit margin			Gross profit margin		
		FY2023 (23/2-24/1) Results	FY2024 (24/2-25/1)			FY2024 (24/2-25/1) Initial plan	FY2023 (23/2-24/1) Results	FY2024 (24/2-25/1) Revised plan	FY2024 (24/2-25/1) Initial plan	FY2023 (23/2-24/1) Results	FY2024 (24/2-25/1) Revised plan	FY2024 (24/2-25/1) Initial plan
			Revised plan	Amount changed	YOY							
Built-to-order business	Detached houses	41.0	42.5	1.4	3.5%	42.5	8.7%	9.0%	9.0%	23.3%	23.7%	23.7%
	Rental housing and commercial buildings	78.0	82.0	3.9	5.1%	82.0	14.9%	14.9%	14.9%	24.1%	24.1%	24.1%
	Architectural/civil engineering	12.9	15.0	2.0	16.2%	15.0	4.7%	4.8%	4.8%	10.4%	10.1%	10.1%
	Subtotal	131.9	139.5	7.5	5.7%	139.5	10.4%	10.4%	10.4%	20.8%	20.7%	20.7%
Supplied housing business	Rental housing management	50.1	53.0	2.8	5.6%	53.0	7.8%	7.9%	7.9%	14.2%	14.3%	14.3%
	Remodeling	23.4	25.0	1.5	6.5%	25.0	13.4%	13.5%	13.5%	25.4%	25.6%	25.6%
	Subtotal	73.6	78.0	4.3	5.9%	78.0	9.0%	9.1%	9.1%	16.6%	16.7%	16.7%
Development business	Real estate and brokerage	25.8	31.0	5.1	19.9%	31.0	9.0%	8.7%	8.7%	19.2%	18.5%	18.5%
	Condominiums	17.5	11.5	(6.0)	(34.4%)	11.5	16.0%	11.9%	11.9%	23.9%	22.8%	22.8%
	Urban redevelopment	21.4	12.5	(8.9)	(41.7%)	12.5	16.1%	14.5%	14.5%	18.4%	20.9%	20.9%
	Subtotal	64.8	55.0	(9.8)	(15.2%)	55.0	12.2%	10.2%	10.2%	19.9%	19.6%	19.6%
	Overseas business	48.8	75.5	26.6	54.4%	56.5	9.6%	6.4%	8.9%	22.4%	19.0%	21.0%
	Other businesses	2.6	2.0	(0.6)	(24.6%)	2.0	20.1%	15.4%	15.4%	56.1%	50.0%	50.0%
	Eliminations and back office	(51.0)	(50.0)	1.0	-	(51.0)	-	-	-	-	-	-
	Total	270.9	300.0	29.0	10.7%	280.0	8.7%	7.7%	8.4%	20.1%	19.4%	19.8%

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