

# Third Quarter of FY2024

(February 1, 2024 through October 31, 2024)  
- Summary of Consolidated  
Financial Results -

1. Overview
2. Financial Position
3. State of Cash Flows,  
State of Investment
4. Segment Information
  - Built-to-Order Business
  - Supplied Housing Business
  - Development Business
  - Overseas Business

〈Reference〉

Full-Year Plan for FY2024

December 5, 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

- All business models performed well, yielding record high sales and profit.
- Stable growth in Japan and proactive growth in the U.S. have driven overall results.
- We have made steady progress toward achieving our record-setting full-year plan.

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed	( ¥ billion) YOY
Net sales	2,189.5	<b>2,863.0</b>	673.5	30.8%
Gross profit	442.5	<b>554.7</b>	112.2	25.4%
Gross profit margin	20.2%	<b>19.4%</b>	(0.8p)	—
SG&A	255.8	<b>322.0</b>	66.2	25.9%
Operating profit	186.6	<b>232.6</b>	45.9	24.6%
Operating profit margin	8.5%	<b>8.1%</b>	(0.4p)	—
Non-operating income/expenses	(0.0)	<b>(19.9)</b>	(19.8)	—
Ordinary profit	186.6	<b>212.7</b>	26.0	14.0%
Extraordinary income	14.1	<b>19.8</b>	5.7	40.5%
Extraordinary losses	1.1	<b>4.7</b>	3.5	303.5%
Profit attributable to owners of parent	141.8	<b>164.8</b>	22.9	16.2%
EPS (yen)	216.29	<b>254.36</b>		

### Main components of non-operating income/ expenses

- Interest expenses: ¥24.2 billion (up ¥15.4 billion YOY)
- Foreign exchange gains or losses: ¥2.8 billion (down ¥1.9 billion YOY)

### Extraordinary income

- Gain on sale of investment securities: ¥18.9 billion

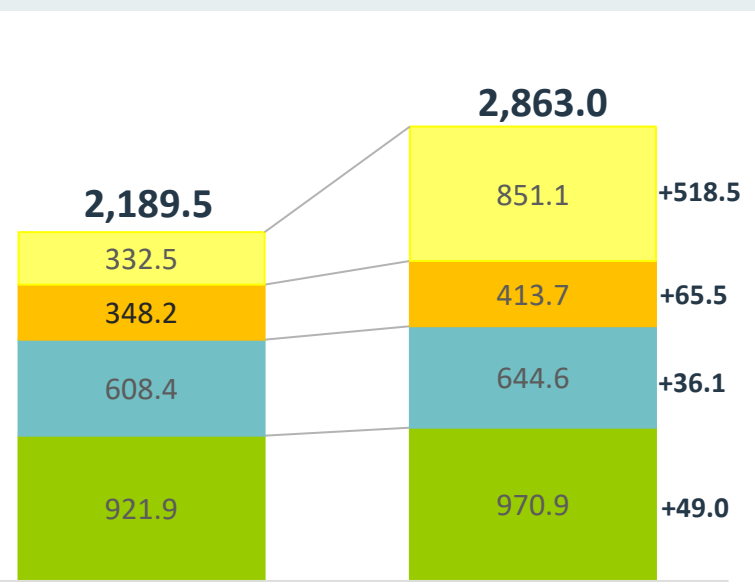
### Extraordinary losses

- Acquisition related expense: ¥3.3 billion

# 1. Overview by Business model

(¥ billion)

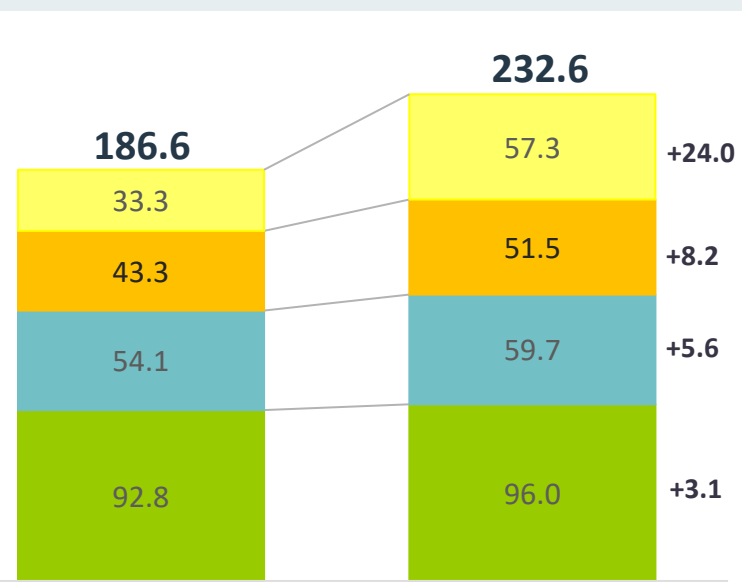
## Net sales



FY2023 (23/2-23/10)      FY2024 (24/2-24/10)

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

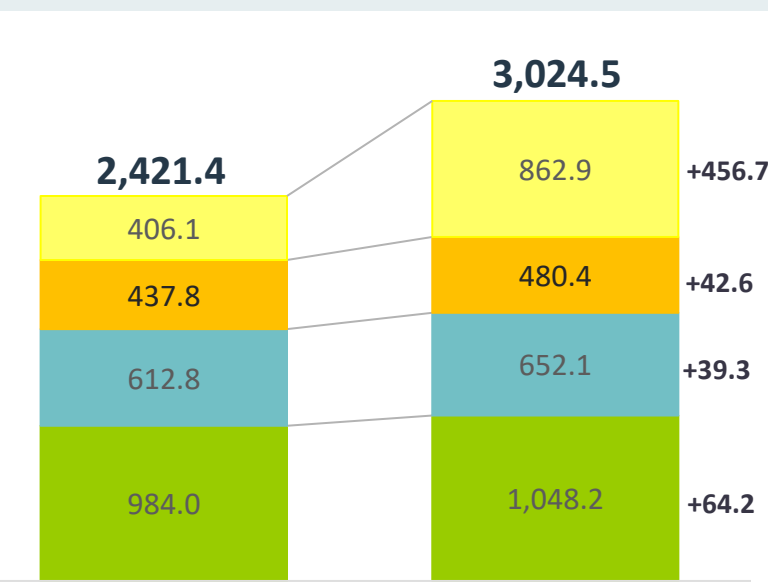
## Operating profit



FY2023 (23/2-23/10)      FY2024 (24/2-24/10)

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

## Orders

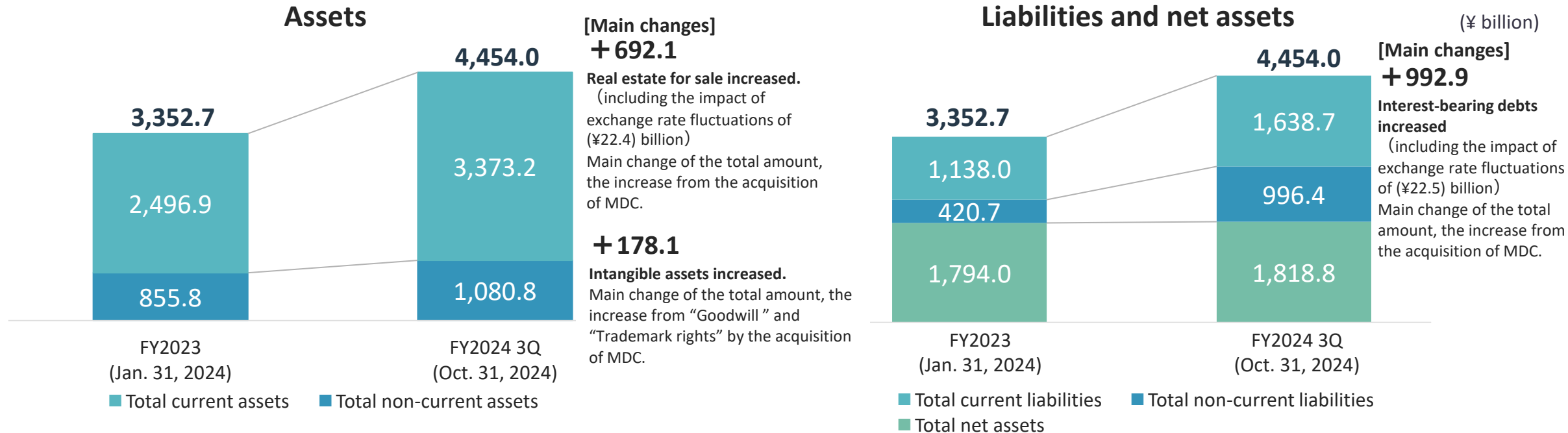


FY2023 (23/2-23/10)      FY2024 (24/2-24/10)

■ 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 3Q (Oct. 31, 2024)	Amount changed
Real estate for sale *	1,863.9	<b>2,556.0</b>	692.1
Detached houses / Rental housing and commercial buildings	9.2	<b>12.0</b>	2.8
Real estate and brokerage	327.4	<b>390.2</b>	62.7
Condominiums	227.8	<b>257.5</b>	29.6
Urban redevelopment	60.4	<b>20.9</b>	(39.5)
Overseas	1,238.8	<b>1,875.3</b>	636.4

\* 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 (Oct. 31, 2024)	change
Interest-bearing debts (¥ billion)	774.9	<b>1,767.9</b>	992.9
D/E ratio (times)	0.44	<b>1.00</b>	0.56
taking into account hybrid bonds	0.44	<b>0.89</b>	0.45
Equity capital ratio	52.3%	<b>39.8%</b>	(12.5p)

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

#### State of Cash Flows

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed	(¥ billion)
Cash flows from operating activities	(82.6)	<b>(67.6)</b>	15.0	
Cash flows from investing activities	(58.7)	<b>(588.1)</b>	(529.4)	
Free cash flow	(141.3)	<b>(655.8)</b>	(514.4)	
Cash flows from financing activities	111.6	<b>725.3</b>	613.6	
Cash and cash equivalents at end of period	313.9	<b>351.1</b>	37.2	

#### [Main changes]

- Purchase of shares of subsidiaries resulting in change in scope of consolidation: Previous period ¥(14.1) billion, Current period ¥(516.7) billion
  - Net increase (decrease) in short-term borrowings: Previous period ¥106.8 billion, Current period ¥266.8 billion
- Proceeds from issuance of bonds: Previous period ¥30.0 billion, Current period ¥352.5 billion

#### State of Investment

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount Changed	FY2024 Full-year plan	(¥ billion)
Capital expenditures	66.5	<b>78.0</b>	11.4	100.0	
Depreciation	21.0	<b>25.5</b>	4.4	32.0	

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

- The Detached Houses Business saw increased sales and profit. We have continued to make high-added value proposals, thus increasing ASP and leading to an improved profit margin. Orders also remained strong.
- In the Rental Housing and Commercial Buildings Business, orders have remained strong. Leveraging our ample order backlog, we plan to achieve the full-year plan by accelerating deliveries.
- The Architectural/Civil Engineering Business saw increased sales and profit due to the ongoing progress of large-scale construction projects. Strong orders were driven by the expansion of order channels through enhanced proposal capabilities.

### Net sales (¥ billion)

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount Changed	YOY
Detached houses	342.1	<b>343.1</b>	0.9	0.3%
Rental housing and commercial buildings	390.4	<b>392.9</b>	2.5	0.6%
Architectural/civil engineering	189.3	<b>234.9</b>	45.6	24.1%
Total	921.9	<b>970.9</b>	49.0	5.3%

### Gross profit margin

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Change
Detached houses	23.0%	<b>23.5%</b>	0.5p
Rental housing and commercial buildings	24.0%	<b>23.8%</b>	(0.2p)
Architectural/civil engineering	10.4%	<b>9.9%</b>	(0.5p)
Total	20.8%	<b>20.3%</b>	(0.5p)

### Operating profit (¥ billion)

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount Changed	YOY
Detached houses	26.3	<b>28.8</b>	2.4	9.5%
Rental housing and commercial buildings	57.9	<b>56.0</b>	(1.9)	(3.3%)
Architectural/civil engineering	8.5	<b>11.2</b>	2.6	30.5%
Total	92.8	<b>96.0</b>	3.1	3.4%

### Operating profit margin

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Change
Detached houses	7.7%	<b>8.4%</b>	0.7p
Rental housing and commercial buildings	14.9%	<b>14.3%</b>	(0.6p)
Architectural/civil engineering	4.5%	<b>4.8%</b>	0.3p
Total	10.1%	<b>9.9%</b>	(0.2p)

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

	Orders (¥ billion)				Order backlog (¥ billion)		
	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed	YOY	FY2023 (Jan. 31, 2024)	FY2024 (Oct. 31, 2024)	Amount changed
Detached houses	338.1	<b>356.6</b>	18.4	5.5%	229.9	<b>243.5</b>	13.5
Rental housing and commercial buildings	416.6	<b>444.3</b>	27.7	6.7%	516.4	<b>567.8</b>	51.3
Architectural/civil engineering	229.2	<b>247.2</b>	18.0	7.9%	401.2	<b>413.6</b>	12.3
Total	984.0	<b>1,048.2</b>	64.2	6.5%	1,147.7	<b>1,225.0</b>	77.3

	ASP per building (¥ million)		
	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount Changed
Detached houses (Excluding ready built houses)	49.55	<b>51.89</b>	2.34
Rental housing (Sha Maison)	165.43	<b>191.16</b>	25.73

- Detached houses
  - Ratio of Green First ZERO (ZEH): 91% (April through October)
  - Ratio of three- and four-story housing (in value): 9.4%
- Rental housing (Sha Maison)
  - Ratio of Sha Maison ZEH: 76%
  - Ratio of three- and four-story housing (in value): 90.3%
- Gross profit margin of Architectural/civil engineering
  - Architectural: Previous period 9.4%, Current period 9.6%
  - Civil engineering: Previous period 12.4%, Current period 10.8%



## 4. Segment Information (Supplied Housing Business)

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

Net sales (¥ billion)

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed	YOY
Rental housing management	482.6	<b>513.2</b>	30.6	6.4%
Remodeling	125.8	<b>131.3</b>	5.5	4.4%
Total	608.4	<b>644.6</b>	36.1	5.9%

Gross profit margin

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Change
Rental housing management	14.3%	<b>14.3%</b>	0.0p
Remodeling	25.1%	<b>25.9%</b>	0.8p
Total	16.5%	<b>16.7%</b>	0.2p

Operating profit (¥ billion)

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed	YOY
Rental housing management	38.0	<b>41.6</b>	3.6	9.6%
Remodeling	16.0	<b>18.0</b>	1.9	12.4%
Total	54.1	<b>59.7</b>	5.6	10.4%

Operating profit margin

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Change
Rental housing management	7.9%	<b>8.1%</b>	0.2p
Remodeling	12.8%	<b>13.8%</b>	1.0p
Total	8.9%	<b>9.3%</b>	0.4p

## 4. Segment Information (Supplied Housing Business)

	Orders (¥ billion)				Order backlog (¥ billion)		
	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed	YOY	FY2023 (Jan. 31, 2024)	FY2024 (Oct. 31, 2024)	Amount changed
Rental housing management	482.6	<b>513.2</b>	30.6	6.4%	—	—	—
Remodeling	130.2	<b>138.8</b>	8.6	6.7%	34.6	<b>42.1</b>	7.5
Total	612.8	<b>652.1</b>	39.3	6.4%	34.6	<b>42.1</b>	7.5

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

	FY2023 (Jan. 31, 2024)	FY2024 (Oct. 31, 2024)	Change
Number of units under management (thousand)	708	<b>719</b>	11
Occupancy ratio	97.7%	<b>97.9%</b>	0.2p

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

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Change
Houses built by us	59.0	<b>60.0</b>	1.0
Rental housing built by us	44.8	<b>47.6</b>	2.8
Houses not built by us	9.8	<b>10.9</b>	1.1
Other	12.1	<b>12.7</b>	0.5

## 4. Segment Information (Development Business)

- In the Real Estate and Brokerage Business, real estate sales progressed well, resulting in increased sales and profit. We focused on expanding sales through the procurement of more high-quality land and strengthening various exit strategies.
- The Condominiums Business saw higher sales but lower profit. Both sales and deliveries progressed well due to expansion focused on strategic areas.
- The Urban Redevelopment Business saw higher sales and profit, with property sales making solid progress. Operating conditions for urban hotels improved.

	Net sales (¥ billion)				Gross profit margin		
	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed	YOY	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Change
Real estate and brokerage	199.1	<b>255.6</b>	56.4	28.4%	20.1%	<b>18.7%</b>	(1.4p)
Condominiums	59.8	<b>62.1</b>	2.3	3.9%	24.3%	<b>23.3%</b>	(2.0p)
Urban redevelopment	89.2	<b>95.9</b>	6.7	7.5%	21.0%	<b>24.7%</b>	3.7p
Total	348.2	<b>413.7</b>	65.5	18.8%	21.0%	<b>20.7%</b>	(0.3p)

	Operating profit (¥ billion)				Operating profit margin		
	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed	YOY	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Change
Real estate and brokerage	18.6	<b>24.0</b>	5.3	28.9%	9.4%	<b>9.4%</b>	0.0p
Condominiums	9.0	<b>7.9</b>	(1.0)	(11.8%)	15.1%	<b>12.8%</b>	(2.3p)
Urban redevelopment	15.6	<b>19.5</b>	3.9	25.0%	17.5%	<b>20.4%</b>	2.9p
Total	43.3	<b>51.5</b>	8.2	19.0%	12.4%	<b>12.5%</b>	0.1p

\*Because some of the segments of consolidated subsidiaries that had been recorded as "Other" were recategorized into the "urban redevelopment business" 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 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed	YOY	FY2023 (Jan. 31, 2024)	FY2024 (Oct. 31, 2024)	Amount changed
Real estate and brokerage	229.2	<b>274.5</b>	45.3	19.8%	60.8	<b>79.7</b>	18.9
Condominiums	80.4	<b>100.4</b>	20.0	24.9%	88.9	<b>127.3</b>	38.3
Urban redevelopment	128.1	<b>105.4</b>	(22.6)	(17.7%)	2.5	<b>12.0</b>	9.4
Total	437.8	<b>480.4</b>	42.6	9.7%	152.3	<b>219.0</b>	66.6

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

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed
Land for sale in lots by Sekisui House	48.7	<b>54.3</b>	5.5
Land for sale in lots by Sekisui House Real Estate Companies	118.9	<b>159.5</b>	40.6

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

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed
Sales from property sales	75.6	<b>92.1</b>	16.4
Profit from property sales	19.3	<b>23.8</b>	4.4

\* 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)

- The U.S. Homebuilding Business benefited from the consolidation of MDC and internal growth from existing builders.
- The U.S. Multifamily Business saw increased sales and profit thanks to property sales. The sale of “City Ridge” to Sekisui House Reit in November will be recorded in Q4.
- In Australia, profit decreased due to off-peak deliveries of apartments, despite the partial sale of equity in Melrose Park. Orders continued to improve for detached houses.

(¥ billion)

	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed	YOY
Net sales	332.5	<b>851.1</b>	518.5	155.9%
Gross profit	76.1	<b>159.5</b>	83.4	109.7%
Gross profit margin	22.9%	<b>18.8%</b>	(4.1p)	—
Operating profit	33.3	<b>57.3</b>	24.0	72.2%
Operating profit margin	10.0%	<b>6.7%</b>	(3.3p)	—
Orders	406.1	<b>862.9</b>	456.7	112.5%

	FY2023 (Jan. 31, 2024)	FY2024 (Oct. 31, 2024)	Amount changed
Order backlog	236.1	<b>447.4</b>	211.3
Investment balance	1,340.3	<b>2,182.8</b>	842.5

Reference : Exchange rate

(yen)	Average rate		
	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	FY2024 (24/2-25/1) (Plan)
U.S.A	138.87	150.61	140.00
Australia	92.37	100.14	92.00
China	19.65	20.94	19.00
Singapore	103.46	112.79	105.00
U.K.	172.52	192.76	170.00

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

	Net sales			Operating profit			Ordinary profit (¥ billion)		
	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed
U.S.A	300.9	<b>820.1</b>	519.2	27.9	<b>56.6</b>	28.6	18.2	<b>38.4</b>	20.2
Homebuilding business	226.4	<b>715.8</b>	489.3	8.9	<b>32.2</b>	23.3	-	-	-
Master-planned community business	47.7	<b>41.8</b>	(5.9)	13.9	<b>13.2</b>	(0.7)	-	-	-
Multifamily business	26.1	<b>62.1</b>	35.9	4.9	<b>11.2</b>	6.2	-	-	-
Australia	30.8	<b>30.9</b>	0.0	7.3	<b>2.8</b>	(4.4)	7.2	<b>2.8</b>	(4.3)
Singapore* <sup>1</sup>	-	-	-	-	-	-	8.9	<b>(0.4)</b>	(9.4)
Others* <sup>2</sup>	0.7	-	(0.7)	(1.9)	<b>(2.1)</b>	(0.1)	(1.5)	<b>(2.0)</b>	(0.5)
<b>Total</b>	<b>332.5</b>	<b>851.1</b>	<b>518.5</b>	<b>33.3</b>	<b>57.3</b>	<b>24.0</b>	<b>32.9</b>	<b>38.8</b>	<b>5.9</b>

	Orders			Order backlog			Investment balance		
	FY2023 (23/2-23/10)	FY2024 (24/2-24/10)	Amount changed	FY20223 (Jan. 31, 2024)	FY2024 (Oct. 31, 2024)	Amount Changed	FY2023 (Jan. 31, 2024)	FY2024 (Oct. 31, 2024)	Amount changed
U.S.A	356.1	<b>804.5</b>	448.4	148.7	<b>332.5</b>	183.8	1,055.7	<b>1,822.8</b>	767.0
Homebuilding business	289.3	<b>646.1</b>	356.7	102.8	<b>232.6</b>	129.8	390.9	<b>1,094.5</b>	703.5
Master-planned community business	56.7	<b>56.5</b>	(0.2)	45.4	<b>60.1</b>	14.7	85.4	<b>83.3</b>	(2.0)
Multifamily business	9.3	<b>101.9</b>	92.5	-	<b>39.8</b>	39.8	578.8	<b>644.9</b>	66.0
Australia	49.2	<b>58.3</b>	9.1	87.3	<b>114.8</b>	27.4	233.9	<b>272.3</b>	38.4
Singapore* <sup>1</sup>	-	-	-	-	-	-	49.9	<b>86.9</b>	37.0
Others* <sup>2</sup>	0.7	-	(0.7)	-	-	-	0.6	<b>0.6</b>	(0.0)
<b>Total</b>	<b>406.1</b>	<b>862.9</b>	<b>456.7</b>	<b>236.1</b>	<b>447.4</b>	<b>211.3</b>	<b>1,340.3</b>	<b>2,182.8</b>	<b>842.5</b>

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

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

## 4. Segment Information

(¥ billion)

		FY2023 (23/2-23/10)					FY2024 (24/2-24/10)				
		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	342.1	26.3	7.7%	23.0%	338.1	343.1	28.8	8.4%	23.5%	356.6
	Rental housing and commercial buildings	390.4	57.9	14.9%	24.0%	416.6	392.9	56.0	14.3%	23.8%	444.3
	Architectural/civil engineering	189.3	8.5	4.5%	10.4%	229.2	234.9	11.2	4.8%	9.9%	247.2
	Subtotal	921.9	92.8	10.1%	20.8%	984.0	970.9	96.0	9.9%	20.3%	1,048.2
Supplied Housing Business	Rental housing management	482.6	38.0	7.9%	14.3%	482.6	513.2	41.6	8.1%	14.3%	513.2
	Remodeling	125.8	16.0	12.8%	25.1%	130.2	131.3	18.0	13.8%	25.9%	138.8
	Subtotal	608.4	54.1	8.9%	16.5%	612.8	644.6	59.7	9.3%	16.7%	652.1
Development Business	Real estate and brokerage	199.1	18.6	9.4%	20.1%	229.2	255.6	24.0	9.4%	18.7%	274.5
	Condominiums	59.8	9.0	15.1%	24.3%	80.4	62.1	7.9	12.8%	22.3%	100.4
	Urban redevelopment	89.2	15.6	17.5%	21.0%	128.1	95.9	19.5	20.4%	24.7%	105.4
	Subtotal	348.2	43.3	12.4%	21.0%	437.8	413.7	51.5	12.5%	20.7%	480.4
Overseas Business		332.5	33.3	10.0%	22.9%	406.1	851.1	57.3	6.7%	18.8%	862.9
Other		8.0	1.2	15.2%	48.3%	8.1	10.0	1.7	17.7%	50.8%	10.1
Eliminations and back office		(29.7)	(38.1)	—	—	(27.4)	(27.5)	(33.9)	—	—	(29.4)
Total		2,189.5	186.6	8.5%	20.2%	2,421.4	2,863.0	232.6	8.1%	19.4%	3,024.5

\*Because some of the segments of consolidated subsidiaries that had been recorded as "Other" were recategorized into the "urban redevelopment business" 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.

(¥ billion)

	FY2023 (23/2-24/1) Results	FY2024 (24/2-25/1) Plan	Amount changed	Change
Net sales	3,107.2	<b>4,000.0</b>	892.7	28.7%
Gross profit	623.7	<b>776.0</b>	152.2	24.4%
Operating profit	270.9	<b>320.0</b>	49.0	18.1%
Ordinary profit	268.2	<b>288.0</b>	19.7	7.4%
Profit attributable to owners of parent	202.3	<b>209.0</b>	6.6	3.3%
EPS (yen)	309.29	<b>322.56</b>	13.27	-
ROA	8.7%	<b>8.2%</b>	-	-
ROE	11.9%	<b>11.7%</b>	-	-
Annual dividends per share (yen)	123	<b>129</b>	6	-
Dividends payout ratio	39.8%	<b>40.0%</b>	-	-



# 〈Reference〉 Full-Year Plan for FY2024 by Segment

		Net sales (¥ billion)				Orders (¥ billion)			
		FY2023 (23/2-24/1) Results	FY2024 (24/2-25/1)			FY2023 (23/2-24/1) Results	FY2024 (24/2-25/1)		
			Plan Announced in Sept.	Amount changed	YOY		Plan Announced in Sept.	Amount changed	YOY
Built-to-order business	Detached houses	471.0	473.0	1.9	0.4%	465.6	485.0	19.3	4.1%
	Rental housing and commercial buildings	524.1	550.0	25.8	4.9%	550.2	580.0	29.7	5.4%
	Architectural/civil engineering	274.6	320.0	45.3	16.5%	300.3	313.0	12.6	4.2%
	Subtotal	1,269.8	1,343.0	73.1	5.8%	1,316.2	1,378.0	61.7	4.7%
Supplied housing business	Rental housing management	646.5	672.5	25.9	4.0%	646.5	672.5	25.9	4.0%
	Remodeling	174.9	185.5	10.5	6.0%	173.0	185.5	12.4	7.2%
	Subtotal	821.5	858.0	36.4	4.4%	819.6	858.0	38.3	4.7%
Development Business	Real estate and brokerage	288.4	357.0	68.5	23.8%	306.8	357.0	50.1	16.3%
	Condominiums	109.4	102.0	(7.4)	(6.8%)	121.0	119.0	(2.0)	(1.7%)
	Urban redevelopment	133.0	99.0	(34.0)	(25.6%)	135.6	111.0	(24.6)	(18.2%)
	Subtotal	530.9	558.0	27.0	5.1%	563.5	587.0	23.4	4.2%
Overseas business		511.0	1,267.0	755.9	147.9%	520.0	1,236.0	715.9	137.7%
Other		13.2	13.0	(0.2)	(1.7%)	13.1	13.0	(0.1)	(1.5%)
Eliminations and back office		(39.4)	(39.0)	0.4	-	(36.1)	(42.0)	(5.8)	-
Total		3,107.2	4,000.0	892.7	28.7%	3,196.4	4,030.0	833.5	26.1%

# 〈Reference〉 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)			FY2023 (23/2-24/1) Results	FY2024 (24/2-25/1) Plan Announced in Sept.	FY2023 (23/2-24/1) Results	FY2024 (24/2-25/1) Plan Announced in Sept.
			Plan Announced in Sept.	Amount changed	YOY				
Built-to-order business	Detached houses	41.0	43.5	2.4	5.9%	8.7%	9.2%	23.3%	23.8%
	Rental housing and commercial buildings	78.0	83.0	4.9	6.4%	14.9%	15.1%	24.1%	24.3%
	Architectural/civil engineering	12.9	15.0	2.0	16.2%	4.7%	4.7%	10.4%	9.8%
	Subtotal	131.9	141.5	9.5	7.2%	10.4%	10.5%	20.8%	20.7%
Supplied housing business	Rental housing management	50.1	53.0	2.8	5.6%	7.8%	7.9%	14.2%	14.3%
	Remodeling	23.4	25.0	1.5	6.5%	13.4%	13.5%	25.4%	25.6%
	Subtotal	73.6	78.0	4.3	5.9%	9.0%	9.1%	16.6%	16.7%
Development business	Real estate and brokerage	25.8	31.0	5.1	19.9%	9.0%	8.7%	19.2%	18.5%
	Condominiums	17.5	12.0	(5.5)	(31.6%)	16.0%	11.8%	23.9%	22.1%
	Urban redevelopment	21.4	17.5	(3.9)	(18.3%)	16.1%	17.7%	18.4%	23.2%
	Subtotal	64.8	60.5	(4.3)	(6.7%)	12.2%	10.8%	19.9%	20.0%
Overseas business		48.8	88.0	39.1	80.0%	9.6%	6.9%	22.4%	19.1%
Other		2.6	2.0	(0.6)	(24.6%)	20.1%	15.4%	56.1%	50.0%
Eliminations and back office		(51.0)	(50.0)	1.0	-	-	-	-	-
Total		270.9	320.0	49.0	18.1%	8.7%	8.0%	20.1%	19.4%

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