

Third Quarter of FY2023

(February 1, 2023 through October 31, 2023)

- Summary of Consolidated Financial Results -

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4. Segment Information
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 - Development Business
 - Overseas Business

〈Reference〉

Full-Year Plan for FY2023

December 7, 2023



SEKISUI HOUSE, LTD.

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

Review the composition of segments

- We introduced management methods for each individual business to further enhance the link between the business strategy and organization. We revised the composition of segments from fiscal 2023.

This document includes figures for the previous year (fiscal 2022) presented on the basis of the new segments.

Old (-FY2022)		New (FY2023-)	Overview	Main companies
Built-to-order business		Built-to-order business		
Custom detached houses	(1)	Detached houses	Sales of built-to-order and built-for-sale houses (including exteriors)	Sekisui House* Sekisui House noie
Rental housing		Rental housing and commercial buildings	Contracting and selling rental housing (Sha Maison) and commercial and office buildings (including exteriors)	Sekisui House*
Architectural/civil engineering		Architectural/civil engineering	Design and construction of conventionally built structures Design and construction for civil engineering	Konoike Construction Group
Supplied housing business		Supplied housing business		
Real estate management fees	(2)	Rental housing management	Leasing and management operations for rental housing (Sha Maison)	Sekisui House Real Estate Group
Remodeling		Remodeling	Remodeling of housing built by the Company (detached houses and rentals) Remodeling of properties in general	Sekisui House Remodeling* Sekisui House Real Estate Group*
Development business		Development business		
Houses for sale	(3)	Real estate and brokerage	Brokerage and sales of land for housing and existing homes Brokerage and sales of real estate (land, buildings) for profit	Sekisui House Sekisui House Real Estate Group
Condominiums	(4)	Condominiums	Development, sales and management of condominiums	Sekisui House - Affiliate subsidiaries
Urban redevelopment	(4)	Urban redevelopment	Development and management of hotels and other properties, mainly in urban areas /Regional Trip Base	Sekisui House - Affiliate subsidiaries
Overseas business		Overseas business		Overseas subsidiaries
Other businesses	(5)	Other businesses		Domestic subsidiaries

- (1) Architectural/civil engineering:
 (2) Real estate management fees:
 (3) Houses for sale:
 (4) Condominiums, Urban redevelopment:
 (5) Other businesses:

- ① Changed Sekisui House’s built-to-order business to “rental housing and commercial buildings.” ② No change of Konoike Construction’s built-to-order business from “architectural/civil engineering.”
 ① Changed the rental housing management business to “rental housing management.” ② Brokerage business changed to “real estate and brokerage.”
 ① Changed the building business to “detached houses.” ② Changed the land business to “real estate and brokerage.”
 ○ The real estate business handled by the Sekisui House Real Estate Group became “real estate and brokerage.”
 ○ Changed exteriors to “detached houses” and “rental housing and commercial buildings” depending on the building applications.

* Including Sekisui House Construction companies as a subcontractor

1. Overview

- In the third quarter of the first year of the Sixth Mid-Term Management Plan, record high net sales were achieved. Net sales made progressed to 71% of the full-year plan.
- Due to such factors as the progress in property sales as well as the recovery of the U.S. homebuilding business, steady progress was made towards achieving record-high profits for the year.

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	(¥ billion) YOY
Net sales	2,130.0	2,189.5	59.4	2.8%
Gross profit	438.2	442.5	4.3	1.0%
Gross profit margin	20.6%	20.2%	(0.4p)	—
SG&A	235.7	255.8	20.1	8.5%
Operating profit	202.4	186.6	(15.8)	(7.8%)
Operating profit margin	9.5%	8.5%	(1.0p)	—
Non-operating income/expenses	0.1	(0.0)	(0.1)	—
Ordinary profit	202.6	186.6	(15.9)	(7.9%)
Extraordinary income	16.8	14.1	(2.6)	(15.9%)
Extraordinary losses	3.0	1.1	(1.8)	(61.7%)
Profit attributable to owners of parent	149.8	141.8	(7.9)	(5.3%)
EPS (yen)	224.05	216.29		

→ Main components of non-operating income/ expenses

- Foreign exchange gains or losses: ¥4.7 billion (up ¥1.8 billion YOY)
- Interest expenses: ¥8.7 billion (up ¥5.3 billion YOY)
- Share of profit/ loss of entities accounted for using equity method: ¥1.8 billion (up ¥3.6 billion YOY)

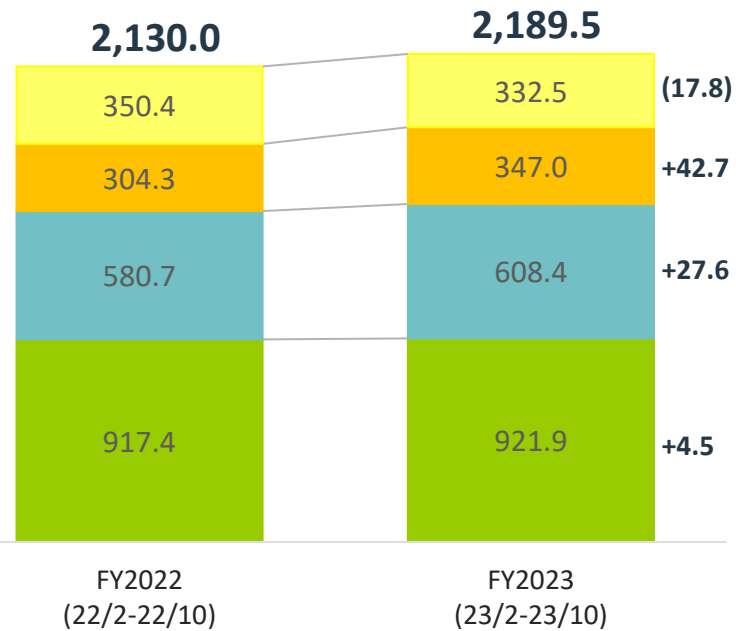
→ Main components of extraordinary income

- Gain on sales of shares of subsidiaries and associates in Singapore: ¥8.2 billion
- Gain on sales of shares of subsidiaries and associates in China (Sale of hotel property): ¥1.7 billion

1. Overview by Business model

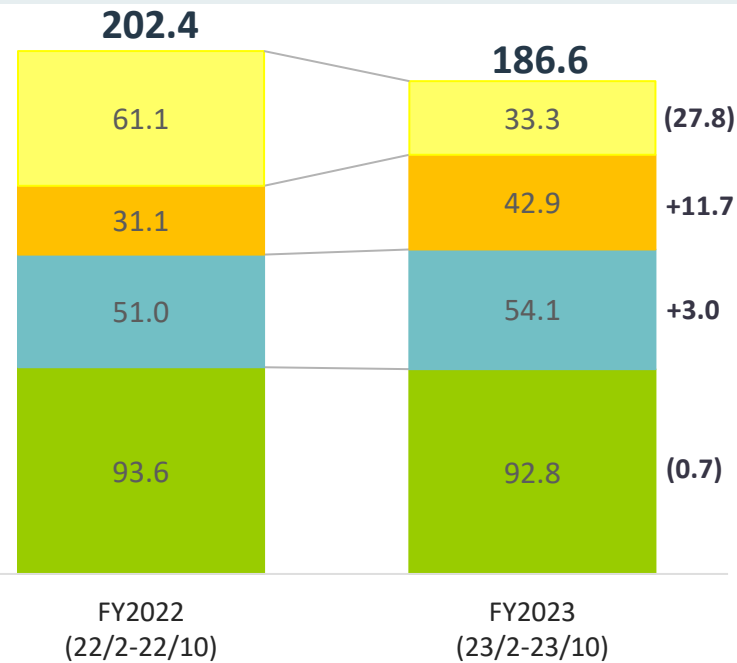
(¥ billion)

Net sales



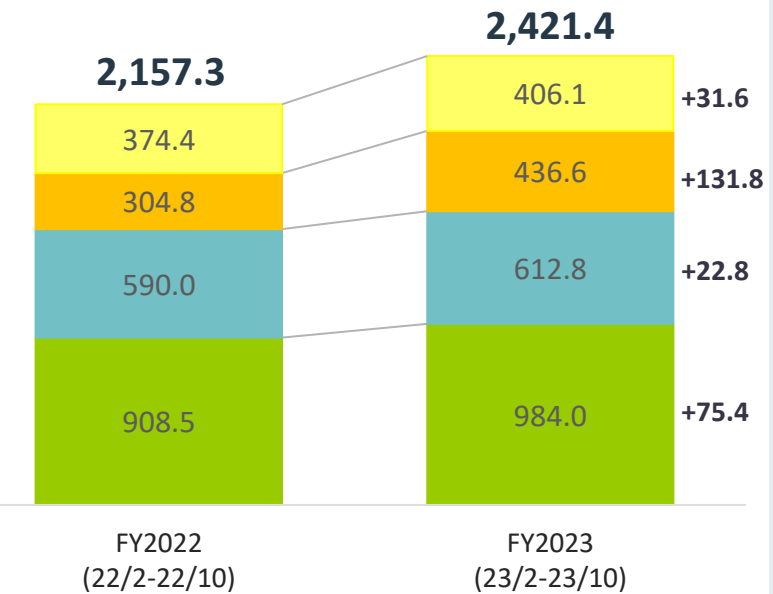
■ Built-to-Order Business ■ Supplied Housing Business
■ Development Business ■ Overseas Business

Operating profit



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

Orders

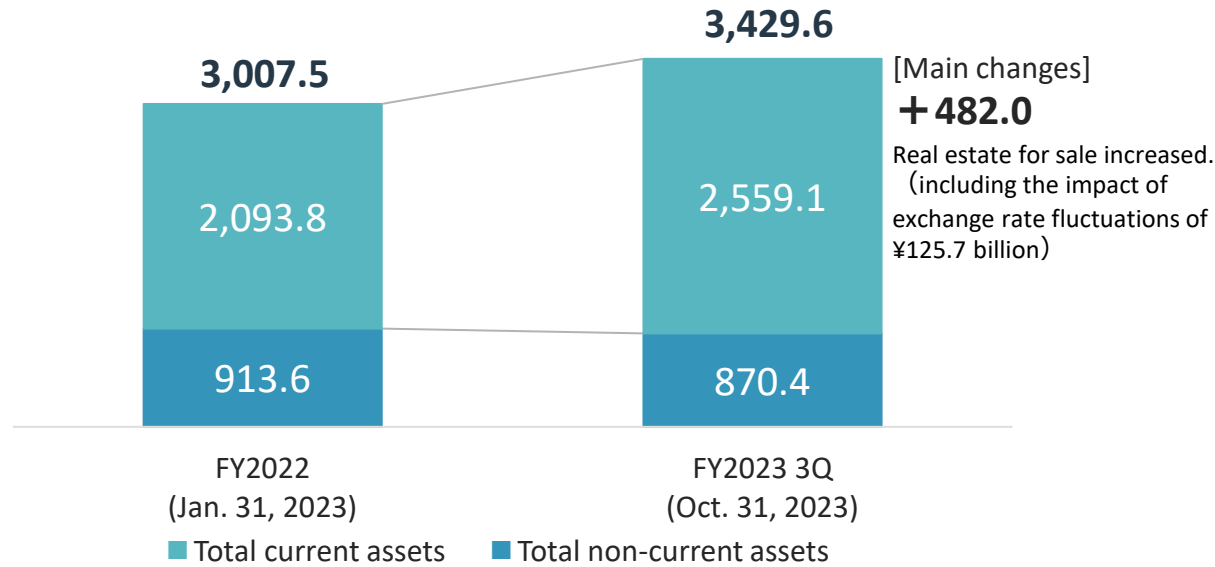


■ Built-to-Order Business ■ Supplied Housing Business
■ Development Business ■ Overseas Business

2. Financial Position

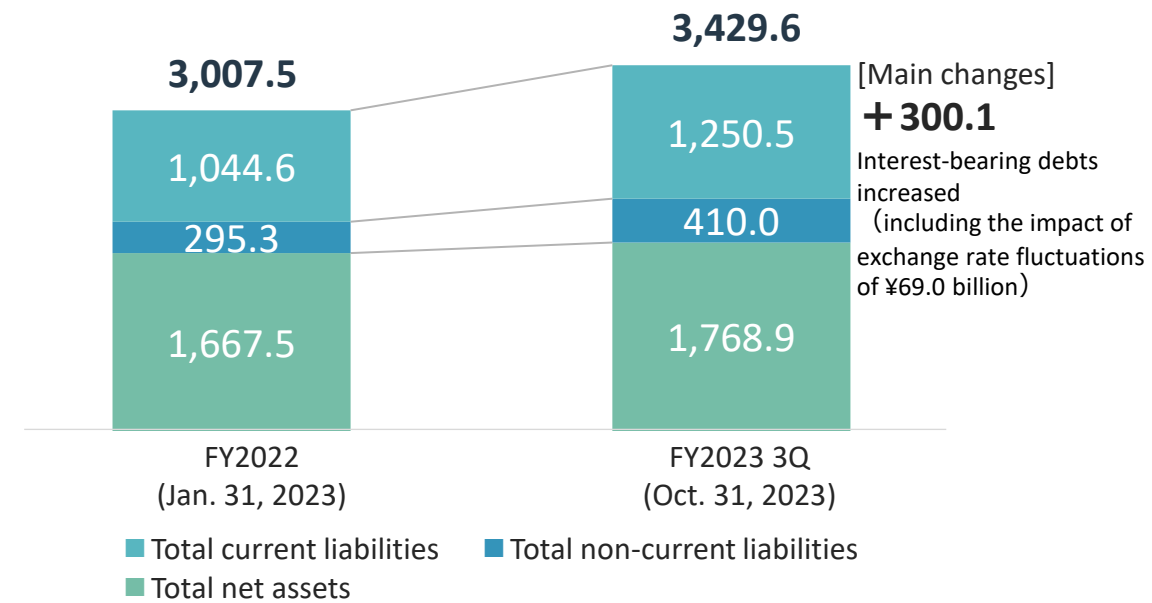
Consolidated Balance Sheet

Assets



Liabilities and net assets

(¥ billion)



Real estate for sale by segment

(¥ billion)

	FY2022 (Jan. 31, 2023)	FY2023 3Q (Oct. 31, 2023)	Amount changed
Real estate for sale *	1,435.4	1,917.4	482.0
Detached houses / Rental housing and commercial buildings	6.6	9.1	2.4
Real estate and brokerage	239.0	320.6	81.5
Condominiums	203.6	244.2	40.6
Urban redevelopment	30.9	70.0	39.0
Overseas	955.0	1,273.2	318.1

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

State of Interest-bearing Debts

	FY2022 (Jan. 31, 2023)	FY2023 (Oct. 31, 2023)	Amount changed
Interest-bearing debts (¥ billion)	607.1	907.3	300.1
D/E ratio (times)	0.37	0.52	0.15p
Equity capital ratio	54.3%	50.4%	(3.9p)

3. State of Cash Flows, State of Investment

State of Cash Flows

(¥ billion)

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed
Cash flows from operating activities	53.2	(82.6)	(135.9)
Cash flows from investing activities	(148.3)	(58.7)	89.6
Free cash flow	(95.1)	(141.3)	(46.2)
Cash flows from financing activities	(98.5)	111.6	210.2
Cash and cash equivalents at end of period	339.2	313.9	(25.3)

[Main changes]

- Decrease (increase) in inventories: Previous period ¥(47.3) billion, Current period ¥(245.2) billion
- Proceeds from issuance of short-term bonds payable: Previous period ¥30.0 billion, Current period ¥110.0 billion

State of Investment

(¥ billion)

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	FY2023 Full-year plan
Capital expenditures	74.5	66.5	(7.9)	85.0
Depreciation	19.5	21.0	1.4	28.0

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

- In the detached houses business, gross profit margin continued to improve as a result of last year's price revisions and high-value-added proposals.
- In the rental housing and commercial buildings business, sales and profit increased. Orders were strong, mainly for Sha Maison ZEH and corporate orders for rental buildings.
- In the architectural/civil engineering business, sales decreased but profit increased, and the profit margins continued to improve.

Net sales (¥ billion)					Gross profit margin		
	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount Changed	YOY	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Change
Detached houses	351.4	342.1	(9.3)	(2.7%)	22.9%	23.0%	0.1p
Rental housing and commercial buildings	370.7	390.4	19.6	5.3%	24.6%	24.0%	(0.6p)
Architectural/civil engineering	195.1	189.3	(5.8)	(3.0%)	9.8%	10.4%	0.6p
Total	917.4	921.9	4.5	0.5%	20.8%	20.8%	0.0p

Operating profit (¥ billion)					Operating profit margin		
	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount Changed	YOY	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Change
Detached houses	30.1	26.3	(3.7)	(12.6%)	8.6%	7.7%	(0.9p)
Rental housing and commercial buildings	54.9	57.9	3.0	5.5%	14.8%	14.9%	0.1p
Architectural/civil engineering	8.5	8.5	0.0	0.9%	4.4%	4.5%	0.1p
Total	93.6	92.8	(0.7)	(0.8%)	10.2%	10.1%	(0.1p)

■ Main businesses comprising each segment (the underlined businesses were incorporated after the revision to segment composition)

Detached houses	Sales of built-to-order and <u>built-for-sale</u> houses (including exteriors)	[Main companies: Sekisui House, Sekisui House noie]
Rental housing and commercial buildings	Contracting and selling rental housing (Sha Maison) and commercial and office buildings (<u>Including RC contracted by Sekisui House</u>) (including exteriors)	[Main companies: Sekisui House]
Architectural/civil engineering	Design and construction of conventionally built structures, Design and construction for civil engineering	[Main companies: Konoike Construction Group]

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

Orders (¥ billion)					Order backlog (¥ billion)		
	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	YOY	FY2022 (Jan. 31, 2023)	FY2023 (Oct. 31, 2023)	Amount changed
Detached houses	351.8	338.1	(13.7)	(3.9%)	235.3	231.3	(3.9)
Rental housing and commercial buildings	387.1	416.6	29.4	7.6%	490.3	516.5	26.1
Architectural/civil engineering	169.5	229.2	59.7	35.2%	375.6	415.5	39.9
%Total	908.5	984.0	75.4	8.3%	1,101.3	1,163.4	62.0

ASP per building (¥ million)			
	FY2022 (22/2-23/1)	FY2023 (23/2-23/10)	Amount changed
Detached houses (Excluding ready built houses)	46.19	49.10	2.91
Rental housing (Sha Maison)	141.61	160.85	19.24

- Detached houses
 - Ratio of Green First ZERO (ZEH): 91% (April through October)
 - Ratio of three- and four-story housing (in value): 10.0%
- Rental housing (Sha Maison)
 - Ratio of Sha Maison ZEH: 75%
 - Ratio of three- and four-story housing (in value): 91.7%

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, we continued to promote proposal-based and energy efficient remodeling for detached houses as well as renovation proposals to maintain and improve asset value for rental housing. Profit margins continued to improve due to an increase in orders for large-scale remodeling.

Net sales (¥ billion)

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	YOY
Rental housing management	461.7	482.6	20.8	4.5%
Remodeling	119.0	125.8	6.8	5.7%
Total	580.7	608.4	27.6	4.8%

Gross profit margin

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Change
Rental housing management	14.2%	14.3%	0.1p
Remodeling	25.0%	25.1%	0.1p
Total	16.4%	16.5%	0.1p

Operating profit (¥ billion)

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	YOY
Rental housing management	36.2	38.0	1.7	4.8%
Remodeling	14.7	16.0	1.3	9.0%
Total	51.0	54.1	3.0	6.1%

Operating profit margin

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Change
Rental housing management	7.9%	7.9%	0.0p
Remodeling	12.4%	12.8%	0.4p
Total	8.8%	8.9%	0.1p

■ Main businesses comprising each segment (the underlined businesses were incorporated after the revision to segment composition)

Rental housing management	Leasing and management operations for rental housing (Sha Maison)	[Main companies: Sekisui House Real Estate Group]
Remodeling	Remodeling of housing built by the Company (detached houses and rentals) Remodeling of properties in genera	[Main companies: Sekisui House Remodeling, Sekisui House Real Estate Group]

4. Segment Information (Supplied Housing Business)

Orders (¥ billion)

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	YOY
Rental housing management	461.7	482.6	20.8	4.5%
Remodeling	128.2	130.2	1.9	1.5%
Total	590.0	612.8	22.8	3.9%

Order backlog (¥ billion)

	FY2022 (Jan. 31, 2023)	FY2023 (Oct. 31, 2023)	Amount changed
	—	—	—
	36.5	40.9	4.3
	36.5	40.9	4.3

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

	FY2022 (Jan. 31, 2023)	FY2023 (Oct. 31, 2023)	Change
Number of units under management (thousand)	691	704	13
Occupancy ratio	97.8%	97.6%	(0.2p)

4. Segment Information (Development Business)

- In the real estate and brokerage business, sales and profit increased due to strong real estate sales of the Sekisui House Real Estate companies. As a result of continued proactive purchasing of prime land and focus on expanding sales, orders were strong.
- In the condominiums business, due to effects of completing the delivery of properties in the previous year, income and profit decreased but sales of condominiums were strong, leading to progress moving as planned.
- In the urban redevelopment business, sales and profit increased as property sales progressed in line with our plan, including properties scheduled for delivery in the fourth quarter, and urban hotel operating conditions improved.

Net sales (¥ billion)

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	YOY
Real estate and brokerage	161.8	199.1	37.3	23.1%
Condominiums	63.4	59.8	(3.6)	(5.7%)
Urban redevelopment	79.1	88.0	8.9	11.3%
Total	304.3	347.0	42.7	14.0%

Gross profit margin

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Change
Real estate and brokerage	20.1%	20.1%	(0.0p)
Condominiums	25.9%	24.3%	(1.6p)
Urban redevelopment	9.6%	20.0%	10.4p
Total	18.6%	20.8%	2.2p

Operating profit (¥ billion)

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	YOY
Real estate and brokerage	13.5	18.6	5.1	37.8%
Condominiums	10.9	9.0	(1.9)	(17.8%)
Urban redevelopment	6.6	15.2	8.5	128.4%
Total	31.1	42.9	11.7	37.7%

Operating profit margin

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Change
Real estate and brokerage	8.4%	9.4%	1.0p
Condominiums	17.3%	15.1%	(2.2p)
Urban redevelopment	8.4%	17.3%	8.9p
Total	10.2%	12.4%	2.2p

■ Main businesses comprising each segment (the underlined businesses were incorporated after the revision to segment composition)

Real estate and brokerage	<u>Brokerage</u> and sales of land for housing, existing homes and real estate (land, buildings) for profit	[Main companies: Sekisui House, Sekisui House Real Estate Group]
Condominiums	Development, sales and management of condominiums	[Main companies: Sekisui House, Affiliate subsidiaries]
Urban redevelopment	Development and management of hotels and other properties, mainly in urban areas /Regional Trip Base	[Main companies: Sekisui House, Affiliate subsidiaries]

4. Segment Information (Development Business)

Orders (¥ billion)

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	YOY
Real estate and brokerage	174.5	229.2	54.7	31.4%
Condominiums	65.9	80.4	14.4	22.0%
Urban redevelopment	64.3	126.9	62.6	97.4%
Total	304.8	436.6	131.8	43.2%

Order backlog (¥ billion)

	FY2022 (Jan. 31, 2023)	FY2023 (Oct. 31, 2023)	Amount changed
	42.4	72.4	30.0
	77.4	98.0	20.6
	—	38.8	38.8
	119.8	209.4	89.5

Sales of urban development properties (¥ billion)

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed
Sales from property sales	82.7	75.6	(7.0)
Profit from property sales	15.3	19.3	4.0

4. Segment Information (Overseas Business)

- In the U.S. homebuilding business, sales increased with order recovery and the consolidation of Chesmar. In the multifamily business, in addition to the property delivered in the first quarter, we concluded a contract for a second property in November. We expect to achieve our full-year plan, including for the recovery of the master-planned community business.
- In Australia, although the number of detached houses sold decreased due to rising mortgage interest rates, we completed property deliveries as planned.

(¥ billion)

	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	YOY
Net sales	350.4	332.5	(17.8)	(5.1%)
Gross profit margin	27.1%	22.9%	(4.2p)	—
Operating profit	61.1	33.3	(27.8)	(45.5%)
Operating profit margin	17.4%	10.0%	(7.4p)	—
Orders	374.4	406.1	31.6	8.5%

	FY2022 (Jan. 31, 2023)	FY2023 (Oct. 31, 2023)	Amount changed
Order backlog	212.3	300.6	88.3
Investment balance	1,064.5	1,372.3	307.8

Reference : Exchange rate

(yen)	Average rate		
	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	FY2023 (23/2-24/1) (Plan)
U.S.A	128.02	138.87	130.00
Australia	90.02	92.37	89.00
China	19.32	19.65	19.00
Singapore	92.88	103.46	98.00
U.K.	160.18	172.52	160.00

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

	Net sales			Operating profit			Ordinary profit			(¥ billion)
	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	
U.S.A	279.9	300.9	20.9	50.1	27.9	(22.2)	47.6	18.2	(29.4)	
Homebuilding	187.3	226.4	39.1	25.9	8.9	(17.0)	-	-	-	
Master-planned community business	52.5	47.7	(4.8)	17.1	13.9	(3.1)	-	-	-	
Multifamily business	39.2	26.1	(13.0)	8.0	4.9	(3.0)	-	-	-	
Australia	47.1	30.8	(16.2)	5.4	7.3	1.9	5.3	7.2	1.8	
China	23.3	0.7	(22.6)	6.8	(0.6)	(7.5)	7.1	(0.2)	(7.3)	
Singapore *	-	-	-	-	-	-	0.5	8.9	8.3	
U.K.*	-	-	-	-	-	-	(1.8)	-	1.8	
Other	-	-	-	(1.3)	(1.3)	0.0	(1.2)	(1.3)	(0.0)	
Total	350.4	332.5	(17.8)	61.1	33.3	(27.8)	57.7	32.9	(24.7)	

* Accounted for using equity method. (Ordinary profit for Singapore in FY2023 3Q included share of profit/loss of entities accounted for using equity method and a gain on sale of equity (extraordinary income))

	Orders			Order backlog			Investment balance		
	FY2022 (22/2-22/10)	FY2023 (23/2-23/10)	Amount changed	FY2022 (Jan. 31, 2023)	FY2023 (Oct. 31, 2023)	Amount changed	FY2022 (Jan. 31, 2023)	FY2023 (Oct. 31, 2023)	Amount changed
U.S.A	302.9	356.1	53.1	134.7	204.7	70.0	845.3	1,103.1	257.8
Homebuilding	181.1	289.3	108.2	66.4	144.2	77.7	314.9	412.3	97.3
Master-planned community business	70.9	56.7	(14.1)	51.0	60.1	9.0	97.4	100.9	3.5
Multifamily business	50.0	9.3	(40.6)	17.1	0.3	(16.8)	436.7	596.3	159.6
Australia	67.2	49.2	(18.0)	77.5	95.9	18.3	171.6	226.0	54.4
China	4.2	0.7	(3.4)	-	-	-	4.9	2.7	(2.2)
Singapore	-	-	-	-	-	-	41.8	40.3	(1.5)
U.K.	-	-	-	-	-	-	0.7	0.0	(0.6)
Total	374.4	406.1	31.6	212.3	300.6	88.3	1,064.5	1,372.3	307.8

4. Segment Information

(¥ billion)

		FY2022 (22/2-22/10)					FY2023 (23/2-23/10)				
		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	351.4	30.1	8.6%	22.9%	351.8	342.1	26.3	7.7%	23.0%	338.1
	Rental housing and commercial buildings	370.7	54.9	14.8%	24.6%	387.1	390.4	57.9	14.9%	24.0%	416.6
	Architectural/civil engineering	195.1	8.5	4.4%	9.8%	169.5	189.3	8.5	4.5%	10.4%	229.2
	Subtotal	917.4	93.6	10.2%	20.8%	908.5	921.9	92.8	10.1%	20.8%	984.0
Supplied Housing Business	Rental housing management	461.7	36.2	7.9%	14.2%	461.7	482.6	38.0	7.9%	14.3%	482.6
	Remodeling	119.0	14.7	12.4%	25.0%	128.2	125.8	16.0	12.8%	25.1%	130.2
	Subtotal	580.7	51.0	8.8%	16.4%	590.0	608.4	54.1	8.9%	16.5%	612.8
Development Business	Real estate and brokerage	161.8	13.5	8.4%	20.1%	174.5	199.1	18.6	9.4%	20.1%	229.2
	Condominiums	63.4	10.9	17.3%	25.9%	65.9	59.8	9.0	15.1%	24.3%	80.4
	Urban redevelopment	79.1	6.6	8.4%	9.6%	64.3	88.0	15.2	17.3%	20.0%	126.9
	Subtotal	304.3	31.1	10.2%	18.6%	304.8	347.0	42.9	12.4%	20.8%	436.6
Overseas Business		350.4	61.1	17.4%	27.1%	374.4	332.5	33.3	10.0%	22.9%	406.1
Other Businesses		6.8	1.7	25.5%	57.6%	6.8	9.2	1.6	17.8%	54.8%	9.2
Eliminations and back office		(29.7)	(36.2)	—	—	(27.3)	(29.7)	(38.1)	—	—	(27.4)
Total		2,130.0	202.4	9.5%	20.6%	2,157.3	2,189.5	186.6	8.5%	20.2%	2,421.4

〈Reference〉 Full-Year Plan For FY2023

※The forecast for the fiscal year ending January 31, 2024 remains unchanged from the plan announced on March 9, 2023.

(¥ billion)

	FY2022 (22/2-23/1) Results	FY2023 (23/2-24/1) Plan	Amount changed	YOY
Net sales	2,928.8	3,080.0	151.1	5.2%
Gross profit	584.2	610.0	25.7	4.4%
Operating profit	261.4	265.0	3.5	1.3%
Ordinary profit	257.2	259.0	1.7	0.7%
Profit attributable to owners of parent	184.5	193.0	8.4	4.6%
EPS (yen)	276.58	295.05	18.47	6.7%
ROA	9.1%	8.8%	—	—
ROE	11.9%	11.6%	—	—
Dividend per share (yen)	110.00	118.00	8.00	7.3%
Payout ratio	39.8%	40.0%	—	—

<Reference> Full-Year Plan For FY2023 by Segment

		Net sales (¥ billion)				Orders (¥ billion)			
		FY2022 (22/2-23/1) Results (Recombined)	FY2023 (Full-Year) (23/2-24/1)			FY2022 (22/2-23/1) Results (Recombined)	FY2023 (Full-Year) (23/2-24/1)		
			Plan	Amount changed	YOY		Plan	Amount changed	YOY
Built-to-order business	Detached houses	476.4	482.0	5.5	1.2%	470.2	485.0	14.7	3.1%
	Rental housing and commercial buildings	506.3	535.0	28.6	5.7%	520.5	550.0	29.4	5.7%
	Architectural/civil engineering	267.3	273.0	5.6	2.1%	257.6	249.0	(8.6)	(3.4%)
	Subtotal	1,250.0	1,290.0	39.9	3.2%	1,248.4	1,284.0	35.5	2.8%
Supplied housing business	Rental housing management	617.2	638.0	20.7	3.4%	617.2	638.0	20.7	3.4%
	Remodeling	166.9	179.0	12.0	7.2%	170.1	182.0	11.8	7.0%
	Subtotal	784.2	817.0	32.7	4.2%	787.3	820.0	32.6	4.1%
Development business	Real estate and brokerage	221.0	279.0	57.9	26.2%	230.2	280.0	49.7	21.6%
	Condominiums	97.1	110.0	12.8	13.3%	88.2	90.0	1.7	1.9%
	Urban redevelopment	86.1	124.0	37.8	44.0%	71.3	124.0	52.6	73.8%
	Subtotal	404.2	513.0	108.7	26.9%	389.8	494.0	104.1	26.7%
Overseas business		521.1	482.5	(38.6)	(7.4%)	418.5	476.5	57.9	13.9%
Other businesses		9.4	11.0	1.5	16.3%	9.5	11.0	1.4	15.6%
Eliminations and back office		(40.2)	(33.5)	6.7	-	(44.4)	(33.5)	10.9	-
Total		2,928.8	3,080.0	151.1	5.2%	2,809.2	3,052.0	242.7	8.6%

<Reference> Full-Year Plan For FY2023 by Segment

		Operating profit (¥ billion)				Operating profit margin		Gross profit margin	
		FY2022 (22/2-23/1) Results (Recombined)	FY2023 (Full-Year) (23/2-24/1)			FY2022 (22/2-23/1) Results (Recombined)	FY2023 (23/2-24/1) Plan	FY2022 (22/2-23/1) Results (Recombined)	FY2023 (23/2-24/1) Plan
			Plan	Amount changed	YOY				
Built-to-order business	Detached houses	41.4	44.0	2.5	6.1%	8.7%	9.1%	22.8%	23.8%
	Rental housing and commercial buildings	74.4	82.0	7.5	10.1%	14.7%	15.3%	24.4%	24.7%
	Architectural/civil engineering	11.8	10.0	(1.8)	(15.4%)	4.4%	3.7%	10.0%	9.3%
	Subtotal	127.7	136.0	8.2	6.5%	10.2%	10.5%	20.7%	21.1%
Supplied housing business	Rental housing management	47.5	49.0	1.4	3.0%	7.7%	7.7%	14.2%	14.3%
	Remodeling	22.4	24.0	1.5	7.0%	13.4%	13.4%	25.4%	25.7%
	Subtotal	70.0	73.0	2.9	4.3%	8.9%	8.9%	16.6%	16.8%
Development business	Real estate and brokerage	17.5	23.0	5.4	31.2%	7.9%	8.2%	19.6%	18.5%
	Condominiums	13.7	16.0	2.2	16.3%	14.2%	14.5%	23.0%	22.7%
	Urban redevelopment	5.1	18.0	12.8	250.9%	6.0%	14.5%	7.3%	16.5%
	Subtotal	36.4	57.0	20.5	56.5%	9.0%	11.1%	17.8%	18.9%
Overseas business		73.8	49.0	(24.8)	(33.7%)	14.2%	10.2%	23.6%	21.7%
Other businesses		1.8	1.0	(0.8)	(47.1%)	20.0%	9.1%	55.5%	54.5%
Eliminations and back office		(48.4)	(51.0)	(2.5)	-	-	-	-	-
Total		261.4	265.0	3.5	1.3%	8.9%	8.6%	19.9%	19.8%

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