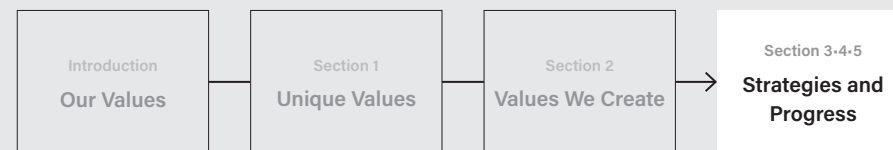


## Section 5

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### STORYLINE



### Points

- Includes Consolidated Financial Statements and financial data such as the 11-Year Highlights.
- Introduces important outside evaluations and awards received by the Sekisui House Group.
- Non-financial data is published separately in the ESG DATA BOOK.

# Consolidated Financial Statements

## Consolidated Balance Sheet

(Millions of yen)

	As of January 31, 2023	As of January 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	332,903	<b>293,152</b>
Notes receivable, accounts receivable from completed construction contracts and others	157,123	<b>176,466</b>
Costs on construction contracts in progress	17,202	<b>17,351</b>
Buildings for sale	534,391	<b>774,297</b>
Land for sale in lots	723,941	<b>856,404</b>
Undeveloped land for sale	177,095	<b>233,197</b>
Other inventories	12,160	<b>12,474</b>
Other	140,200	<b>134,627</b>
Allowance for doubtful accounts	(1,136)	<b>(1,026)</b>
Total current assets	<u>2,093,883</u>	<u><b>2,496,947</b></u>
Non-current assets		
Property, plant and equipment		
Buildings and structures	388,523	<b>321,467</b>
Machinery, equipment and vehicles	75,108	<b>73,927</b>
Tools, furniture and fixtures	39,657	<b>40,740</b>
Land	277,568	<b>252,548</b>
Leased assets	19,746	<b>23,313</b>
Construction in progress	32,080	<b>52,173</b>
Accumulated depreciation	(278,123)	<b>(267,916)</b>
Total property, plant and equipment	<u>554,562</u>	<u><b>496,253</b></u>
Intangible assets		
Goodwill	31,406	<b>17,808</b>
Industrial property	716	<b>3,032</b>
Leasehold interests in land	2,292	<b>2,057</b>
Software	14,807	<b>15,779</b>
Right to use facilities	172	<b>145</b>
Telephone subscription right	258	<b>238</b>
Other	1,462	<b>1,326</b>
Total intangible assets	<u>51,117</u>	<u><b>40,388</b></u>
Investments and other assets		
Investment securities	191,500	<b>198,437</b>
Long-term loans receivable	5,636	<b>3,971</b>
Retirement benefit asset	32,501	<b>35,440</b>
Deferred tax assets	18,219	<b>20,242</b>
Other	62,321	<b>62,989</b>
Allowance for doubtful accounts	(2,206)	<b>(1,872)</b>
Total investments and other assets	<u>307,973</u>	<u><b>319,208</b></u>
Total non-current assets	<u>913,653</u>	<u><b>855,851</b></u>
Total assets	<u>3,007,537</u>	<u><b>3,352,798</b></u>

(Millions of yen)

	As of January 31, 2023	As of January 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable and accounts payable for construction contracts	124,420	<b>134,026</b>
Electronically recorded obligations—operating	102,416	<b>103,266</b>
Short-term borrowings	305,503	<b>440,075</b>
Current portion of bonds payable	30,000	<b>16</b>
Current portion of long-term borrowings	71,664	<b>21,611</b>
Income taxes payable	34,641	<b>39,777</b>
Advances received on construction contracts in progress	192,236	<b>210,030</b>
Provision for bonuses	36,497	<b>36,699</b>
Provision for bonuses for directors (and other officers)	1,019	<b>2,553</b>
Provision for warranties for completed construction	4,906	<b>6,152</b>
Other	141,337	<b>143,827</b>
Total current liabilities	<u>1,044,643</u>	<u><b>1,138,038</b></u>
Non-current liabilities		
Bonds payable	20,000	<b>50,008</b>
Long-term borrowings	157,372	<b>239,089</b>
Long-term leasehold and guarantee deposits received	59,535	<b>58,659</b>
Deferred tax liabilities	933	<b>6,111</b>
Provision for retirement benefits for directors (and other officers)	692	<b>707</b>
Retirement benefit liability	29,286	<b>30,716</b>
Other	27,525	<b>35,415</b>
Total non-current liabilities	<u>295,347</u>	<u><b>420,707</b></u>
Total liabilities	<u>1,339,990</u>	<u><b>1,558,745</b></u>
<b>Net assets</b>		
Shareholders' equity		
Share capital	202,591	<b>202,854</b>
Capital surplus	259,864	<b>260,126</b>
Retained earnings	1,056,475	<b>1,132,275</b>
Treasury shares	(50,656)	<b>(40,979)</b>
Total shareholders' equity	<u>1,468,274</u>	<u><b>1,554,276</b></u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	40,449	<b>44,597</b>
Deferred gains or losses on hedges	-	<b>-</b>
Foreign currency translation adjustment	99,689	<b>132,895</b>
Remeasurements of defined benefit plans	23,793	<b>22,816</b>
Total accumulated other comprehensive income	<u>164,556</u>	<u><b>200,309</b></u>
Share acquisition rights	134	<b>100</b>
Non-controlling interests	34,581	<b>39,366</b>
Total net assets	<u>1,667,546</u>	<u><b>1,794,052</b></u>
Total liabilities and net assets	<u>3,007,537</u>	<u><b>3,352,798</b></u>

## Consolidated Financial Statements

## Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended January 31, 2023	Fiscal year ended January 31, 2024
Net sales	2,928,835	3,107,242
Cost of sales	2,344,537	2,483,496
Gross profit	584,297	623,745
Selling, general and administrative expenses		
Selling expenses	54,787	58,936
General and administrative expenses	268,020	293,852
Total selling, general and administrative expenses	322,808	352,789
Operating profit	261,489	270,956
Non-operating income		
Interest income	2,284	2,947
Dividend income	2,096	2,191
Foreign exchange gains	—	4,293
Share of gain of entities accounted for using equity method	—	1,900
Other	4,526	4,284
Total non-operating income	8,907	15,618
Non-operating expenses		
Interest expenses	5,317	12,371
Share of loss of entities accounted for using equity method	2,087	—
Foreign exchange losses	723	—
Other	4,995	5,954
Total non-operating expenses	13,124	18,325
Ordinary profit	257,272	268,248
Extraordinary income		
Gain on sale of shares of subsidiaries and affiliates	5	10,519
Gain on liquidation of subsidiaries and affiliates	16,813	9,778
Gain on sale of investment securities	397	5,735
Reversal of allowance for doubtful accounts	—	632
Total extraordinary income	17,216	26,666
Extraordinary losses		
Loss on business liquidation	—	4,023
Loss on sale and retirement of non-current assets	1,759	1,398
Impairment losses	2,898	484
Loss on sale of shares of subsidiaries and affiliates	—	41
Loss on valuation of investment securities	—	8
Provision of allowance for doubtful accounts	1,991	—
Loss on sale of investment securities	128	—
Total extraordinary losses	6,778	5,956
Profit before income taxes	267,710	288,958
Income taxes—current	77,214	79,648
Income taxes—deferred	(831)	1,784
Total income taxes	76,383	81,433
Profit	191,327	207,525
Profit attributable to non-controlling interests	6,806	5,199
Profit attributable to owners of parent	184,520	202,325

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended January 31, 2023	Fiscal year ended January 31, 2024
Profit	191,327	207,525
Other comprehensive income		
Valuation difference on available-for-sale securities	(703)	4,408
Foreign currency translation adjustment	44,957	29,999
Remeasurements of defined benefit plans, net of tax	19,373	(932)
Share of other comprehensive income of entities accounted for using equity method	7,976	2,595
Total other comprehensive income	71,604	36,071
Comprehensive income	262,931	243,596
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	255,876	238,079
Comprehensive income attributable to non-controlling interests	7,054	5,517

## Consolidated Financial Statements

### Consolidated Statement of Changes in Equity

Fiscal year ended January 31, 2023

	Shareholders' equity					Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of year	202,591	258,989	940,135	(20,975)	1,380,740	41,488	141	47,245	4,323	93,199	186	46,832	1,520,959
Cumulative effects of changes in accounting policies	—	—	(1,715)	—	(1,715)	—	—	—	—	—	—	—	(1,715)
Restated balance at beginning of year	202,591	258,989	938,419	(20,975)	1,379,025	41,488	141	47,245	4,323	93,199	186	46,832	1,519,243
Changes during year													
Issuance of new shares	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividends of surplus	—	—	(66,400)	—	(66,400)	—	—	—	—	—	—	—	(66,400)
Profit attributable to owners of parent	—	—	184,520	—	184,520	—	—	—	—	—	—	—	184,520
Purchase of treasury shares	—	—	—	(30,014)	(30,014)	—	—	—	—	—	—	—	(30,014)
Disposal of treasury shares	—	—	(64)	333	269	—	—	—	—	—	—	—	269
Cancellation of treasury shares	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of shares of consolidated subsidiaries	—	874	—	—	874	—	—	—	—	—	—	—	874
Net changes in items other than shareholders' equity	—	—	—	—	—	(1,039)	481	52,443	19,470	71,356	(52)	(12,250)	59,053
Total changes during year	—	874	118,055	(29,680)	89,249	(1,039)	481	52,443	19,470	71,356	(52)	(12,250)	148,302
Balance at end of year	202,591	259,864	1,056,475	(50,656)	1,468,274	40,449	623	99,689	23,793	164,556	134	34,581	1,667,546

Fiscal year ended January 31, 2024

	Shareholders' equity					Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of year	202,591	259,864	1,056,475	(50,656)	1,468,274	40,449	623	99,689	23,793	164,556	134	34,581	1,667,546
Cumulative effects of changes in accounting policies	—	—	—	—	—	—	—	—	—	—	—	—	—
Restated balance at beginning of year	202,591	259,864	1,056,475	(50,656)	1,468,274	40,449	623	99,689	23,793	164,556	134	34,581	1,667,546
Changes during year													
Issuance of new shares	263	263	—	—	526	—	—	—	—	—	—	—	526
Dividends of surplus	—	—	(76,864)	—	(76,864)	—	—	—	—	—	—	—	(76,864)
Profit attributable to owners of parent	—	—	202,325	—	202,325	—	—	—	—	—	—	—	202,325
Purchase of treasury shares	—	—	—	(40,018)	(40,018)	—	—	—	—	—	—	—	(40,018)
Disposal of treasury shares	—	—	(41)	75	34	—	—	—	—	—	—	—	34
Cancellation of treasury shares	—	—	(49,619)	49,619	—	—	—	—	—	—	—	—	—
Purchase of shares of consolidated subsidiaries	—	(1)	—	—	(1)	—	—	—	—	—	—	—	(1)
Net changes in items other than shareholders' equity	—	—	—	—	—	4,148	(623)	33,205	(977)	35,753	(33)	4,784	40,504
Total changes during year	263	261	75,799	9,676	86,002	4,148	(623)	33,205	(977)	35,753	(33)	4,784	126,506
Balance at end of year	202,854	260,126	1,132,275	(40,979)	1,554,276	44,597	—	132,895	22,816	200,309	100	39,366	1,794,052

## Consolidated Financial Statements

### Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended January 31, 2023	Fiscal year ended January 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	267,710	<b>288,958</b>
Depreciation	26,711	<b>27,745</b>
Impairment losses	2,898	<b>484</b>
Increase (decrease) in retirement benefit liability	980	<b>(2,143)</b>
(Increase) decrease in retirement benefit asset	112	<b>(702)</b>
Interest and dividend income	(4,380)	<b>(5,139)</b>
Interest expenses	5,317	<b>12,371</b>
Share of (profit) loss of entities accounted for using equity method	2,087	<b>(1,900)</b>
(Gain) loss on sale of investment securities	(269)	<b>(5,735)</b>
(Gain) loss on valuation of investment securities	—	<b>8</b>
(Gain) loss on liquidation of subsidiaries and affiliates	(16,813)	<b>(9,778)</b>
(Gain) loss on sale of shares of subsidiaries and affiliates	(5)	<b>(10,478)</b>
Loss on liquidation of business	—	<b>4,023</b>
Provision of allowance for doubtful accounts	1,991	<b>—</b>
Reversal of allowance for doubtful accounts	—	<b>(632)</b>
(Increase) decrease in trade receivables	(24,158)	<b>(19,109)</b>
(Increase) decrease in inventories	(38,493)	<b>(217,996)</b>
Increase (decrease) in trade payables	8,276	<b>8,303</b>
Increase (decrease) in advances received on construction contracts in progress	(20,526)	<b>17,056</b>
Other, net	3,887	<b>6,951</b>
Subtotal	215,326	<b>92,286</b>
Interest and dividends received	11,437	<b>5,764</b>
Interest paid	(6,812)	<b>(16,440)</b>
Income taxes paid	(94,487)	<b>(77,255)</b>
Income tax refunded	—	<b>11,327</b>
Net cash provided by (used in) operating activities	125,464	<b>15,683</b>

(Millions of yen)

	Fiscal year ended January 31, 2023	Fiscal year ended January 31, 2024
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(92,162)	<b>(76,937)</b>
Proceeds from sale of property, plant and equipment	2,843	<b>437</b>
Purchase of investment securities	(5,163)	<b>(6,820)</b>
Proceeds from sale and redemption of investment securities	3,010	<b>26,317</b>
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(69,595)	<b>(14,618)</b>
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	<b>74</b>
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	<b>3,718</b>
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	<b>(841)</b>
Loan advances	(753)	<b>(749)</b>
Proceeds from collection of loans receivable	1,014	<b>3,343</b>
Other, net	(4,604)	<b>(3,050)</b>
Net cash provided by (used in) investing activities	(165,409)	<b>(69,124)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	37,357	<b>155,886</b>
Proceeds from long-term borrowings	66,291	<b>55,536</b>
Repayments of long-term borrowings	(21,768)	<b>(85,621)</b>
Proceeds from issuance of bonds	—	<b>30,000</b>
Redemption of bonds	(120,000)	<b>(30,000)</b>
Dividends paid	(66,400)	<b>(76,864)</b>
Purchase of treasury shares	(30,014)	<b>(40,018)</b>
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(15,956)	<b>(21)</b>
Other, net	(5,288)	<b>(2,412)</b>
Net cash provided by (used in) financing activities	(155,780)	<b>6,483</b>
Effect of exchange rate change on cash and cash equivalents	13,298	<b>7,112</b>
Net increase (decrease) in cash and cash equivalents	(182,426)	<b>(39,846)</b>
Cash and cash equivalents at beginning of year	515,174	<b>332,747</b>
Cash and cash equivalents at end of year	332,747	<b>292,901</b>

# 11-Year Highlights (Consolidated)

## Financial Data

(Millions of yen)

(Fiscal year)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Business performance</b>											
Net sales	1,805,102	1,912,721	1,858,879	2,026,931	2,159,363	2,160,316	2,415,186	2,446,904	2,589,579	2,928,835	<b>3,107,242</b>
Gross profit	358,499	368,446	373,867	418,297	445,082	444,596	478,036	473,511	528,877	584,297	<b>623,745</b>
Gross profit margin (%)	19.9	19.3	20.1	20.6	20.6	20.6	19.8	19.4	20.4	19.9	<b>20.1</b>
Total selling, general and administrative expenses	226,569	221,851	224,222	234,132	249,541	255,373	272,780	286,992	298,716	322,808	<b>352,789</b>
Operating profit	131,930	146,595	149,645	184,164	195,540	189,223	205,256	186,519	230,160	261,489	<b>270,956</b>
Operating profit margin (%)	7.3	7.7	8.1	9.1	9.1	8.8	8.5	7.6	8.9	8.9	<b>8.7</b>
Ordinary profit	137,794	156,426	160,589	190,989	203,678	195,190	213,905	184,697	230,094	257,272	<b>268,248</b>
Profit attributable to owners of parent	79,801	90,224	84,302	121,853	133,224	128,582	141,256	123,542	153,905	184,520	<b>202,325</b>
<b>Return on investment</b>											
ROE (%)	9.2	9.0	7.9	11.3	11.6	10.8	11.5	9.5	11.0	11.9	<b>11.9</b>
ROA (%)*	8.2	8.4	8.3	9.4	9.0	8.3	8.8	7.3	8.6	9.1	<b>8.7</b>
<b>Assets and interest-bearing debt</b>											
Total assets	1,769,005	1,929,409	2,029,794	2,184,895	2,419,012	2,413,035	2,634,748	2,625,861	2,801,189	3,007,537	<b>3,352,798</b>
Total net assets	941,415	1,079,064	1,068,428	1,118,264	1,208,121	1,196,923	1,306,850	1,368,887	1,520,959	1,667,546	<b>1,794,052</b>
Equity capital	930,944	1,068,423	1,057,696	1,103,359	1,194,975	1,182,808	1,266,195	1,326,535	1,473,940	1,632,830	<b>1,754,585</b>
Equity capital ratio (%)	52.63	55.38	52.11	50.50	49.40	49.02	48.06	50.52	52.62	54.29	<b>52.33</b>
Interest-bearing debt	289,860	351,731	426,013	491,017	622,084	639,510	586,891	562,966	549,862	607,198	<b>774,965</b>
Debt/Equity ratio (Times)	0.31	0.33	0.40	0.45	0.52	0.54	0.46	0.42	0.37	0.37	<b>0.44</b>
Total assets turnover ratio (Times)	1.09	1.03	0.94	0.96	0.94	0.89	0.96	0.93	0.95	1.01	<b>0.98</b>

\* (Operating profit + Interest income + Dividend income + Equity in earnings of affiliates) ÷ Total assets

11-Year Highlights (Consolidated)

(Millions of yen)

(Fiscal year)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Cash flows</b>											
Net cash provided by (used in) operating activities	78,073	117,358	45,884	115,820	165,355	125,088	363,766	191,972	118,034	125,464	<b>15,683</b>
Net cash provided by (used in) investing activities	(80,637)	(128,529)	(76,166)	(107,397)	(76,150)	(70,184)	(65,229)	(95,504)	(113,706)	(165,409)	<b>(69,124)</b>
Net cash provided by (used in) financing activities	(782)	19,611	32,084	5,511	30,154	(31,030)	(148,160)	(77,614)	(111,701)	(155,780)	<b>6,483</b>
Cash and cash equivalents at end of year	181,324	195,008	192,338	204,701	324,693	342,898	583,297	600,234	515,174	332,747	<b>292,901</b>
<b>Investments</b>											
Capital expenditure	130,243	121,550	81,258	98,277	68,799	58,680	73,255	96,609	89,512	95,330	<b>86,709</b>
Depreciation	22,581	25,692	24,438	23,125	21,983	22,155	21,518	21,726	24,069	26,711	<b>27,745</b>
Research and development expenses	4,507	4,726	4,772	4,991	5,181	6,041	7,313	9,665	9,478	9,562	<b>9,050</b>
<b>Corporate value</b>											
Market capitalization at end of period	985,007	1,067,964	1,329,946	1,297,656	1,379,985	1,123,051	1,630,703	1,382,375	1,584,699	1,678,159	<b>2,218,601</b>
Stock price at end of period (Yen)	1,434.0	1,526.0	1,874.0	1,828.5	1,998.0	1,626.0	2,361.0	2,019.0	2,314.5	2,451.0	<b>3,347.0</b>
<b>Per-share information</b>											
EPS: Earnings per share (Yen)	118.63	130.91	120.16	175.48	193.06	186.53	205.79	181.18	227.37	276.58	<b>309.29</b>
BPS: Book value per share (Yen)	1,358.60	1,527.52	1,508.81	1,598.90	1,731.60	1,718.82	1,852.62	1,948.12	2,184.36	2,466.04	<b>2,707.90</b>
Dividends per share (Yen)	43.00	50.00	54.00	64.00	77.00	79.00	81.00	84.00	90.00	110.00	<b>123.00</b>
Dividend payout ratio (%)	36.2	38.2	44.9	36.5	39.9	42.4	39.4	46.4	39.6	39.8	<b>39.8</b>
<b>Stock price indicators</b>											
PER: Stock price at end of period ÷ Net income per share (Times)	12.09	11.66	15.60	10.42	10.35	8.72	11.47	11.14	10.18	8.86	<b>10.82</b>
PBR: Stock price at end of period ÷ Shareholders' equity per share (Times)	1.06	1.00	1.24	1.14	1.15	0.95	1.27	1.04	1.06	0.99	<b>1.24</b>

**11-Year Highlights (Consolidated)**
**Other key reference data**

(Fiscal year)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>New Housing Starts in Japan (Units)<sup>1</sup></b>											
Owner-occupied houses	354,772	285,270	283,366	292,287	284,283	283,235	288,738	261,088	285,575	253,287	<b>224,352</b>
Built-for-sale houses	263,931	237,428	241,201	250,532	255,191	255,263	267,696	240,268	243,944	255,487	<b>246,299</b>
Condominiums	127,599	110,475	115,652	114,570	114,830	110,510	117,803	107,884	101,292	108,198	<b>107,879</b>
Detached houses	134,888	125,421	123,624	133,739	138,189	142,393	147,522	130,753	141,094	145,992	<b>137,286</b>
Rental houses	356,263	362,191	378,718	418,543	419,397	396,404	342,289	306,753	321,376	345,080	<b>343,894</b>
Corporate houses	5,059	7,372	6,014	5,875	5,770	7,468	6,400	7,231	5,589	5,675	<b>5,078</b>
<b>Total</b>	<b>980,025</b>	<b>892,261</b>	<b>909,299</b>	<b>967,237</b>	<b>964,641</b>	<b>942,370</b>	<b>905,123</b>	<b>815,340</b>	<b>856,484</b>	<b>859,529</b>	<b>819,623</b>
<b>Number of Houses Built by Sekisui House in Japan (Units)</b>											
Detached houses (Built-to-order)	15,049	13,104	11,248	11,105	10,617	9,822	10,663	8,411	8,349	7,842	<b>8,967</b>
Built-for-sale houses <sup>2</sup>	2,368	2,162	2,364	2,071	2,677	2,336	2,589	1,958	2,261	2,219	<b>205</b>
Rental houses	30,414	34,709	32,631	35,156	32,937	30,078	27,981	26,033	25,321	27,203	<b>23,676</b>
Condominiums (for sale)	1,921	1,250	2,002	1,231	1,184	1,499	2,081	1,510	2,320	1,865	<b>1,311</b>
<b>Total</b>	<b>49,752</b>	<b>51,225</b>	<b>48,245</b>	<b>49,563</b>	<b>47,415</b>	<b>43,735</b>	<b>43,314</b>	<b>37,912</b>	<b>38,251</b>	<b>39,129</b>	<b>34,159</b>
Sekisui House's market share in Japan (%)	5.1	5.7	5.3	5.1	4.9	4.6	4.8	4.6	4.5	4.6	<b>4.2</b>
Cumulative number of dwellings built (Japan) <sup>3</sup>	2,185,189	2,236,414	2,284,659	2,334,222	2,381,637	2,425,372	2,468,686	2,506,598	2,544,849	2,583,978	<b>2,618,137</b>
Cumulative number of dwellings built (overseas)	3,494	4,706	5,345	8,251	12,731	16,137	22,301	27,953	33,166	38,767	<b>44,046</b>
<b>Trends in Housing Built by Sekisui House</b>											
<b>Built-to-order detached houses</b>											
Sales per detached house (Thousands of yen)	34,503	35,659	37,002	37,292	38,074	38,753	39,935	41,388	42,656	46,196	<b>49,551</b>
Floor area per detached house (Square meters)	141.09	140.25	140.43	138.63	137.94	138.03	137.68	135.91	135.04	137.41	<b>136.23</b>
<b>Built-to-order rental housing</b>											
Sales per building (Thousands of yen)	61,284	68,549	76,771	83,612	93,959	100,194	102,415	117,962	126,566	141,619	<b>165,437</b>
Floor area per building (Square meters)	324.95	346.64	366.10	385.19	418.35	432.28	427.67	470.83	485.52	515.23	<b>550.03</b>
<b>Trends in Sekisui House Real Estate Block Leasing Operation</b>											
Occupancy ratio (%) <sup>4</sup>	96.2	96.4	96.5	96.5	96.7	97.8	97.7	97.7	97.9	97.8	<b>97.7</b>
Number of units under management (Units)	526,276	545,757	565,471	584,096	601,582	619,494	639,780	657,190	674,125	691,635	<b>708,464</b>

1 Calendar year basis

2 In FY2023, built-to-order houses were recategorized from built-for-sale houses to custom detached houses.

3 Figures for FY2016 onward are for the entire Group.

4 Presentation changed to monthly data from month-end data as of FY2018

11-Year Highlights (Consolidated)

Sales and Operating Profit by Segment

(Millions of yen)

Former segments		(Fiscal year)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	New segments <sup>2</sup>	2022	2023	
Net sales	Built-to-Order Business												Built-to-Order Business			
		Custom detached houses	517,691	427,044	393,786	383,129	371,171	357,944	390,995	323,332	352,732	352,463		Detached houses	476,416	471,056
		Rental housing	356,202	398,483	400,601	440,312	442,845	416,062	360,026	358,745	384,022	426,116		Rental housing and commercial buildings	506,307	524,121
		Architectural/Civil engineering	—	—	—	—	—	—	120,986	302,837	261,930	298,777		Architectural/ civil engineering	267,317	274,653
		Subtotal	873,894	825,527	794,388	823,442	814,017	774,006	872,008	984,915	998,685	1,077,357		Subtotal	1,250,040	1,269,832
		Supplied Housing Business												Supplied Housing Business		
		Real estate management fees	408,403	428,227	448,751	469,132	489,891	514,035	534,876	557,632	584,969	619,271		Rental housing management	617,245	646,588
		Remodeling	125,046	134,166	134,458	133,498	136,843	141,416	152,729	141,090	156,167	165,910		Remodeling	166,975	174,996
		Subtotal	533,450	562,393	583,210	602,631	626,735	655,452	687,606	698,722	741,136	785,182		Subtotal	784,221	821,584
		Development Business												Development Business		
		Houses for sale	133,405	118,730	137,484	142,014	155,481	148,880	151,268	139,151	191,488	238,252		Real estate and brokerage	221,040	288,456
		Condominiums	63,083	56,699	81,470	66,125	77,497	89,581	103,984	77,091	90,612	90,883		Condominiums	97,110	109,450
		Urban redevelopment	42,428	178,344	93,038	130,491	103,777	173,391	131,920	104,953	102,736	135,320		Urban redevelopment	86,130	133,073
		Subtotal	238,917	353,774	311,993	338,631	336,756	411,853	387,173	321,195	384,837	464,456		Subtotal	404,281	530,980
	Overseas Business												Overseas Business			
	Overseas Business	85,392	79,835	89,522	182,127	306,716	245,953	389,866	370,686	388,936	521,124		Overseas Business	521,124	511,055	
	Other Business	73,447	91,190	79,764	80,099	75,137	73,050	78,531	71,384	75,984	80,715		Other Business	9,454	13,230	
	Eliminations and back office												Eliminations and back office		(40,287)	(39,440)
	Total	1,805,102	1,912,721	1,858,879	2,026,931	2,159,363	2,160,316	2,415,186	2,446,904	2,589,579	2,928,835		Total	2,928,835	3,107,242	
Operating profit	Built-to-Order Business												Built-to-Order Business			
		Custom detached houses	65,813	48,894	47,208	49,514	48,043	42,255	45,942	32,231	42,475	38,309		Detached houses	41,474	41,065
		Rental housing	36,492	45,825	51,918	60,832	60,883	50,376	49,710	47,052	56,047	58,407		Rental housing and commercial buildings	74,450	78,016
		Architectural/Civil engineering	—	—	—	—	—	—	3,730	16,051	15,146	13,214		Architectural/ civil engineering	11,826	12,904
		Subtotal	102,306	94,719	99,127	110,347	108,926	92,632	99,383	95,335	113,668	109,931		Subtotal	127,751	131,986
		Supplied Housing Business												Supplied Housing Business		
		Real estate management fees	20,064	23,405	26,819	31,278	33,133	39,407	41,054	43,869	50,480	50,659		Rental housing management	47,585	50,180
		Remodeling	14,037	14,997	15,847	17,544	19,760	21,109	23,535	20,479	25,546	27,561		Remodeling	22,431	23,482
		Subtotal	34,101	38,402	42,667	48,823	52,893	60,516	64,589	64,348	76,027	78,221		Subtotal	70,016	73,663
		Development Business												Development Business		
		Houses for sale	8,143	8,491	11,919	8,822	13,460	11,088	12,259	7,586	14,548	20,777		Real estate and brokerage	17,531	25,857
		Condominiums	3,978	4,738	8,031	2,248	9,229	6,478	10,134	8,817	12,486	13,403		Condominiums	13,762	17,532
		Urban redevelopment	8,561	25,802	24,747	23,414	16,994	40,403	17,045	16,565	11,276	15,051		Urban redevelopment	5,130	21,430
		Subtotal	20,683	39,032	44,698	34,485	39,684	57,970	39,439	32,969	38,311	49,233		Subtotal	36,424	64,821
	Overseas Business												Overseas Business			
	Overseas Business	8,581	4,419	(5,673)	25,172	29,761	16,340	44,551	39,708	50,147	73,860		Overseas Business	73,854	48,898	
	Other Business	1,690	3,123	2,511	726	1,234	(44)	(273)	(2,480)	(1,208)	(439)		Other Business	1,890	2,654	
	Eliminations and back office												Eliminations and back office		(48,448)	(51,067)
	Total	131,930	146,595	149,645	184,164	195,540	189,223	205,256	186,519	230,160	261,489		Total	261,489	270,956	

1 Architectural/Civil engineering became a reportable segment as of FY2020. The figures for FY2019 have been reclassified to reflect this change.

2 To further enhance the link between business strategies, organizational coherence and improve capital efficiency in FY2023, we introduced management methods for each individual business and revised segment composition. Thus, figures for FY2022 are shown alongside the figures after segment restructuring.

# Company Information (As of January 31, 2024)

## Locations

● Head Office, Business Headquarters, Sales Administration Headquarters, Factories, Research Institutes ● Subsidiaries



## Corporate Profile

<p><b>Corporate Name</b> Sekisui House, Ltd.</p> <p><b>Head Office</b> Umeda Sky Building Tower East, 1-1-88, Oyodonaka, Kita-ku, Osaka, 531-0076, Japan</p> <p><b>Date of Establishment</b> August 1, 1960</p> <p><b>Number of Employees</b> 29,932 (consolidated basis) 16,627* (non-consolidated basis)</p> <p><b>Share Capital</b> ¥202,854.49 million</p>	<p><b>Production Bases</b> Five locations in Japan (in Miyagi, Ibaraki, Shizuoka, Hyogo and Yamaguchi prefectures) and one location in Australia</p> <p><b>Research Institutes</b> Comprehensive Housing R&amp;D Institute and Human Life R&amp;D Institute</p> <p><b>Sales Offices</b> Sales Offices: 108 Customer Service Centers: 29 Display House Locations: 286</p>	<p><b>Affiliated Companies</b></p> <p>Consolidated Subsidiaries 342 companies (49 in Japan, 293 overseas) Sekisui House Real Estate Holdings, Ltd. -Sekisui House Real Estate Group: 6 companies Sekisui House Remodeling, Ltd. Sekisui House Construction Holdings, Ltd. -Sekisui House Construction Group: 8 companies Sekisui House noie Limited Sekisui House Asset Management, Ltd. Konoike Construction Co., Ltd. Other</p> <p>SEKISUI HOUSE AUSTRALIA HOLDINGS PTY LIMITED Ingleburn Manufacturing</p> <p>HOLT GROUP HOLDINGS, LLC WOODSIDE HOMES COMPANY, LLC NORTH AMERICA SEKISUI HOUSE, LLC SEKISUI HOUSE US HOLDINGS, LLC SH RESIDENTIAL HOLDINGS, LLC CHESMAR HOLDINGS, LLC</p> <p>Equity-method Affiliates 37 companies (12 in Japan, 25 overseas)</p>
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\* Includes employees seconded to subsidiaries.

Note: Sekisui House Innovation and Communication, Ltd. was established February 1, 2024

# Share Information (As of January 31, 2024)

<b>Total number of shares authorized</b>	1,978,281,000
<b>Total number of shares issued</b>	662,862,666 (including 14,738,819 treasury shares)
<b>Trading unit</b>	100 shares
<b>Total number of shareholders</b>	168,498

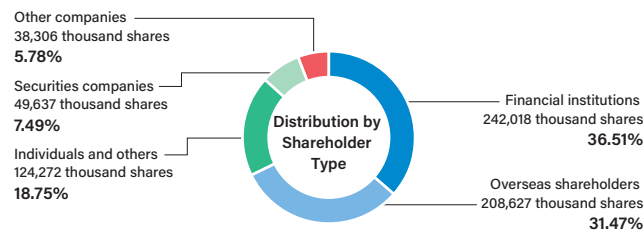
## Major Shareholders (Top 10)

Name	Number of Shares Held (Thousands)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	110,025	16.98%
Custody Bank of Japan, Ltd. (Trust Account)	40,341	6.22%
Employees' Stockholding	20,855	3.22%
SMBC Nikko Securities Inc.	20,485	3.16%
Sekisui Chemical Co., Ltd.	14,168	2.19%
State Street Bank West Client - Treaty 505234	14,116	2.18%
The Bank of New York Mellon as Depository Bank for Depository Receipt Holders	8,508	1.31%
Japan Securities Finance Co., Ltd.	8,206	1.27%
MUFG Bank, Ltd.	8,174	1.26%
The Dai-ichi Life Insurance Company, Limited	7,903	1.22%

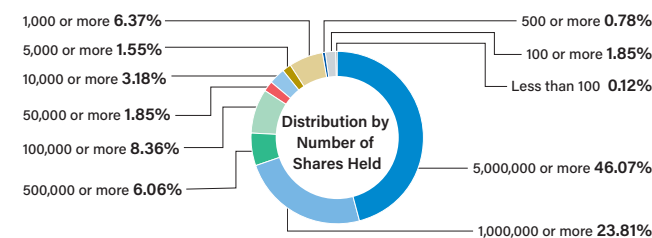
\* Employees' Stockholding is the Company's employee stockholders association.

\* The Company holds 14,738 thousand shares of treasury stock. These shares are excluded from the above list of major shareholders. The shareholding ratio is calculated by dividing the number of shares held by the total number of shares issued, excluding treasury shares.

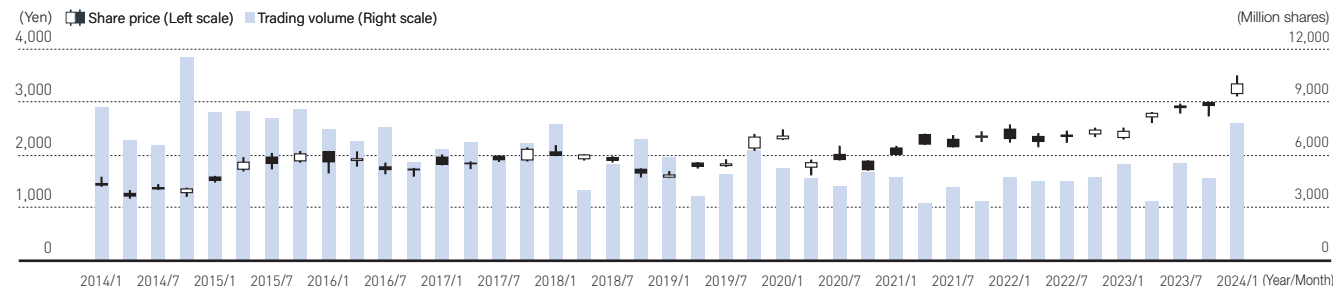
## Share Distribution



Note: 14,738 thousand treasury shares are included in "Individuals and others"



## Stock Price and Trading Volume



Note: Prepared using quarter-end data (from the Tokyo Stock Exchange) for each month

## Total Shareholder Return

Fiscal Year	2019	2020	2021	2022	2023
Sekisui House	150.2%	134.3%	158.0%	173.2%	235.9%
TOPIX (including dividends)	110.2%	121.2%	129.7%	138.8%	183.9%

# External Recognition and Awards

Note: Includes some awards received in FY2024

## Environmental



**Awarded a “Triple A” by the CDP for leadership across the fields of climate change, forests and water security**  
(February 2024)

[News Release \(Japanese only\)](#)



**Received Environmentally Sustainable Company Category, Bronze Award Fifth ESG Finance Awards Japan**  
(February 2024)

[News Release \(Japanese only\)](#)



**Received 2023 Minister of the Environment’s Award for Climate Action Advanced Introduction and Proactive Practice Division/Mitigation Category**  
(November 2023)

Recognizes Sekisui House Owner Denki’s initiatives aimed at solving post-FIT problems by achieving RE100.

[News Release \(Japanese only\)](#)

## Information Disclosure



**Received First Place in the Construction, Housing and Real Estate Category of the 2023 Award for Excellence in Corporate Disclosure for the third consecutive year**  
(October 2023)

[News Release \(Japanese only\)](#)

## Social



**Received Rainbow Certification for the second consecutive year under the PRIDE Index 2023 and presented with the PRIDE Index 2023 Gold Award for the sixth consecutive year**  
(November 2023)

[News Release \(Japanese only\)](#)



**Selected for the Best Workplace category of D&I Award 2023 for the third consecutive year**  
(December 2023)



**First Platinum Kurumin Certification**  
(February 2024)



**Certified Health and Productivity Management Outstanding Organization 2024, Large Enterprise Category (White 500) for the fifth consecutive year**  
(March 2024)



**Voted “Most Honored Company” in the Institutional Investor 2024 All-Japan Executive Team ranking**  
(May 2024)

[News Release \(Japanese only\)](#)

External Recognition and Awards

Note: Includes some awards received in FY2024

ESG index and ratings



Received the highest rating of AAA from MSCI ESG Ratings  
(December 2023)



Selected as a constituent of the FTSE4Good Index Series  
(June 2023)

Member of  
**Dow Jones  
Sustainability Indices**





Powered by the S&P Global CSA

Selected for the Dow Jones Sustainability World Index  
(December 2023)



Selected as one of the top 5% companies in the S&P Global  
Sustainability Yearbook 2024  
(February 2024)

In addition, since Japan's Government Pension Investment Fund (GPIF) adopted six ESG indices, Sekisui House has been included in each of them. GPIF holds one of the world's largest pools of pension assets.

ESG indices selected by GPIF		Index category	Sekisui House selection
MSCI Japan ESG Select Leaders Index	2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX	ESG (overall)	Since July 2017
MSCI Japan Empowering Women Index (WIN)	2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)	S (Social)	
FTSE Blossom Japan Index	 FTSE Blossom Japan Index	ESG (overall)	
S&P/JPX Carbon Efficient Index		ESG (Environmental)	Since September 2018
FTSE Blossom Japan Sector Relative Index	 FTSE Blossom Japan Sector Relative Index	ESG (overall)	Since March 2022
Morningstar Japan ex-REIT Gender Diversity Tilt Index		S (Social)	Since March 2023

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