

SEKISUI HOUSE, LTD.

The 74th Report

February 1, 2024 to January 31, 2025

BUSINESS REPORT



Further Enhancing the World's Leading Customer Base. Unrivalled Growth and Beyond. Start of A New Challenge Toward Unparalleled Value Creation.

The final fiscal year of the Sixth Mid-Term Management Plan just started. The two pillars of the basic policy of “Stable Growth in Japan and Proactive Growth Overseas”

both progressed in a balanced way and new record highs for sales and profits in all business models in FY2024.

Performance is on a favorable trend.

In addition, we have become more confident with the fact that the expansions for the future for the existing businesses and new businesses have both delivered results.

In FY2025, we are further working on customer base, one of the core competencies of the Sekisui House Group.

In the Overseas Business, building a system for realizing “making Sekisui House technologies the global de facto standard,” is our sub-vision for our Global Vision, “Make Home the Happiest Place in the World.”

We will make this year a year to build a launching pad for achieving the Seventh Mid-term Management Plan.

We will strive to continuously create value with strong determination.

TOP MESSAGE

Yoshihiro Nakai

Representative Director of the Board, CEO
President, Executive Officer

Fruition of Long Years of Human Resources. Comprehensive Capabilities that Enable Steadily Growth.

Detached houses are a pillar of the Built-to-Order Business that supports the stable growth in Japan, which is continuing to steadily grow in both sales and profit even amidst a harsh environment for the housing industry with high living costs and material prices. What drives this success is our core competencies of technical capabilities, construction capabilities, and customer base that has been cultivated based on our DNA of placing the customer first above all else. With these as a foundation, our sales and design proposal capabilities, product and construction quality, and after-service are increasing to an even higher level, leading to gaining trust from the customers. Such superior comprehensive capabilities are not built overnight. We believe this is the fruition of our long years of effort in developing human resources.

The orders for Sha Maison rental housing are strong due to the strategy of focusing resources in urban areas where occupancy demand can be expected into the future. Sha Maison ZEH housing that allows all residents to actually feel the benefits of selling electricity consists of about 80% of all orders, contributing to raising the brand value.

Protecting the assets of rental housing owners and maximizing their values are our important missions. Considering these aspects, we reorganized the Sekisui House Real Estate Group in February of this year and established Sekisui House Sha Maison PM, a company specializing in the rental business. “PM” is an abbreviation

of property management. This company name is infused with our strong will to become the best property management company in Japan.

Going forward, we will focus on expanding the services for not only the owners but also for residents who chose Sha Maison through promoting DX as well as hardware and software approaches. We will strive to improve the value of the Sha Maison brand, the core of the Supplied Housing Business, by stably growing the rental housing management business that owns over 700,000 units across Japan.

Dispatching Top Technical Team in Japan to the U.S. Expected Expansion of Sekisui House Technologies.

We welcomed M.D.C. Holdings, Inc. (MDC), a major listed builder in the U.S., into the Sekisui House Group last April, bringing the total number of builders in the U.S. homebuilding business to four. We are steadily promoting steps to transfer Sekisui House technologies based on this foundation that accelerates the proactive growth overseas and our ambitious scenario of becoming a game changer that changes the conventions in the U.S. homebuilding industry.

Our original wooden housing brand SHAWOOD offered at the same quality as in Japan is a product that most embodies the Sekisui House technologies. As its overwhelming quality is highly praised and sales of residential land in Sommers Bend, California are progressing steadily, we will gradually expand the sales area.

Improving the design and construction qualities of the



SHAWOOD Model Home Located in A Community of New Homes in California

New 2x4 by Sekisui House that incorporate Sekisui House technologies in the currently popular 2x4 housing are priority issues that need to be addressed first. We dispatched many members of the leading technical team to the region where they engage in discussion with the local staff on a daily basis and progress toward establishing design and construction inspection standards is steadily progressing. We aim to supply 20,000 detached houses per year in FY2031 by laying these foundations.

This is a figure that is equivalent to approximately twice the number of detached houses currently supplied in Japan. If the business in the U.S. continues to grow steadily, we expect the ratio of overseas sales to jump from 16% in FY2023 to about 45% in FY2031.

Furthermore, as the vectors of the Sekisui House and the four Group companies are completely aligned, discussions to merge the functions of sales, technology, management, and other fields are in progress. The housing demand in the U.S. is prone to changes in the

economy, interest rates, and line of policies but the superiority of the Sekisui House technologies will be unwavering and I believe support will expand in the massive market and we will achieve sustainable growth.

Further Honing Our Strengths of Three Core Competencies to Achieve the Seventh Mid-Term Management Plan.

The three core competencies of technical capabilities, construction capabilities, and customer base mentioned at the start are the Sekisui House Group's unique source of value creation and a cherished treasure that our predecessors have built through years of innovations and challenges.

I have been consistent in implementing product development and organizational reform to further hone the three core competencies since the current global vision was established. We will focus on enhancing the customer base during this fiscal year, which will be the stepping stone for the Seventh Mid-Term Management Plan.

We have reorganized two organizations as of February 1 as a part of these efforts. One of the organizations is the after-service department that handles regular house inspections and after maintenance which we split as Sekisui House Support Plus, Ltd. We established a system to improve Lifetime Value (LTV) for the customers by adding high added value (plus) to the current support.

Another is the Sekisui House Real Estate Group. In addition to the Sekisui House Sha Maison PM, we will converge the six real estate and brokerage departments

that were separated by region to Sekisui House Real Estate to become a No.1 real estate company in the region that excels in homes.

Furthermore, the diverse strengths of the Sekisui House Group are indispensable in enhancing the customer base. It goes without saying that we will further enhance the Group coordination.

We aim to cement our foothold while affirming our strengths and face the future straight ahead. We announced the House to House Project, a long-term initiative which enables houses to be reused as resources for new houses, a first of a kind in the housing industry to lead all involved suppliers and related bodies as an industry leader. We revise the over 30,000 material parts used in housing to make home building by only using recycled material parts possible. We will strive to achieve this in the near future in 2050, 90th anniversary of the Sekisui House.

In addition, we entered into a partnership with three new companies in January this year to expand the SI Business, an industry-first joint-construction business that contributes to improving the seismic resistance of wooden housing, across Japan. We provide the direct joint construction method, a proprietary seismic resistance technology, with high-precision construction technology. This approach allows spaciouly rich living space while acquiring Seismic Grade 3. It is just a small step at the moment. However, beyond building trust with eight partner companies, there is a greater sense of security and satisfaction for the customers. I believe this is a firm step forward in building a quality housing stock in Japan, a major earthquake-prone country.



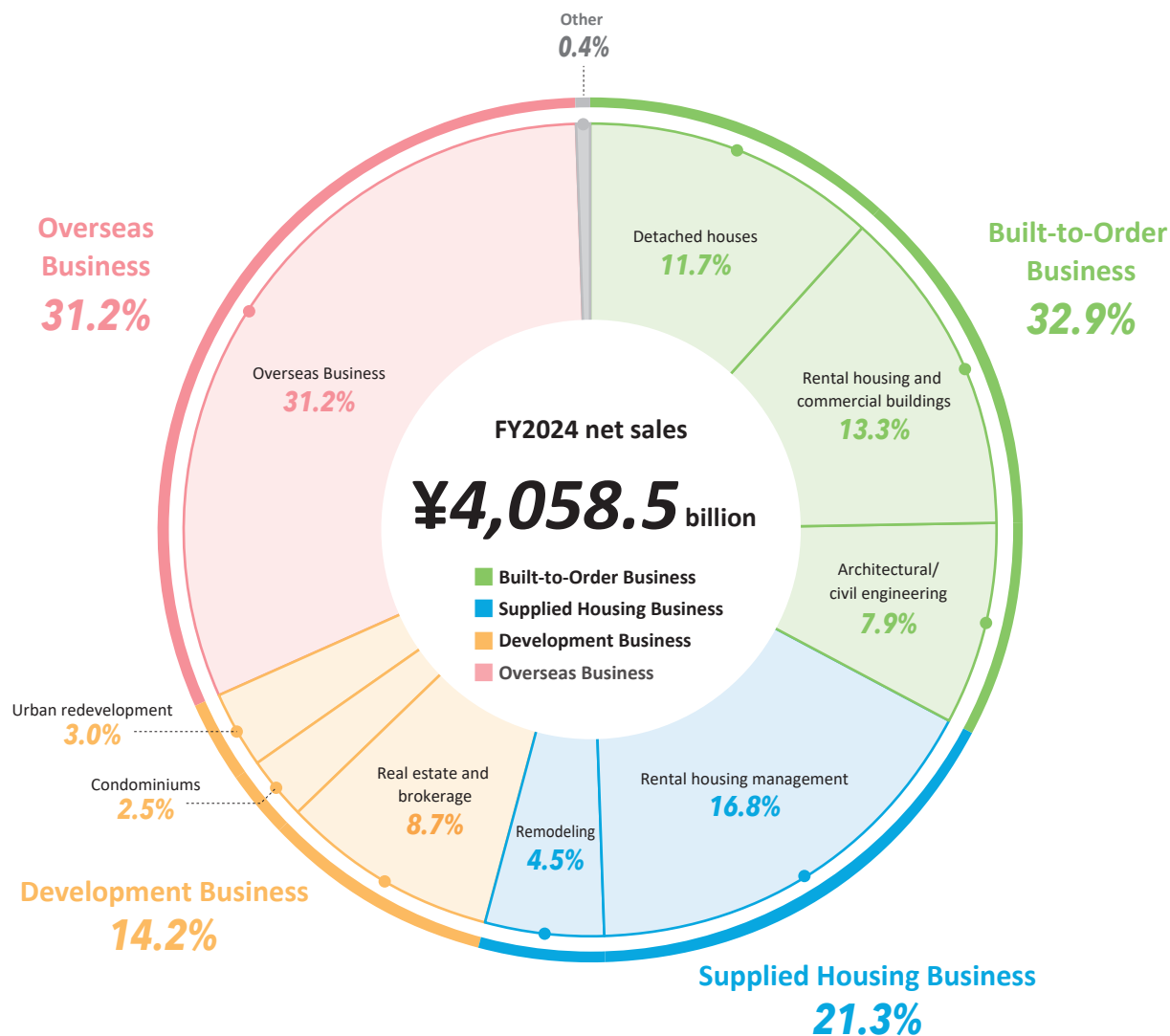
Circular Design from House to House Project

Sekisui House Group has things that only we can do and things that we must do. The driving force for this effort is the autonomous actions of employees. Employees that think about the happiness of the customers and are constantly spreading their antennas possess the most seeds of innovation. In fact, many ideas have been born through the Sekisui House Innovation & Performance (SHIP) Awards Program. We will further strive to improve the comfortable working environment as well as support for improving the autonomy and growth of employees.

Creating new value through innovation. Fostering ideas through effective communication and collaboration. Please look forward to our new growth and leap forward of the Sekisui House Group.

Sekisui House Group Business Portfolio

FY2024 Net Sales and Sales Composition Ratio



The overview of each business and full-year net sales and operating profit information



Built-to-Order Business

We provide high-value-added housing and commercial buildings on land held by the customer. We contribute to the formation of high-quality social capital.

FY2024

Net sales **¥1,349.0 billion** Operating profit **¥143.0 billion**



Supplied Housing Business

We plan to maintain and grow asset values through high-quality management of rental housing and through remodeling houses, and we will promote the construction of a recycling-oriented society.

FY2024

Net sales **¥870.9 billion** Operating profit **¥83.4 billion**

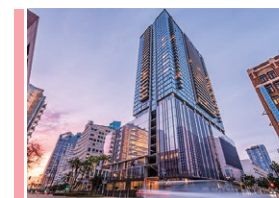


Development Business

We contribute to building high-quality towns by developing residential land, high-quality condominiums, office buildings, etc. in attractive areas.

FY2024

Net sales **¥582.5 billion** Operating profit **¥70.2 billion**



Overseas Business

With the top quality and leading-edge technology which we have cultivated in Japan, we will explore overseas housing needs. We will spread the Sekisui House brand by adapting to the real estate circumstances in each country.

FY2024

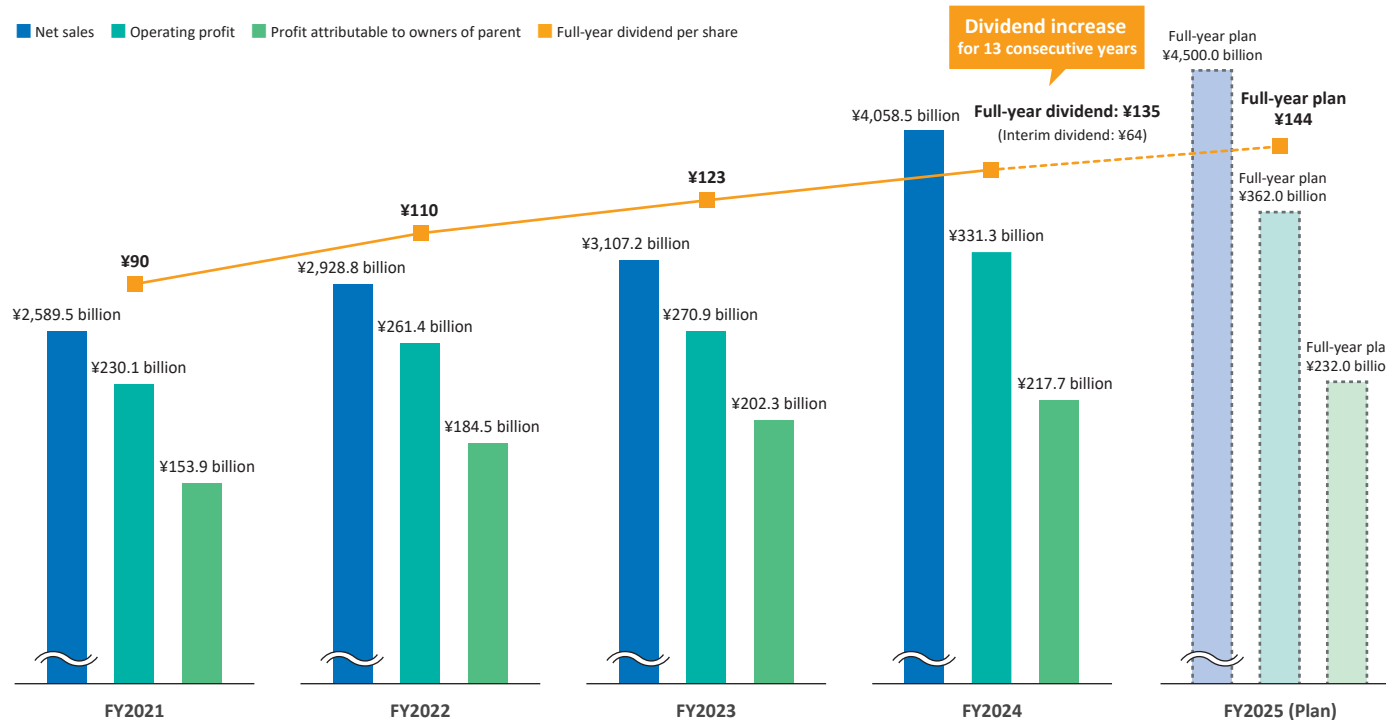
Net sales **¥1,278.5 billion** Operating profit **¥78.9 billion**

Performance Report

Consolidated Financial Results Highlights

Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Cumulative number of dwellings built (Japan)	Cumulative number of dwellings built (Overseas)
YoY +30.6%	YoY +22.3%	YoY +12.4%	YoY +7.6%	Increased +31,615 units from the end of the previous fiscal year	Increased +13,039 units from the end of the previous fiscal year
¥4,058.5 billion	¥331.3 billion	¥301.6 billion	¥217.7 billion	2,649,752 units	57,085 units

During FY2024, performance slightly recovered due to the overall strong global economy and improvement in employment and income conditions despite the continued need to closely monitor global financial market trends, geopolitical risks, and other factors. Under these conditions, as a result of actively promoting high-value-added proposals based on the fundamental policy “Stable growth in Japan and proactive growth overseas” to achieve our global vision to “Make Home the Happiest Place in the World” and contribution from the MDC in the U.S., which we acquired as a wholly-owned subsidiary, we have achieved net sales exceeding ¥4 trillion and set new record highs for the operating profit and net profit. With this growth in profits, the dividend per share increased by ¥12 to ¥135, marking an increase for the thirteenth consecutive year.



Balance Sheet	(Billions of yen)	
	As of January 31 2024	As of January 31 2025
Current assets	2,496.9	3,712.1
Non-current assets	855.8	1,096.7
Total assets	3,352.7	4,808.8
Current liabilities	1,138.0	1,555.6
Non-current liabilities	420.7	1,234.6
Total liabilities	1,558.7	2,790.2
Net assets	1,794.0	2,018.5
Total liabilities and net assets	3,352.7	4,808.8

Cash Flows	(Billions of yen)	
	FY2023	FY2024
Cash and cash equivalents at beginning of period	332.7	292.9
Cash flows from operating activities	15.6	62.8
Cash flows from investing activities	(69.1)	(697.6)
Cash flows from financing activities	6.4	720.9
Effect of exchange rate changes on cash and cash equivalents	7.1	11.2
Cash and cash equivalents at end of period	292.9	390.3

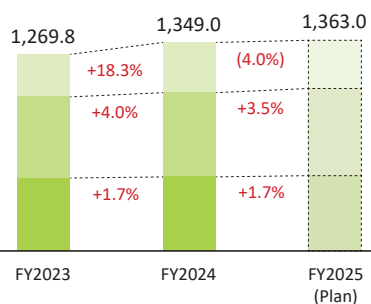
Performance Report by Segment

Built-to-Order Business

(Billions of yen)

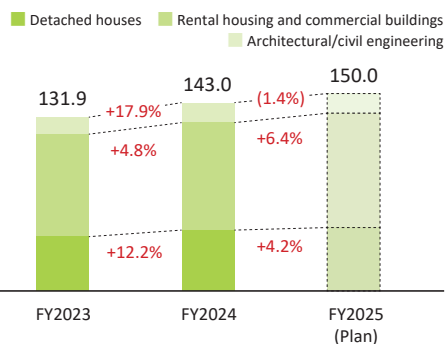
Net sales

Sales increased in all businesses. In the detached houses segment, orders trended favorably with high-value-added proposals. In the rental housing and commercial buildings segment, orders trended favorably, mainly for commercial buildings. In the architectural/civil engineering segment, orders steadily grew due to expanding channels for receiving orders.



Operating profit

In the detached houses segment, the profit margin improved and operating profit increased due to the promotion of high-value-added proposals. In the rental housing and commercial buildings segment, operating profit increased due to the enhancement of the shipment system. In the architectural/civil engineering segment, operating profit increased due to the steady progress of large-scale construction projects.

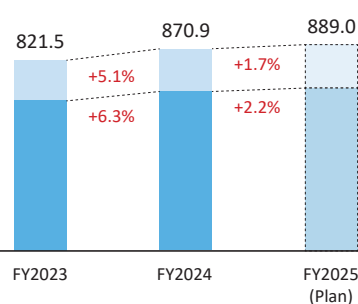


Supplied Housing Business

(Billions of yen)

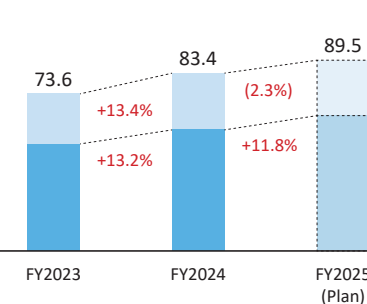
Net sales

The rental housing management and remodeling segments continued to experience stable growth. There was a steady increase in the number of units under management, leading to increased sales in the rental housing management segment. In the remodeling segment, sales increased due to an increase in large-scale remodeling projects.



Operating profit

In the rental housing management segment, operating profit increased due to higher sales and a high occupancy rate. Operating profit increased in the remodeling segment due to the continued promotion of asset value-enhancing renovation of rental properties whenever tenants are replaced.

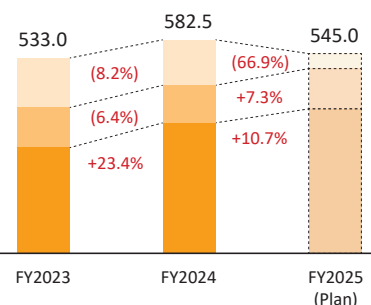


Development Business

(Billions of yen)

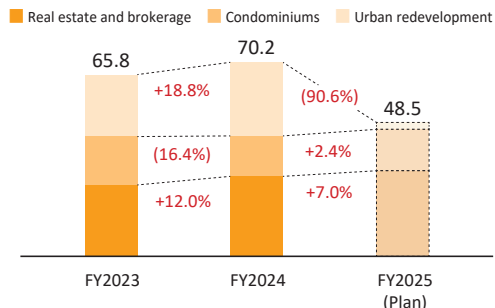
Net sales

In the real estate and brokerage segment, sales significantly increased due to the contribution of real estate sales through the active acquisition of prime land and sales expansion. In the condominium segment, sales and deliveries also showed favorable trends. In urban redevelopment, progress was made in property sales.



Operating profit

In the real estate and brokerage segment, operating profit increased due to residential land sales growth. In the condominium segment, delivery progress as planned and sales showed a favorable trend due to focusing on strategic areas. In urban redevelopment, sales increased due to an increase in property sales.

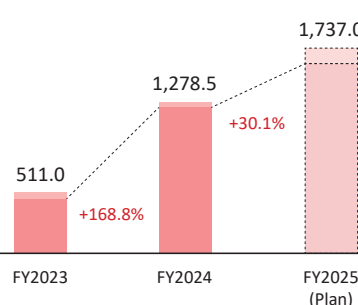


Overseas Business

(Billions of yen)

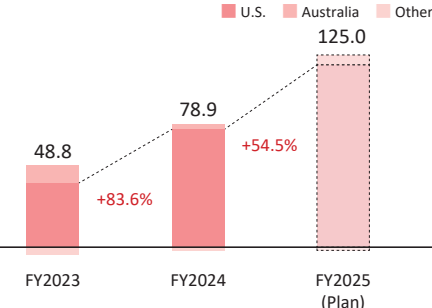
Net sales

In the U.S., sales of homebuilding business significantly increased due to the acquisition of MDC, and the multifamily business experienced growth in property sales and the development of rental housing. In Australia, sales decline due to the impact of delivering large development property in the first half of the previous fiscal year.



Operating profit

In the U.S., profits increased due to existing builders increasing profits and profit margins as well as contributions from MDC. In Australia, profits decreased due to declined profits in the development business.





Special Feature

Rebuilding Ways to Rebuild Launch of “Circular Design from House to House”

Announcement of “House to House”, the First in the Housing Industry, for Transitioning to A Circular Economy

Sekisui House has declared Circular Design from “House to House”. This is a declaration to realize sustainable housing by using recyclable material parts from the resource input stage in building new housing. We will introduce our initiatives toward realizing a circular economy, a first of the housing industry, in this section.



* Circular economy is an economic activity that creates added value through services, etc. by reducing resource input and consumption while effectively using stocks, in addition to the conventional 3R initiatives.

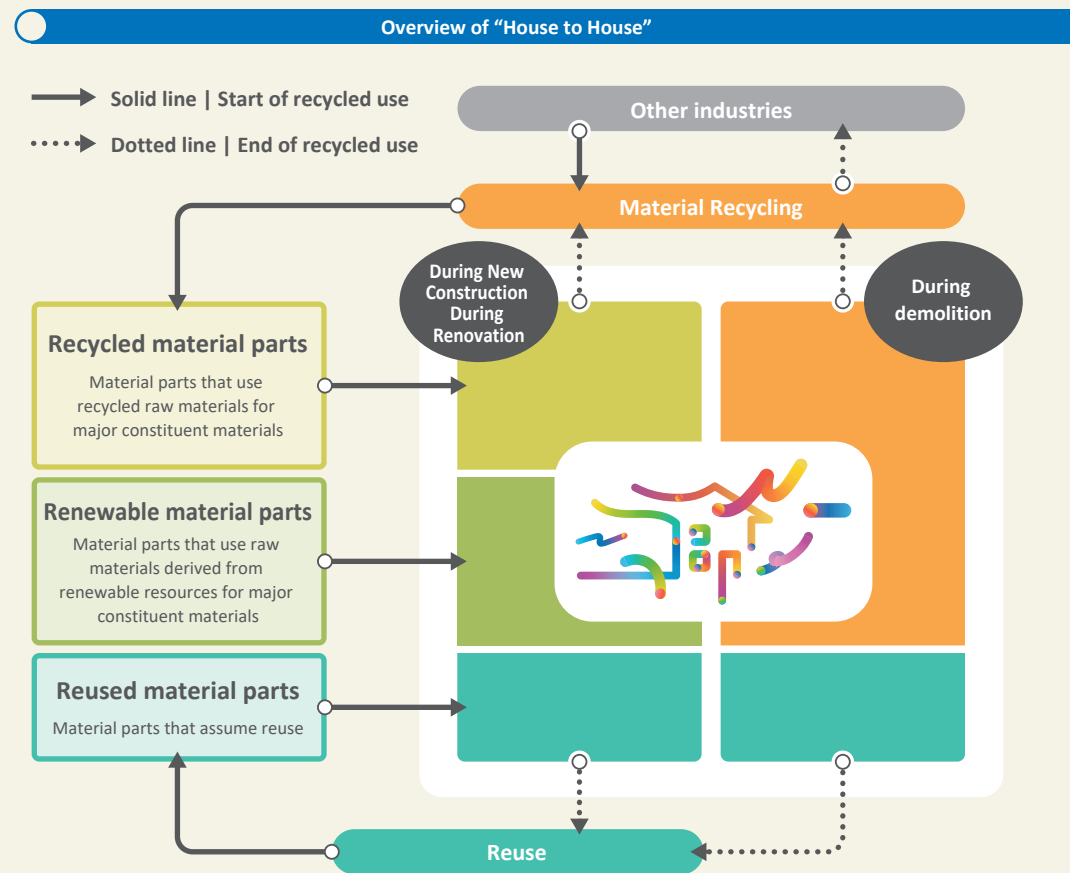
New Approach to Home Building to Recycle Resources in All Stages and Protect the Environment

In addition to the conventional 3Rs of reduce, reuse, and recycling to address the resource shortage risks in the future, global warming, and other environmental issues, interest in a circular economy that aims to use resources in an efficient and recyclable way in all stages is increasing. It is gaining attention from governments and businesses around the world as a way to change the existing social and economic systems. The transition to a circular economy has already started in many industries including Bottle to Bottle, which recycles used plastic bottles for reuse, and Car to Car, which returns constituent parts to raw materials to be reused for manufacturing new cars.

However, a circular economy was thought to be difficult to implement in the housing industry. This is due to the fact that over 30,000 material parts* including wood, metal, glass, and wall cloth are used, there being wide and numerous suppliers, use of compound materials that combine a wide range of materials, and other factors. Each of these parts must be further disassembled and separated and then recycled per material to enable material recycling.

Under such circumstances, Sekisui House has declared specific actions for “Circular House” and goals to achieve by 2050, a first in the housing industry, on December 4, 2024, to lead the industry toward realizing a circular economy. “House to House” is an activity aimed at realizing home building that consists of only recycled material parts (including reused, renewable, and other materials parts) by revising the use of resources in all stages. We will build a strong supply system to realize the sustainable use of resources. Revising all material parts used during the construction of new housing to only use recyclable material parts in building housing is a challenging initiative. We will lead the transition into a circular economy by cooperating with suppliers and other parties.

* For Sekisui House’s two-story lightweight steel-frame detached housing (total floor area of 162m²).



Special Site Opened!
*Japanese Only

Access from here

Challenging Toward the More Difficult Resource Recycling Founded on the Zero Emission System*

Sekisui House announced its Environmental Future Plan which aims to achieve a sustainable future in which individuals, communities, and the planet exist in harmony in 1999, taking the lead in reducing environmental impact through business. In 2004, we acquired the first wide area certification, a special system under the Wastes Disposal and Public Cleansing Act, in the construction industry, enabling us to effectively collect waste across Japan as one unified area. Installment of our waste collection sites across Japan was completed in July 2005, fully launching the zero waste emission in our construction sites. As a result of initiatives to recycle material parts as resources under our management, approximately 3.3t of waste that was generated during the construction of a house in 1999 has now halved to approximately 1.6t.

The 21 resource recycling centers are facilities across Japan that collect, separate, and recycle waste generated in construction sites. Waste is first separated into 27 types at the sites and then separated again into 60 to 80 types at the resource recycling

centers. Upon collection, QR labels are attached to all separated bags and data on emissions are collected and analyzed. We will promote more effective use of resources by tracking data in real time through a system of measuring actual data on waste.

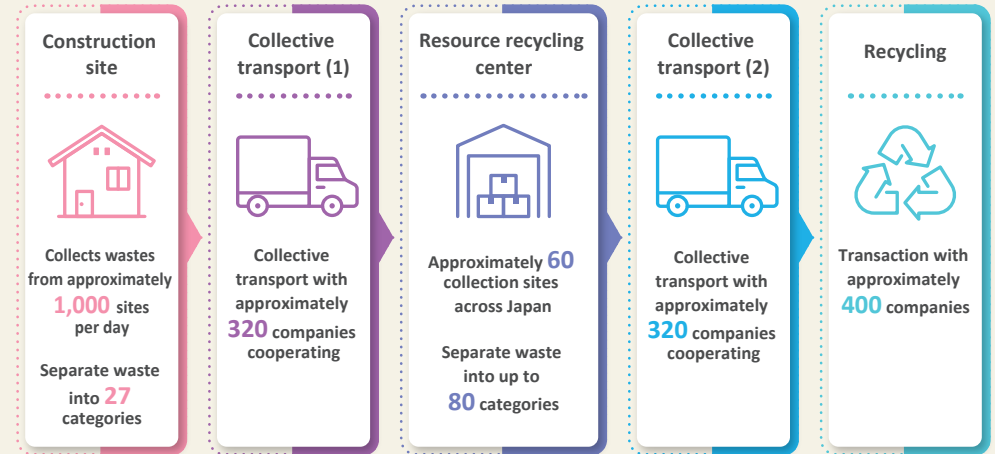
There are currently two pillars of resource recycling that we need to address. One is the establishment of an innovative recycling. We will further advance/sophisticate resource recycling based on our track record of zero emissions with a focus on resource recycling centers. Second is the development of products that use recycled resources that align with the circular economy. The purpose is to develop products that consist only of recycled material parts and products that reuse structural components and other materials.

Sekisui House is challenging toward more advanced resource recycling with zero waste emission as a foundation.

* Initiative to reduce waste to virtually zero through reuse and other activities. It is said to be a concept born in Japan, and coined by the United Nations University in 1994.

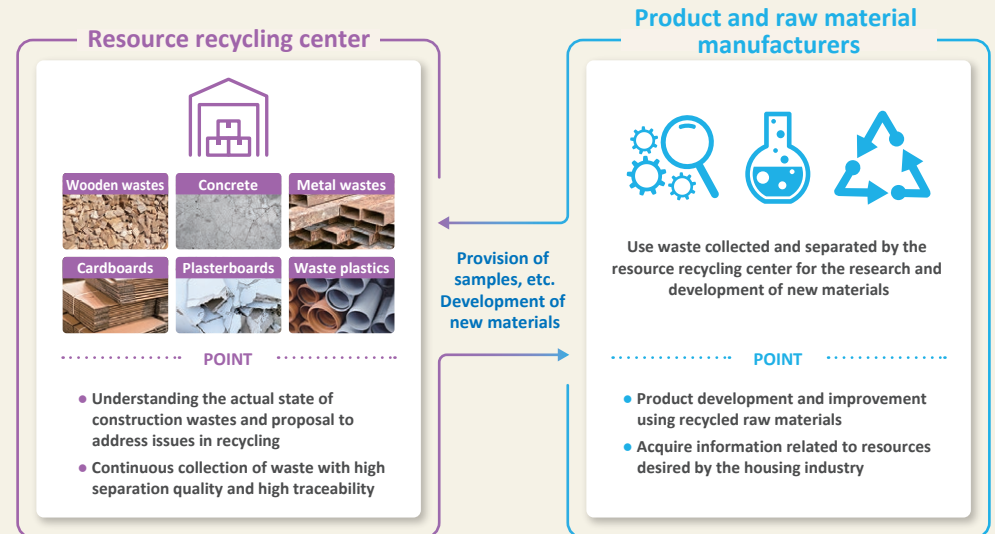
Recycling flow of Sekisui House's zero emission system

100% recycling of waste from construction sites through the use of the wide area certification system



Sekisui House's vision of circular economy

Role of resource recycling centers in "House to House"



Slogan: Rebuilding Ways to Rebuild Goal to achieve by 2050

Through these, we are focusing on resource recycling by tackling advanced resource recycling through two pillars. We have already launched specific initiatives to achieve the “Circular House” by 2050.

One such initiative is a partnership with suppliers to develop new recycled material parts. We are sharing the know-how we acquired through activities of the resource recycling center through seminars and facility tours. We are discussing specific development and improvement of building materials with over ten companies, of which we have already begun operation with two manufacturers.

Another initiative is joint research with the Tokyo University. To realize “House to House,” a collection of a wide range of information such as the state of reuse per material and suppliers’ track record on the recyclability of products is necessary. We are promoting the analysis of the current state through joint research with industry-academia collaboration.

“House to House” is a project to consider the design of Circular House. Sekisui House has been striving to create homes that

consider the environment by extending the lifespan of houses, reuse of resources, procurement of appropriate raw materials, and other means. We are further advancing these initiatives and leading the housing industry in transitioning into a circular economy through partnerships with suppliers and research agencies. Building a home requires many resources throughout its process. As a housing manufacturer, we cannot ignore this issue and continue to face it straight on. We will continue to pursue the ideal housing industry by continuing to question ourselves about what happy homes are.

Rebuilding Ways to Rebuild This is a slogan for Circular House, our vision for a circular economy. Houses are a resource for the future. We will continue our challenge toward sustainable home building.

CIRCULAR DESIGN PROJECT

“House to House” and Other Initiatives to Transition into A Circular Economy

CIRCULAR DESIGN PROJECT by SEKISUI HOUSE

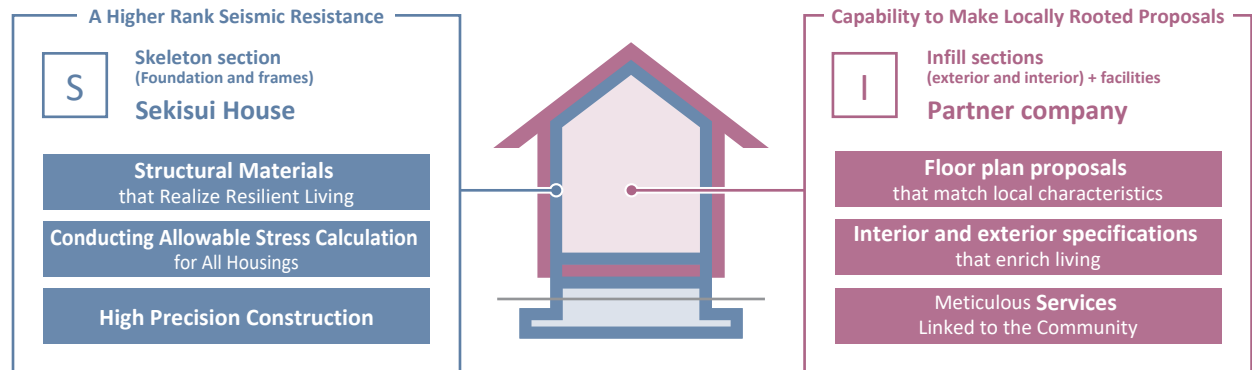


Aiming to Create High-quality Housing Stock Across Japan by Opening Up Our Earthquake Resistance Technology

Japan has been suffering from damages caused by repeated earthquakes. Risks for major earthquakes are expected to continue going forward. On the other hand, it is said that there are approximately five million dwellings that have insufficient seismic resistance in Japan. Furthermore, even some of the buildings that were built based on the new seismic resistance standard have suffered damages including collapses.

Amidst such an environment, Sekisui House has launched SI-COLLABORATION with the intent of building a high-quality housing stock across Japan. This initiative will open up the advanced technology to the wider public and promote our business in cooperation with local partner companies.

Skeleton sections (foundation, frames, etc.) that are crucial for seismic resistance of housings are handled by the Sekisui House with its high-precision construction while the infill sections (exterior, interior, and facilities) are handled by the partner companies. This allows joint construction businesses that merge seismic resistance technology and the construction capability of Sekisui House and the capability to make proposals that match the local characteristics and sales capabilities of the partner companies. It also makes it possible for us to deliver safe and secure wooden housing to customers in a wider area.



Topic for the 74th Term

石塚ホームグループ
インカムハウス
Sales area: Toyama, Ishikawa, and Fukui

KANJŪ
Sales area: Hyogo and Osaka

トータルハウジング
Sales area: Hiroshima and Eastern Yamaguchi

YUYUHOME
Sales area: Fukuoka, Saga, and Kumamoto

豊かさの人生を創造する
土屋ホーム
Sales area: Miyagi*

* Sales area of SI is limited to Miyagi as of January 2025

積豊建設株式会社
SEKIHO KENSETSU
Sales area: Ibaraki

NOBLE HOME
Sales area: Ibaraki, Tochigi, and Chiba

SHOEI
KENSETSU
Sales area: Kanagawa

We entered into a partnership with three new companies in January 2025, making the total number of partner companies eight. This enabled our business to cover the areas from Tohoku to Kyushu. We are aiming to sell 500 units per year in FY2027 and 1,000 units per year in FY2029.

● Sales area

* For the details on the sales area by partner companies, please inquire through the special page.

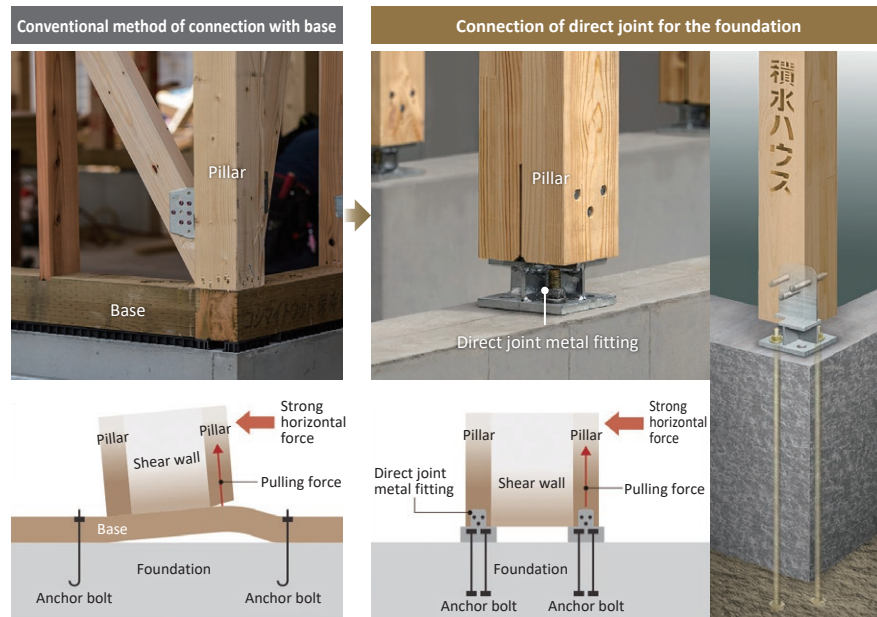
SI - COLLABORATION

Special page on SI-COLLABORATION ▶
<https://www.sekisuihouse.co.jp/si-collaboration/works/>
*Japanese Only



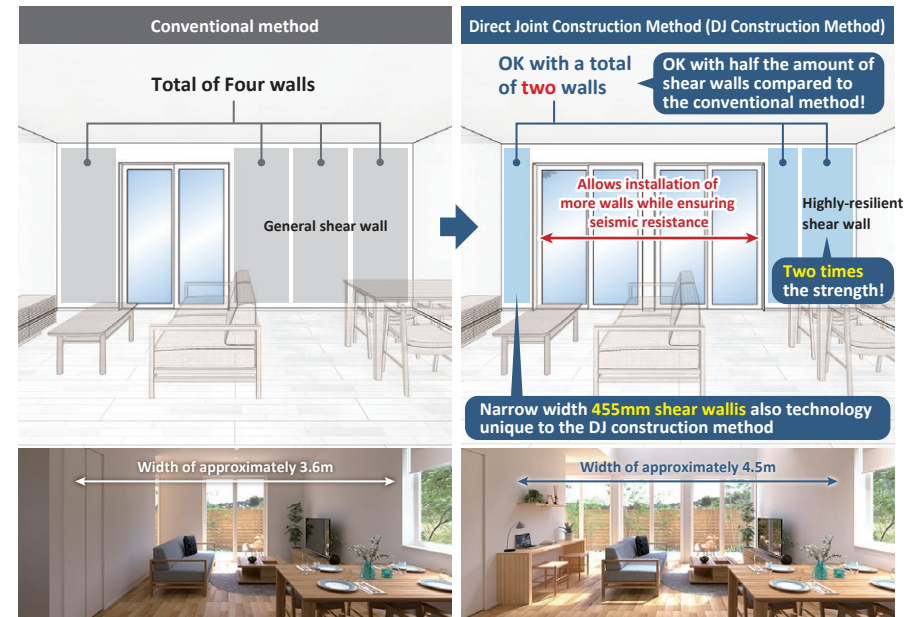
What is the Direct Construction Method, A Proprietary Seismic Resistance Technology that Supports Safe Living?

The Direct Construction Method is a proprietary seismic resistance technology that Sekisui House has been cultivating in SHAWOOD wooden-frame houses for years. Conventional wooden houses used to generally install a base between the foundation and the pillar. However, it is more effective for the foundation and the frames of the building to be directly connected to smoothly transfer the vibrational force of earthquakes to the ground. As such, the direct joint construction method directly connects the foundation and pillars without using a base. This allows higher resistance toward forces generated by earthquakes. This technology has acquired the BCJ Evaluation (general evaluation) by the Building Center of Japan, an evaluation body for construction technology designated by the Japanese government.



Enables Spacious Floor Plan with Shear Walls that have Approximately Twice the Strength of Conventional Walls

The direct joint construction method can use shear walls (walls that are resistant to earthquakes and other forces) that have approximately twice the durability of conventional walls.*1 This means that when four shear walls are required in the living room of a regular conventional wooden housing, the same level of earthquake resistance can be ensured by just half the amount of walls with the direct joint construction method. With these highly durable walls, more windows can be installed. Furthermore, this method enables the use of compact shear walls with a width of 455mm*2 that cannot be used normally, allowing more freedom in the floor plan. In addition, by calculating allowable stress for all housings, not only acquiring Seismic Grade 3 of the labeling standards for housing performance becomes easier, but also makes it easier to realize a wide range of large living rooms compared to regular living rooms.



*1...Comparison using wall magnification rate of 3.7 for general shear walls with conventional construction method while wall magnification rate of 7.3 is used for direct joint construction method *2...General shear walls require at least a width of 600mm



On-site Report!
For Shareholders
Site Tour
Reporting in Yamaguchi

On November 22, 2024, we held a site tour for shareholders at the Tomorrow's Life Museum Yamaguchi, our hands-on housing exhibit site.

In the Life Stories Area, participants toured model houses that showcase the lifestyle, enabling them to feel as if they were visiting an actual lived home. In the Technical Area, participants experienced systems and characteristics of our housings that they cannot be seen in completed housings at the steel frame exhibit, SHAWOOD exhibit, and other exhibits.

We also showcased our high level of technical capabilities at the plant manufacturing lines and resource recycling center as well as conducted tours to showcase our initiative to achieve zero waste emissions through sorting and recycling. The tour received positive feedback from the participants.

We would like to deeply thank many shareholders that apply for the event this time. We would like to thank you again for the response. We will continue to hold tours as an opportunity to increase the shareholders' understanding of our business as well as an opportunity to deepen communication with our shareholders.



Exploring the Resource Recycling Center with 100% Recycling Rate!



Participants listening to an explanation of the AI control system used to improve the productivity of the manufacturing line of heavy steel frames for Sha Maison rental housing.

Toured four model houses including HUE, which enable visitors to experience the "life knit design".



We received feedback from the participating shareholders after the tour, such as **"I was able to learn from many angles** by hearing the details about the plant manufacturing lines and the business," **"I became hopeful** for their high technical capabilities and **future growth**," **"I learned the importance of earthquake resistance** for detached houses," **"I had so much fun** during model house tours and even felt that the length was too short," and many more. Thank you for participating.



Even Here!? Sekisui House

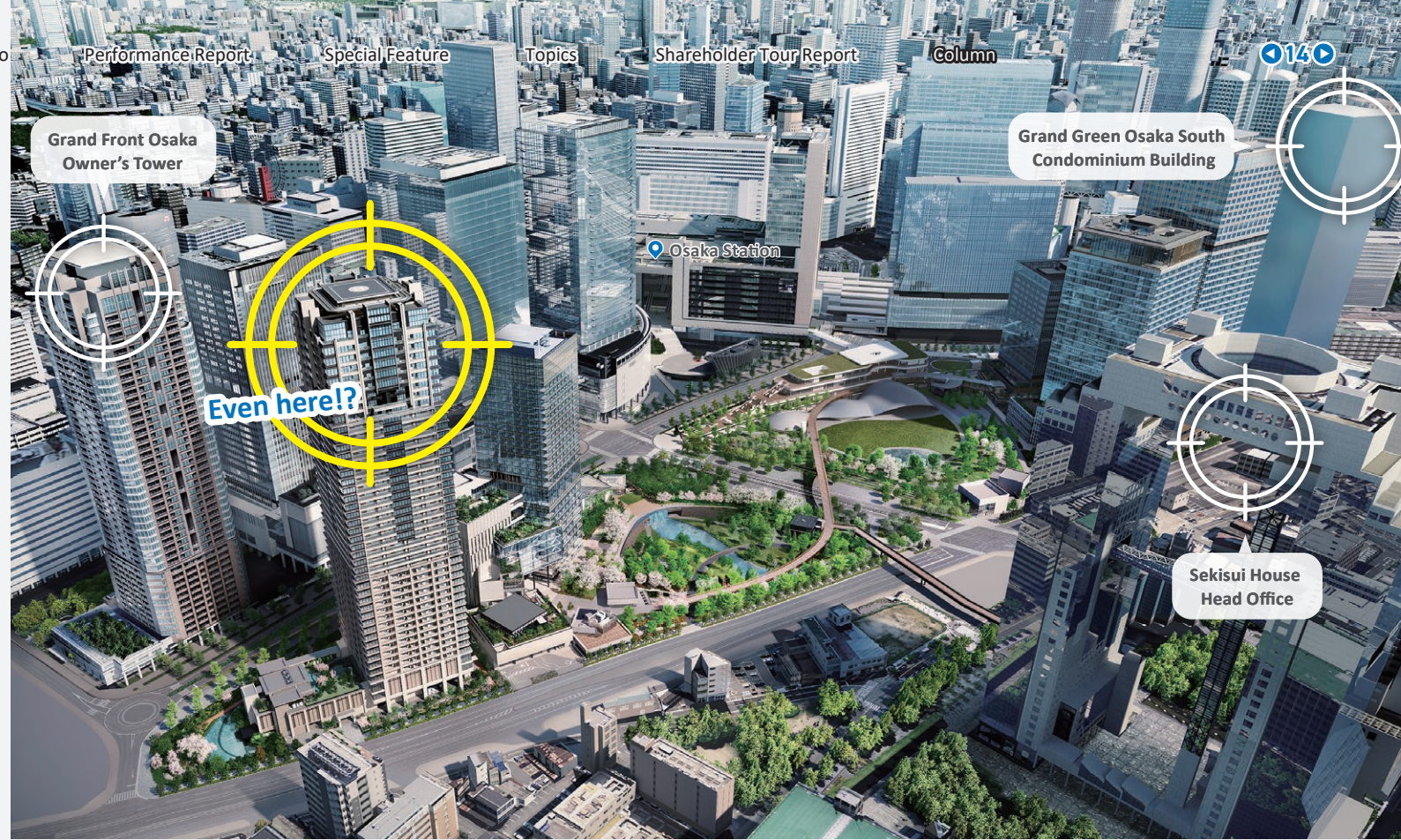


You might have an image that Sekisui House excels in building detached houses, but we also contribute to building housings and cities in many shapes and forms. In this series, We will showcase various businesses we are engaged in.



Grand Green Osaka THE NORTH RESIDENCE

Luxury Residence in Front of Umekita Park



Grand Green Osaka, an urban space where greenery and innovation merge, is the Umekita 2nd Project we are currently working on to create a new city center in front of the Osaka Station.

The Project is promoted by the joint venture of nine companies ("JV9") of Grand Green Osaka, led by Mitsubishi Estate Co., Ltd., serving as the representative. The Umekita Park at the center of this project is one of the largest urban parks that are directly connected to a railway station.

We are participating in this joint development project as an administrative company for its condominiums business.

Grand Green Osaka THE NORTH RESIDENCE that will be built in the north district will have a prestigious design while being in harmony with the nature-rich park. Its housing with an interior design that is reminiscent of a palace and a car gallery that allows parking vehicles inside the housing garnered attention.

This luxurious residence with a view of the Umekita Park also garnered attention as one of the highest-priced condominiums in the Kansai Area, and all units were sold out instantaneously.



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