



First Quarter of FY2025
(February 1, 2025 through April 30, 2025)
- Summary of Consolidated
Financial Results -

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2. Financial Position
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State of Investment
4. Segment Information
 - Built-to-Order Business
 - Supplied Housing Business
 - Development Business
 - Overseas Business

〈Reference〉
Full-Year Plan for FY2025

June 5, 2025

Fundamental Policy of the Sixth Mid-Term Management Plan

The Sekisui House Global Vision

Make home the happiest place in the world

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

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

Become a leading company in ESG management

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

Make Sekisui House technologies the global de facto standard

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

Stable Growth in Japan and Proactive Growth Overseas

Utilizing Management Resources and Enhancing Value



Human capital



DX and data



Products and services



Growth investments

Our core competencies

Technical capabilities

Construction capabilities

Customer base

1. Overview

- Net sales achieved record high, supported by MDC, which was consolidated in April 2024 and has contributed from the start of the fiscal year.
- Operating profit fell. In Japan, although property sales contracted compared with the same period of the previous fiscal year, the Built-to-Order and Supplied Housing businesses performed favorably owing to stable growth. Overseas, the U.S. homebuilding business remained weak due to the uncertain outlook of the market environment.

	(¥ billion)			
	FY2024 1Q	FY2025 1Q	Amount changed	YOY
Net sales	777.0	894.0	116.9	15.1%
Gross profit	161.0	179.6	18.5	11.5%
Gross profit margin	20.7%	20.1%	(0.6p)	—
SG&A	89.3	119.3	30.0	33.6%
Operating profit	71.7	60.2	(11.4)	(15.9%)
Operating profit margin	9.2%	6.7%	(2.5p)	—
Non-operating income/expenses	(0.7)	(13.4)	(12.7)	—
Ordinary profit	70.9	46.8	(24.1)	(34.1%)
Extraordinary income	0.1	2.4	2.3	—
Extraordinary losses	0.2	0.1	(0.1)	(52.1%)
Profit attributable to owners of parent	50.4	33.3	(17.0)	(33.8%)
EPS (yen)	77.83	51.49		

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

- Interest expenses (including interest expenses on bonds): ¥9.1 billion (up ¥4.3 billion YOY)
- Foreign exchange gains or losses: ¥(4.6) billion (down ¥7.9 billion YOY)

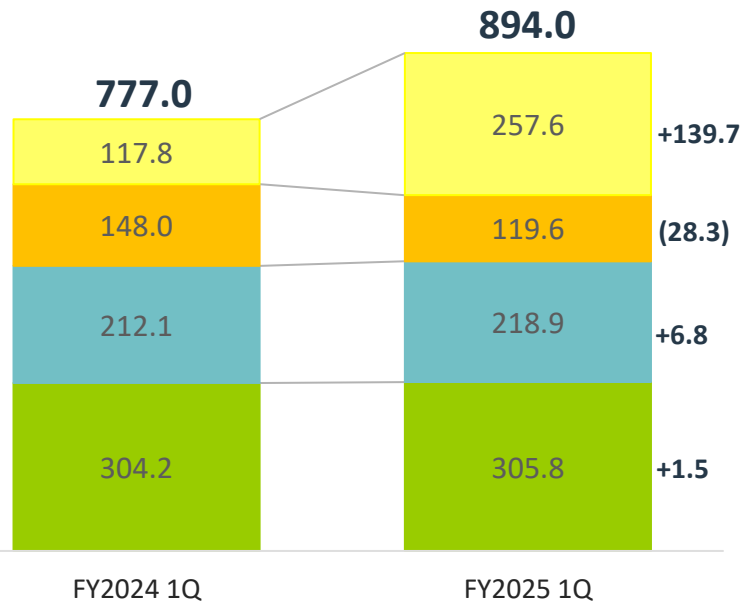
▶ **Extraordinary income**

- Gain on sale of investment securities: ¥2.4 billion

1. Overview by Business model

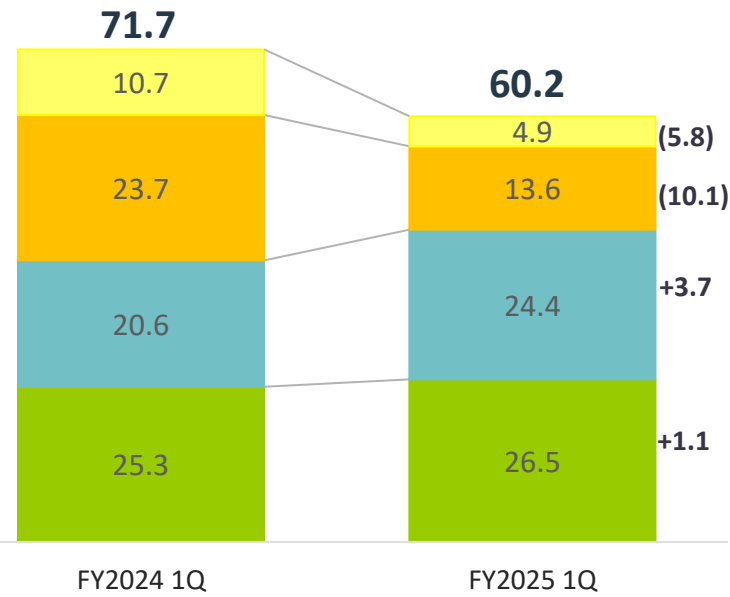
(¥ billion)

Net sales



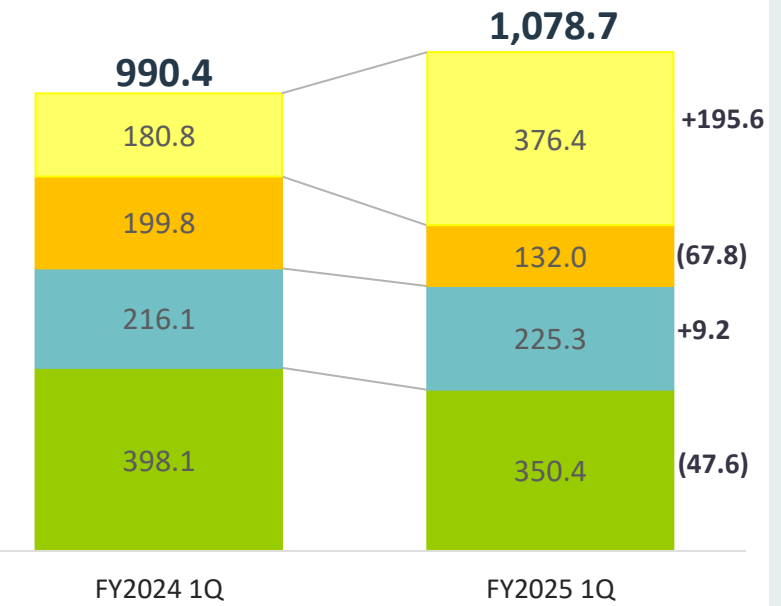
■ Built-to-Order Business ■ Supplied Housing Business
■ Development Business ■ Overseas Business

Operating profit



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

Orders

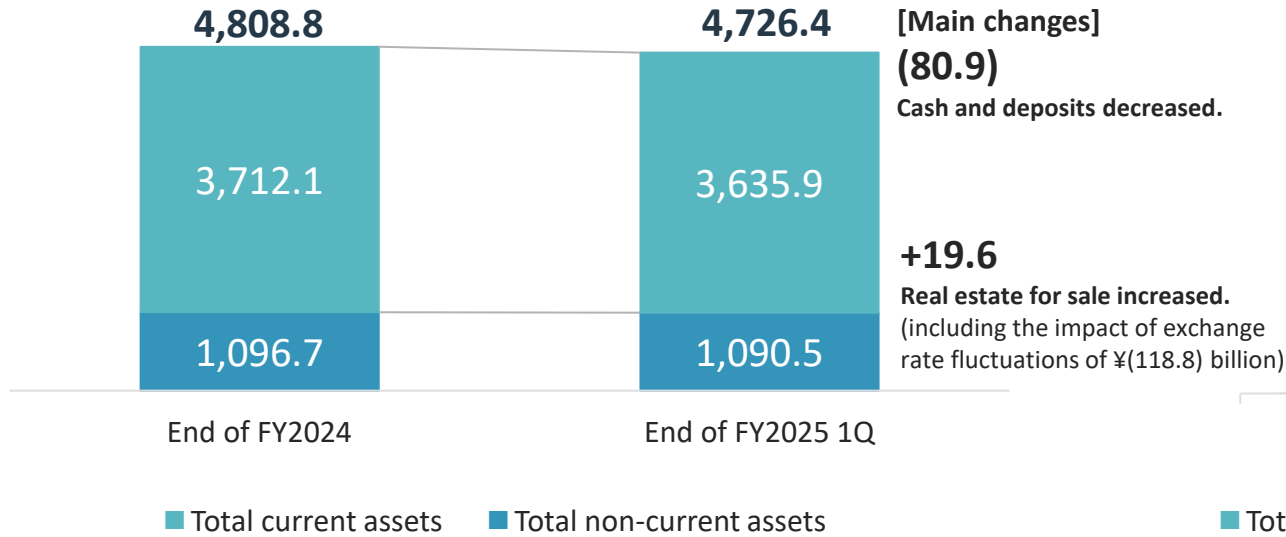


■ Built-to-Order Business ■ Supplied Housing Business
■ Development Business ■ Overseas Business

2. Financial Position

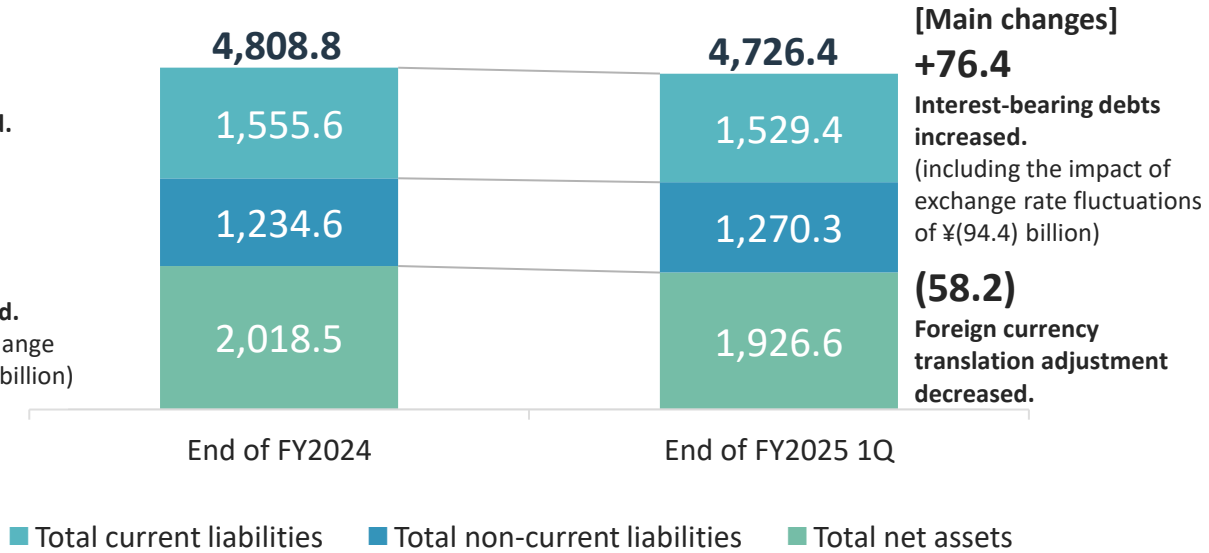
Consolidated Balance Sheet

Assets



Liabilities and net assets

(¥ billion)



Real estate for sale by segment

(¥ billion)

	End of FY2024	End of FY2025 1Q	Amount changed
Real estate for sale *	2,839.2	2,858.9	19.6
Detached houses/ Rental housing and commercial buildings	9.4	11.2	1.8
Real estate and brokerage	387.6	410.1	22.4
Condominiums	265.0	274.0	8.9
Urban redevelopment	9.5	1.1	(8.4)
Overseas	2,167.4	2,162.3	(5.1)

State of interest-bearing debts

	End of FY2024	End of FY2025 1Q	change
Interest-bearing debts (¥ billion)	1,877.4	1,953.9	76.4
D/E ratio (times)	0.96	1.04	0.08
Taking into account hybrid bonds (times)	0.86	0.93	0.07
Equity-to-asset ratio	40.8%	39.9%	(0.9p)

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

3. State of Cash Flows, State of Investment

State of Cash Flows

(¥ billion)

	FY2024 1Q	FY2025 1Q	Amount changed
Cash flows from operating activities	(65.1)	(162.3)	(97.2)
Cash flows from investing activities	(555.5)	(28.4)	527.1
Free cash flow	(620.6)	(190.7)	429.9
Cash flows from financing activities	710.5	120.2	(590.2)
Cash and cash equivalents at end of period	387.7	309.4	(78.3)

[Main changes]

Decrease (increase) in inventories: Previous period ¥(90.3) billion, Current period ¥(157.8) billion

Purchase of shares of subsidiaries resulting in change in scope of consolidation: Previous period ¥(516.7) billion, Current period —

Net increase (decrease) in short-term borrowings: Previous period ¥662.2 billion, Current period ¥(23.7) billion

Proceeds from issuance of bonds: Previous period —, Current period ¥140.0 billion

State of Investment

(¥ billion)

	FY2024 1Q	FY2025 1Q	Amount Changed	FY2025 Full-year plan
Capital expenditures	33.9	33.9	(0.0)	95.0
Depreciation	6.3	9.7	3.4	37.0

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

- The Detached houses business saw increased sales and profits. We have continued to make high-added value proposals, thus increasing average selling price (ASP) and leading to an ongoing improvement in profit margin. Orders also remained firm.
- In the Rental housing and commercial buildings business, sales and profit decreased. In 1Q, fixed costs increased with the expansion of our human resources to meet increasing Sha Maison orders. However, we expect gross profit margin to improve from 2Q onward against the backdrop of our ample order backlog.
- In the Architectural/civil engineering business, sales and profit increased with contributions from steady progress in large-scale construction projects. We secured steady orders, especially for highly profitable large-scale construction projects.

	Net sales (¥ billion)				Gross profit margin		
	FY2024 1Q	FY2025 1Q	Amount Changed	YOY	FY2024 1Q	FY2025 1Q	Change
Detached houses	100.8	105.0	4.1	4.1%	22.3%	23.6%	1.3p
Rental housing and commercial buildings	128.6	123.5	(5.0)	(4.0%)	23.8%	22.5%	(1.3p)
Architectural/civil engineering	74.6	77.2	2.5	3.4%	8.8%	12.2%	3.4p
Total	304.2	305.8	1.5	0.5%	19.6%	20.3%	0.7p

	Operating profit (¥ billion)				Operating profit margin		
	FY2024 1Q	FY2025 1Q	Amount Changed	YOY	FY2024 1Q	FY2025 1Q	Change
Detached houses	4.6	6.1	1.4	31.5%	4.6%	5.8%	1.2p
Rental housing and commercial buildings	18.0	14.8	(3.1)	(17.6%)	14.0%	12.0%	(2.0p)
Architectural/civil engineering	2.6	5.5	2.8	107.4%	3.6%	7.2%	3.6p
Total	25.3	26.5	1.1	4.5%	8.3%	8.7%	0.4p

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

	Orders (¥ billion)				Order backlog (¥ billion)		
	FY2024 1Q	FY2025 1Q	Amount changed	YOY	End of FY2024	End of FY2025 1Q	Amount changed
Detached houses	119.1	116.0	(3.0)	(2.6%)	230.0	241.0	11.0
Rental housing and commercial buildings	142.3	141.2	(1.1)	(0.8%)	563.8	581.5	17.6
Architectural/civil engineering	136.6	93.1	(43.4)	(31.8%)	401.0	416.9	15.9
Total	398.1	350.4	(47.6)	(12.0%)	1,194.9	1,239.5	44.6

	ASP per building (¥ million)		
	FY2024	FY2025 1Q	Amount Changed
Detached houses (Excluding ready built houses)	52.48	54.53	2.05
Rental housing (Sha Maison)	193.15	200.89	7.74

- Detached houses
Ratio of three- and four-story housing (in value): 8.8%
Ratio of Green First ZERO (ZEH): 96% (April 1, 2024 to March 31, 2025)
- Rental housing (Sha Maison)
Ratio of three- and four-story housing (in value): 92.2%
Ratio of Sha Maison ZEH: 78%
- Gross profit margin of Architectural/civil engineering
Architectural: Previous period 8.6%, Current period 12.9%
Civil engineering: Previous period 8.6%, Current period 10.3%

4. Segment Information (Supplied Housing Business)

- In the Rental housing management business, sales and profit increased. Profit margin improved amid successful initiatives to shorten vacancy periods and other measures. The number of units under management increased and the occupancy rate remained high since we supply high-quality buildings in prime locations and provide high-value added proposals that take a tenant-first approach.
- In the Remodeling business, sales and profit decreased. Nevertheless, orders remained strong as we continued promoting the proposal-based and environment-based remodeling of detached houses as well as remodeling proposals focused on maintaining or improving the asset value of rental housing.

Net sales (¥ billion)

	FY2024 1Q	FY2025 1Q	Amount changed	YOY
Rental housing management	171.9	179.5	7.6	4.4%
Remodeling	40.1	39.4	(0.7)	(1.9%)
Total	212.1	218.9	6.8	3.2%

Gross profit margin

	FY2024 1Q	FY2025 1Q	Change
Rental housing management	15.2%	16.9%	1.7p
Remodeling	25.4%	26.3%	0.9p
Total	17.2%	18.6%	1.4p

Operating profit (¥ billion)

	FY2024 1Q	FY2025 1Q	Amount changed	YOY
Rental housing management	15.6	19.7	4.0	25.8%
Remodeling	4.9	4.7	(0.2)	(5.5%)
Total	20.6	24.4	3.7	18.3%

Operating profit margin

	FY2024 1Q	FY2025 1Q	Change
Rental housing management	9.1%	11.0%	1.9p
Remodeling	12.4%	11.9%	(0.5p)
Total	9.7%	11.2%	1.5p

4. Segment Information (Supplied Housing Business)

	Orders (¥ billion)				Order backlog (¥ billion)		
	FY2024 1Q	FY2025 1Q	Amount changed	YOY	End of FY2024	End of FY2025 1Q	Amount changed
Rental housing management	171.9	179.5	7.6	4.4%	-	-	-
Remodeling	44.1	45.8	1.6	3.7%	36.7	43.1	6.3
Total	216.1	225.3	9.2	4.3%	36.7	43.1	6.3

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

	End of FY2024	End of FY2025 1Q	Change
Number of units under management (thousand)	721	723	2
Occupancy rate	97.9%	98.2%	0.3p

Remodeling Business - Sales Breakdown (¥ billion)

	FY2024 1Q	FY2025 1Q	Change
Houses built by us	16.9	17.2	0.2
Rental housing built by us	16.3	15.7	(0.5)
Houses not built by us	2.9	2.3	(0.5)
Other*	3.9	4.0	0.1

* Sales from Sekisui House Support Plus, which started operations on February 1, 2025, are recorded in other.

4. Segment Information (Development Business)

- In the Real estate and brokerage business, real estate sales progressed well, primarily in land for housing, resulting in increased sales and profit. We maintained our focus on expanding customer inquiry channels, including for corporations and financial institutions.
- The Condominiums business delivered as planned. Sales also progressed well due to expansion focused on strategic areas.
- The Urban redevelopment business progressed in line with our plan despite a contraction from the sale of eight properties in the same period of the previous fiscal year. Sales agreements for owned real estate were signed by a special purpose company funded by the Company and other investors, and we plan to record the sales as equity in earnings of affiliated companies in 3Q.

	Net sales (¥ billion)				Gross profit margin		
	FY2024 1Q	FY2025 1Q	Amount changed	YOY	FY2024 1Q	FY2025 1Q	Change
Real estate and brokerage	67.1	79.8	12.7	19.0%	19.7%	18.5%	(1.2p)
Condominiums	24.7	20.3	(4.4)	(17.9%)	20.2%	23.7%	3.5p
Urban redevelopment	56.1	19.4	(36.6)	(65.3%)	30.2%	26.4%	(3.8p)
Total	148.0	119.6	(28.3)	(19.2%)	23.8%	20.7%	(3.1p)

	Operating profit (¥ billion)				Operating profit margin		
	FY2024 1Q	FY2025 1Q	Amount changed	YOY	FY2024 1Q	FY2025 1Q	Change
Real estate and brokerage	5.7	7.2	1.4	24.6%	8.6%	9.1%	0.5p
Condominiums	2.9	2.6	(0.2)	(9.5%)	11.9%	13.2%	1.3p
Urban redevelopment	15.0	3.7	(11.2)	(75.0%)	26.8%	19.3%	(7.5p)
Total	23.7	13.6	(10.1)	(42.6%)	16.1%	11.4%	(4.7p)

4. Segment Information (Development Business)

	Orders (¥ billion)				Order backlog (¥ billion)		
	FY2024 1Q	FY2025 1Q	Amount changed	YOY	End of FY2024	End of FY2025 1Q	Amount changed
Real estate and brokerage	92.6	90.2	(2.3)	(2.6%)	72.3	82.8	10.4
Condominiums	32.6	32.8	0.1	0.6%	122.5	135.0	12.4
Urban redevelopment	74.5	8.9	(65.6)	(88.0%)	12.0	1.4	(10.5)
Total	199.8	132.0	(67.8)	(33.9%)	206.9	219.3	12.3

Real estate and brokerage - Sales Breakdown (¥ billion)			
	FY2024 1Q	FY2025 1Q	Amount Changed
Land for sale in lots by Sekisui House	15.9	13.7	(2.2)
Land for sale in lots by Sekisui House Real Estate	41.0	56.4	15.3

Sales of urban development properties* (¥ billion)			
	FY2024 1Q	FY2025 1Q	Amount changed
Sales from property sales	51.5	18.6	(32.8)
Profit from property sales	15.8	4.4	(11.3)

* Including sales and profit of development projects in each segment of the development business.

4. Segment Information (Overseas Business)

- In the U.S. Homebuilding business, our profit margin decreased due to such liabilities as the amortization of goodwill as well as increases in incentives in response to the continued wait-and-see attitude of customers caused by high mortgage rates and an uncertain economic outlook, among other factors.
- In the U.S. Multifamily business, continuing from the previous year, we completed the sale of “City Ridge” residences to Sekisui House Reit, with delivery planned for 2Q.
- In Australia, in 2Q, we will begin condominium deliveries that were delayed by a strike in the previous year.

(¥ billion)

	FY2024 1Q	FY2025 1Q	Amount changed	YOY
Net sales	117.8	257.6	139.7	118.6%
Gross profit	27.6	49.7	22.0	79.8%
Gross profit margin	23.5%	19.3%	(4.2p)	-
Operating profit	10.7	4.9	(5.8)	(53.8%)
Operating profit margin	9.2%	1.9%	(7.3p)	-
Orders	180.8	376.4	195.6	108.2%

* Because MDC was consolidated from April 2024, MDC's results are not included in the figures for FY2024 Q1.

	End of FY2024	End of FY2025 1Q	Amount Changed
Order backlog	338.0	456.8	118.8
Investment balance	2,479.8	2,455.6	(24.2)

Reference : Exchange rate

	Average rate (yen)		
	FY2024 1Q	FY2025 1Q	FY2025 (Full-year plan)
U.S.A	147.87	152.95	145.00
Australia	97.65	95.39	92.00
Singapore	110.43	113.27	105.00

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

	Net sales (¥ billion)			Operating profit (¥ billion)			Operating profit margin		
	FY2024 1Q	FY2025 1Q	Amount Changed	FY2024 1Q	FY2025 1Q	Amount Changed	FY2024 1Q	FY2025 1Q	Amount Changed
U.S.A	115.2	256.2	141.0	11.7	6.2	(5.5)	10.2%	2.4%	(7.8p)
Homebuilding business	96.3	238.2	141.8	6.0	0.3	(5.7)	6.3%	0.1%	(6.2p)
(Excluding amortization of goodwill, etc.)	-	-	-	8.2	11.5	3.2	8.6%	4.8%	(3.8p)
Master-planned community business	14.4	12.5	(1.9)	4.3	3.9	(0.4)	30.2%	31.1%	0.9p
Multifamily business	4.0	5.5	1.4	1.2	1.9	0.6	31.9%	35.8%	3.9p
Australia	2.5	1.3	(1.2)	(0.4)	(0.9)	(0.5)	-	-	-
Others and administrative expenses*	-	-	-	(0.5)	(0.2)	0.2	-	-	-
Total	117.8	257.6	139.7	10.7	4.9	(5.8)	9.2%	1.9%	(7.3p)
Singapore				(0.0)	0.8	0.9			
(Share of profit/ loss of entities accounted for using equity method and a gain/ loss on sale of equity)									
	Orders (¥ billion)			Order backlog (¥ billion)			Investment balance (¥ billion)		
	FY2024 1Q	FY2025 1Q	Amount changed	End of FY2024	End of FY2025 1Q	Amount Changed	End of FY2024	End of FY2025 1Q	Amount changed
U.S.A	167.4	375.6	208.2	217.9	337.2	119.3	2,123.0	2,099.0	(23.9)
Homebuilding business	137.1	303.7	166.6	153.1	218.7	65.5	1,220.5	1,209.8	(10.6)
Master-planned community business	26.3	21.6	(4.7)	64.7	73.8	9.0	201.3	200.8	(0.5)
Multifamily business	4.0	50.2	46.1	-	44.7	44.7	701.1	688.3	(12.7)
Australia	13.4	0.8	(12.5)	120.1	119.6	(0.5)	281.8	281.6	(0.2)
Singapore	-	-	-	-	-	-	74.9	74.9	-
Total	180.8	376.4	195.6	338.0	456.8	118.8	2,479.8	2,455.6	(24.2)

* Including China and U.K. in FY2024 1Q (The U.K. is accounted for using the equity method).

4. Segment Information (Overseas Business)

U.S. Homebuilding Business (Supplementary Information)

■ Number of homes delivered (upper)/ Average delivering price (lower) ■ Operating profit margin*

	FY2024 1Q	FY2025 1Q	YOY
Total	3,570 homes	2,769 homes	(22.4%)
	\$546k	\$548k	0.4%
MDC	2,395 homes	1,785 homes	(25.5%)
	\$553k	\$545k	(1.4%)
Woodside/ Holt/ Chesmar	1,175 homes	984 homes	(16.3%)
	\$530k	\$553k	4.3%

	FY2024 1Q	FY2025 1Q	YOY
Total	8.3%	4.8%	(3.5p)
MDC	8.2%	4.1%	(4.1p)
Woodside/ Holt/ Chesmar	10.5%	8.4%	(2.1p)

* Excluding amortization of goodwill etc.

■ Inventory quantity of homes

	End of FY2024	End of FY2025 1Q
Number of total unsold homes*	6,014 homes	5,588 homes
MDC	4,853 homes	4,285 homes
Woodside/ Holt/ Chesmar	1,161 homes	1,303 homes

* Completed and under construction.

Order backlog	1,630 homes	2,508 homes
MDC	390 homes	884 homes
Woodside/ Holt/ Chesmar	1,240 homes	1,624 homes

■ Monthly average number of homes ordered

	FY2024					Full-year total (homes)	FY2025 1Q		FY2025 Full-year plan
	1Q	2Q	3Q	4Q	Jan. - Mar. (homes/month)		YOY		
Total	1,326	1,218	1,015	873	13,286	1,216	(8.3%)	Approx. 15,000 homes	
MDC	824	756	635	486	8,098	760	(7.8%)	Approx. 9,400 homes	
Woodside/ Holt/ Chesmar	502	462	380	387	5,188	456	(9.2%)	Approx. 5,600 homes	

* MDC has been consolidated since April 2024 (FY2024 2Q).

(¥ billion)

4. Segment Information

		FY2024 1Q					FY2025 1Q				
		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	100.8	4.6	4.6%	22.3%	119.1	105.0	6.1	5.8%	23.6%	116.0
	Rental housing and commercial buildings	128.6	18.0	14.0%	23.8%	142.3	123.5	14.8	12.0%	22.5%	141.2
	Architectural/civil engineering	74.6	2.6	3.6%	8.8%	136.6	77.2	5.5	7.2%	12.2%	93.1
	Subtotal	304.2	25.3	8.3%	19.6%	398.1	305.8	26.5	8.7%	20.3%	350.4
Supplied Housing Business	Rental housing management	171.9	15.6	9.1%	15.2%	171.9	179.5	19.7	11.0%	16.9%	179.5
	Remodeling	40.1	4.9	12.4%	25.4%	44.1	39.4	4.7	11.9%	26.3%	45.8
	Subtotal	212.1	20.6	9.7%	17.2%	216.1	218.9	24.4	11.2%	18.6%	225.3
Development Business	Real estate and brokerage	67.1	5.7	8.6%	19.7%	92.6	79.8	7.2	9.1%	18.5%	90.2
	Condominiums	24.7	2.9	11.9%	20.2%	32.6	20.3	2.6	13.2%	23.7%	32.8
	Urban redevelopment	56.1	15.0	26.8%	30.2%	74.5	19.4	3.7	19.3%	26.4%	8.9
	Subtotal	148.0	23.7	16.1%	23.8%	199.8	119.6	13.6	11.4%	20.7%	132.0
Overseas Business		117.8	10.7	9.2%	23.5%	180.8	257.6	4.9	1.9%	19.3%	376.4
Other		3.6	0.7	20.1%	48.9%	3.5	3.7	0.7	20.2%	51.6%	3.6
Eliminations and back office		(8.8)	(9.6)	-	-	(7.9)	(11.7)	(10.1)	-	-	(9.2)
Total		777.0	71.7	9.2%	20.7%	990.4	894.0	60.2	6.7%	20.1%	1,078.7

(¥ billion)

	FY2024 Results	FY2025 Plan	Amount changed	Change
Net sales	4,058.5	4,500.0	441.4	10.9%
Gross profit	785.9	884.0	98.0	12.5%
Operating profit	331.3	362.0	30.6	9.2%
Ordinary profit	301.6	339.0	37.3	12.4%
Profit attributable to owners of parent	217.7	232.0	14.2	6.6%
EPS (yen)	335.95	357.97	22.02	-
ROA	8.3%	7.9%	-	-
ROE	11.7%	11.9%	-	-
Annual dividends per share (yen)	135.00	144.00	9.00	-
Dividends payout ratio	40.2%	40.2%	-	-

〈Reference〉 Full-Year Plan For FY2025 by Segment

		Net sales (¥ billion)			
		FY2024 Results	FY2025 Plan		
			Plan	Amount changed	YOY
Built-to-order Business	Detached houses	479.0	487.0	7.9	1.7%
	Rental housing and commercial buildings	544.9	564.0	19.0	3.5%
	Architectural/civil engineering	325.0	312.0	(13.0)	(4.0%)
	Subtotal	1,349.0	1,363.0	13.9	1.0%
Supplied housing Business	Rental housing management	687.1	702.0	14.8	2.2%
	Remodeling	183.8	187.0	3.1	1.7%
	Subtotal	870.9	889.0	18.0	2.1%
Development Business	Real estate and brokerage	356.0	394.0	37.9	10.7%
	Condominiums	102.4	110.0	7.5	7.3%
	Urban redevelopment	124.0	41.0	(83.0)	(66.9%)
	Subtotal	582.5	545.0	(37.5)	(6.5%)
Overseas Business		1,278.5	1,737.0	458.4	35.9%
Other		14.0	15.0	0.9	6.6%
Eliminations and back office		(36.6)	(49.0)	(12.3)	-
Total		4,058.5	4,500.0	441.4	10.9%

		Orders (¥ billion)			
		FY2024 Results	FY2025 Plan		
			Plan	Amount changed	YOY
Built-to-order Business	Detached houses	479.1	488.0	8.8	1.9%
	Rental housing and commercial buildings	592.3	605.0	12.6	2.1%
	Architectural/civil engineering	324.7	313.0	(11.7)	(3.6%)
	Subtotal	1,396.2	1,406.0	9.7	0.7%
Supplied housing Business	Rental housing management	687.1	702.0	14.8	2.2%
	Remodeling	186.0	190.0	3.9	2.1%
	Subtotal	873.1	892.0	18.8	2.2%
Development Business	Real estate and brokerage	367.6	403.0	35.3	9.6%
	Condominiums	136.0	106.0	(30.0)	(22.1%)
	Urban redevelopment	133.4	29.0	(104.4)	(78.3%)
	Subtotal	637.1	538.0	(99.1)	(15.6%)
Overseas Business		1,172.4	1,797.0	624.5	53.3%
Other		14.0	16.0	1.9	14.2%
Eliminations and back office		(40.3)	(49.0)	(8.6)	-
Total		4,052.6	4,600.0	547.3	13.5%

〈Reference〉 Full-Year Plan For FY2025 by Segment

		Operating profit (¥ billion)			
		FY2024 Results	FY2025 Plan		
			Plan	Amount changed	YOY
Built-to-order Business	Detached houses	46.0	48.0	1.9	4.2%
	Rental housing and commercial buildings	81.7	87.0	5.2	6.4%
	Architectural/civil engineering	15.2	15.0	(0.2)	(1.4%)
	Subtotal	143.0	150.0	6.9	4.8%
Supplied housing Business	Rental housing management	56.8	63.5	6.6	11.8%
	Remodeling	26.6	26.0	(0.6)	(2.3%)
	Subtotal	83.4	89.5	6.0	7.3%
Development Business	Real estate and brokerage	28.9	31.0	2.0	7.0%
	Condominiums	14.6	15.0	0.3	2.4%
	Urban redevelopment	26.6	2.5	(24.1)	(90.6%)
	Subtotal	70.2	48.5	(21.7)	(31.0%)
	Overseas Business	78.9	125.0	46.0	58.3%
	Other	2.4	2.6	0.1	5.4%
	Eliminations and back office	(46.8)	(53.6)	(6.7)	-
	Total	331.3	362.0	30.6	9.2%

Operating profit margin		Gross profit margin	
FY2024 Results	FY2025 Plan	FY2024 Results	FY2025 Plan
9.6%	9.9%	24.0%	24.4%
15.0%	15.4%	24.1%	25.2%
4.7%	4.8%	9.9%	10.1%
10.6%	11.0%	20.7%	21.5%
8.3%	9.0%	14.5%	15.3%
14.5%	13.9%	26.2%	26.7%
9.6%	10.1%	17.0%	17.7%
8.1%	7.9%	17.2%	17.5%
14.3%	13.6%	23.7%	23.6%
21.5%	6.1%	25.9%	17.1%
12.1%	8.9%	20.2%	18.7%
6.2%	7.2%	18.4%	18.9%
17.5%	17.3%	50.8%	52.0%
-	-	-	-
8.2%	8.0%	19.4%	19.6%

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