

Summary of Financial Statements

- For the six months ended September 30, 2024 -



November 2024

Disclaimer:

Forecasts or assessment figures on this document is depend and based on data available at the date of issue.

Results or actual performances may be different from those estimates because of unexpected affairs.

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Summary of Financial Results & Topics

Financial Results for 1H FY2024

- In Consolidated financial results for 1H FY2024, Net sales increased by 6.8% year-on-year to 558.8 billion yen due to an increase in Net sales of Completed construction contracts. Ordinary profit decreased by 16.2% year-on-year to 36.3 billion yen due to decreases in Gross profits of Completed construction contracts and Real estate sales.
- Extraordinary loss amounted to 4.9 billion yen. The main factors are as follows:
 1. Loss from the decision to sell the investment in the mainland United States (3.1 billion yen)
 2. Loss due to the additional provision following the receipt of the appellate court opinion in the pending litigation case in the state of Hawaii, USA (1.6 billion yen)
- Because despite recording the extraordinary loss mentioned above, Ordinary profit exceeded the interim forecast, Profit attributable to owners of parent was 19.4 billion yen, which is only 600 million yen lower than the initial forecast.
- Orders Received (non-consolidated) increased by 50.8% year-on-year to 307.1 billion yen, making the highest ever for first half orders received. Orders Received are progressing well toward the full-year forecast of 580 billion yen and are expected to exceed the annual forecast in FY2024.

Shareholder return

- The interim dividend in FY2024 is decided to be 40 yen/share. (as announced at the beginning of FY2024)
- The annual dividend forecast in FY2024 has not been changed from the initial forecast announced this May (85 yen/share).

Topics

- “HASEKO Group Integrated Report 2024” (Japanese version) was issued. We hope this will help you understand HASEKO group. The English version will be disclosed at the end of November 2024.

<https://www.haseko.co.jp/hc/csr/report.html>

Summary of Financial Results for 1H FY2024

Billions of yen

Consolidated	FY2023 1H (A)	FY2024 1H (B)	Change		FY2024 Annual	
			(B)-(A)	%	Forecast	Progress
Net Sales	523.0	558.8	35.7	6.8%	1,180.0	47.4%
Gross profit	79.2	74.6	(4.6)	(5.8%)	164.5	45.3%
Operating profit	43.3	35.4	(7.8)	(18.1%)	82.0	43.2%
Operating profit ratio	8.3%	6.3%	(2.0pt)		6.9%	
Ordinary profit	43.3	36.3	(7.0)	(16.2%)	80.0	45.3%
Ordinary profit ratio	8.3%	6.5%	(1.8pt)		6.8%	
Profit ※	28.7	19.4	(9.3)	(32.5%)	53.0	36.6%
Profit ratio	5.5%	3.5%	(2.0pt)		4.5%	
Order received (Non-consolidated)	203.6	307.1	103.5	50.8%	580.0	52.9%

※ Profit attributable to owners of parent

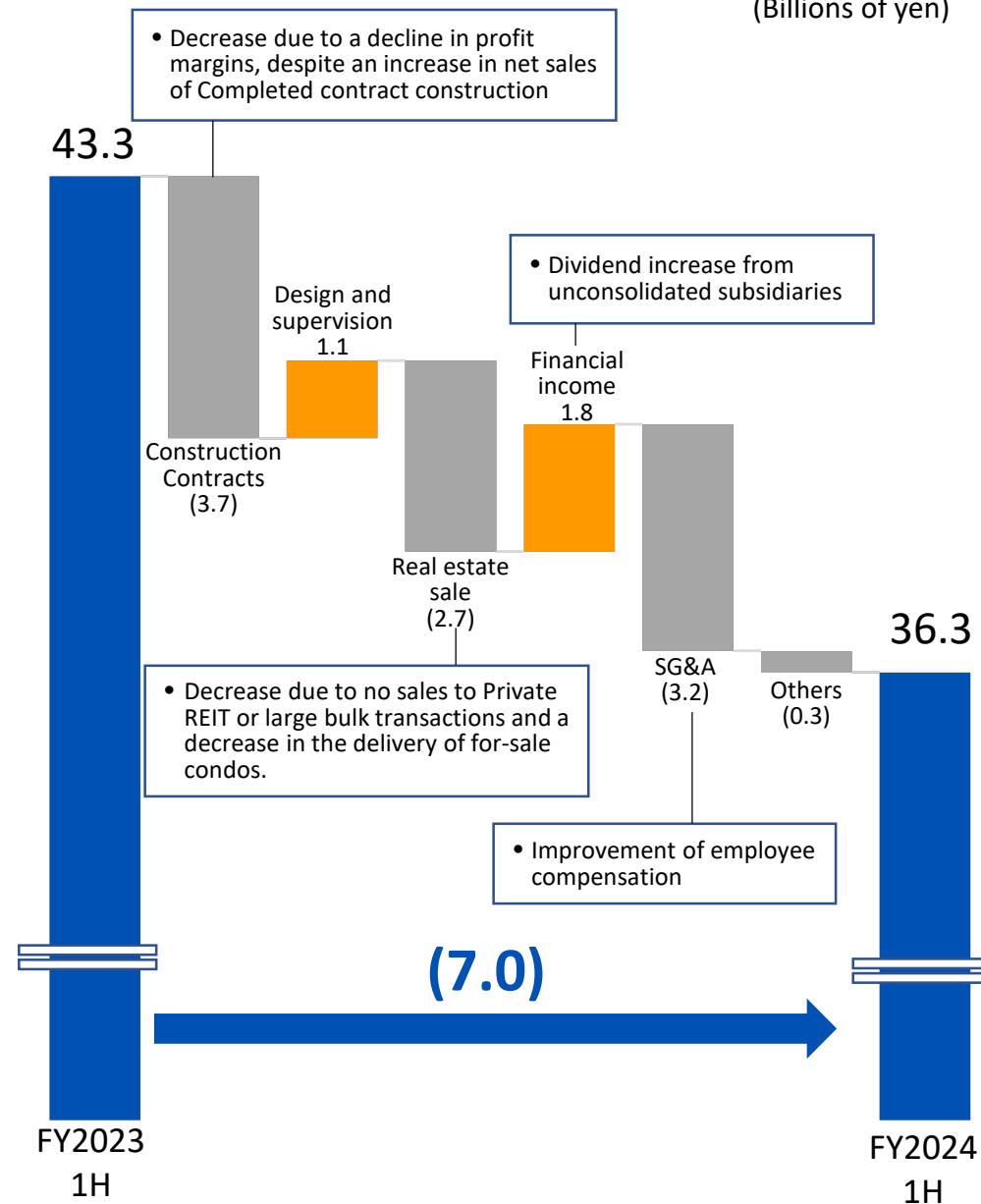
Consolidated Income Statements

Billions of yen

	FY2023	FY2024	Change	
	1H Result < A >	1H Result < B >	Amount < B - A >	%
Net sales	523.0	558.8	35.7	6.8%
Completed construction contracts	261.9	285.2	23.3	8.9%
Design and supervision	3.6	5.7	2.0	56.1%
Leasing and management	44.7	46.3	1.6	3.6%
Real estate sales	203.3	211.0	7.7	3.8%
Others businesses	9.5	10.5	1.0	10.5%
Gross profit	79.2	74.6	(4.6)	(5.8%)
Completed construction contracts	39.6	35.9	(3.7)	(9.4%)
[Profit ratio of completed construction contracts]	15.1%	12.6%	(2.5p)	
Design and supervision	1.9	2.9	1.1	56.7%
Leasing and management	10.3	10.5	0.2	2.0%
Real estate sales	25.7	23.1	(2.7)	(10.4%)
Others businesses	1.7	2.2	0.5	29.7%
Selling, general and administrative expense	35.9	39.2	3.2	9.0%
Operating profit	43.3	35.4	(7.8)	(18.1%)
[Operating profit ratio]	8.3%	6.3%	(2.0p)	
Financial income (expenses) *	(0.9)	0.9	1.8	
Others, net	0.9	(0.1)	(1.0)	
Ordinary profit	43.3	36.3	(7.0)	(16.2%)
[Ordinary profit ratio]	8.3%	6.5%	(1.8p)	
Extraordinary income or loss	(0.0)	(4.9)	(4.9)	
Profit before income taxes	43.3	31.4	(11.9)	(27.4%)
Income taxes - current	13.8	11.5	(2.4)	
Income taxes - deferred	0.7	0.5	(0.2)	
Profit (loss) attributable to non-controlling interests	0.0	-	(0.0)	
Profit attributable to owners of parent	28.7	19.4	(9.3)	(32.5%)

Main changing factor in consolidated ordinary profit

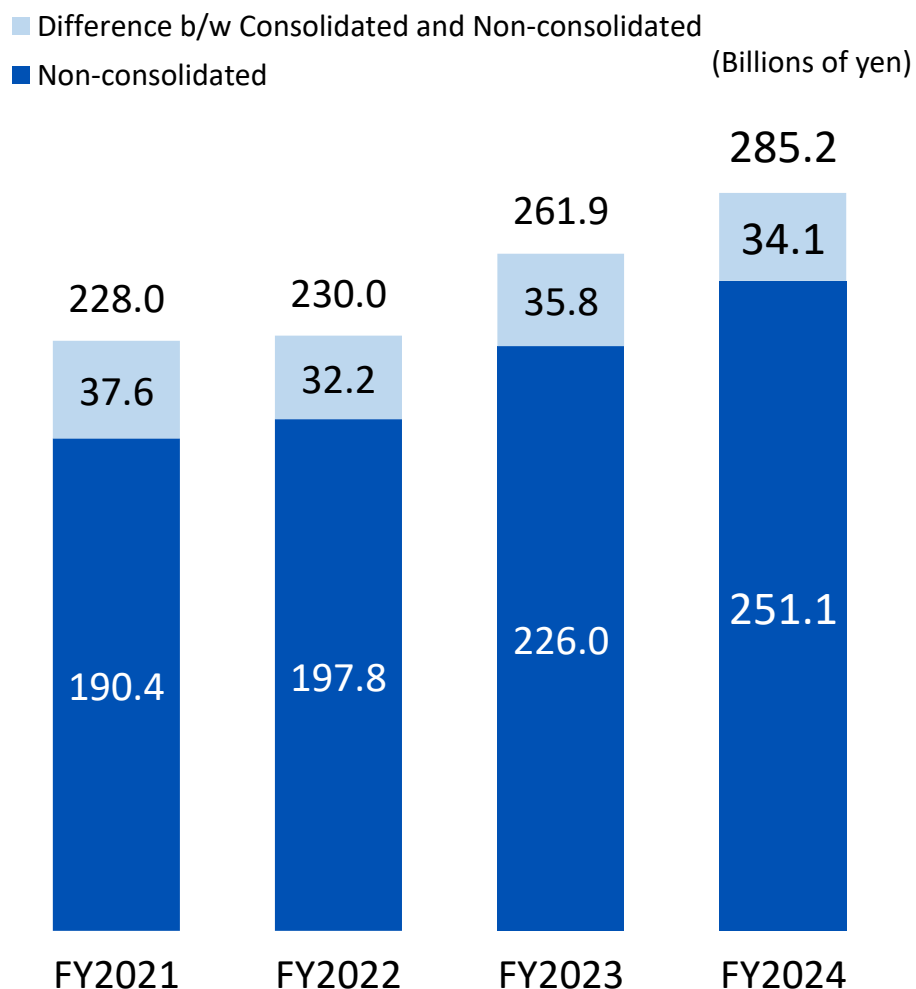
(Billions of yen)



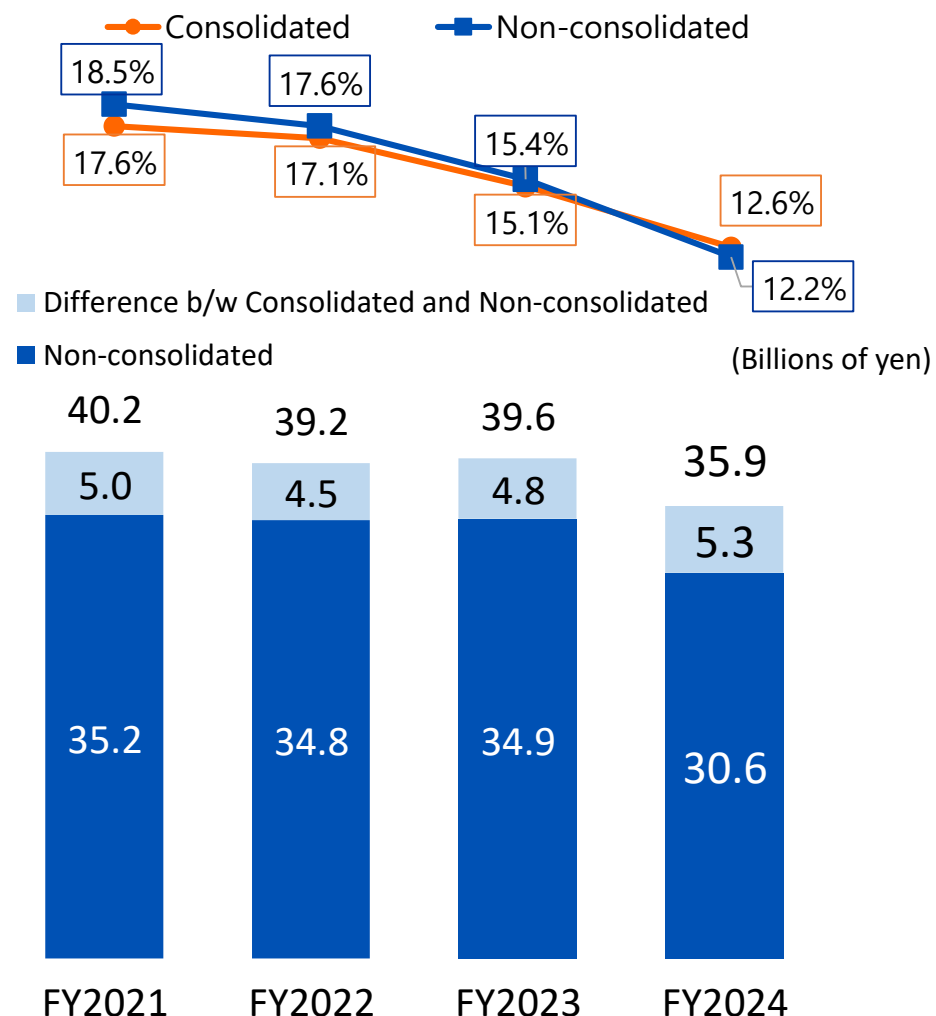
Net sales & Gross profit of Completed construction contracts

- Net sales of Completed construction contracts year-on-year increased due to an increase in Non-consolidated construction volume.
- Gross profit of Completed construction contracts decreased by declining the profit ratio on a non-consolidated basis due to increases in material and labor prices.
- Improving the profit margin for construction projects during the current fiscal year is challenging, but we will aim to recover in the second half of the next fiscal year by enhancing productivity and passing on price increases.

Net sales of Completed construction contracts (1H)*



Gross profit & Profit ratio (1H)*



*Non-consolidated Net sales and Gross profit of Completed construction contracts include Commissioned works, respectively.

Order Received (Non-consolidated) Result

- Orders Received (non-consolidated) reached 307.1 billion yen in 1H 2024, making the highest ever for first-half orders received mainly due to the advancement of orders received that were originally scheduled for the second half.
- We expect to exceed the annual forecast FY2024 by passing on the increases in material and labor costs.

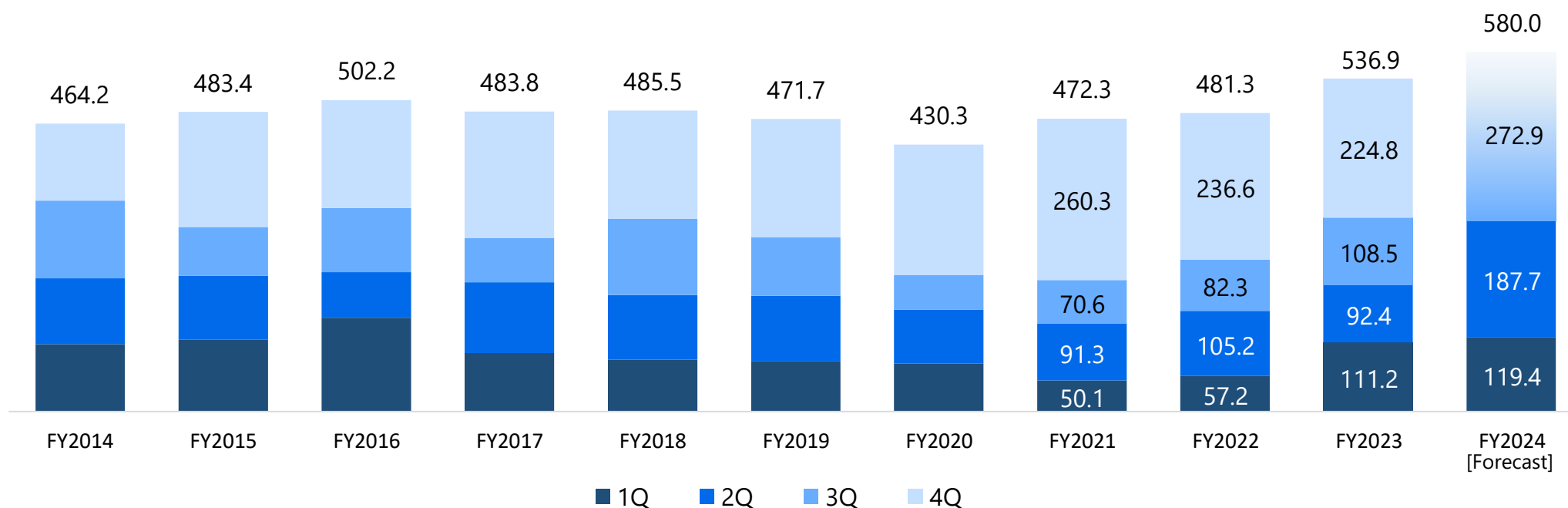
(Billions of yen)

	FY2023	FY2024 Result		FY2024 Forecast	
	1H	1H	Change	Annual	Progress
Construction business	196.0	299.7	103.6	565.0	53.0%
Private-sector condominiums	159.5	282.1	122.7	531.0	53.1%
Rental condominiums Company housing. Etc.	20.7	7.1	(13.6)	13.0	54.6%
Non-Residence	2.7	4.5	1.8	5.0	90.2%
Other	9.7	3.5	(6.2)	9.0	38.8%
Consulting contracts	3.5	2.4	(1.1)	7.0	34.6%
Design and supervision	7.6	7.4	(0.1)	15.0	49.5%
Order Received	203.6	307.1	103.5	580.0	52.9%

Order Received (Quarterly trends)

《Quarterly Order Received》

(Billions of yen)

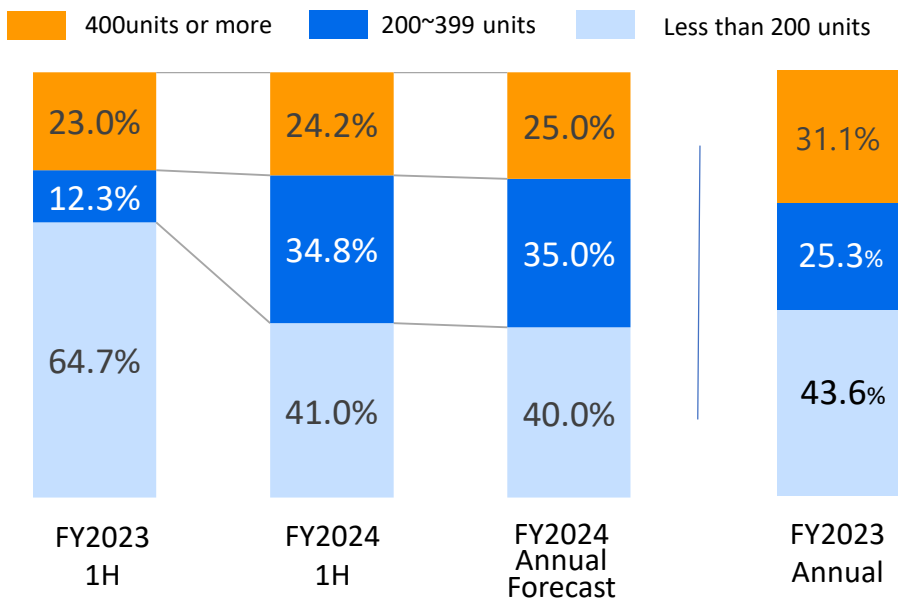


Main Order Property	Property Owners	Location	Units
※ Funabashi honcho 1 chome project new construction	Daiwa House Industry Co., Ltd., etc.	Funabashi-shi, Chiba	677
※ Totsuka-ku Maeda-cho project new construction	Kanden Realty & Development Co., Ltd., etc.	Yokohama-shi, Kanagawa	482
RENAI Kashiwa Dear Park	Sohgoh Real Estate Co., Ltd., etc.	Kashiwa-shi, Chiba	389
PREMIST Akishima MoriPark Gran	Daiwa House Industry Co., Ltd., etc.	Akishima-shi, Tokyo	277
※ Hirano-ku Nagayoshi Nagahara PJ construction	Kintetsu Real Estate Co., Ltd., etc.	Hirano-ku, Osaka-shi	322
PREDEAR Ichinomiya Heim Suite	JR West Properties Co., Ltd., etc.	Ichinomiya-shi, Aichi	204

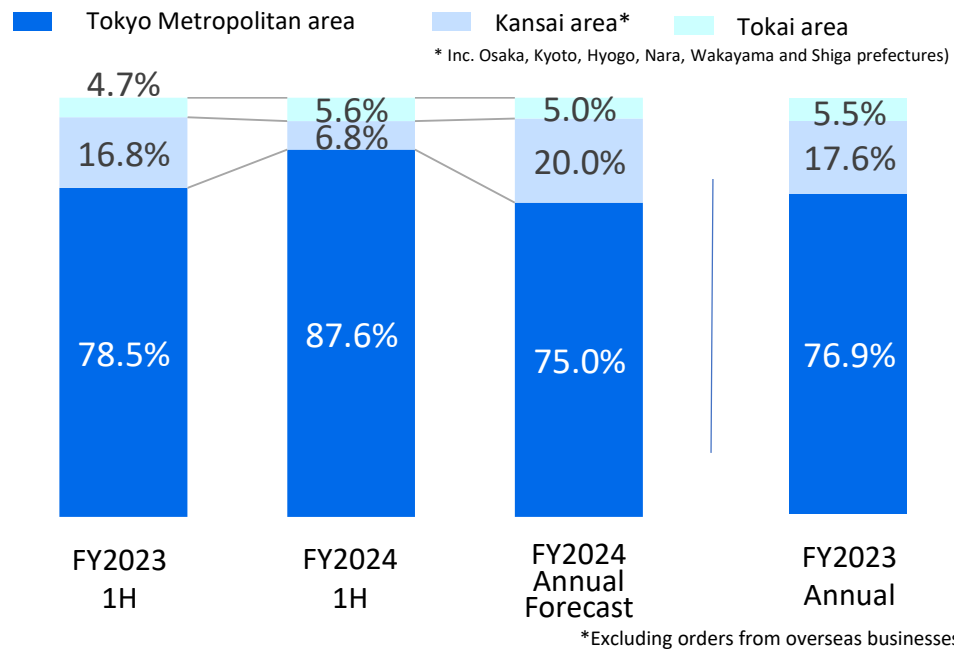
※ Tentative name

Order Received (Ratio by Size, Region, Exclusive contract and Construction-with-design orders)

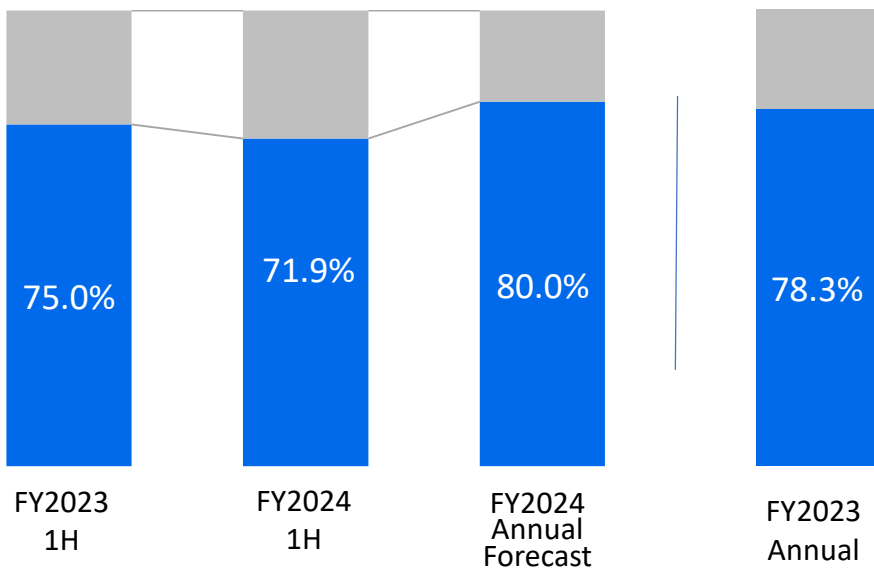
Orders received by Size (Private-sector condominiums)



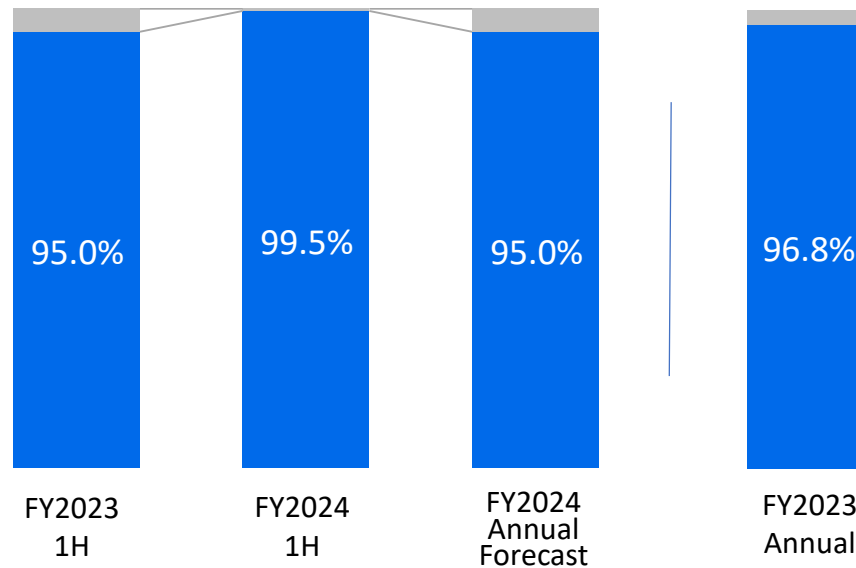
Orders received by Region



Exclusive contract *



Construction-with-design orders *



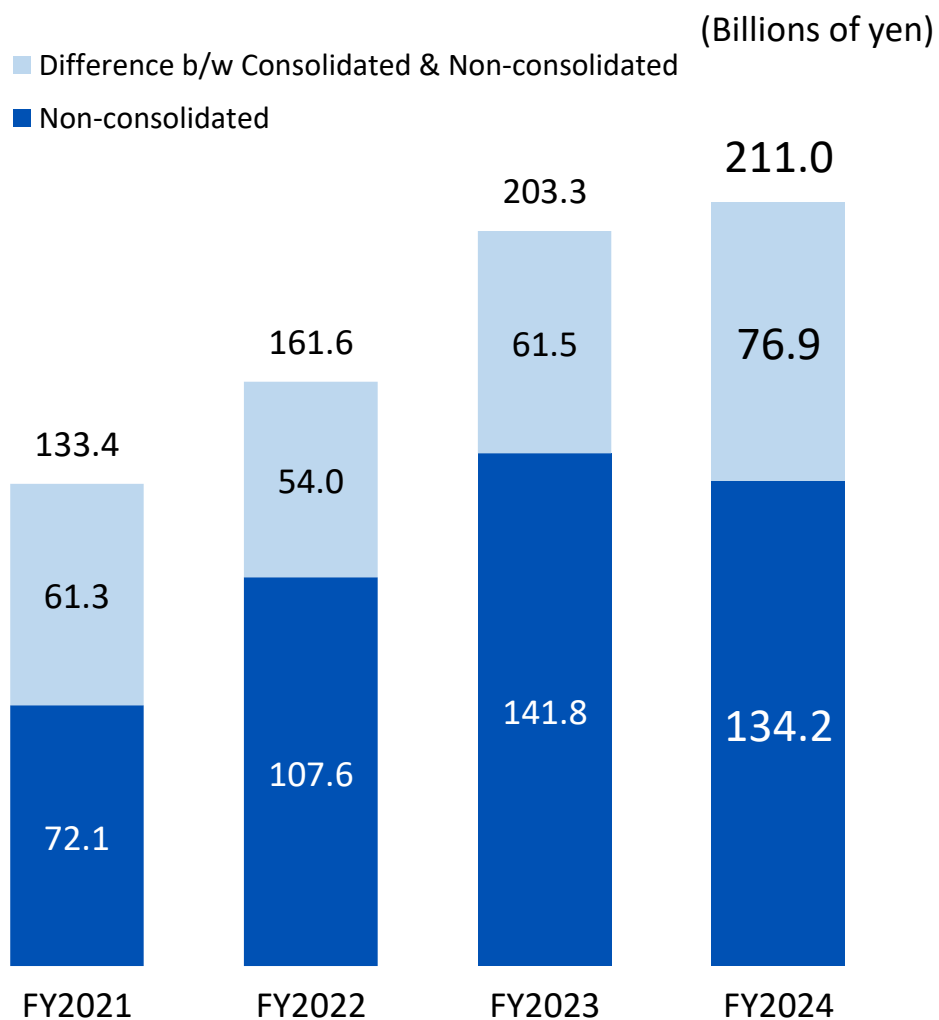
* Order format where clients directly designate without competitive bidding

* Order format for both design and construction together. Contributes to an efficient construction system.

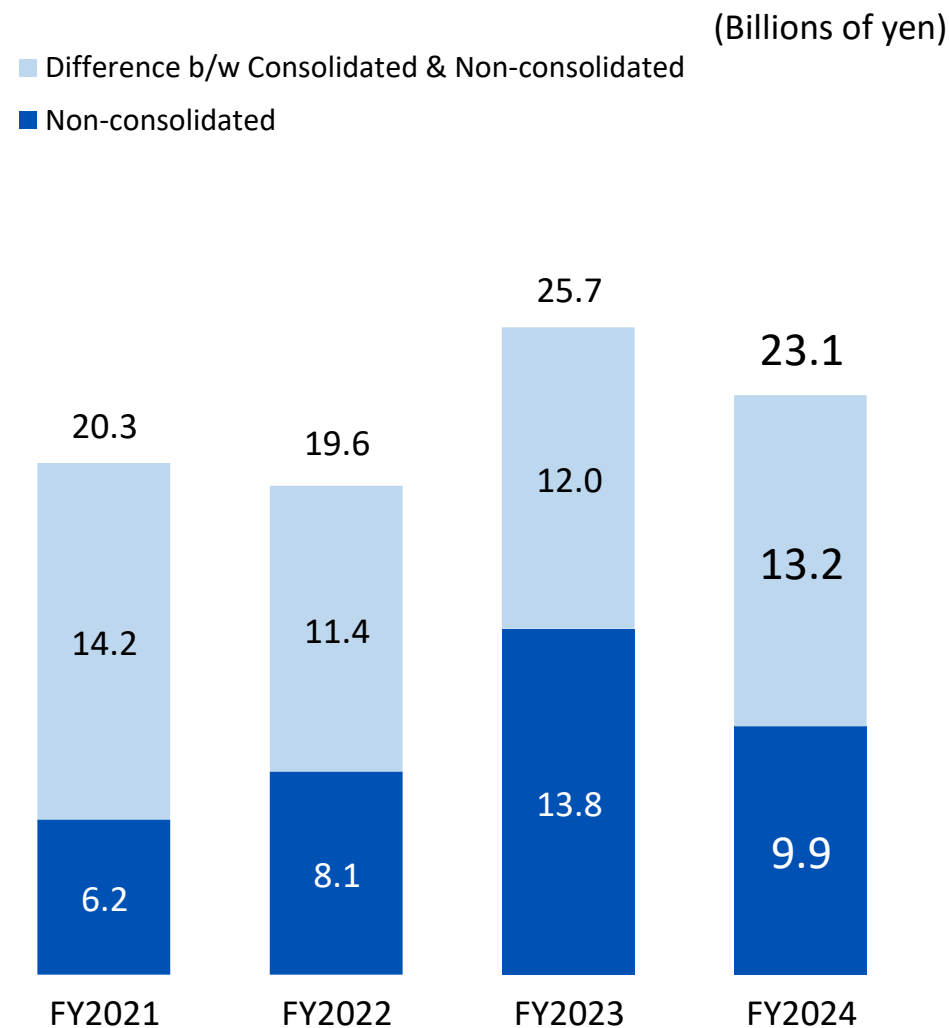
Net sales and Gross profit of Real estate sales

Net sales of Real estate sales increased and Gross profit of Real estate sales decreased due to subsidiaries selling income properties originally scheduled for the second half, despite no sales to the private REIT or large bulk transactions.

Net sales of Real estate sales (1H)

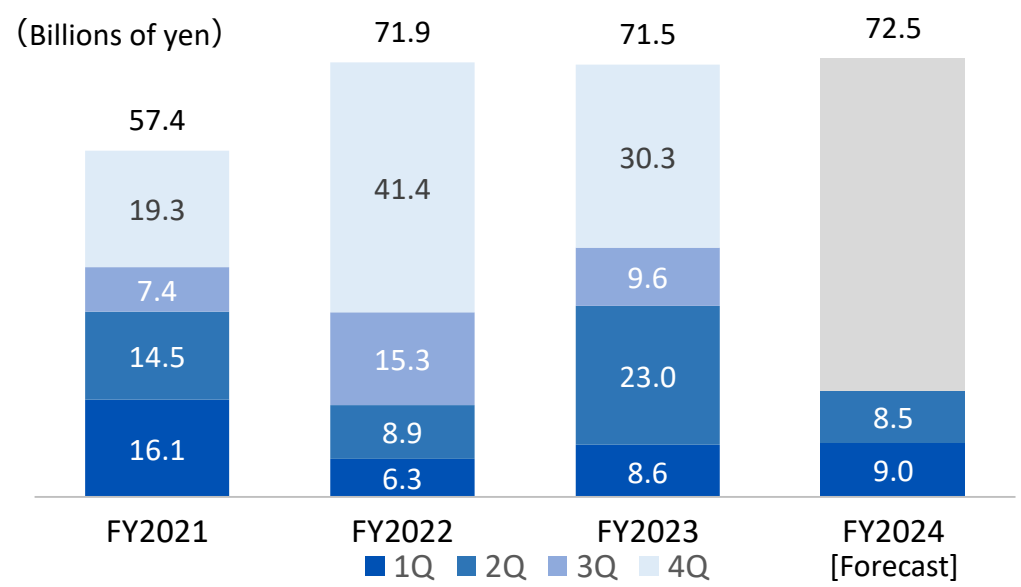


Gross profit of Real estate sales (1H)

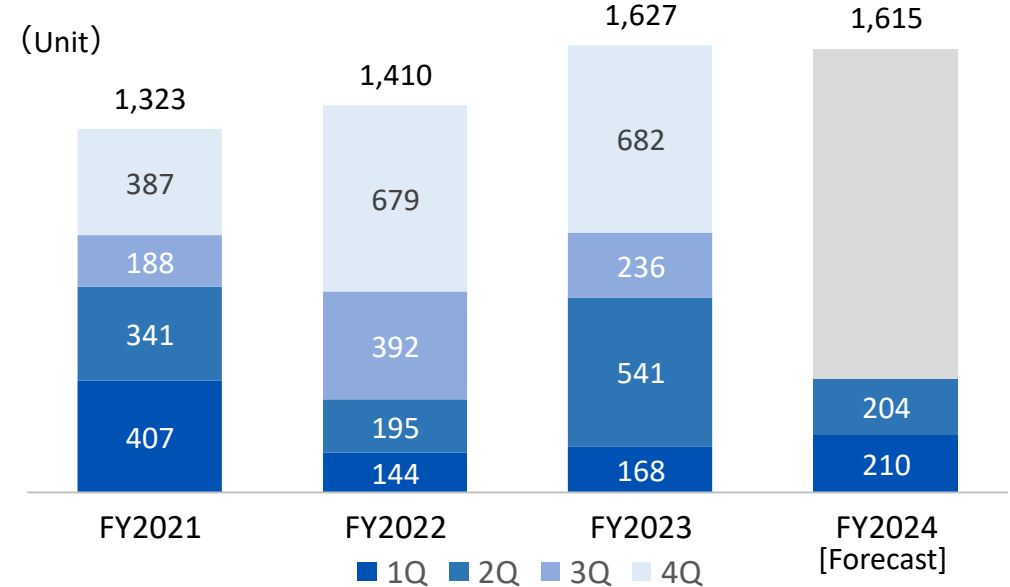


Key indicators of For-sale Condominiums business

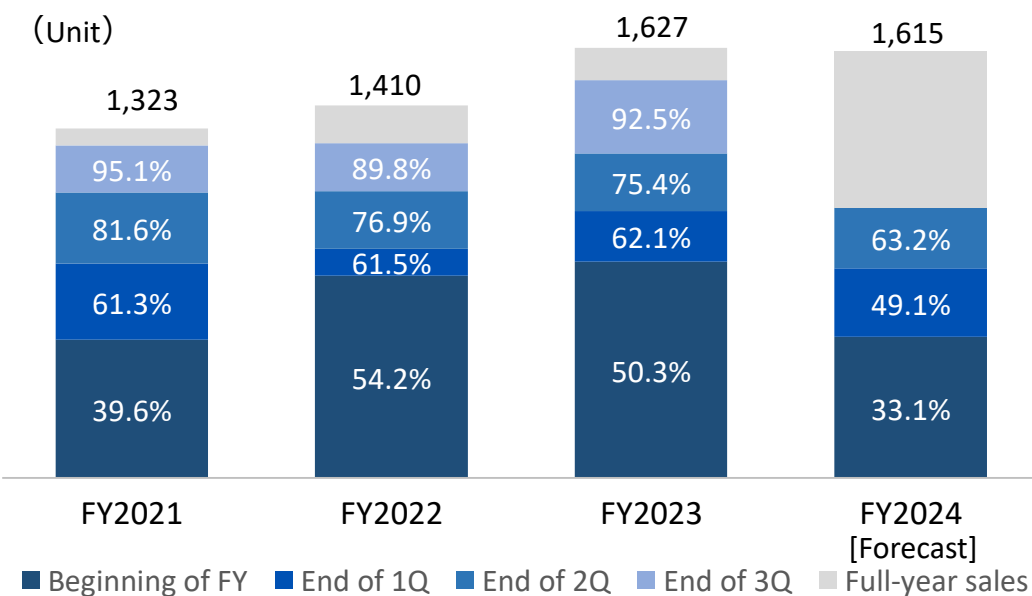
Sales of For-sale Condominium business



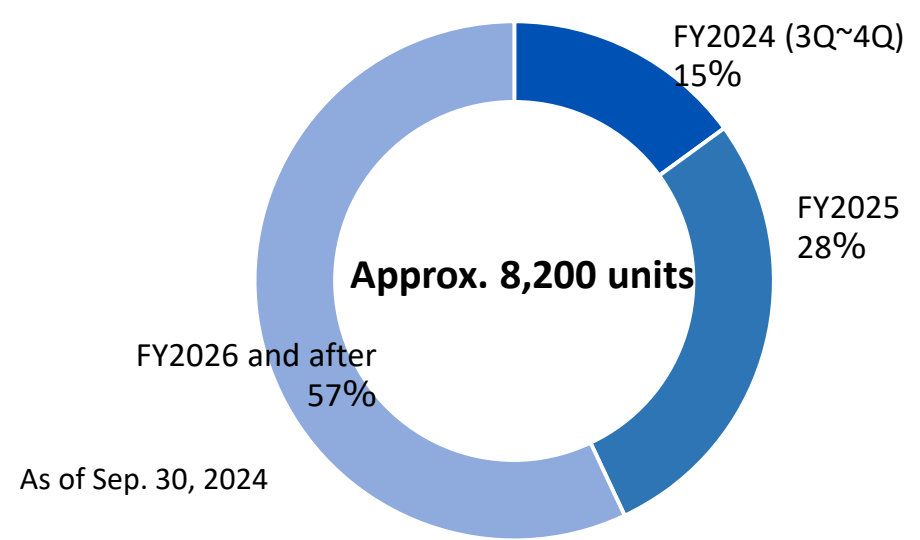
Number of units for For-sale Condominium Sales



Contract progress rate against the number of annual expected units



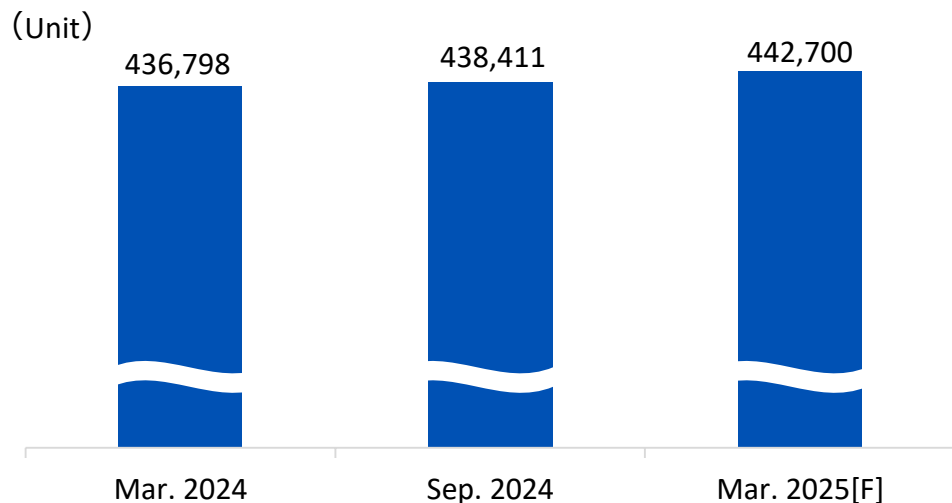
For-sale Condominium units planning by fiscal year



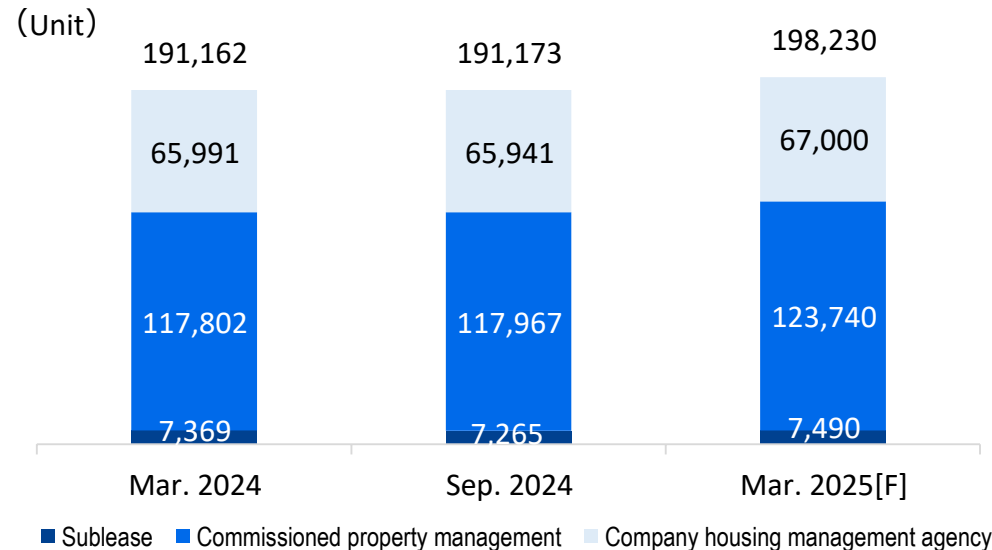
(Note) Each graph shows by total number of Haseko Corporation, Haseko Real Estate Development Holdings, Haseko Real Estate Development, and Sohgho Real Estate after considering the companies' share.

Operational Benchmarks of Service-Related Business

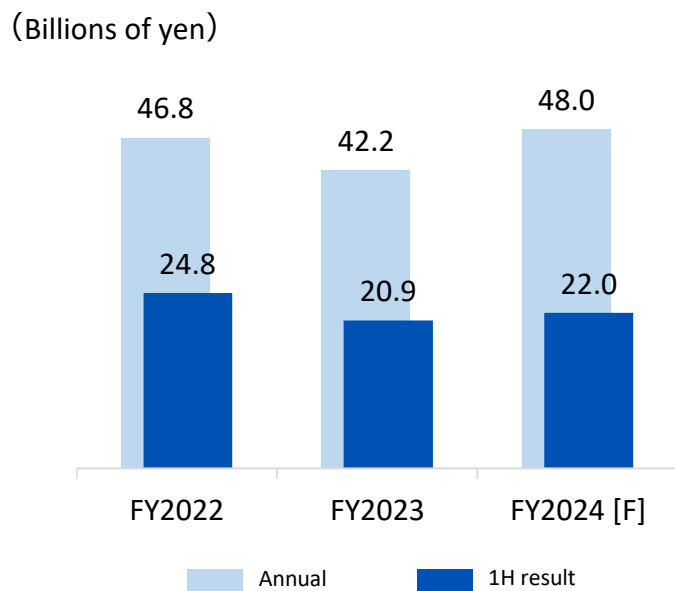
Condominium Building Management



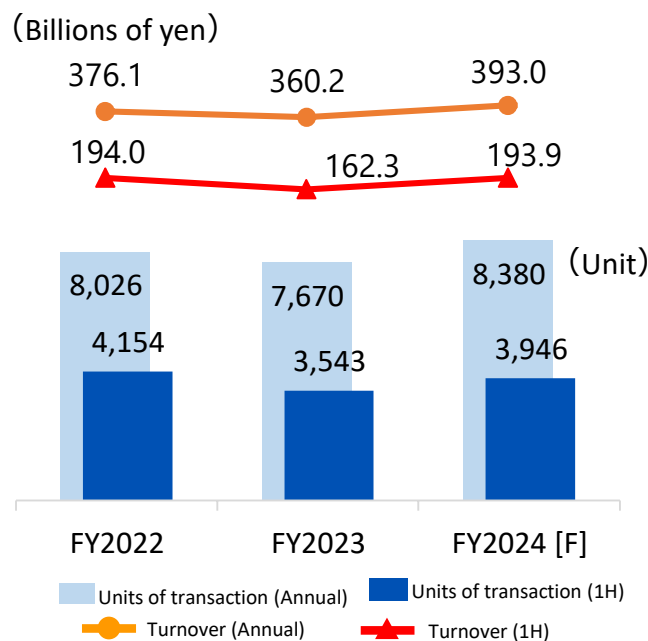
Rental Apartment Management Operation



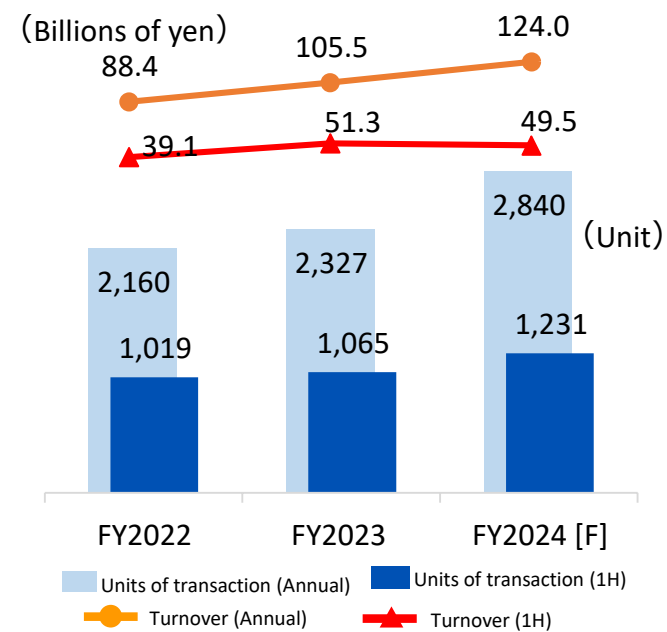
Extensive Refurbishment and Interior improvement Orders



Consignment Sales

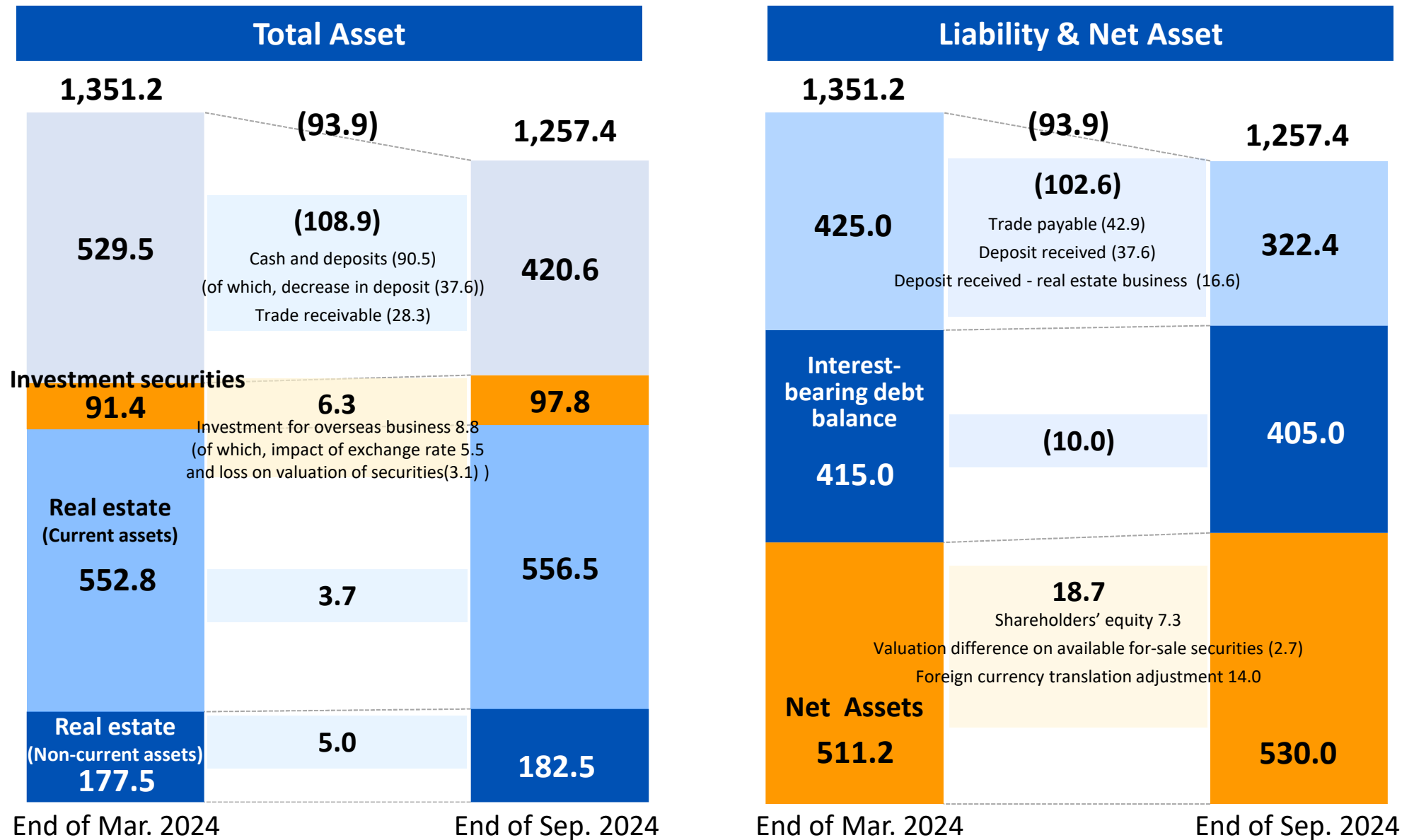


Real estate brokerage



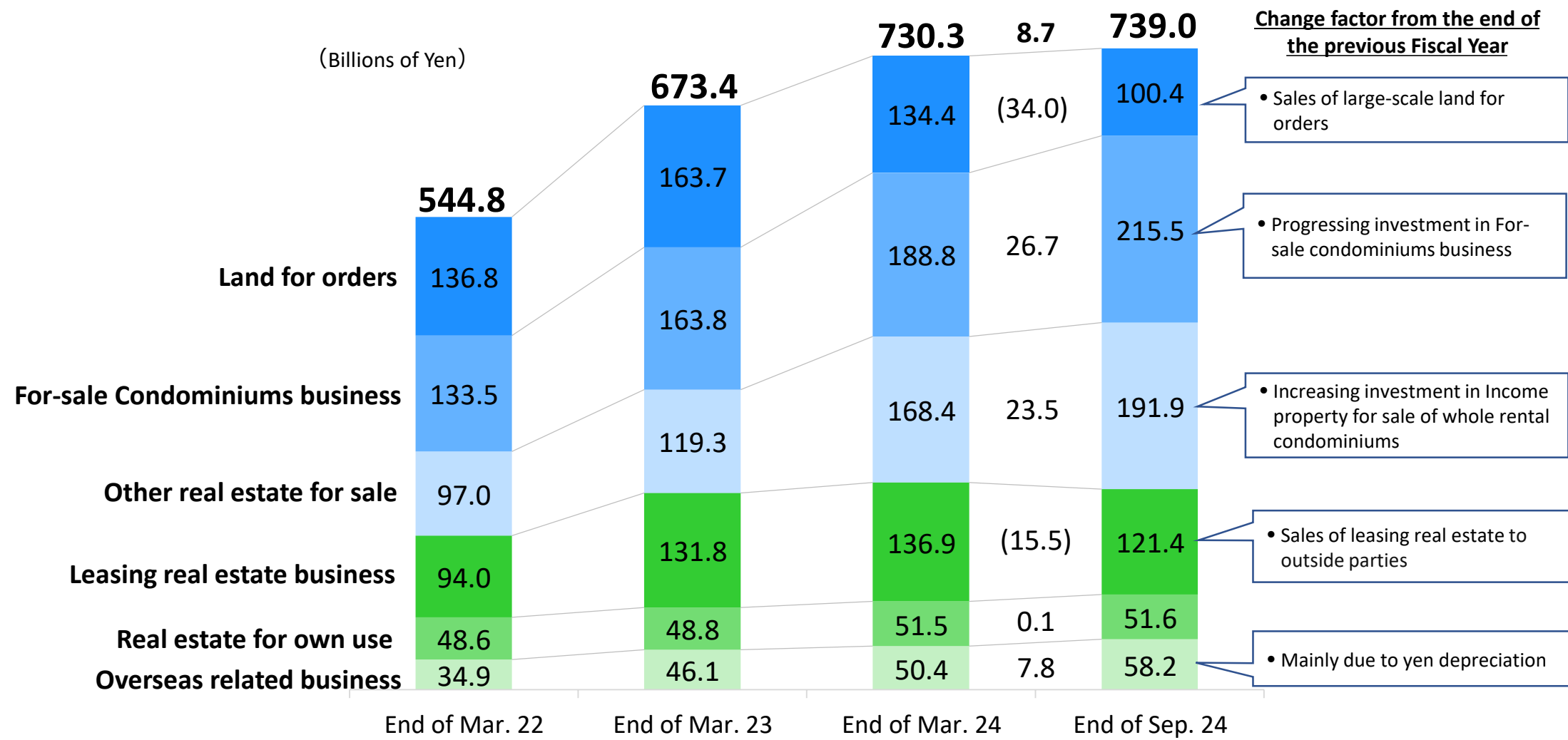
Main factors for changes in Consolidated Balance Sheets

(Billions of Yen)



(Note) Real estate (Current assets) : Real estate for sale + Costs on real estate business + Real estate for development
 Real estate (Non-current assets) : Property, plant and equipment + Leasehold interests in land

Breakdown of Real estate balance by use

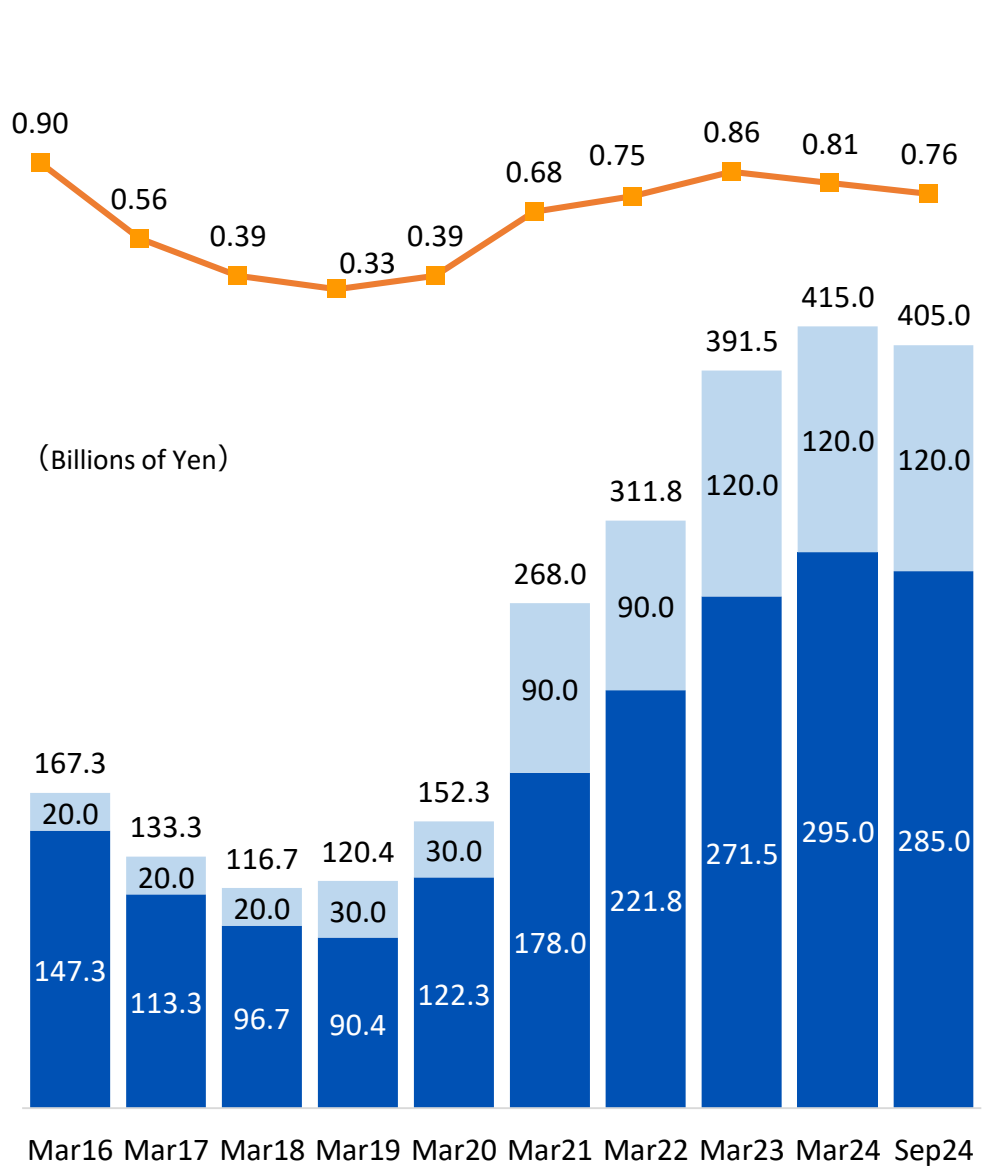


The above real estate balance are total of Real estate for sale, Costs and advances for real estate operations, Real estate for development projects, Property and equipment Land leasehold rights on Consolidated Balance Sheets

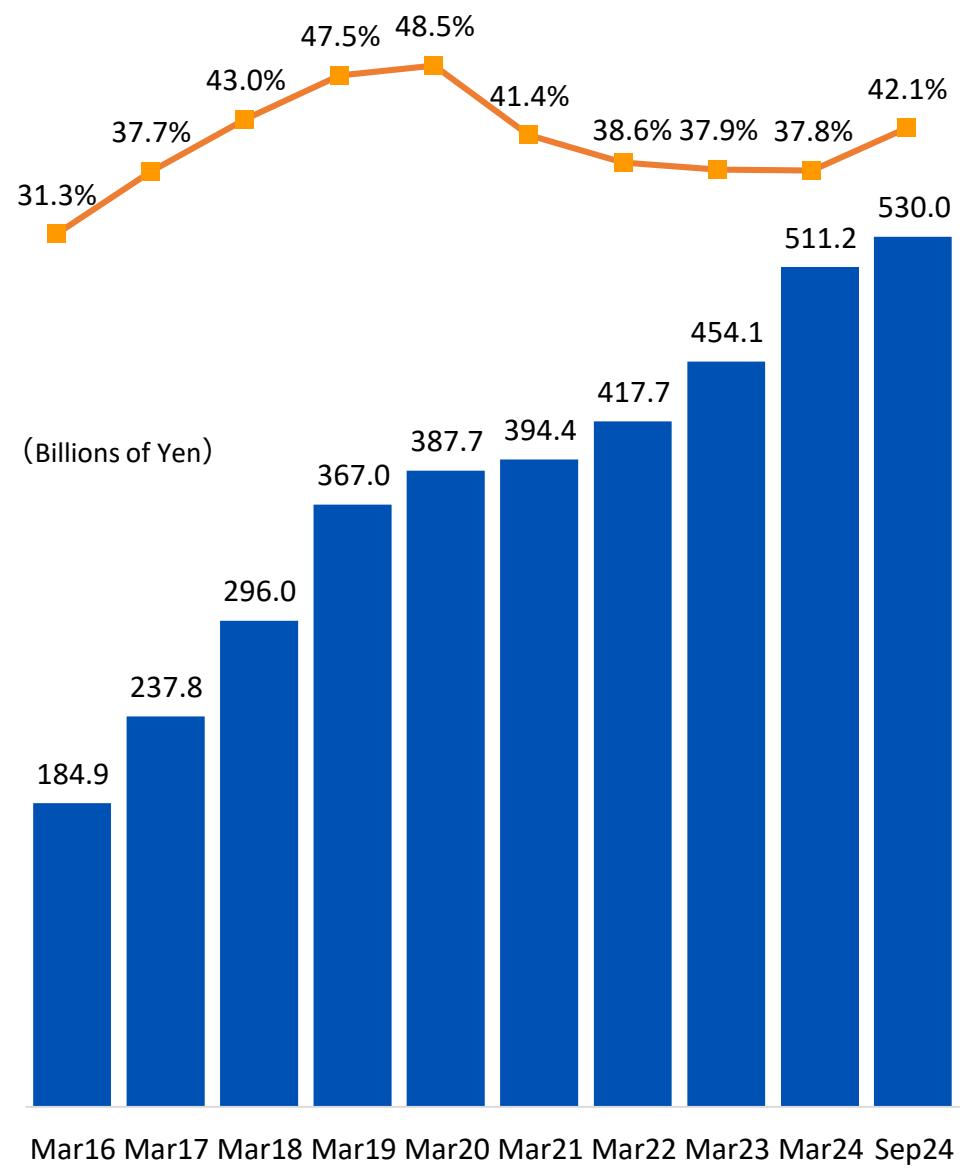
- **Land for orders:** Land for receiving construction orders, etc. by providing land for project owners
- **For-sale Condominium business:** For-sale condominiums business and new for-sale houses business
- **Other real estate for sale:** Income property for sale of whole rental condominiums, renovation business and etc.
- **Leasing real estate business:** Including sales to Private REIT
- **Real estate for own use:** Paid facilities for the elderly, Technical research institutes and others
- **Overseas related business:** Development in Hawaii State

Interest-bearing debt and Shareholders' equity

Interest-bearing debt



Shareholder's equity



■ Debt ■ Corporate Bond — D/E ratio

■ Shareholders' equity — Equity ratio

Consolidated Statement of cash flows

(Billions of yen)

	FY2023 1H	FY2024 1H	Change
Net cash provided by (used in) operating activities	44.0	(52.1)	(96.0)
Profit (loss) before income taxes	43.3	31.4	(11.9)
Decrease (increase) in trade receivables	30.8	28.3	(2.5)
Increase (decrease) in trade payables	(4.2)	(43.0)	(38.7)
Increase (decrease) in deposits received from real estate business	10.0	(16.6)	(26.7)
Increase (decrease) in deposits received	(16.5)	(37.6)	(21.1)
Net cash provided by (used in) operating activities	(23.8)	(17.7)	6.1
Purchase of property, plant and equipment and intangible assets	(13.2)	(8.1)	5.1
Purchase of investment securities	(10.5)	(8.7)	1.8
Free cash flow	20.2	(69.7)	(89.9)
Net cash provided by (used in) financing activities	(42.7)	(22.6)	20.1
Net increase (decrease) in short-term borrowings	(31.5)	-	31.5
Repayments of long-term borrowings	-	(10.0)	(10.0)
Dividends paid	(11.1)	(12.5)	(1.4)
Cash and cash equivalents at end of the period	187.1	192.4	5.4

Topics



Start of Construction of In-House Precast Concrete(PCa) Factory

Construction of an in-house factory for manufacturing precast concrete for interior floors has begun, with full-scale operations scheduled to start in October 2025. This factory aims to produce over 3,000 units of precast concrete for interior floors annually, with plans to increase production to over 5,000 units in the future. The initiative aims to improve productivity and stabilize quality at condominium construction sites, addressing labor shortages and increasing order volumes.



CG of the factory's exterior upon completion



Plan to deliver to condominium construction sites in the Tokyo Metropolitan area

【PCa Factory Overview】

Address: 1062-1 Fukaya, Kasumigaura-shi, Ibaraki Prefecture

Access: About 10 minutes by car from Kandatsu Station JR Joban Line / about 16 minutes by car from Joban Expressway Tsuchiura-Kita IC

Site Area:46,429.63㎡, Building Area :8,810.50㎡, Building Coverage Ratio: 20.38%, Floor Area Ratio: 20.71%, Structure and scare: Steel structure, 1floor

Construction Start: September 3, 2024, Completion: June 2025 (planned), Operation Start: October 2025 (planned)

Design: NEC Facilities, Ltd. Construction: HASEKO Corporation

https://www.haseko.co.jp/hc/information/press/20240913_1.html

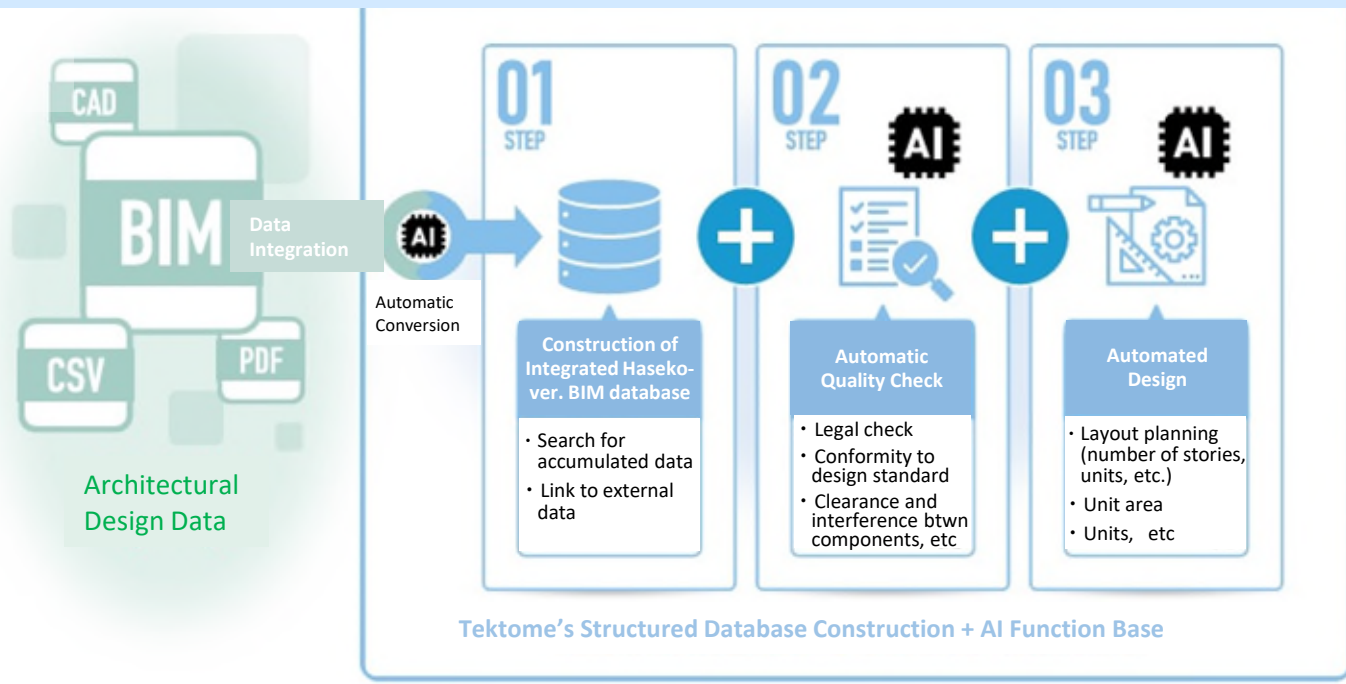
Research and Development for Automated Design

We started developing a new AI system utilizing “Haseko-version BIM.” We expect designers to reduce their working hours by 50% through the implementation of this system’s database construction, quality check functions, and automated design functions.

LLM-AI System (Haseko-version BIM × “Tektome”)

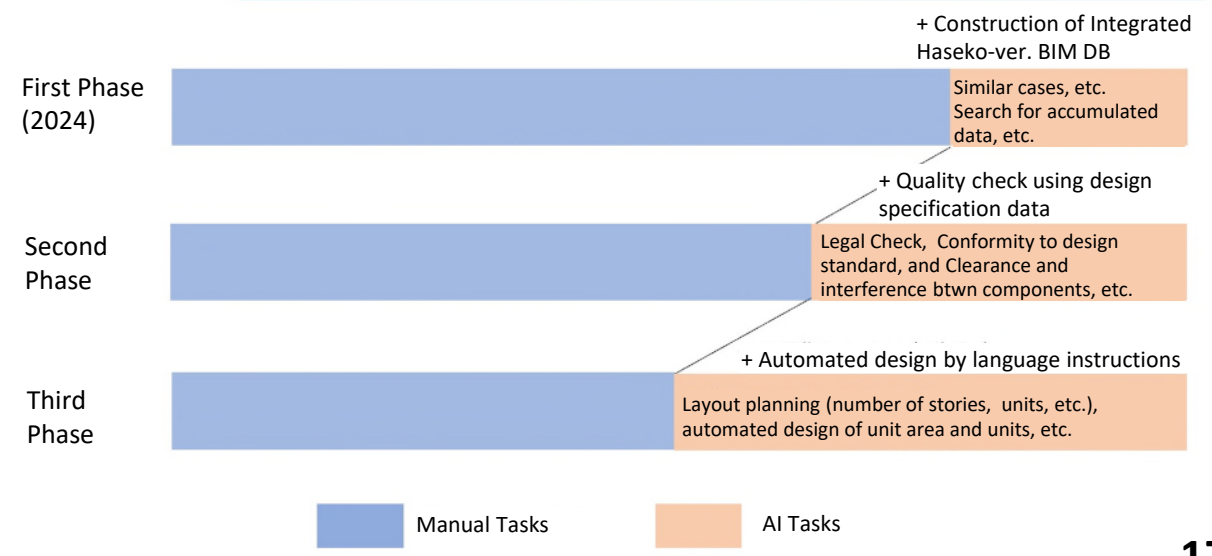
In collaboration with Tektome, an AI solution company for architectural design, we are progressively developing the following:

1. Database integrating “Haseko-version BIM” data and various data outside of BIM
2. Quality check functions utilizing design specification data
3. Automated design functions by language instructions



Efficiency Improvement of Design Work Through This System

By constructing this system, manual tasks will be transferred to AI, creating an environment where human tasks can be performed more efficiently. We will progressively advance the research, development, and implementation of this system, to improve productivity by reducing working hours of data input and check for designers.



Promotion of Wooden Condominiums

In “(Tentative name) Meguro-ku Chuocho 1-chome Project,” the private area of the upper four floors is designed with a hybrid structure of wood and RC. Aiming for carbon neutrality by 2050, we will further promote the expansion of wood usage in condominiums and environmental considerations.



“(Tentative name) Meguro-ku Chuo-cho 1-chome Project” Completion Image

In the wooden construction areas, we are working on:

1. Ensuring layout flexibility and renewability by making all wooden walls non-load bearing.
2. Ensuring sound insulation performance with a high sound-insulating wooden double floor system.
3. Adopting patented construction methods that penetrate fire-resistant wooden walls and floors.

This project has been selected “FY2022 Phase 3 Promotion Project for Development of Excellent Wooden Buildings” by the Ministry of Land, Infrastructure, Transport, and Tourism as a project utilizing wooden construction technology in the dissemination and expansion stage.

https://www.haseko.co.jp/hc/information/press/20240729_1.html



Wood + RC Hybrid Wooden Model Image

【Property Overview】

Name: (Tentative name) Meguro-ku Chuocho 1-chome Project

Location: 591-14 Chuocho 1-chome, Meguro-ku, Tokyo

Access: 11 minutes walk from “Gakugei-daigaku” Station on Tokyu Toyoko Line

Structure and Scale: RC and partially wooden (hybrid structure), 7 stories

Total Units: 101, **Construction Start:** March 27, 2023, **Completion:** March 2025 (planned)

Haseko Living Metaverse Project

To create “the future norm for housing and lifestyle” we are working on the “Haseko Living Metaverse Project” by utilizing the latest technology, Metaverse.

Phase 1: Metaverse Model Room Tour

Potential condominium buyers can view condominium units and common facilities recreated in metaverse space on the web by on their computers or smartphones, regardless of time or place, to imagine their actual living experience. The properties in the metaverse space are created from BIM data, realistically reproducing the layout, equipment, furniture, and interior textures. They can find information on various equipment in the room, displayed as pop-ups in the metaverse space on the screen.



Phase 2: Recreation of Works Within an Online Game

The best awarded work of the 17th HASEKO Housing Design Competition held in 2023 was recreated in the metaverse space within the online game “FORTNITE.” You can explore the work and experience the concept.



CO2 Reduction Efforts at Condominium Construction Sites

Along with The Haseko Group's climate change response policy "HASEKO ZERO-Emission," we are promoting decarbonization at construction sites and have adopted the following initiatives at some sites.

Battery-Powered Full-Electrified Rough Terrain Crane

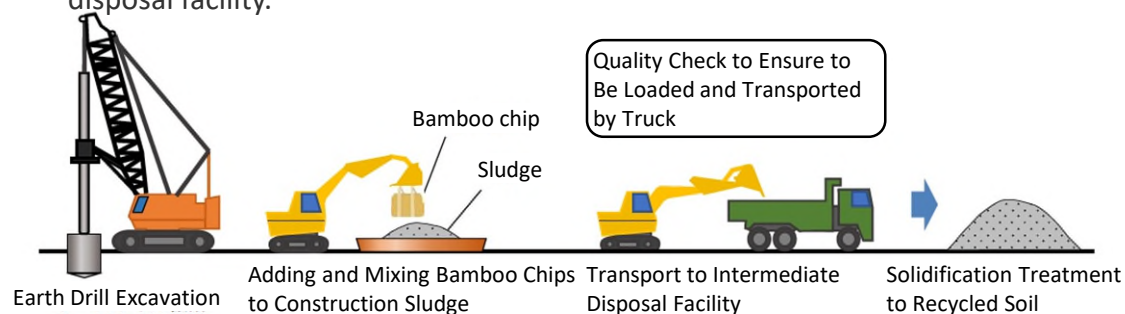
We have adopted "EVOLT eGR-250N", the world's first battery-powered full-electrified rough terrain crane (hereinafter "this product"), by Tadano Ltd at two condominium construction sites in Yokohama City. This is the first case of this product at a condominium construction site in Japan. CO2 emitted by conventional diesel models in driving and lifting operations is eliminated.



"EVOLT eGR-250N" on site

Construction Sludge Solidification Treatment Technology adding Bamboo Chips

By mixing bamboo chips to half of the cement-based solidification material added to sludge, the annual emissions derived from cement-based solidification materials can be halved to about 4,000 t-CO2 from 8,000. Additionally, sludge facility is further solidified and recycled to soil for fill material at the intermediate disposal facility.



Solidification Treatment Flow of Construction Sludge Adding Bamboo Chips



Adding Bamboo Chips to Sludge



Mixing Bamboo Chips



Quality Inspection (Cone Penetration Test)



Loading onto Transport Vehicle

CSR Management Initiatives

First Award of the Highest Three-Star “Eruboshi certification”

In “Eruboshi certification” based on the Act on Promotion of Female Participation and Advancement in the Workplace established by the Ministry of Health, Labour and Welfare, we met all the criteria in the five evaluation items: “Employment,” “Continued Length of Employment,” “Working Hours and Work Style,” “Ratio of management positions,” and “Diverse Career Paths” and achieved the highest rating of three stars (third level) on September 25, 2024 at first time.

The “Eruboshi certification” is awarded by the Ministry of Health, Labour and Welfare to companies that have formulated and submitted action plans based on the Act on Promotion of Women’s Participation and Advancement in the Workplace and have excellent environment for promoting women’s participation.



Certification Mark of the highest Tree-Star “Eruboshi”

Haseko Technical Center Registered in the International Database as Japan’s First OECM

The Haseko Technical Center, the hub of research, technology development, training, and information dissemination of the Haseko Group, has been registered as one of the first 159 locations in Japan as an “OECM (Other Effective Area—based Conservation Measures)” in the international database managed by the United Nations Environment Programme World Conservation Monitoring Centre (UNEP-WCMC).



Haseko Technical Center



Green Wall of the Multipurpose Experiment Building



Pond in the Biotope



Event Scene

Reference Information

Summary of Consolidated Income Statements

Billions of yen

	FY2023	FY2024	Change		FY2024 Forecast		FY2023	FY2024 Forecast		
	1H Result < A >	1H Result < B >	Amount < B - A >	%	Interim < C >	< B-C >	Result < D >	Annual < E >	< E-D >	Progress
Net sales	523.0	558.8	35.7	6.8%	530.0	28.8	1,094.4	1,180.0	85.6	47.4%
Completed construction contracts	261.9	285.2	23.3	8.9%	263.0	22.2	546.8	566.0	19.2	50.4%
Design and supervision	3.6	5.7	2.0	56.1%	6.0	(0.3)	11.8	12.5	0.7	45.4%
Leasing and management	44.7	46.3	1.6	3.6%	44.0	2.3	92.1	92.0	(0.1)	50.4%
Real estate sales	203.3	211.0	7.7	3.8%	207.0	4.0	424.3	489.5	65.2	43.1%
Others businesses	9.5	10.5	1.0	10.5%	10.0	0.5	19.5	20.0	0.5	52.4%
Gross profit	79.2	74.6	(4.6)	(5.8%)	68.0	6.6	160.6	164.5	3.9	45.3%
Completed construction contracts	39.6	35.9	(3.7)	(9.4%)	33.5	2.4	75.2	73.0	(2.2)	49.2%
[Profit ratio of completed construction contracts]	15.1%	12.6%	(2.5p)		12.7%	(0.1p)	13.7%	12.9%	(0.8p)	
Design and supervision	1.9	2.9	1.1	56.7%	3.0	(0.1)	6.1	6.0	(0.1)	49.0%
Leasing and management	10.3	10.5	0.2	2.0%	9.5	1.0	21.4	19.5	(1.9)	53.6%
Real estate sales	25.7	23.1	(2.7)	(10.4%)	20.5	2.6	54.7	63.0	8.3	36.6%
Others businesses	1.7	2.2	0.5	29.7%	1.5	0.7	3.1	3.0	(0.1)	74.4%
Selling, general and administrative expense	35.9	39.2	3.2	9.0%	39.0	0.2	74.9	82.5	7.6	47.5%
Operating profit	43.3	35.4	(7.8)	(18.1%)	29.0	6.4	85.7	82.0	(3.7)	43.2%
[Operating profit ratio]	8.3%	6.3%	(2.0p)		5.5%	0.8p	7.8%	6.9%	(0.9p)	
Financial income (expenses) *	(0.9)	0.9	1.8		0.7	0.2	(3.7)	(2.5)	1.2	
Others, net	0.9	(0.1)	(1.0)		0.3	(0.4)	1.3	0.5	(0.8)	
Ordinary profit	43.3	36.3	(7.0)	(16.2%)	30.0	6.3	83.3	80.0	(3.3)	45.3%
[Ordinary profit ratio]	8.3%	6.5%	(1.8p)		5.7%	0.8p	7.6%	6.8%	(0.8p)	
Extraordinary income or loss	(0.0)	(4.9)	(4.9)		-	(4.9)	(0.5)	-	0.5	
Profit before income taxes	43.3	31.4	(11.9)	(27.4%)	30.0	1.4	82.8	80.0	(2.8)	39.2%
Income taxes - current	13.8	11.5	(2.4)				28.3	} 27.0	0.2	
Income taxes - deferred	0.7	0.5	(0.2)		10.0	2.0	(1.5)			
Profit (loss) attributable to non-controlling interests	0.0	-	(0.0)				0.0			
Profit attributable to owners of parent	28.7	19.4	(9.3)	(32.5%)	20.0	(0.6)	56.0	53.0	(3.0)	36.6%

Depreciation and amortization, excluding goodwill-amortization	3.5	4.0	0.4	12.4%
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*Interest income + Dividend income - Interest expense - Interest on bonds - Incidental loan expenses, etc.

Summary of Non-Consolidated Income Statements

Billions of yen

	FY2023 1H Result < A >	FY2024 1H Result < B >	Change		FY2024 Forecast Interim		FY2023 Result < D >	FY2024 Forecast		
			Amount < B - A >	%	< C >	< B-C >		< E >	< E-D >	Progress
Net sales	375.0	394.2	19.2	5.1%	365.0	29.2	747.2	800.0	52.8	49.3%
Completed construction contracts	222.7	248.6	25.9	11.6%	230.0	18.6	460.1	490.0	29.9	50.7%
Commissioned works	3.3	2.5	(0.8)	(24.5%)	3.0	(0.5)	7.5	6.5	(1.0)	38.5%
Design and supervision	4.1	5.9	1.8	44.5%	6.0	(0.1)	13.1	14.0	0.9	42.3%
Lease rentals of buildings	3.0	2.9	(0.1)	(2.7%)	2.5	0.4	6.2	5.5	(0.7)	53.4%
Real estate sales	141.8	134.2	(7.7)	(5.4%)	123.5	10.7	260.3	284.0	23.7	47.2%
Gross profit	51.6	44.4	(7.2)	(14.0%)	42.0	2.4	95.0	96.5	1.5	46.0%
Completed construction contracts	32.7	29.1	(3.6)	(11.1%)	27.5	1.6	58.7	59.0	0.3	49.3%
Commissioned works	2.2	1.6	(0.6)	(28.0%)	2.0	(0.4)	4.8	3.5	(1.3)	44.5%
[Profit ratio of completed construction works]	15.4%	12.2%	(3.2p)		12.7%	(0.5p)	13.6%	12.6%	(1.0p)	
Design and supervision	2.1	3.1	1.0	45.7%	3.0	0.1	6.9	6.5	(0.4)	47.0%
Lease rentals of buildings	0.9	0.8	(0.1)	(6.3%)	1.0	(0.2)	2.0	1.5	(0.5)	56.3%
Real estate sales	13.8	9.9	(3.9)	(28.2%)	8.5	1.4	22.6	26.0	3.4	38.1%
Selling, general and administrative expense	20.6	22.2	1.6	7.7%	22.0	0.2	43.4	47.0	3.6	47.2%
Operating profit	31.1	22.2	(8.8)	(28.4%)	20.0	2.2	51.6	49.5	(2.1)	44.9%
[Operating profit ratio]	8.3%	5.6%	(2.7p)		5.5%	0.1p	6.9%	6.2%	(0.7p)	
Financial income (expenses) *	11.2	5.7	(5.5)		5.6	0.1	10.6	5.2	(5.4)	
Others, net	0.7	(0.1)	(0.8)		0.4	(0.5)	1.1	0.8	(0.3)	
Ordinary profit	42.9	27.8	(15.1)	(35.2%)	26.0	1.8	63.3	55.5	(7.8)	50.1%
[Ordinary profit ratio]	11.5%	7.1%	(4.4p)		7.1%	-p	8.5%	6.9%	(1.6p)	
Extraordinary income or loss	0.0	0.0	(0.0)		-	0.0	(0.0)	-	0.0	
Profit before income taxes	42.9	27.8	(15.1)	(35.2%)	26.0	1.8	63.3	55.5	(7.8)	50.1%
Income taxes - current	9.8	6.9	(3.0)		7.0	0.3	17.2	17.0	0.9	
Income taxes - deferred	0.6	0.5	(0.1)				(1.0)			
Profit	32.5	20.5	(12.0)	(37.0%)	19.0	1.5	47.2	38.5	(8.7)	53.2%
Depreciation and amortization, excluding goodwill-amortization	2.0	1.8	(0.2)	(8.4%)						

*Interest income + Dividend income - Interest expense - Interest on bonds - Incidental expenses for loan, etc.

Summary of Consolidated Balance Sheets

Billions of yen

	Mar 2024	Sep 2024	Change			Mar 2024	Sep 2024	Change	
			Amount	%				Amount	%
Current assets:	1,021.7	913.8	(107.9)	(10.6%)	Current liabilities:	394.4	308.4	(86.0)	(21.8%)
Cash and deposits	284.1	193.6	(90.5)	(31.8%)	Notes payable, accounts payable for construction contracts and other	100.7	91.3	(9.4)	(9.3%)
Notes receivable, accounts receivable from completed construction contracts and other	148.5	120.3	(28.3)	(19.0%)	Electronically recorded obligations	73.2	39.7	(33.5)	(45.8%)
Securities	2.3	1.8	(0.5)	(21.5%)	Current portion of long-term borrowings	10.0	10.0	-	-%
Costs on construction contracts in progress	12.7	14.5	1.7	13.5%	Current portion of bonds payable	-	20.0	20.0	-%
Real estate for sale	266.3	221.7	(44.6)	(16.8%)	Advances received on construction contracts in progress	47.2	48.9	1.7	3.7%
Costs on real estate business	253.4	296.5	43.0	17.0%	Deposits received	62.8	25.2	(37.6)	(59.8%)
Real estate for development	33.1	38.3	5.3	16.0%	Other	100.5	73.3	(27.2)	(27.1%)
Other	21.4	27.3	6.0	27.9%	Non-current liabilities:	445.6	419.0	(26.6)	(6.0%)
Allowance for doubtful accounts	(0.1)	(0.1)	(0.0)	-%	Bonds payable	120.0	100.0	(20.0)	(16.7%)
					Long-term borrowings	285.0	275.0	(10.0)	(3.5%)
					Retirement benefit liability	1.8	1.9	0.1	6.2%
					Provision for loss on litigation	3.0	5.0	2.0	67.7%
					Other	35.8	37.1	1.3	3.5%
					Total liabilities	840.0	727.4	(112.6)	(13.4%)
Non-current assets:	329.5	343.5	14.0	4.3%	Shareholders' equity:	489.3	496.6	7.3	1.5%
Property, plant and equipment + Leasehold interests in land	177.5	182.5	5.0	2.8%	Share capital	57.5	57.5	-	-%
Goodwill	2.0	1.9	(0.1)	(5.1%)	Capital surplus	7.4	7.4	0.0	0.0%
Investment securities	91.4	97.8	6.3	6.9%	Retained earnings	461.7	468.6	6.9	1.5%
Deferred tax assets	5.5	6.1	0.6	10.6%	Treasury shares	(37.2)	(36.9)	0.4	-%
Other	54.0	56.2	2.2	4.1%	Accumulated other comprehensive income:	21.9	33.4	11.5	52.3%
Allowance for doubtful accounts	(1.0)	(1.0)	0.0	-%	Valuation difference on available-for-sale securities	10.5	7.8	(2.7)	(25.4%)
					Foreign currency translation adjustment	11.1	25.1	14.0	125.7%
					Remeasurements of defined benefit plans	0.3	0.5	0.2	44.2%
					Total net assets	511.2	530.0	18.7	3.7%
Total assets	1,351.2	1,257.4	(93.9)	(6.9%)	Total liabilities and net assets	1,351.2	1,257.4	(93.9)	(6.9%)

Summary of Cash Flows Statements (Consolidated)

	March 2024 Interim < A >	March 2025 Interim < B >	Change Amount < B - A >	Billions of yen March 2024 Result
Profit (loss) before income taxes	43.3	31.4	(11.9)	82.8
Depreciation	3.5	4.0	0.4	7.4
Extraordinary losse (income)	0.0	3.3	3.3	0.5
Amortization of goodwill	0.1	0.1	-	0.2
Increase (decrease) in allowance for doubtful accounts	0.0	0.0	(0.0)	0.2
Increase (decrease) in provision for loss on litigation	(0.0)	1.6	1.6	(0.0)
Loss on valuation of inventories	0.0	1.2	1.1	0.6
Decrease (increase) in costs on construction contracts in progress	(2.3)	(1.7)	0.6	(0.7)
Increase (decrease) in advances received on construction contracts in progress	3.8	1.8	(2.0)	18.5
Decrease (increase) in trade receivables	30.8	28.3	(2.5)	20.6
Increase (decrease) in trade payables	(4.2)	(43.0)	(38.7)	16.7
Decrease (increase) in inventories	3.9	0.7	(3.2)	(41.4)
Increase (decrease) in deposits received from real estate business	10.0	(16.6)	(26.7)	14.5
Increase (decrease) in deposits received	(16.5)	(37.6)	(21.1)	17.3
Others	(8.5)	(13.3)	(4.8)	9.7
Income taxes paid	(20.0)	(12.1)	7.9	(32.0)
Net cash provided by (used in) operating activities	44.0	(52.1)	(96.0)	115.0
Purchase of property, plant and equipment and intangible assets	(13.2)	(8.1)	5.1	(24.2)
Purchase of investment securities	(10.5)	(8.7)	1.8	(15.6)
Others	(0.2)	(0.9)	(0.8)	(0.1)
Net cash provided by (used in) investing activities	(23.8)	(17.7)	6.1	(39.8)
Net increase (decrease) in short-term borrowings	(31.5)	-	31.5	(31.5)
Proceeds from long-term borrowings	-	-	-	65.0
Repayments of long-term borrowings	-	(10.0)	(10.0)	(10.0)
Proceeds from issuance of bonds	-	-	-	20.0
Redemption of bonds	-	-	-	(20.0)
Dividends paid	(11.1)	(12.5)	(1.4)	(22.2)
Purchase of treasury shares	(0.0)	(0.0)	(0.0)	(0.0)
Incidental expenses for loan	(0.1)	(0.1)	(0.0)	(1.8)
Others	(0.1)	(0.0)	0.0	(0.2)
Net cash provided by (used in) financing activities	(42.7)	(22.6)	20.1	(0.8)
Effect of exchange rate change on cash and cash equivalents	1.3	1.3	(0.0)	0.7
Net increase (decrease) in cash and cash equivalents	(21.3)	(91.0)	(69.8)	75.2
Cash and cash equivalents at beginning of the year	208.3	283.5	75.2	208.3
Cash and cash equivalents at end of the period	187.1	192.4	5.4	283.5

Summary of financial results of Major Subsidiaries

Billions of yen

	FY2023 1H			FY2024 1H			FY2024 Annual forecast		
	Net sales	Ordinary profit	Profit	Net sales	Ordinary profit	Profit	Net sales	Ordinary profit	Profit
Haseko Corporation	375.0	42.9	32.5	394.2	27.8	20.5	800.0	55.5	38.5
Construction-Related Business									
Fuji Kensetsu, Co., Ltd.	16.4	0.7	0.5	18.4	0.6	0.4	39.1	2.0	1.3
Hasec, Inc.	0.4	0.3	0.2	0.4	0.3	0.2	0.8	0.5	0.4
Haseko Furnishing Co., Ltd.*	3.8	0.1	0.1	4.6	0.3	0.2	10.0	0.5	0.3
Hosoda Corporation	6.8	0.0	0.1	9.3	0.1	0.0	24.5	0.8	0.5
Real Estate-Related Business									
Haseko Real Estate Development Holdings, Inc.									
Haseko Real Estate Development, Inc.	12.9	(0.2)	(0.1)	28.0	4.1	2.5	55.7	3.8	2.7
Sohgoh Real Estate, Co., Ltd.	27.7	3.2	2.0	21.6	3.2	2.1	62.1	4.0	2.6
Haseko Homes, Co., Ltd.	1.4	(0.1)	(0.1)	2.8	0.0	0.0	5.8	0.0	0.0
Service-Related Business									
Haseko Anesis Corporation	7.7	7.0	7.0	11.7	11.0	10.9	12.6	10.8	10.8
Haseko Reform, Inc.	22.1	1.1	0.8	19.0	0.7	0.4	47.5	2.0	1.4
Haseko Livenet, Inc.	22.7	1.9	1.3	23.9	3.1	2.4	52.7	5.9	4.1
Haseko Business Proxy, Inc.	1.1	0.2	0.1	1.4	0.2	0.1	2.7	0.4	0.2
Haseko Urbest, Inc.	5.4	1.4	1.0	4.4	0.1	0.0	13.5	4.0	2.8
Haseko Real Estate, Inc.	29.0	1.2	0.8	27.6	0.8	0.5	72.5	4.5	2.9
Haseko Intec, Inc.	3.5	0.3	0.2	3.3	0.2	0.1	7.7	0.7	0.5
Haseko Systems, Inc.	4.9	0.7	0.5	5.3	0.9	0.6	10.6	1.5	1.1
Haseko Property Management Holdings, Inc.									
Haseko Community, Inc.	29.9	2.6	1.8	31.4	2.7	1.8	63.1	4.1	2.8
Haseko Community Kyushu, Inc.	1.4	0.1	0.1	1.4	0.1	0.1	3.0	0.2	0.1
Haseko Community Nishinohon, Inc.	0.6	0.0	0.0	0.6	0.1	0.0	1.3	0.1	0.1
Haseko Community Okinawa, Inc.	0.2	0.0	0.0	0.3	0.0	0.0	0.5	0.1	0.1
JOINT PROPERTY, CO., LTD	0.8	0.1	0.0	0.9	0.1	0.1	2.0	0.2	0.1
Haseko Senior Well Design, Co., Ltd.	6.6	0.2	0.1	7.3	0.5	0.4	14.4	0.2	0.2
Furusato, Co., Ltd.	1.1	0.1	0.1	1.1	0.1	0.1	2.2	0.1	0.1
Overseas-Related Business									
Haseko America, Inc.	0.4	(2.3)	(2.3)	0.8	(3.4)	(8.0)	3.5	(5.4)	(5.4)
Consolidated	523.0	43.3	28.7	558.8	36.3	19.4	1,180.0	80.0	53.0

Number of units supplied by scale & Sales status in initial month

Tokyo metropolitan area

	FY 2022 (From Apr. 1, 2022 to Mar. 31, 2023)					FY 2023 (From Apr. 1, 2023 to Mar. 31, 2024)					FY 2024 (From Apr. 1, 2024 to Sep. 30, 2024)				
	Supplied			Initial month sales rate		Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko	Share	Total	Haseko	Total	Haseko	Share	Total	Haseko	Total	Haseko	Share	Total	Haseko
Under 50 units	4,272	-	-	75.2%	-	4,480	-	-	74.8%	-	1,317	-	-	71.8%	-
50 ~ 99 units	7,609	1,241	16.3%	75.0%	72.5%	6,438	1,177	18.3%	67.1%	63.9%	1,889	404	21.4%	66.0%	51.5%
100 ~ 199 units	5,901	3,184	54.0%	63.0%	64.2%	4,936	2,007	40.7%	62.8%	66.3%	1,945	979	50.3%	60.6%	60.4%
200 ~ 399 units	4,471	2,612	58.4%	70.1%	65.0%	5,143	2,522	49.0%	72.1%	68.7%	1,430	747	52.2%	73.5%	68.8%
400 units or more	6,379	2,751	43.1%	70.4%	48.8%	5,788	2,788	48.2%	73.5%	54.5%	1,657	650	39.2%	53.0%	21.8%
Total: Fiscal year base	28,632	9,788	34.2%	70.7%	61.1%	26,798	8,494	31.7%	69.9%	62.8%	8,238	2,780	33.7%	64.3%	52.3%
Of which 20 stories and above	4,099	624	15.2%	—	—	4,361	775	17.8%	—	—	1,708	379	22.2%	—	—
Total: Calendar year base	29,569	10,420	35.2%	(Jan. 22~Dec. 22)		26,873	8,173	30.4%	(Jan. 23~Dec. 23)		13,120	4,755	36.2%	(Jan. 24~Sep. 24)	

Kansai area (*excluding Tokai area)

	FY 2022 (From Apr. 1, 2022 to Mar. 31, 2023)					FY 2023 (From Apr. 1, 2023 to Mar. 31, 2024)					FY 2024 (From Apr. 1, 2024 to Sep. 30, 2024)				
	Supplied			Initial month sales rate		Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko	Share	Total	Haseko	Total	Haseko	Share	Total	Haseko	Total	Haseko	Share	Total	Haseko
Under 50 units	3,393	1	0.0%	74.4%	100.0%	2,463	-	-	75.6%	-	946	-	-	74.8%	-
50 ~ 99 units	5,294	345	6.5%	75.7%	63.2%	5,078	225	4.4%	76.5%	64.9%	2,220	185	8.3%	74.8%	71.9%
100 ~ 199 units	5,573	917	16.5%	69.9%	58.3%	4,888	1,009	20.6%	70.4%	64.3%	1,693	588	34.7%	75.4%	65.3%
200 ~ 399 units	1,920	1,076	56.0%	61.7%	63.9%	2,342	1,233	52.6%	73.7%	74.3%	1,375	633	46.0%	74.3%	76.1%
400 units or more	1,072	506	47.2%	57.9%	51.4%	1,017	703	69.1%	68.7%	67.4%	378	171	45.2%	86.0%	70.8%
Total: Fiscal year base	17,252	2,845	16.5%	70.9%	59.8%	15,788	3,170	20.1%	73.5%	68.9%	6,612	1,577	23.9%	75.5%	71.0%
Of which 20 stories and above	2,450	332	13.6%	—	—	1,278	296	23.2%	—	—	685	92	13.4%	—	—
Excluding studio apartment	14,231	2,845	20.0%	69.4%	59.8%	12,630	3,170	25.1%	70.0%	68.9%	5,767	1,577	27.3%	74.3%	71.0%
Total: Calendar year base	17,858	3,188	17.9%	(Jan. 21~Dec. 21)		15,385	2,979	19.4%	(Jan. 23~Dec. 23)		9,846	2,204	22.4%	(Jan. 24~Sep. 24)	

Six years Summary

Billions of yen, Thousand shares

	Interim					
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Consolidated						
Net sales	414.2	369.9	414.8	446.4	523.0	558.8
Operating profit	43.6	30.9	41.4	37.7	43.3	35.4
Ordinary profit	43.4	30.0	40.9	36.6	43.3	36.3
Profit attributable to owners of parent	30.2	20.5	28.3	24.7	28.7	19.4
Total Assets	766.3	862.8	1,000.8	1,049.5	1,178.6	1,257.4
Inventories *	191.2	274.6	344.1	389.2	470.4	556.5
Property, plant and equipment + Leasehold interests in land	143.8	157.7	163.9	193.2	211.7	182.5
Real estate balance total	335.0	432.2	508.0	582.3	682.1	739.0
Interest-bearing debt balance	136.2	241.6	317.3	311.2	360.0	405.0
Equity	374.2	387.7	401.5	441.1	484.6	530.0
Equity ratio	48.8%	44.9%	40.1%	42.0%	41.1%	42.1%
Net cash provided by (used in) Operating activities	(26.6)	(10.6)	5.1	(39.7)	44.0	(52.1)
Net cash provided by (used in) Investing activities	(24.5)	(7.4)	(13.9)	(24.4)	(23.8)	(17.7)
Net cash provided by (used in) Financing activities	(5.7)	65.1	31.1	(14.5)	(42.7)	(22.6)
Cash and cash equivalents at end of the period	155.6	198.9	237.1	188.0	187.1	192.4
Number of employees	7,317	7,603	7,726	7,765	7,978	8,367
Non-Consolidated						
Net sales	300.2	278.4	268.9	312.3	375.0	394.2
Operating profit	34.4	28.1	25.9	26.4	31.1	22.2
Ordinary profit	54.5	37.5	33.3	34.3	42.9	27.8
Profit	43.8	29.3	25.4	26.3	32.5	20.5
Total assets	614.0	729.3	828.1	879.1	978.9	1,018.8
Equity	324.5	341.6	348.2	370.1	398.7	413.9
Equity ratio	52.9%	46.8%	42.1%	42.1%	40.7%	40.6%
Order received	186.3	164.2	141.4	162.4	203.6	307.1
Number of employees	2,520	2,486	2,516	2,486	2,507	2,576
Issued shares						
Total number of issued shares (including treasury shares)	300,794	300,794	300,794	300,794	300,794	300,794
Treasury shares	3,353	13,587	26,146	25,980	28,014	27,749
Treasury shares remaining in the trust	3,150	3,043	2,966	2,797	4,829	4,561
The average number of shares	297,423	289,542	274,882	274,792	272,728	272,975

* Real estate for sale + Costs on real estate business + Real estate for development

