

# Financial Highlights for FY2023 2024年3月期 決算概要

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(For the 12 months from April 1, 2023 to March 31, 2024)

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Notes: 1. The business forecasts are based on assumptions in light of information available as of the date of announcement of this material, and the factors of uncertainty that may possibly impact the future results of operations. The Company's actual results may differ significantly from those presented herein as a consequence of numerous factors. / 2. Amounts less than one unit are omitted in this material.

注: 1.本資料の予想数値は、当資料の発表日までに入手可能な情報に基づき作成したものであり、実際の業績は、今後様々な要因によって異なる結果となる場合があります。  
2.単位未満は切り捨てて表示しております。

## 決算トピックス（1）

- 2024年3月期の売上高は5兆円を突破し、過去最高の5兆2,029億円（前年比+2,947億円）、3期連続の増収。営業利益は4,402億円となり前年比251億円の減益も、数理差異の影響を除くと、過去最高の3,936億円（前年比+249億円）となり3期連続の増益。当期純利益についても、2,987億円となり前年比96億円の減益も、数理差異の影響を除くと、過去最高の2,665億円となり、前年比262億円の増益となりました。

国内では独自のバリューチェーンの強みを活かしながら堅調に事業を拡大。海外においても米国の戸建住宅事業を中心に事業を拡大。開発物件の売却は順調に推移し、コロナ影響の大きかったホテル・スポーツクラブ事業でも業績が大きく回復しました。

### ■ 数理差異の影響を除いた業績比較

| (億円)                | 2023/3月期 |               | 2024/3月期     |  |
|---------------------|----------|---------------|--------------|--|
|                     | 実績       | 実績            | 前年比          |  |
| 売上高                 | 49,081   | <b>52,029</b> | <b>2,947</b> |  |
| 営業利益                | 4,653    | <b>4,402</b>  | <b>-251</b>  |  |
| 数理差異の影響             | *966     | <b>465</b>    | <b>-501</b>  |  |
| 数理差異の影響を除く<br>営業利益  | 3,687    | <b>3,936</b>  | <b>249</b>   |  |
| 当期純利益               | 3,083    | <b>2,987</b>  | <b>-96</b>   |  |
| 数理差異の影響             | 681      | <b>321</b>    | <b>-359</b>  |  |
| 数理差異の影響を除く<br>当期純利益 | 2,402    | <b>2,665</b>  | <b>262</b>   |  |

\* 22年度に退職給付に関する割引率見直しを実施したことに伴う数理差異発生  
参照リリース：2023年4月13日付

「退職給付に関する割引率見直しに伴う数理計算上の差異（営業利益）の発生について」

注：本資料においては「退職給付に関する数理計算上の差異」を「数理差異」、  
「親会社株主に帰属する当期純利益」を「当期純利益」と表記しています。

### ■ 海外、開発物件売却、主なホテル・スポーツクラブ事業

| (億円)                |         | 2023/3月期 |              | 2024/3月期    |  |
|---------------------|---------|----------|--------------|-------------|--|
|                     |         | 実績       | 実績           | 前年比         |  |
| 海外<br>(開発物件売却除く)    | 売上高     | 6,568    | <b>7,059</b> | <b>490</b>  |  |
|                     | 内、戸建住宅  | 4,301    | <b>4,967</b> | <b>665</b>  |  |
|                     | 内、マンション | 975      | <b>464</b>   | <b>-511</b> |  |
|                     | 営業利益    | 491      | <b>304</b>   | <b>-186</b> |  |
|                     | 内、戸建住宅  | 368      | <b>315</b>   | <b>-52</b>  |  |
|                     | 内、マンション | 189      | <b>74</b>    | <b>-114</b> |  |
| 開発物件売却              | 売上高     | 2,222    | <b>2,635</b> | <b>412</b>  |  |
|                     | 賃貸住宅    | 171      | -            | <b>-171</b> |  |
|                     | 商業施設    | 293      | <b>457</b>   | <b>163</b>  |  |
|                     | 事業施設    | 1,757    | <b>2,178</b> | <b>420</b>  |  |
|                     | 営業利益    | 746      | <b>820</b>   | <b>74</b>   |  |
|                     | 賃貸住宅    | 37       | -            | <b>-37</b>  |  |
| 主なホテル・<br>スポーツクラブ事業 | 売上高     | 1,137    | <b>1,161</b> | <b>24</b>   |  |
|                     | 営業利益    | -52      | <b>113</b>   | <b>166</b>  |  |
|                     |         |          |              |             |  |

## 決算トピックス（2）

- 2025年3月期の計画について、売上高は5兆2,500億円（前年比+470億円）、営業利益は4,000億円（数理差異の影響除くと前年比+63億円）を計画。

2024年3月期に、連結子会社である大和リゾート株式会社の全株式譲渡、株式会社コスモスイニシアの株式一部譲渡を実施した結果、大和リゾート株式会社は連結決算の対象外となり、株式会社コスモスイニシアは持分法適用関連会社となりました。

2025年3月期の計画は、当該2社の異動による影響（売上高▲1,337億円、営業利益▲75億円）はあるものの、海外事業の積極的な拡大、開発物件売却の推進等により、数理差異の影響を除き増収増益となる計画です。【P26・27】

### ■ 数理差異の影響を除いた業績比較

| (億円)            | 2024/3月期 | 2025/3月期      |             |
|-----------------|----------|---------------|-------------|
|                 | 実績       | 計画            | 前年比         |
| 売上高             | 52,029   | <b>52,500</b> | <b>470</b>  |
| 営業利益            | 4,402    | <b>4,000</b>  | <b>-402</b> |
| 数理差異の影響         | 465      | -             | <b>-465</b> |
| 数理差異の影響を除く営業利益  | 3,936    | <b>4,000</b>  | <b>63</b>   |
| 当期純利益           | 2,987    | <b>2,370</b>  | <b>-617</b> |
| 数理差異の影響         | 321      | -             | <b>-321</b> |
| 数理差異の影響を除く当期純利益 | 2,665    | <b>2,370</b>  | <b>-295</b> |

- ・当期純利益は、前期に実施した大和リゾートの株式譲渡とホテルの売却、および大和ハウスリーの投資口や政策保有株式の売却益が減少することにより減益の計画。
- ・引き続き政策保有株式の売却は進める予定であり、約90億円の売却益を計画に織り込む。

### ■ 海外事業

米国戸建住宅事業は、既存エリアでのシェア拡大に加え、需要が見込まれるエリアへの進出等、積極的に事業を拡大

| (億円)   | 2024/3月期 | 2025/3月期     |              |
|--------|----------|--------------|--------------|
|        | 実績       | 計画           | 前年比          |
| 売上高    | 7,059    | <b>8,370</b> | <b>1,310</b> |
| 内、戸建住宅 | 4,967    | <b>6,190</b> | <b>1,222</b> |
| 営業利益   | 304      | <b>440</b>   | <b>135</b>   |
| 内、戸建住宅 | 315      | <b>470</b>   | <b>154</b>   |

### ■ 開発物件売却

引き続き、国内の物流施設を軸に売却を計画。

売却候補物件は多数あり【P20】、売却予定先との交渉は順調に進捗。

| (億円)   | 2024/3月期 | 2025/3月期     |            |
|--------|----------|--------------|------------|
|        | 実績       | 計画           | 前年比        |
| 売上高    | 2,635    | <b>3,291</b> | <b>656</b> |
| 内、事業施設 | 2,178    | <b>2,737</b> | <b>559</b> |
| 営業利益   | 820      | <b>984</b>   | <b>163</b> |
| 内、事業施設 | 700      | <b>817</b>   | <b>117</b> |

## 決算トピックス（3）

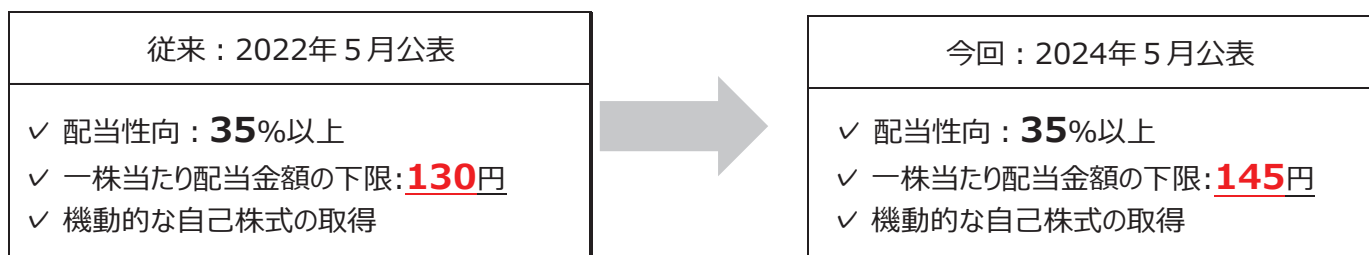
### ■ 年間配当金について

- ・当社は、事業活動を通じて創出した利益を株主の皆様へ還元することと併せ、中長期的な企業価値の最大化の為に不動産開発投資、海外事業展開、M&A、研究開発及び生産設備等の成長投資に資金を投下し、1株当たり利益（EPS）を増大させることをもって株主価値向上を図ることを株主還元に関する基本方針としています。
- ・2024年3月期の年間配当金については、前回公表の140円から143円（中間配当実績63円、期末配当80円）に変更し、配当性向は35.1%\*です。また、2025年3月期の年間配当金については、145円（中間配当70円、期末配当75円）、配当性向39.1%の予定とし、15期連続の増配の計画となります。

\*数理差異の影響を除く

### ■ 第7次中期経営計画における株主還元方針の一部変更について

年間の1株当たりの配当金額の下限を2025年3月期より130円から145円へ変更します。



- In the results for FY2023 net sales exceeded 5 trillion yen, reached a record high of 5,202.9 billion yen (YOY +294.7 billion yen), increasing for the third consecutive year. Operating income decreased by 25.1 billion yen to 440.2 billion yen, but excluding the impact of actuarial differences, it reached a record high of 393.6 billion yen (YOY +24.9 billion yen), increasing for the third consecutive year. Net income decreased by 9.6 billion yen to 298.7 billion yen, but excluding the impact of actuarial differences, net income increased 26.2 billion yen to a record high of 266.5 billion yen.

Domestic business expanded steadily while taking advantage of the Company's unique value chain strengths. Overseas business expanded mainly in the U.S. single-family houses business. Sale of development properties progressed steady, and hotel and sports club business, which were hit hard by the COVID-19, recovered significantly.

## ■ Results excluding actuarial differences

| (¥billion)                                | FY2022<br>Results | FY2023<br>Results | YOY          |
|---|-------------------|-------------------|--------------|
| <b>Net sales</b>                          | 4,908.1           | <b>5,202.9</b>    | <b>294.7</b> |
| Operating income                          | 465.3             | <b>440.2</b>      | <b>-25.1</b> |
| Actuarial differences                     | * 96.6            | <b>46.5</b>       | <b>-50.1</b> |
| OP income excluded actuarial differences  | 368.7             | <b>393.6</b>      | <b>24.9</b>  |
| Net income                                | 308.3             | <b>298.7</b>      | <b>-9.6</b>  |
| Actuarial differences                     | 68.1              | <b>32.1</b>       | <b>-35.9</b> |
| Net income excluded actuarial differences | 240.2             | <b>266.5</b>      | <b>26.2</b>  |

\* Actuarial differences arising from the revision of the discount rate for retirement benefits in FY2022  
Reference : released on April 13, 2023

"Notice Regarding Actuarial Differences (Operating Income) Arising from Revision of the Discount Rate for Retirement Benefits"

Note : In this document, "actuarial gains and losses on retirement benefits" are referred to as "actuarial differences", and "net income attributable to owners of parent" is referred to as "net income."

## ■ Overseas, sale of development properties, and major hotel and sports club businesses

| (¥ billion)   |  | FY2022<br>Results | FY2023<br>Results | YOY          |
|---|--|-------------------|-------------------|--------------|
| Overseas<br>(Excluded sale of development properties) | Net sales                                      | 656.8             | <b>705.9</b>      | <b>49.0</b>  |
|   | for Single-Family Houses                       | 430.1             | <b>496.7</b>      | <b>66.5</b>  |
|   | for Condominiums                               | 97.5              | <b>46.4</b>       | <b>-51.1</b> |
|   | Operating income                               | 49.1              | <b>30.4</b>       | <b>-18.6</b> |
|   | for Single-Family Houses                       | 36.8              | <b>31.5</b>       | <b>-5.2</b>  |
|   | for Condominiums                               | 18.9              | <b>7.4</b>        | <b>-11.4</b> |
| Sale of development properties                        | Net sales                                      | 222.2             | <b>263.5</b>      | <b>41.2</b>  |
|   | for Rental Housing                             | 17.1              | -                 | <b>-17.1</b> |
|   | for Commercial Facilities                      | 29.3              | <b>45.7</b>       | <b>16.3</b>  |
|   | for Logistics, Business & Corporate Facilities | 175.7             | <b>217.8</b>      | <b>42.0</b>  |
|   | Operating income                               | 74.6              | <b>82.0</b>       | <b>7.4</b>   |
|   | for Rental Housing                             | 3.7               | -                 | <b>-3.7</b>  |
| for Commercial Facilities                             | 8.3  | <b>12.0</b>       | <b>3.7</b>        |              |
| for Logistics, Business & Corporate Facilities        | 62.5   | <b>70.0</b>       | <b>7.4</b>        |              |
| Hotel and sports club                                 | Net sales                                      | 113.7             | <b>116.1</b>      | <b>2.4</b>   |
|   | Operating income                               | -5.2              | <b>11.3</b>       | <b>16.6</b>  |

## Topics (2)

- With regard to the forecasts for the FY2024, the Company plans to achieve net sales of 5 trillion 250 billion yen (YOY +47 billion yen) and operating income of 400 billion yen (YOY +6.3 billion yen excluding the impact of actuarial differences).

The transfers of all shares of Daiwa Resort Co., Ltd. and partial shares of Cosmos Initia Co., Ltd., which were consolidated subsidiaries of the Company, were completed. As a result, Daiwa Resort Co., Ltd. was excluded from the consolidation, and Cosmos Initia Co., Ltd. became an affiliated company for by the equity-method of the Company. The forecasts for the FY2024 are to increase net sales and operating income, excluding the impact of actuarial differences, due to aggressive expansion of overseas business and promotion of sale of development properties, although there is an impact of changes in the two companies (Net sales -133.7 billion yen, operating income -7.5 billion yen). [Page 26 and 27]

### ■ Results and forecasts excluding actuarial differences

| (¥billion)                                   | FY2023<br>Results | FY2024<br>Forecasts | YOY          |
|--|-------------------|---------------------|--------------|
| <b>Net sales</b>                             | 5,202.9           | <b>5,250.0</b>      | <b>47.0</b>  |
| Operating income                             | 440.2             | <b>400.0</b>        | <b>-40.2</b> |
| Actuarial differences                        | 46.5              | -                   | <b>-46.5</b> |
| OP income excluded<br>Actuarial differences  | 393.6             | <b>400.0</b>        | <b>6.3</b>   |
| Net income                                   | 298.7             | <b>237.0</b>        | <b>-61.7</b> |
| Actuarial differences                        | 32.1              | -                   | <b>-32.1</b> |
| Net income excluded<br>Actuarial differences | 266.5             | <b>237.0</b>        | <b>-29.5</b> |

• Net income is expected to decrease due to the transfer of shares of Daiwa Resort and the sale of hotels in the previous fiscal year, as well as a decrease in gains on the sale of investment units of Daiwa House REIT and cross-shareholdings.

• The company plans to continue selling its cross-shareholdings and includes a gain on sales about 9 billion yen in the forecasts.

### ■ Overseas business

In addition to increasing its market share in existing areas, the U.S. single-family houses business is expanding aggressively into areas where demand is expected.

| (¥ billion)              | FY2023<br>Results | FY2024<br>Forecasts | YOY          |
|--------------------------|-------------------|---------------------|--------------|
| Net sales                | 705.9             | <b>837.0</b>        | <b>131.0</b> |
| for Single-Family Houses | 496.7             | <b>619.0</b>        | <b>122.2</b> |
| Operating income         | 30.4              | <b>44.0</b>         | <b>13.5</b>  |
| for Single-Family Houses | 31.5              | <b>47.0</b>         | <b>15.4</b>  |

### ■ Sale of development properties

The company plans to continue selling mainly domestic logistics facilities. There are many properties to be sold [Page 20], and the negotiations with the prospective buyer are progressing smoothly.

| (¥ billion)                                    | FY2023<br>Results | FY2024<br>Forecasts | YOY         |
|--|-------------------|---------------------|-------------|
| Net sales                                      | 263.5             | <b>329.1</b>        | <b>65.6</b> |
| for Logistics, Business & Corporate Facilities | 217.8             | <b>273.7</b>        | <b>55.9</b> |
| Operating income                               | 82.0              | <b>98.4</b>         | <b>16.3</b> |
| for Logistics, Business & Corporate Facilities | 70.0              | <b>81.7</b>         | <b>11.7</b> |



### ■ Annual dividend

•The Company's basic policy regarding shareholder return is to enhance shareholder value by increasing Earnings Per Share (EPS) through investment in targets for growth, such as real estate development investment, overseas business expansion, M&A, research & development, and production plants for the purpose of maximizing medium-to-long term corporate value, as well as for returning the profits generated through the Company's business activities to its shareholders.

•The Company revised the annual dividend for FY2023 from the previously announced 140 yen to 143 yen (interim dividend (actual) of 63 yen, year-end dividend of 80 yen), resulting in a dividend payout ratio of 35.1%\*. Furthermore, the Company is planning on an annual dividend for FY2024 amount of 145 yen per share (interim dividend of 70 yen, year-end dividend of 75 yen) for the FY2024, resulting in a projected dividend payout ratio of 39.1%, which will be 15 consecutive dividend increases.

\*Excluded Actuarial differences

### ■ Partial changes to the shareholder returns policy in the Seventh Medium-Term Management Plan

•The Company has changed the minimum annual dividend per share from JPY 130 to JPY 145 for the FY2024 and thereafter.

| Previous: Announced in May 2022                         |
|---|
| ✓ Payout ratio : <b>35%</b> or higher                   |
| ✓ The minimum annual dividend per share: JPY <b>130</b> |
| ✓ Flexible acquisition of own shares                    |



| After change: Announced in May 2024                     |
|---|
| ✓ Payout ratio : <b>35%</b> or higher                   |
| ✓ The minimum annual dividend per share: JPY <b>145</b> |
| ✓ Flexible acquisition of own shares                    |



# Summary of Account Settlement in FY2023 : Overview (1)

## 決算概要 総括 (1)

|   |                 | Consolidated 連結 |                |            |           |
|---|-----------------|-----------------|----------------|------------|-----------|
|   |                 | FY2022          | FY2023         | YOY 前年比    |           |
| (¥ 100 Million/億円)                              |                 | 2023 / 3月期      | 2024 / 3月期     | Amounts 金額 | Ratio 増減率 |
| Net sales                                       | 売上高             | 49,081          | <b>52,029</b>  | 2,947      | 6.0%      |
| Operating income                                | 営業利益            | 4,653           | <b>4,402</b>   | -251       | -5.4%     |
| Ordinary income                                 | 経常利益            | 4,560           | <b>4,275</b>   | -284       | -6.2%     |
| Net income attributable to owners of the parent | 親会社株主に帰属する当期純利益 | 3,083           | <b>2,987</b>   | -96        | -3.1%     |
| Earnings per share                              | 1株当たり当期純利益      | ¥469.12         | <b>¥457.16</b> | ¥-11.96    | -2.5%     |
| Return on equity                                | 自己資本当期純利益率      | 14.3%           | <b>12.7%</b>   |            |           |

|  |  | Non-consolidated 個別 |               |            |           |
|--|--|---------------------|---------------|------------|-----------|
|  |  | FY2022              | FY2023        | YOY 前年比    |           |
|  |  | 2023 / 3月期          | 2024 / 3月期    | Amounts 金額 | Ratio 増減率 |
|  |  | 20,060              | <b>21,497</b> | 1,436      | 7.2%      |
|  |  | 2,316               | <b>2,448</b>  | 131        | 5.7%      |
|  |  | 2,616               | <b>2,956</b>  | 339        | 13.0%     |
|  |  | 2,052               | <b>2,444</b>  | 391        | 19.1%     |

|                      |          | Consolidated 連結 |                  |             |           |
|----------------------|----------|-----------------|------------------|-------------|-----------|
|                      |          | Mar. 31, 2023   | Mar. 31, 2024    | Change 前期末比 |           |
| (¥ 100 Million/億円)   |          | 2023 / 3末       | 2024 / 3末        | Amounts 金額  | Ratio 増減率 |
| Total assets         | 総資産      | 61,420          | <b>65,337</b>    | 3,916       | 6.4%      |
| Net assets           | 純資産      | 23,889          | <b>25,237</b>    | 1,348       | 5.6%      |
| Book-value per share | 1株当たり純資産 | ¥3,466.86       | <b>¥3,810.21</b> | ¥343.35     | 9.9%      |

|  |  | Non-consolidated 個別 |               |             |           |
|--|--|---------------------|---------------|-------------|-----------|
|  |  | Mar. 31, 2023       | Mar. 31, 2024 | Change 前期末比 |           |
|  |  | 2023 / 3末           | 2024 / 3末     | Amounts 金額  | Ratio 増減率 |
|  |  | 38,766              | <b>41,554</b> | 2,788       | 7.2%      |
|  |  | 16,774              | <b>17,424</b> | 650         | 3.9%      |

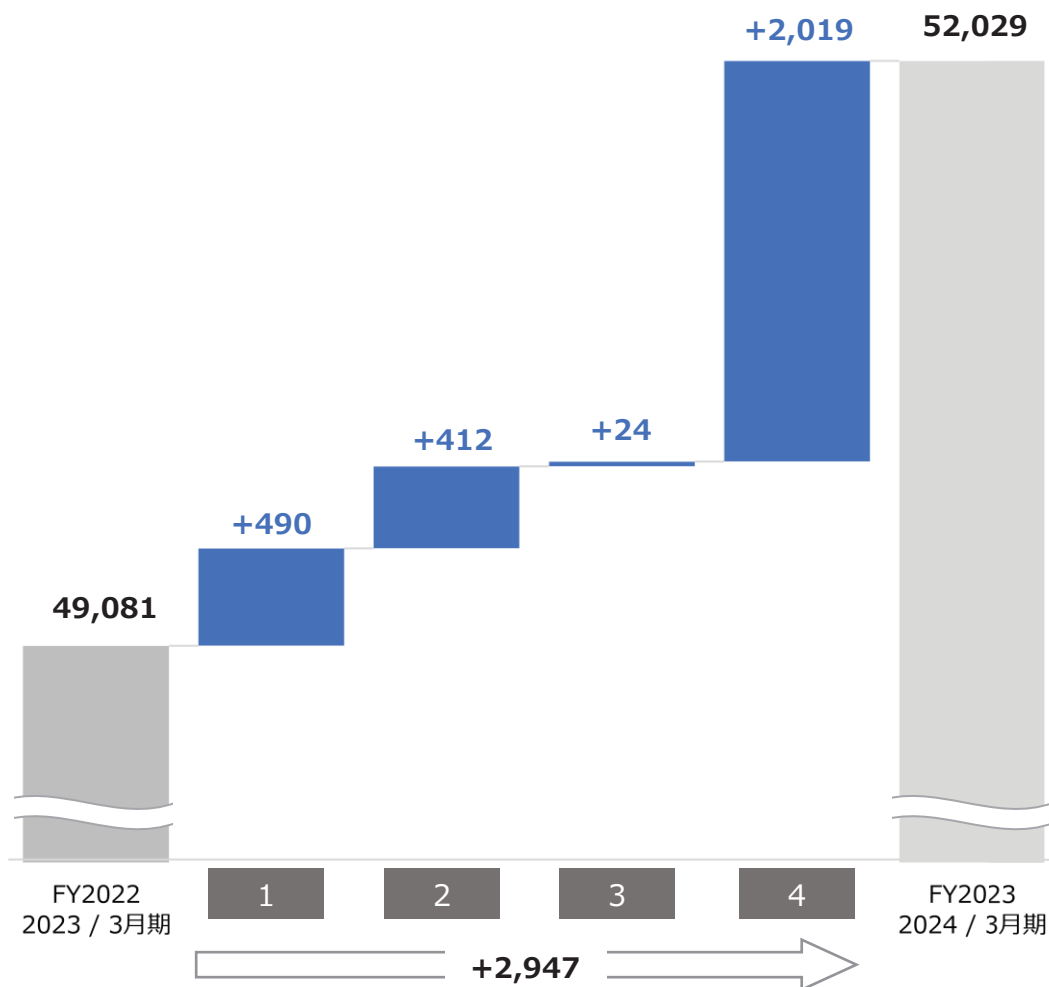
## Summary of Account Settlement in FY2023 : Overview (2)

### 決算概要 総括 (2)

#### Major factors for changes in net sales

売上高の増減要因

( ¥ 100 Million/億円)



1

Sales in overseas business increased (excl. sale of development properties)  
[ Single-Family Houses Business: +665; Rental Housing Business: +201; Condominiums Business: -511; Logistics, Business & Corporate Facilities Business: +108 ]

海外事業の売上高の増加（開発物件売却除く） [戸建住宅 +665、賃貸住宅 +201、マンション ▲511、事業施設 +108]

2

Sales in development properties increased [ Rental Housing Business: -171; Commercial Facilities Business: +163; Logistics, Business & Corporate Facilities Business: +420 ]

開発物件の売上高の増加 [賃貸住宅 ▲171、商業施設 +163、事業施設 +420]

3

Sales in hotel and sports club business increased  
ホテル・スポーツクラブ事業の売上高の増加

4

Impact of other domestic business, etc.  
その他国内事業等の影響

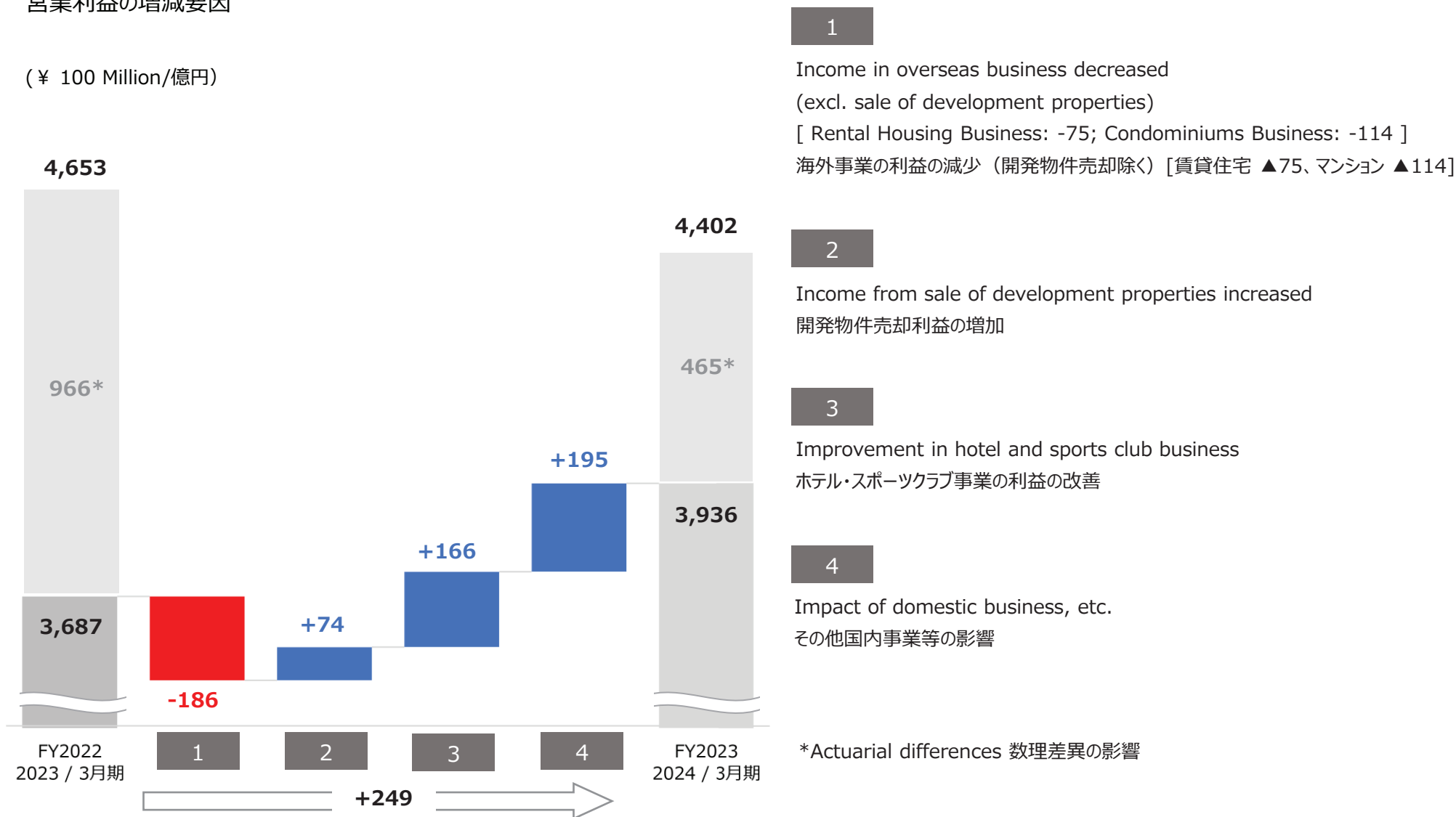
## Summary of Account Settlement in FY2023 : Overview (3)

### 決算概要 総括 (3)

#### Major factors for changes in operating income

営業利益の増減要因

( ¥ 100 Million/億円)



## Summary of Profits (1) 損益の概要 (1)

|   |                     | FY2022<br>2023 / 3月期 |                   | FY2023<br>2024 / 3月期 |                   | YOY<br>前年比    |              |
|---|---------------------|----------------------|-------------------|----------------------|-------------------|---------------|--------------|
|   |                     | Results<br>実績        | Proportion<br>構成比 | Results<br>実績        | Proportion<br>構成比 | Amounts<br>金額 | Ratio<br>増減率 |
| (¥ 100 Million/億円)  |                     |                      |                   |                      |                   |               |              |
| Net sales   | 売上高                 | 49,081               | 100.0%            | <b>52,029</b>        | 100.0%            | 2,947         | 6.0%         |
| Cost of sales   | 売上原価                | 39,530               |                   | <b>42,105</b>        |                   | 2,575         | 6.5%         |
| Gross profit  | 売上総利益               | 9,551                | 19.5%             | <b>9,924</b>         | 19.1%             | 372           | 3.9%         |
| SG&A expenses   | 管理販売費               | 4,898                |                   | <b>5,521</b>         |                   | 623           | 12.7%        |
| Operating income  | 営業利益                | 4,653                | 9.5%              | <b>4,402</b>         | 8.5%              | -251          | -5.4%        |
| Non-operating income  | 営業外収益               | 210                  |                   | <b>310</b>           |                   | 100           | 47.6%        |
| Non-operating expenses                                      | 営業外費用               | 304                  |                   | <b>437</b>           |                   | 133           | 43.8%        |
| Ordinary income   | 経常利益                | 4,560                | 9.3%              | <b>4,275</b>         | 8.2%              | -284          | -6.2%        |
| Extraordinary income  | 特別利益                | 100                  |                   | <b>490</b>           |                   | 389           | 388.9%       |
| Extraordinary losses  | 特別損失                | 255                  |                   | <b>207</b>           |                   | -48           | -18.8%       |
| Income before income taxes<br>and non-controlling interests | 税金等調整前当期純利益         | 4,404                |                   | <b>4,558</b>         |                   | 153           | 3.5%         |
| Net income<br>attributable to owners of the parent          | 親会社株主に帰属する<br>当期純利益 | 3,083                | 6.3%              | <b>2,987</b>         | 5.7%              | -96           | -3.1%        |

## Summary of Profits (2) 損益の概要 (2)

### Profits excluded amortization of actuarial differences

退職数理差異の影響を除いた損益

|   | FY2022<br>2023 / 3月期 |              |   |   |              | FY2023<br>2024 / 3月期 |              |   |   |              |
|---|----------------------|--------------|---|---|--------------|----------------------|--------------|---|---|--------------|
|   | Results              | YOY          | Amortization of<br>actuarial<br>differences | Excluded<br>amortization of<br>actuarial<br>differences | YOY          | Results              | YOY          | Amortization of<br>actuarial<br>differences | Excluded<br>amortization of<br>actuarial<br>differences | YOY          |
|   | 実績                   | 前年比          | 退職数理差異の<br>影響                               | 退職数理差異の<br>影響を除く  | 前年比          | 実績                   | 前年比          | 退職数理差異の<br>影響                               | 退職数理差異の<br>影響を除く  | 前年比          |
| ( ¥ 100 Million/億円)   |                      |              |   |   |              |                      |              |   |   |              |
| Net sales<br>売上高  | 49,081               | 10.6%        |   | 49,081  | 10.6%        | 52,029               | 6.0%         |   | 52,029  | 6.0%         |
| Cost of sales<br>売上原価   | 39,530               |              | -419  | 39,949  |              | 42,105               |              | -203  | 42,308  |              |
| <i>Cost-of-sales ratio</i><br>原価率   | 80.5%                |              |   | 81.4%   |              | 80.9%                |              |   | 81.3%   |              |
| SG&A expenses<br>管理販売費  | 4,898                |              | -546  | 5,445   |              | 5,521                |              | -261  | 5,783   |              |
| <b>Operating income</b><br><b>営業利益</b>  | <b>4,653</b>         | <b>21.4%</b> | <b>966</b>                                  | <b>3,687</b>  | <b>11.0%</b> | <b>4,402</b>         | <b>-5.4%</b> | <b>465</b>                                  | <b>3,936</b>  | <b>6.8%</b>  |
| <i>OP margin</i><br>営業利益率   | 9.5%                 |              |   | 7.5%  |              | 8.5%                 |              |   | 7.6%  |              |
| <b>Net income<br/>attributable to<br/>owners of the parent</b><br>親会社株主に帰属する<br>当期純利益 | <b>3,083</b>         | <b>36.9%</b> | <b>681</b>                                  | <b>2,402</b>  | <b>27.1%</b> | <b>2,987</b>         | <b>-3.1%</b> | <b>321</b>                                  | <b>2,665</b>  | <b>10.9%</b> |

## Summary of Profits (3) 損益の概要 (3)

### ■ SG&A expenses 管理販売費

|  |                | FY2022       | FY2023       | Change     |
|--|----------------|--------------|--------------|------------|
| (¥ 100 Million/億円)                       |                | 2023 / 3月期   | 2024 / 3月期   | 増減額        |
| Personnel costs (incl. welfare expenses) | 人件費 (福利厚生費含む)  | 3,048        | <b>3,209</b> | 160        |
| Advertising & promotion expenses         | 広告宣伝費・販売促進費    | 323          | <b>330</b>   | 7          |
| Sales commission                         | 販売手数料          | 215          | <b>227</b>   | 12         |
| Correspondence & transportation expenses | 通信交通費          | 197          | <b>207</b>   | 10         |
| Actuarial differences                    | 数理差異の影響        | -546         | <b>-261</b>  | 285        |
| Others                                   | その他            | 1,660        | <b>1,808</b> | 148        |
| <b>Total</b>                             | <b>管理販売費 計</b> | <b>4,898</b> | <b>5,521</b> | <b>623</b> |

## Business Segment Results (1) Sales

### セグメント情報 実績 (1) 売上高

|  |         | FY2022     | FY2023        | YOY     |        |
|--|---------|------------|---------------|---------|--------|
|  |         | 2023 / 3月期 | 2024 / 3月期    | 前年比     |        |
|  |         | Results    | Results       | Amounts | Ratio  |
|  |         | 実績         | 実績            | 金額      | 増減率    |
| (¥ 100 Million/億円)                         |         |            |               |         |        |
| Single-Family Houses                       | 戸建住宅    | 8,763      | <b>9,510</b>  | 747     | 8.5%   |
| for overseas                               | 内、海外    | 4,301      | <b>4,967</b>  | 665     | 15.5%  |
| Rental Housing                             | 賃貸住宅    | 11,831     | <b>12,502</b> | 671     | 5.7%   |
| for overseas                               | 内、海外    | 638        | <b>668</b>    | 30      | 4.7%   |
| Condominiums                               | マンション   | 4,843      | <b>4,418</b>  | -425    | -8.8%  |
| for overseas                               | 内、海外    | 975        | <b>464</b>    | -511    | -52.4% |
| Commercial Facilities                      | 商業施設    | 10,921     | <b>11,815</b> | 893     | 8.2%   |
| for overseas                               | 内、海外    | 15         | <b>39</b>     | 23      | 145.4% |
| Logistics, Business & Corporate Facilities | 事業施設    | 11,302     | <b>12,944</b> | 1,642   | 14.5%  |
| for overseas                               | 内、海外    | 761        | <b>870</b>    | 108     | 14.3%  |
| Environment and Energy                     | 環境エネルギー | 1,886      | <b>1,394</b>  | -491    | -26.1% |
| for overseas                               | 内、海外    | -          | -             | -       | -      |
| Other Businesses                           | その他     | 818        | <b>680</b>    | -138    | -16.9% |
| for overseas                               | 内、海外    | 46         | <b>49</b>     | 3       | 7.3%   |
| Total                                      | 合計      | 49,081     | <b>52,029</b> | 2,947   | 6.0%   |
| for overseas                               | 内、海外    | 6,739      | <b>7,059</b>  | 319     | 4.7%   |

Notes: 1. Sales by segment include intragroup transactions between segments.

2. The segment of Daiwa House Modular Europe was changed from Single-Family Houses to Rental Housing from FY2023. Results for FY2022 are after the change.

注: 1. セグメント間の内部取引を含んでいます。

2. 2024年3月期よりDaiwa House Modular Europeのセグメントを戸建住宅から賃貸住宅に変更しています。2023年3月期の実績は組替後です。



## Business Segment Results (2) Operating income

### セグメント情報 実績 (2) 営業利益

|  |                     | FY2022        |                    | FY2023        |                    | YOY           |              |                    |
|--|---------------------|---------------|--------------------|---------------|--------------------|---------------|--------------|--------------------|
|  |                     | 2023 / 3月期    |                    | 2024 / 3月期    |                    | 前年比           |              |                    |
| (¥ 100 Million/億円)                                 |                     | Results<br>実績 | OP margin<br>営業利益率 | Results<br>実績 | OP margin<br>営業利益率 | Amounts<br>金額 | Ratio<br>増減率 | OP margin<br>営業利益率 |
| Single-Family Houses                               | 戸建住宅                | 465           | 5.3%               | <b>351</b>    | <b>3.7%</b>        | -114          | -24.5%       | -1.6pt             |
| for overseas                                       | 内、海外                | 368           | 8.6%               | <b>315</b>    | <b>6.4%</b>        | -52           | -14.3%       | -2.2pt             |
| Rental Housing                                     | 賃貸住宅                | 1,097         | 9.3%               | <b>1,157</b>  | <b>9.3%</b>        | 59            | 5.5%         | -                  |
| for overseas                                       | 内、海外                | 27            | 4.3%               | <b>-84</b>    | -                  | -112          | -            | -                  |
| Condominiums                                       | マンション               | 408           | 8.4%               | <b>373</b>    | <b>8.5%</b>        | -35           | -8.6%        | +0.1pt             |
| for overseas                                       | 内、海外                | 189           | 19.4%              | <b>74</b>     | <b>16.1%</b>       | -114          | -60.5%       | -3.3pt             |
| Commercial Facilities                              | 商業施設                | 1,329         | 12.2%              | <b>1,436</b>  | <b>12.2%</b>       | 106           | 8.0%         | -                  |
| for overseas                                       | 内、海外                | -10           | -                  | <b>2</b>      | <b>5.6%</b>        | 12            | -            | -                  |
| Logistics, Business<br>& Corporate Facilities      | 事業施設                | 996           | 8.8%               | <b>1,232</b>  | <b>9.5%</b>        | 236           | 23.7%        | +0.7pt             |
| for overseas                                       | 内、海外                | -24           | -                  | <b>23</b>     | <b>2.7%</b>        | 48            | -            | -                  |
| Environment and Energy                             | 環境エネルギー             | 62            | 3.3%               | <b>91</b>     | <b>6.5%</b>        | 28            | 45.3%        | +3.2pt             |
| for overseas                                       | 内、海外                | -             | -                  | -             | -                  | -             | -            | -                  |
| Other Businesses                                   | その他                 | 54            | 6.7%               | <b>24</b>     | <b>3.6%</b>        | -30           | -55.4%       | -3.1pt             |
| for overseas                                       | 内、海外                | -0            | -                  | <b>-4</b>     | -                  | -3            | -            | -                  |
| Total  | 合計                  | 4,653         | 9.5%               | <b>4,402</b>  | <b>8.5%</b>        | -251          | -5.4%        | -1.0pt             |
| Operating income excluded<br>actuarial differences | 数理差異の影響を<br>除いた営業利益 | 3,687         | 7.5%               | <b>3,936</b>  | <b>7.6%</b>        | 249           | 6.8%         | +0.1pt             |
| for overseas                                       | 内、海外                | 529           | 7.8%               | <b>304</b>    | <b>4.3%</b>        | -224          | -42.4%       | -3.5pt             |

Notes: 1. Sales by segment include intragroup transactions between segments.

2. The segment of Daiwa House Modular Europe was changed from Single-Family Houses to Rental Housing from FY2023. Results for FY2022 are after the change.

注: 1. セグメント間の内部取引を含んでいます。

2. 2024年3月期よりDaiwa House Modular Europeのセグメントを戸建住宅から賃貸住宅に変更しています。2023年3月期の実績は組替後です。

## Consolidated Balance Sheets (1)

### 連結貸借対照表 (1)

|   |                  | Mar. 31, 2023 | Mar. 31, 2024 | Change 前期末比  |             |
|---|------------------|---------------|---------------|--------------|-------------|
|   |                  | 2023 / 3末     | 2024 / 3末     | Amounts 金額   | Ratio 増減率   |
| (¥ 100 Million/億円)                        |                  |               |               |              |             |
| Current assets                            | 流動資産             | 32,519        | <b>36,500</b> | 3,980        | 12.2%       |
| Fixed assets                              | 固定資産             | 28,900        | <b>28,836</b> | -64          | -0.2%       |
| Property, plant and equipment             | 有形固定資産           | 20,336        | <b>20,080</b> | -255         | -1.3%       |
| Intangible assets                         | 無形固定資産           | 1,935         | <b>2,035</b>  | 99           | 5.1%        |
| Investments and other assets              | 投資その他の資産         | 6,628         | <b>6,720</b>  | 91           | 1.4%        |
| <b>Total assets</b>                       | <b>資産 合計</b>     | <b>61,420</b> | <b>65,337</b> | <b>3,916</b> | <b>6.4%</b> |
| Liabilities                               | 負債               | 37,531        | <b>40,099</b> | 2,568        | 6.8%        |
| Current liabilities                       | 流動負債             | 15,268        | <b>15,314</b> | 45           | 0.3%        |
| Long-term liabilities                     | 固定負債             | 22,263        | <b>24,785</b> | 2,522        | 11.3%       |
| Net assets                                | 純資産              | 23,889        | <b>25,237</b> | 1,348        | 5.6%        |
| Shareholders' equity                      | 株主資本             | 21,558        | <b>22,782</b> | 1,224        | 5.7%        |
| Accumulated other comprehensive income    | その他の包括利益累計額      | 1,283         | <b>1,595</b>  | 312          | 24.3%       |
| Non-controlling interests                 | 非支配株主持分          | 1,047         | <b>859</b>    | -188         | -18.0%      |
| <b>Total liabilities &amp; net assets</b> | <b>負債・純資産 合計</b> | <b>61,420</b> | <b>65,337</b> | <b>3,916</b> | <b>6.4%</b> |

## Consolidated Balance Sheets (2) Assets

### 連結貸借対照表 (2) 資産の部

#### ■ Inventories 棚卸資産

(¥ 100 Million/億円)

|  |                | Mar. 31, 2023 | Mar. 31, 2024 | Change 前期末比  |             |
|--|----------------|---------------|---------------|--------------|-------------|
|  |                | 2023 / 3末     | 2024 / 3末     | Amounts 金額   | Ratio 増減率   |
| Construction projects in progress              | 未成工事支出金        | 499           | <b>538</b>    | 38           | 7.7%        |
| Real estate for sale                           | 販売用不動産         | 20,007        | <b>21,922</b> | 1,914        | 9.6%        |
| in Overseas subsidiaries                       | 内、海外子会社        | 6,860         | <b>7,305</b>  | 445          | 6.5%        |
| for Single-Family Houses                       | 内、戸建住宅         | 5,635         | <b>6,773</b>  | 1,137        | 20.2%       |
| for Rental Housing                             | 内、賃貸住宅         | 2,541         | <b>2,983</b>  | 442          | 17.4%       |
| for Condominiums                               | 内、マンション        | 5,049         | <b>3,861</b>  | -1,188       | -23.5%      |
| for Commercial Facilities                      | 内、商業施設         | 2,767         | <b>3,551</b>  | 784          | 28.3%       |
| for Logistics, Business & Corporate Facilities | 内、事業施設         | 3,956         | <b>4,723</b>  | 766          | 19.4%       |
| Others   | その他            | 409           | <b>416</b>    | 7            | 1.8%        |
| <b>Total inventories</b>                       | <b>棚卸資産 合計</b> | <b>20,916</b> | <b>22,877</b> | <b>1,960</b> | <b>9.4%</b> |

#### ■ Property, plant and equipment 有形固定資産

|  |                  |               |               |             |              |
|--|------------------|---------------|---------------|-------------|--------------|
| Buildings & structures                     | 建物・構築物           | 8,187         | <b>8,830</b>  | 643         | 7.9%         |
| Land                                       | 土地               | 9,168         | <b>8,167</b>  | -1,001      | -10.9%       |
| Others                                     | その他              | 2,979         | <b>3,082</b>  | 102         | 3.4%         |
| <b>Total property, plant and equipment</b> | <b>有形固定資産 合計</b> | <b>20,336</b> | <b>20,080</b> | <b>-255</b> | <b>-1.3%</b> |

## Consolidated Balance Sheets (3) Liabilities and Net Assets

### 連結貸借対照表 (3) 負債・純資産の部

| ■ Interest-bearing liabilities 有利子負債<br>(¥ 100 Million/億円) |                           | Mar. 31, 2023<br>2023 / 3末 | Mar. 31, 2024<br>2024 / 3末 | Change 前期末比<br>Amounts 金額 | Ratio 増減率    |
|--|---------------------------|----------------------------|----------------------------|---------------------------|--------------|
| Short-term bank loans                                      | 短期借入金                     | 1,330                      | <b>1,222</b>               | -107                      | -8.1%        |
| Current portion of bonds                                   | 1年内償還予定の社債                | 500                        | <b>1,000</b>               | 500                       | 100.0%       |
| Current portion of loans from banks                        | 1年内返済予定の長期借入金             | 1,590                      | <b>1,176</b>               | -413                      | -26.0%       |
| Bonds  | 社債                        | 5,590                      | <b>7,590</b>               | 2,000                     | 35.8%        |
| Loans from banks   | 長期借入金                     | 9,455                      | <b>9,889</b>               | 434                       | 4.6%         |
| Other liabilities  | その他                       | 29                         | -                          | -29                       | -            |
| <b>Total (excl. lease obligation and others)</b>           | <b>有利子負債 (リース債務等除く) 計</b> | <b>18,494</b>              | <b>20,878</b>              | <b>2,383</b>              | <b>12.9%</b> |

|                                |                 |       |              |         |
|--------------------------------|-----------------|-------|--------------|---------|
| Debt-equity ratio (Times)*     | D/ELシオ (倍) ※    | 0.72  | <b>0.77</b>  | +0.05pt |
| Net debt-equity ratio (Times)* | ネットD/ELシオ (倍) ※ | 0.57  | <b>0.59</b>  | +0.02pt |
| Net assets ratio               | 自己資本比率          | 37.2% | <b>37.3%</b> | +0.1pt  |

\*After taking the equity credit attributes of hybrid financing into account

※ハイブリッドファイナンスの資本性考慮後

## Breakdown of Investment Real Estate (1)

### 投資不動産の内訳 (1)

|                                |        | Mar. 31, 2023 | Mar. 31, 2024 |
|--------------------------------|--------|---------------|---------------|
| (¥ 100 Million/億円)             |        | 2023 / 3末     | 2024 / 3末     |
| Investment real estate         | 投資不動産  | 16,108        | <b>15,950</b> |
| Real estate available for sale | 流動化不動産 | 12,599        | <b>12,350</b> |
| being rented                   | 稼働中    | 4,745         | <b>5,456</b>  |
| Profit-earning real estate     | 収益不動産  | 3,509         | <b>3,600</b>  |
| being rented                   | 稼働中    | 3,181         | <b>3,150</b>  |

| Breakdown of real estate available for sale |           | being rented | not being rented |              |                    | Total<br>合計  |               |
|---|-----------|--------------|------------------|--------------|--------------------|--------------|---------------|
| 流動化不動産の内訳                                   |           | 稼働中          | 未稼働              | completed    | under construction |              | not started   |
| (¥ 100 Million/億円)                          |           |              |                  | 内、竣工済        | 内、建設中              | 内、未着手        |               |
| Rental housing                              | 賃貸住宅      | 375          | 101              | 60           | 37                 | 2            | <b>476</b>    |
| Commercial facilities                       | 商業施設      | 688          | 1,053            | 229          | 613                | 210          | <b>1,742</b>  |
| Logistics, business & corporate facilities  | 物流・事業施設   | 3,293        | 4,838            | 2,091        | 1,329              | 1,416        | <b>8,131</b>  |
| Overseas                                    | 海外        | 1,099        | 899              | 226          | 613                | 60           | <b>1,999</b>  |
| <b>Total</b>                                | <b>合計</b> | <b>5,456</b> | <b>6,893</b>     | <b>2,608</b> | <b>2,594</b>       | <b>1,689</b> | <b>12,350</b> |

Note: [Definitions of investment real estate] Real estate available for sale : After investing for capital gain, immediately turn into available-for-sale real estate.

Profit-earning real estate : Investment and development real estate for income gain (rental income).

注: [投資不動産の定義] 流動化不動産 : 値上がり益を得る目的で投資後、早期に売却可能な不動産。収益不動産 : 賃貸収益を得る目的で投資・開発した不動産

## Breakdown of Investment Real Estate (2) NOI yield

### 投資不動産の内訳 (2) NOI利回り

| ■ Rented real estate available for sale<br>稼働中 流動化不動産 |           | Mar. 31, 2023 |             | Mar. 31, 2024 |             |
|---|-----------|---------------|-------------|---------------|-------------|
|   |           | 2023 / 3末     |             | 2024 / 3末     |             |
|   |           | Book value    | NOI yield   | Book value    | NOI yield   |
| (¥ 100 Million/億円)                                    |           | 簿価            | NOI利回り      | 簿価            | NOI利回り      |
| <b>Total</b>  | <b>合計</b> | <b>4,745</b>  | <b>5.0%</b> | <b>5,456</b>  | <b>4.7%</b> |
| Rental housing  | 賃貸住宅      | 205           | 6.1%        | 375           | 6.5%        |
| Commercial facilities                                 | 商業施設      | 764           | 5.5%        | 688           | 5.7%        |
| Logistics, business & corporate facilities            | 物流・事業施設   | 2,732         | 4.8%        | 3,293         | 4.1%        |
| Logistics facilities                                  | 物流施設      | 2,380         | 5.1%        | 2,909         | 3.9%        |
| Business & corporate facilities                       | 事業施設      | 352           | 2.9%        | 383           | 5.6%        |
| Overseas  | 海外        | 1,043         | 5.0%        | 1,099         | 5.0%        |

| ■ Rented profit-earning real estate<br>稼働中 収益不動産 |           | Mar. 31, 2023 |              | Mar. 31, 2024 |              |
|--|-----------|---------------|--------------|---------------|--------------|
|  |           | 2023 / 3末     |              | 2024 / 3末     |              |
|  |           | Book value    | NOI yield    | Book value    | NOI yield    |
| (¥ 100 Million/億円)                               |           | 簿価            | NOI利回り       | 簿価            | NOI利回り       |
| <b>Total</b>                                     | <b>合計</b> | <b>3,181</b>  | <b>13.1%</b> | <b>3,150</b>  | <b>14.2%</b> |
| Rental housing                                   | 賃貸住宅      | 331           | 18.6%        | 327           | 19.4%        |
| Commercial facilities                            | 商業施設      | 2,505         | 13.2%        | 2,480         | 14.4%        |
| Logistics, business & corporate facilities       | 物流・事業施設   | 237           | 7.2%         | 238           | 7.8%         |

Note: NOI = (rental business revenue total) - (rental business expenses total) + (depreciation expenses total), NOI yield = NOI/book value

注: NOI = (賃貸事業収入合計) - (賃貸事業費用合計) + (減価償却費の合計)、NOI利回り = NOI / 簿価

# Status of Real Estate Development Investment

## 不動産開発投資の進捗状況

|   |           | FY2022<br>2023 / 3月期<br>Results 実績 | FY2023<br>2024 / 3月期<br>Results 実績 | Cumulative<br>results<br>累計実績 |
|---|-----------|------------------------------------|------------------------------------|-------------------------------|
| (¥ 100 Million/億円)                            |           |                                    |                                    |                               |
| Commercial Facilities                         | 商業施設      | 1,207                              | 847                                | 2,054                         |
| Logistics, Business<br>& Corporate Facilities | 事業施設      | 2,651                              | 1,429                              | 4,081                         |
| Others  | その他       | 220                                | 237                                | 458                           |
| <b>Total</b>                                  | <b>合計</b> | <b>4,080</b>                       | <b>2,514</b>                       | <b>6,594</b>                  |

Cumulative results from April 2022 to March 2024.  
2022年4月から2024年3月までの累計実績。

| 7th Plan 7次中計        |                 |
|----------------------|-----------------|
| 5-year plan<br>5カ年計画 | Progress<br>進捗率 |
| 5,000                | 41.1%           |
| 15,000               | 27.2%           |
| 2,000                | 22.9%           |
| <b>22,000</b>        | <b>30.0%</b>    |



# Sale of Development Properties : Results and Forecasts

## 開発物件売却 実績・計画

| ■ Sales<br>売上高<br>(¥ 100 Million/億円)       |      | FY2022                   | FY2023                   |         | FY2024                     |         |
|--|------|--------------------------|--------------------------|---------|----------------------------|---------|
|  |      | 2023 / 3月期<br>Results 実績 | 2024 / 3月期<br>Results 実績 | YOY 前年比 | 2025 / 3月期<br>Forecasts 計画 | YOY 前年比 |
| Total                                      | 合計   | 2,222                    | <b>2,635</b>             | 412     | <b>3,291</b>               | 656     |
| Rental Housing                             | 賃貸住宅 | 171                      | -                        | -171    | <b>149</b>                 | 149     |
| Commercial Facilities                      | 商業施設 | 293                      | <b>457</b>               | 163     | <b>405</b>                 | -52     |
| Logistics, Business & Corporate Facilities | 事業施設 | 1,757                    | <b>2,178</b>             | 420     | <b>2,737</b>               | 559     |

| ■ Operating income<br>営業利益<br>(¥ 100 Million/億円) |      | FY2022                   | FY2023                   |         | FY2024                     |         |
|--|------|--------------------------|--------------------------|---------|----------------------------|---------|
|  |      | 2023 / 3月期<br>Results 実績 | 2024 / 3月期<br>Results 実績 | YOY 前年比 | 2025 / 3月期<br>Forecasts 計画 | YOY 前年比 |
| Total  | 合計   | 746                      | <b>820</b>               | 74      | <b>984</b>                 | 163     |
| Rental Housing                                   | 賃貸住宅 | 37                       | -                        | -37     | <b>48</b>                  | 48      |
| Commercial Facilities                            | 商業施設 | 83                       | <b>120</b>               | 37      | <b>119</b>                 | -1      |
| Logistics, Business & Corporate Facilities       | 事業施設 | 625                      | <b>700</b>               | 74      | <b>817</b>                 | 117     |

# Business Performance Forecasts for FY2024 (1)

## 2025年3月期 業績予想 (1)

|   |                     | FY2023<br>2024 / 3月期 |                   | FY2024<br>2025 / 3月期 |                   |            |              |
|---|---------------------|----------------------|-------------------|----------------------|-------------------|------------|--------------|
|   |                     | Results<br>実績        | Proportion<br>構成比 | Forecasts<br>計画      | Proportion<br>構成比 | YOY<br>前年比 | Ratio<br>増減率 |
| (¥ 100 Million/億円)  |                     |                      |                   |                      |                   |            |              |
| Net sales   | 売上高                 | 52,029               | 100.0%            | <b>52,500</b>        | 100.0%            | 470        | 0.9%         |
| Cost of sales   | 売上原価                | 42,105               |                   | <b>42,500</b>        |                   | 394        |              |
| Gross profit  | 売上総利益               | 9,924                | 19.1%             | <b>10,000</b>        | 19.0%             | 75         | 0.8%         |
| SG&A expenses   | 管理販売費               | 5,521                |                   | <b>6,000</b>         |                   | 478        |              |
| Operating income  | 営業利益                | 4,402                | 8.5%              | <b>4,000</b>         | 7.6%              | -402       | -9.1%        |
| Non-operating income  | 営業外収益               | 310                  |                   | <b>140</b>           |                   | -170       |              |
| Non-operating expenses                                      | 営業外費用               | 437                  |                   | <b>540</b>           |                   | 102        |              |
| Ordinary income   | 経常利益                | 4,275                | 8.2%              | <b>3,600</b>         | 6.9%              | -675       | -15.8%       |
| Extraordinary income  | 特別利益                | 490                  |                   | <b>100</b>           |                   | -390       |              |
| Extraordinary losses  | 特別損失                | 207                  |                   | <b>20</b>            |                   | -187       |              |
| Income before income taxes<br>and non-controlling interests | 税金等調整前当期純利益         | 4,558                |                   | <b>3,680</b>         |                   | -878       |              |
| Net income<br>attributable to owners of the parent          | 親会社株主に帰属する<br>当期純利益 | 2,987                | 5.7%              | <b>2,370</b>         | 4.5%              | -617       | -20.7%       |

7th Medium-Term  
Management Plan  
第7次中期経営計画

FY2026  
2027 / 3月期

**55,000**

**5,000**

**3,400**

# Business Performance Forecasts for FY2024 (2)

## 2025年3月期 業績予想 (2)

■ Profits excluded amortization of actuarial differences

退職数理差異の影響を除いた損益

|  | FY2023       |              |                                       |  |              | FY2024       |               |                                       |  |               |
|--|--------------|--------------|---------------------------------------|--|--------------|--------------|---------------|---------------------------------------|--|---------------|
|  | 2024 / 3月期   |              |                                       |  |              | 2025 / 3月期   |               |                                       |  |               |
|  | Results      | YOY          | Amortization of actuarial differences | Excluded amortization of actuarial differences | YOY          | Forecasts    | YOY           | Amortization of actuarial differences | Excluded amortization of actuarial differences | YOY           |
| (¥ 100 Million/億円)   | 実績           | 前年比          | 退職数理差異の影響                             | 退職数理差異の影響を除く                                   | 前年比          | 計画           | 前年比           | 退職数理差異の影響                             | 退職数理差異の影響を除く                                   | 前年比           |
| Net sales<br>売上高   | 52,029       | 6.0%         |                                       | 52,029   | 6.0%         | 52,500       | 0.9%          |                                       | 52,500   | 0.9%          |
| Cost of sales<br>売上原価  | 42,105       |              | -203                                  | 42,308   |              | 42,500       |               | —                                     | 42,500   |               |
| <i>Cost-of-sales ratio</i><br>原価率  | 80.9%        |              |                                       | 81.3%  |              | 81.0%        |               |                                       | 81.0%  |               |
| SG&A expenses<br>管理販売費   | 5,521        |              | -261                                  | 5,783  |              | 6,000        |               | —                                     | 6,000  |               |
| <b>Operating income</b><br><b>営業利益</b>   | <b>4,402</b> | <b>-5.4%</b> | <b>465</b>                            | <b>3,936</b>                                   | <b>6.8%</b>  | <b>4,000</b> | <b>-9.1%</b>  | <b>—</b>                              | <b>4,000</b>                                   | <b>1.6%</b>   |
| <i>OP margin</i><br>営業利益率  | 8.5%         |              |                                       | 7.6%   |              | 7.6%         |               |                                       | 7.6%   |               |
| <b>Net income attributable to owners of the parent</b><br><b>親会社株主に帰属する当期純利益</b> | <b>2,987</b> | <b>-3.1%</b> | <b>321</b>                            | <b>2,665</b>                                   | <b>10.9%</b> | <b>2,370</b> | <b>-20.7%</b> | <b>—</b>                              | <b>2,370</b>                                   | <b>-11.1%</b> |

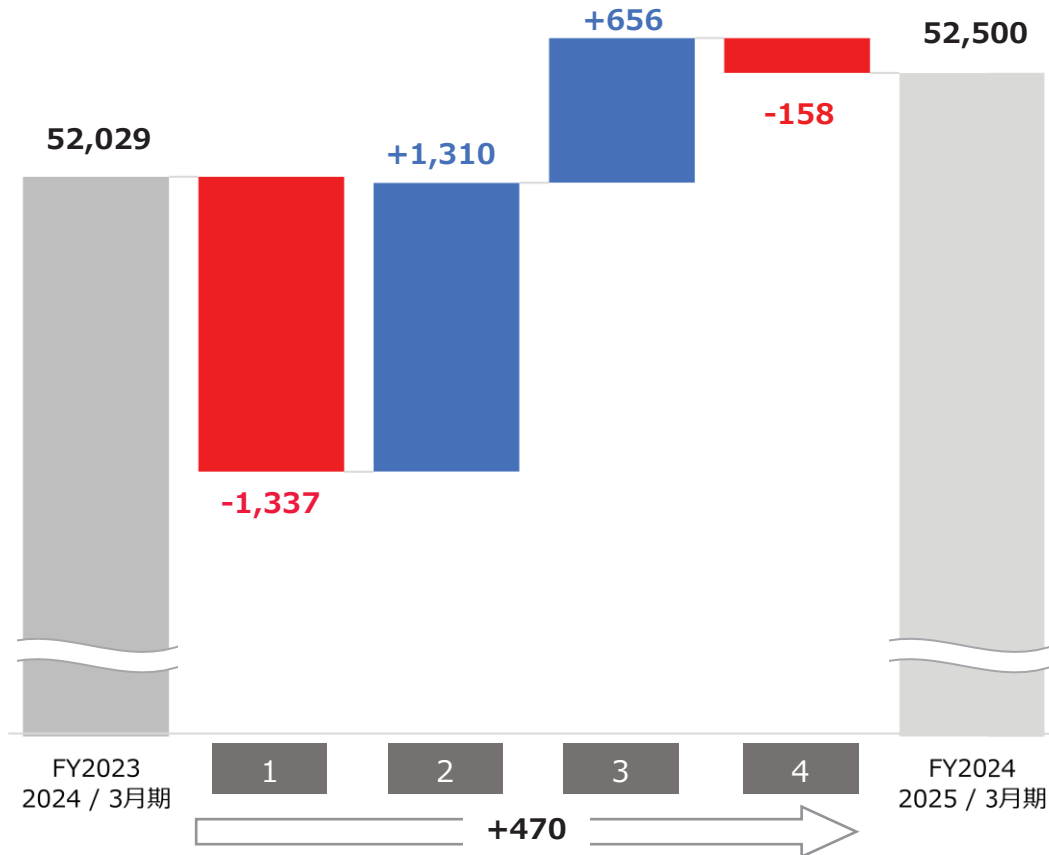
# Business Performance Forecasts for FY2024 (3) -Year on year change-

## 2025年3月期 業績予想 (3) 前年実績比

### Major factors for changes in net sales

売上高の増減要因

( ¥ 100 Million/億円)



1

Sales decreased due to changes in the scope of consolidation of major companies

連結範囲変更の主要な会社による売上高の減少

2

Sales in overseas business increased [ Single-Family Houses Business: +1,222; Condominiums Business: -136; Commercial Facilities Business: +205 ]

海外事業の売上高の増加 [戸建住宅 +1,222、マンション ▲136、商業施設 +205]

3

Sales in development properties increased [ Rental Housing Business: +149; Commercial Facilities Business: -52; Logistics, Business & Corporate Facilities Business: +559 ]

開発物件の売上高の増加 [賃貸住宅 +149、商業施設 ▲52、事業施設 +559]

4

Impact of domestic business

国内事業の影響

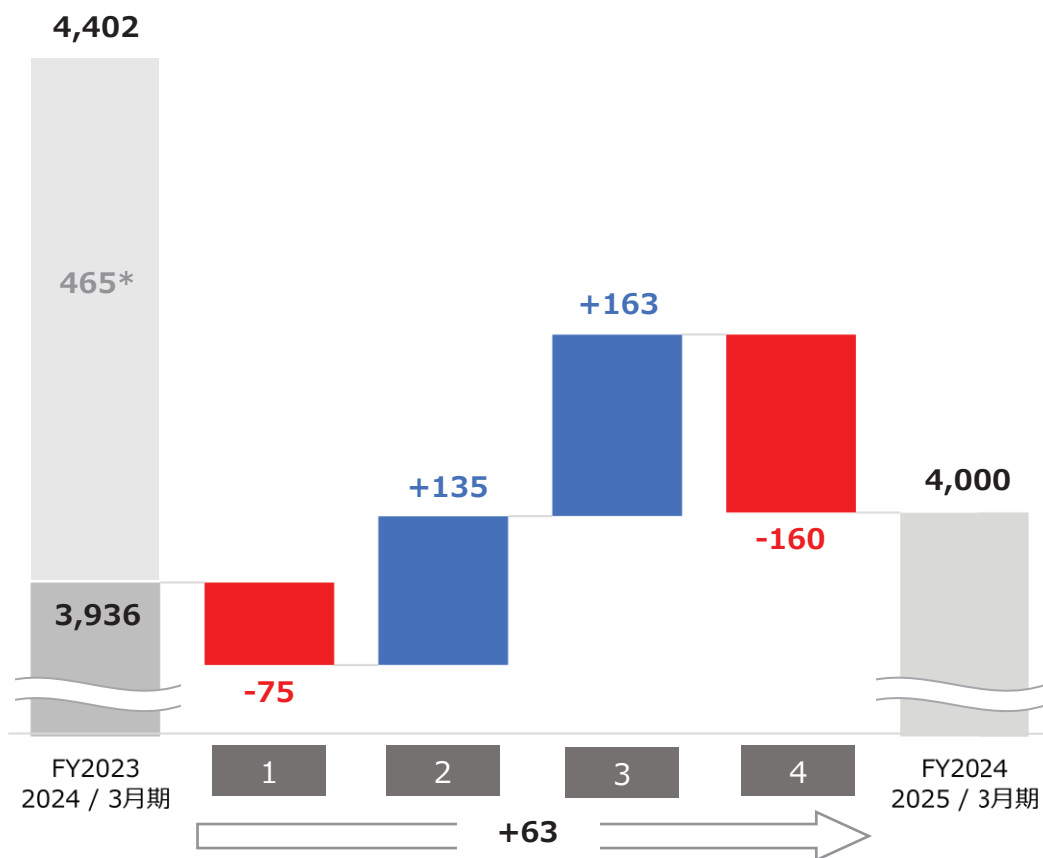
# Business Performance Forecasts for FY2024 (4) -Year on year change-

## 2025年3月期 業績予想 (4) 前年実績比

### Major factors for changes in operating income

営業利益の増減要因

( ¥ 100 Million/億円)



1

Income decreased due to changes in the scope of consolidation of major companies  
 連結範囲変更の主要な会社による利益の減少

2

Income in overseas business increased  
 [ Single-Family Houses Business: +154 ]  
 海外事業の利益の増加 [戸建住宅 +154]

3

Income from sale of development properties increased  
 開発物件売却利益の増加

4

Impact of domestic business  
 国内事業の影響

\*Actuarial differences 数理差異の影響

## Business Performance Forecasts for FY2024 (5) Shareholder return 2025年3月期 業績予想 (5) 株主還元



|  |              | FY2023<br>2024 / 3月期 | FY2024 Forecasts<br>2025 / 3月期 計画 |
|--|--------------|----------------------|-----------------------------------|
| Earnings per share                               | 一株当たり当期純利益   | ¥457.16              | <b>¥370.42</b>                    |
| Annual dividend per share                        | 年間配当金        | ¥143                 | <b>¥145</b>                       |
| Interim dividend per share                       | 中間配当         | ¥63                  | <b>¥70</b>                        |
| Year-end dividend per share                      | 期末配当         | ¥80                  | <b>¥75</b>                        |
| Dividend payout ratio                            | 配当性向         | 31.3%                | <b>39.1%</b>                      |
| (Excluded amortization of actuarial differences) | (数理差異の影響を除く) | ( 35.1% )            |                                   |

[Reference / 参考]

Status of Acquisition of Treasury Stock

自己株式の取得状況

| Period of acquisition (YYYY.MM.DD)             | 取得期間             | 2023.6.1～2024.1.10 | 2024.1.12  |
|--|------------------|--------------------|------------|
| Total number of shares to be acquired (shares) | 取得株式総数(株)        | 1,919,900          | 17,185,800 |
| Total acquisition price (million yen)          | 株式の取得価額の総額 (百万円) | 7,156              | 79,999     |

# Business Segment Forecasts for FY2024 (1) Sales

## 2025年3月期 セグメント情報 計画 (1) 売上高

|   |         | FY2023        | FY2024          |            |              |
|---|---------|---------------|-----------------|------------|--------------|
|   |         | 2024 / 3月期    | 2025 / 3月期      |            |              |
|   |         | Results<br>実績 | Forecasts<br>計画 | YOY<br>前年比 | Ratio<br>増減率 |
| (¥ 100 Million/億円)                            |         |               |                 |            |              |
| Single-Family Houses                          | 戸建住宅    | 9,510         | <b>11,120</b>   | 1,609      | 16.9%        |
| for overseas                                  | 内、海外    | 4,967         | <b>6,190</b>    | 1,222      | 24.6%        |
| Rental Housing                                | 賃貸住宅    | 12,502        | <b>13,000</b>   | 497        | 4.0%         |
| for overseas                                  | 内、海外    | 668           | <b>680</b>      | 11         | 1.7%         |
| Condominiums                                  | マンション   | 4,418         | <b>2,580</b>    | -1,838     | -41.6%       |
| for overseas                                  | 内、海外    | 464           | <b>328</b>      | -136       | -29.3%       |
| Commercial Facilities                         | 商業施設    | 11,815        | <b>12,200</b>   | 384        | 3.3%         |
| for overseas                                  | 内、海外    | 39            | <b>245</b>      | 205        | 525.6%       |
| Logistics, Business<br>& Corporate Facilities | 事業施設    | 12,944        | <b>12,800</b>   | -144       | -1.1%        |
| for overseas                                  | 内、海外    | 870           | <b>881</b>      | 10         | 1.2%         |
| Environment and Energy                        | 環境エネルギー | 1,394         | <b>1,480</b>    | 85         | 6.1%         |
| for overseas                                  | 内、海外    | -             | -               | -          | -            |
| Other Businesses                              | その他     | 680           | <b>520</b>      | -160       | -23.6%       |
| for overseas                                  | 内、海外    | 49            | <b>46</b>       | -3         | -7.9%        |
| Total   | 合計      | 52,029        | <b>52,500</b>   | 470        | 0.9%         |
| for overseas                                  | 内、海外    | 7,059         | <b>8,370</b>    | 1,310      | 18.6%        |

Notes: Sales by segment include intragroup transactions between segments.

注: セグメント間の内部取引を含んでいます。



# Business Segment Forecasts for FY2024 (2) Operating income

## 2025年3月期 セグメント情報 計画 (2) 営業利益

|  |                     | FY2023<br>2024 / 3月期 |                    | FY2024<br>2025 / 3月期 |                    |               |                |                    |
|--|---------------------|----------------------|--------------------|----------------------|--------------------|---------------|----------------|--------------------|
|  |                     | Results<br>実績        | OP margin<br>営業利益率 | Forecasts<br>計画      | OP margin<br>営業利益率 | Amounts<br>金額 | YOY 前年比<br>増減率 | OP margin<br>営業利益率 |
| (¥ 100 Million/億円)                                 |                     |                      |                    |                      |                    |               |                |                    |
| Single-Family Houses                               | 戸建住宅                | 351                  | 3.7%               | <b>580</b>           | <b>5.2%</b>        | 228           | 64.9%          | +1.5pt             |
| for overseas                                       | 内、海外                | 315                  | 6.4%               | <b>470</b>           | <b>7.6%</b>        | 154           | 48.8%          | +1.2pt             |
| Rental Housing                                     | 賃貸住宅                | 1,157                | 9.3%               | <b>1,250</b>         | <b>9.6%</b>        | 92            | 8.0%           | +0.3pt             |
| for overseas                                       | 内、海外                | -84                  | -                  | <b>1</b>             | <b>0.1%</b>        | 85            | -              | -                  |
| Condominiums                                       | マンション               | 373                  | 8.5%               | <b>140</b>           | <b>5.4%</b>        | -233          | -62.5%         | -3.1pt             |
| for overseas                                       | 内、海外                | 74                   | 16.1%              | <b>-17</b>           | -                  | -91           | -              | -                  |
| Commercial Facilities                              | 商業施設                | 1,436                | 12.2%              | <b>1,440</b>         | <b>11.8%</b>       | 3             | 0.3%           | -0.4pt             |
| for overseas                                       | 内、海外                | 2                    | 5.6%               | <b>0</b>             | -                  | -2            | -              | -                  |
| Logistics, Business<br>& Corporate Facilities      | 事業施設                | 1,232                | 9.5%               | <b>1,280</b>         | <b>10.0%</b>       | 47            | 3.9%           | +0.5pt             |
| for overseas                                       | 内、海外                | 23                   | 2.7%               | <b>32</b>            | <b>3.6%</b>        | 8             | 38.0%          | +0.9pt             |
| Environment and Energy                             | 環境エネルギー             | 91                   | 6.5%               | <b>92</b>            | <b>6.2%</b>        | 0             | 0.7%           | -0.3pt             |
| for overseas                                       | 内、海外                | -                    | -                  | -                    | -                  | -             | -              | -                  |
| Other Businesses                                   | その他                 | 24                   | 3.6%               | <b>0</b>             | -                  | -24           | -              | -                  |
| for overseas                                       | 内、海外                | -4                   | -                  | <b>-11</b>           | -                  | -6            | -              | -                  |
| Total  | 合計                  | 4,402                | 8.5%               | <b>4,000</b>         | <b>7.6%</b>        | -402          | -9.1%          | -0.9pt             |
| Operating income excluded<br>actuarial differences | 数理差異の影響を<br>除いた営業利益 | 3,936                | 7.6%               | <b>4,000</b>         | <b>7.6%</b>        | 63            | 1.6%           | -                  |
| for overseas                                       | 内、海外                | 304                  | 4.3%               | <b>440</b>           | <b>5.3%</b>        | 135           | 44.3%          | +1.0pt             |

Notes: Operating income by segment include intragroup transactions between segments.

注: セグメント間の内部取引を含んでいます。

# Single-Family Houses Business (1)

## 戸建住宅事業 (1)

In Japan, the Company developed a proposal for built-for-sale houses that combine the affordable price level of built-for-sale houses with the quality of custom-built houses to expand its built-for-sale business. Overseas, deliveries in the USA progressed steadily and exceeded the plan as well as orders received. As a result, net sales increased in this segment, but operating income decreased with lower gross margin ratio partly due to an increase in the proportion of built-for-sale business in Japan and the impact of sales promotion measures in the USA when interest rates rose. The Company plans to increase both net sales and operating income in Japan and overseas in FY2024.

国内では、分譲事業拡大に向け、分譲住宅のお求めやすい価格水準と注文住宅の品質を兼ね備えた分譲住宅の提案を新たに展開。海外では、米国での引渡しが順調に進捗し、受注と共に計画を超えて推移。以上の結果、セグメント全体で増収となりましたが、国内の分譲比率の増加や米国の金利上昇時の販促施策等の影響により売上総利益率は低下し、営業利益は減益となりました。2024年度は国内、海外とも増収増益の計画。

|                    |        | FY2022 *   | FY2023       |         | FY2024        |         |
|--------------------|--------|------------|--------------|---------|---------------|---------|
|                    |        | 2023 / 3月期 | 2024 / 3月期   |         | 2025 / 3月期    |         |
|                    |        | Results 実績 | Results 実績   | YOY 前年比 | Forecasts 計画  | YOY 前年比 |
| (¥ 100 Million/億円) |        |            |              |         |               |         |
| Net sales          | 売上高    | 8,763      | <b>9,510</b> | 747     | <b>11,120</b> | 1,609   |
| Gross margin ratio | 売上総利益率 | 20.2%      | <b>18.5%</b> | -1.7pt  | <b>19.3%</b>  | +0.8pt  |
| Operating income   | 営業利益   | 465        | <b>351</b>   | -114    | <b>580</b>    | 228     |
| OP margin          | 営業利益率  | 5.3%       | <b>3.7%</b>  | -1.6pt  | <b>5.2%</b>   | +1.5pt  |

\*The segment of Daiwa House Modular Europe was changed from Single-Family Houses to Rental Housing from FY2023. Results for FY2022 are after the change.

\*24/3月期よりDaiwa House Modular Europeのセグメントを戸建住宅から賃貸住宅に変更しています。23/3月期の実績は組替後です。

| Number of houses sold (Non-consolidated) |           | FY2022     | FY2023       |
|--|-----------|------------|--------------|
| 国内 住宅売上戸数 (個別)                           |           | 2023 / 3月期 | 2024 / 3月期   |
| Custom-built houses                      | 戸建住宅 (請負) | 4,191      | <b>3,424</b> |
| Built-for-sale houses                    | 分譲住宅 (建売) | 1,571      | <b>1,760</b> |
| Total                                    | 合計        | 5,762      | <b>5,184</b> |

Ratio of ZEH (incl. both custom-built and built-for-sale)

ZEH率 (請負と建売を含む)

| FY2022     | FY2023     |
|------------|------------|
| 2023 / 3月期 | 2024 / 3月期 |
| 86%        | <b>97%</b> |

ZEH: net Zero Energy House

## Single-Family Houses Business (2) Overseas Business 戸建住宅事業 (2) 海外事業



|                    |                    | FY2022 *   | FY2023       |         | FY2024       |         |
|--------------------|--------------------|------------|--------------|---------|--------------|---------|
|                    |                    | 2023 / 3月期 | 2024 / 3月期   |         | 2025 / 3月期   |         |
| (¥ 100 Million/億円) |                    | Results 実績 | Results 実績   | YOY 前年比 | Forecasts 計画 | YOY 前年比 |
| Net sales          | 売上高                | 4,301      | <b>4,967</b> | 665     | <b>6,190</b> | 1,222   |
| USA                | 内、アメリカ             | 3,965      | <b>4,721</b> | 755     | <b>5,718</b> | 997     |
| Australia          | 内、オーストラリア          | 344        | <b>251</b>   | -93     | <b>474</b>   | 223     |
| Operating income   | 営業利益               | 368        | <b>315</b>   | -52     | <b>470</b>   | 154     |
| USA                | 内、アメリカ             | 416        | <b>394</b>   | -22     | <b>477</b>   | 83      |
| Australia          | 内、オーストラリア          | 15         | <b>-36</b>   | -52     | <b>10</b>    | 46      |
| Exchange rate      | 換算レート (US\$ / JPY) | ¥132.70    | ¥141.83      |         | ¥148.00      |         |

\*The segment of Daiwa House Modular Europe was changed from Single-Family Houses to Rental Housing from FY2023. Results for FY2022 are after the change.

\*24/3月期よりDaiwa House Modular Europeのセグメントを戸建住宅から賃貸住宅に変更しています。23/3月期の実績は組替後です。

Number of houses sold in the USA  
アメリカ 住宅引渡戸数

| FY2022     | FY2023       |
|------------|--------------|
| 2023 / 3月期 | 2024 / 3月期   |
| 6,010      | <b>6,568</b> |

Number of housing orders received in the USA  
アメリカ 住宅受注戸数

| FY2022     | FY2023       |
|------------|--------------|
| 2023 / 3月期 | 2024 / 3月期   |
| 4,590      | <b>5,946</b> |

# Rental Housing Business (1) Results

## 賃貸住宅事業 (1) 実績

|                                     |            | FY2022 *   | FY2023        |         |
|-------------------------------------|------------|------------|---------------|---------|
|                                     |            | 2023 / 3月期 | 2024 / 3月期    |         |
|                                     |            | Results 実績 | Results 実績    | YOY 前年比 |
| (¥ 100 Million/億円)                  |            |            |               |         |
| Net sales                           | 売上高        | 11,831     | <b>12,502</b> | 671     |
| Construction                        | 請負・分譲      | 5,228      | <b>5,803</b>  | 574     |
| Rental management                   | 賃貸・管理      | 6,431      | <b>6,699</b>  | 268     |
| Sale of development properties      | 開発物件売却     | 171        | -             | -171    |
| Gross margin ratio                  | 売上総利益率     | 18.1%      | <b>18.7%</b>  | +0.6pt  |
| Construction                        | 請負・分譲      | 22.7%      | <b>22.3%</b>  | -0.4pt  |
| Rental management                   | 賃貸・管理      | 14.3%      | <b>15.6%</b>  | +1.3pt  |
| Sale of development properties      | 開発物件売却     | 21.8%      | -             | -       |
| Operating income                    | 営業利益       | 1,097      | <b>1,157</b>  | 59      |
| from sale of development properties | 内、開発物件売却利益 | 37         | -             | -37     |
| OP margin                           | 営業利益率      | 9.3%       | <b>9.3%</b>   | -       |
| for overseas 内、海外                   |            |            |               |         |
| Net sales                           | 売上高        | 638        | <b>668</b>    | 30      |
| Operating income                    | 営業利益       | 27         | <b>-84</b>    | -112    |
| OP margin                           | 営業利益率      | 4.3%       | -             | -       |

Although operating income was lower than the forecast announced in November 2023 due to the recording of losses on large projects in Europe, net sales and operating income for this segment increased compared to the previous fiscal year. In Japan, gross margin ratio improved in the construction business due to cost pass-through initiatives and solid progress in the sale of ZEH-M specification rental housing. In the rental management business, in addition to maintaining stable occupancy rates, aggressive rent revisions have improved net sales and gross margin ratio.

\*The segment of Daiwa House Modular Europe was changed from Single-Family Houses to Rental Housing from FY2023. Results for FY2022 are after the change.

セグメント全体で増収増益となったものの、欧州の大型プロジェクトの損失計上により、営業利益は23年11月に公表した計画を下回りました。一方国内では、請負・分譲事業において、価格転嫁の取り組みやZEH-M仕様の賃貸住宅の販売の堅調な進捗により売上総利益率改善。賃貸・管理事業においても安定した稼働率の維持に加え、積極的な賃料改定の取組みが奏功し売上高、売上総利益率が改善しています。

\*24/3月期よりDaiwa House Modular Europeのセグメントを戸建住宅から賃貸住宅に変更しています。前期の実績は組替後です。

## Rental Housing Business (2) Forecasts

### 賃貸住宅事業 (2) 計画

|                                     |            | FY2023     | FY2024        |         |
|-------------------------------------|------------|------------|---------------|---------|
|                                     |            | 2024 / 3月期 | 2025 / 3月期    |         |
| (¥ 100 Million/億円)                  |            | Results 実績 | Forecasts 計画  | YOY 前年比 |
| Net sales                           | 売上高        | 12,502     | <b>13,000</b> | 497     |
| Construction                        | 請負・分譲      | 5,803      | <b>6,051</b>  | 248     |
| Rental management                   | 賃貸・管理      | 6,699      | <b>6,799</b>  | 99      |
| Sale of development properties      | 開発物件売却     | -          | <b>149</b>    | 149     |
| Gross margin ratio                  | 売上総利益率     | 18.7%      | <b>18.8%</b>  | +0.1pt  |
| Construction                        | 請負・分譲      | 22.3%      | <b>22.8%</b>  | +0.5pt  |
| Rental management                   | 賃貸・管理      | 15.6%      | <b>15.0%</b>  | -0.6pt  |
| Sale of development properties      | 開発物件売却     | -          | <b>32.4%</b>  | -       |
| Operating income                    | 営業利益       | 1,157      | <b>1,250</b>  | 92      |
| from sale of development properties | 内、開発物件売却利益 | -          | <b>48</b>     | 48      |
| OP margin                           | 営業利益率      | 9.3%       | <b>9.6%</b>   | +0.3pt  |

for overseas 内、海外

|                  |       |     |             |    |
|------------------|-------|-----|-------------|----|
| Net sales        | 売上高   | 668 | <b>680</b>  | 11 |
| Operating income | 営業利益  | -84 | <b>1</b>    | 85 |
| OP margin        | 営業利益率 | -   | <b>0.1%</b> | -  |

## Rental Housing Business (3)

### 賃貸住宅事業 (3)

Management of rental housing units and occupancy rates

| 賃貸住宅管理戸数と入居率                                    |              | Mar. 31, 2022 | Mar. 31, 2023 | Mar. 31, 2024  |
|---|--------------|---------------|---------------|----------------|
|   |              | 2022 / 3末     | 2023 / 3末     | 2024 / 3末      |
| Management of rental housing units              | 賃貸住宅管理戸数     | 630,555       | 649,891       | <b>684,460</b> |
| Lump-sum contracted units (occupancy guarantee) | 一括借上(入居保証)戸数 | 585,000       | 601,571       | <b>618,659</b> |
| Occupancy rates                                 | 入居率          | 98.2%         | 97.8%         | <b>97.2%</b>   |

-0.6pt

Ratio of ZEH-M

| ZEH-M率         |      | FY2022     | FY2023       |
|----------------|------|------------|--------------|
|                |      | 2023 / 3月期 | 2024 / 3月期   |
| Rental Housing | 賃貸住宅 | 14.2%      | <b>48.7%</b> |

\*ZEH-M: net Zero Energy House Mansion (rental housing)

Number of sales units (Non-consolidated)

| 売上戸数 (個別) |  | FY2022     | FY2023        |
|-----------|--|------------|---------------|
|           |  | 2023 / 3月期 | 2024 / 3月期    |
|           |  | 32,224     | <b>29,841</b> |

# Condominiums Business (1) Results

## マンション事業 (1) 実績



|                          |         | FY2022     | FY2023       |         |
|--------------------------|---------|------------|--------------|---------|
|                          |         | 2023 / 3月期 | 2024 / 3月期   |         |
| (¥ 100 Million/億円)       |         | Results 実績 | Results 実績   | YOY 前年比 |
| Net sales                | 売上高     | 4,843      | <b>4,418</b> | -425    |
| Condominiums for sales   | 分譲マンション | 2,840      | <b>2,361</b> | -479    |
| Management and operation | 管理・運営   | 1,161      | <b>1,177</b> | 15      |
| Other businesses         | その他関連事業 | 841        | <b>880</b>   | 38      |
| Gross margin ratio       | 売上総利益率  | 17.2%      | <b>18.1%</b> | +0.9pt  |
| Condominiums for sales   | 分譲マンション | 19.7%      | <b>20.1%</b> | +0.4pt  |
| Management and operation | 管理・運営   | 12.9%      | <b>13.4%</b> | +0.5pt  |
| Other businesses         | その他関連事業 | 14.5%      | <b>18.9%</b> | +4.4pt  |
| Operating income         | 営業利益    | 408        | <b>373</b>   | -35     |
| OP margin                | 営業利益率   | 8.4%       | <b>8.5%</b>  | +0.1pt  |
| for overseas 内、海外        |         |            |              |         |
| Net sales                | 売上高     | 975        | <b>464</b>   | -511    |
| Operating income         | 営業利益    | 189        | <b>74</b>    | -114    |
| OP margin                | 営業利益率   | 19.4%      | <b>16.1%</b> | -3.3pt  |

In Japan, sales and deliveries progressed steadily with the strong environment for orders received, especially in the metropolitan area. Net sales and operating income decreased in this segment due to a reactionary decline in deliveries of condominiums in China.

国内では、首都圏を中心とした好調な受注環境を背景に、販売・引渡が順調に進捗。海外では、中国のマンション事業の引渡戸数の反動減があり、セグメント全体で減収減益。

### Stock of completed condominiums

(Non-consolidated / Including already-ordered units)

完成在庫の状況 (個別 / 受注済戸数を含む)

|                                 |       | Mar. 31, 2023 | Mar. 31, 2024 |  |
|---------------------------------|-------|---------------|---------------|--|
|                                 |       | 2023 / 3末     | 2024 / 3末     |  |
| (Units/戸)                       |       |               |               |  |
| Stock of completed condominiums | 完成在庫  | 865           | <b>826</b>    |  |
| of which received orders        | 内、受注済 | 227           | <b>224</b>    |  |

### Number of Condominiums sold in Japan

|               |          | FY2022     | FY2023       |  |
|---------------|----------|------------|--------------|--|
|               |          | 2023 / 3月期 | 2024 / 3月期   |  |
| (Units/戸)     |          |            |              |  |
| Daiwa House   | 大和ハウス    | 2,576      | <b>2,428</b> |  |
| Cosmos Initia | コスモスイニシア | 427        | <b>476</b>   |  |
| Total         | 合計       | 3,003      | <b>2,904</b> |  |

## Condominiums Business (2) Forecasts

### マンション事業 (2) 計画

Net sales and operating income will decrease due to the change of Cosmos Initia Co., Ltd. from a consolidated subsidiary to an equity method affiliate company of the Company and a decline in deliveries of condominiums in China.

株式会社コスモスイニシアが連結子会社から持分法適用関連会社に変更となったことや中国マンションの引渡戸数の減少等により、減収減益の計画。

|                               |         | FY2023     | FY2024       |         |
|-------------------------------|---------|------------|--------------|---------|
|                               |         | 2024 / 3月期 | 2025 / 3月期   |         |
|                               |         | Results 実績 | Forecasts 計画 | YOY 前年比 |
| (¥ 100 Million/億円)            |         |            |              |         |
| Net sales                     | 売上高     | 4,418      | <b>2,580</b> | -1,838  |
| Condominiums for sales        | 分譲マンション | 2,361      | <b>1,202</b> | -1,158  |
| Management and operation, etc | 管理・運営等  | 2,057      | <b>1,377</b> | -679    |
| Gross margin ratio            | 売上総利益率  | 18.1%      | <b>16.3%</b> | -1.8pt  |
| Condominiums for sales        | 分譲マンション | 20.1%      | <b>20.6%</b> | +0.5pt  |
| Management and operation, etc | 管理・運営等  | 15.8%      | <b>12.5%</b> | -3.3pt  |
| Operating income              | 営業利益    | 373        | <b>140</b>   | -233    |
| OP margin                     | 営業利益率   | 8.5%       | <b>5.4%</b>  | -3.1pt  |

for overseas 内、海外

|                  |       |       |            |      |
|------------------|-------|-------|------------|------|
| Net sales        | 売上高   | 464   | <b>328</b> | -136 |
| Operating income | 営業利益  | 74    | <b>-17</b> | -91  |
| OP margin        | 営業利益率 | 16.1% | -          | -    |



## Commercial Facilities Business (1) Results

### 商業施設事業 (1) 実績



|                                     |            | FY2022     | FY2023        |         |
|-------------------------------------|------------|------------|---------------|---------|
|                                     |            | 2023 / 3月期 | 2024 / 3月期    |         |
| (¥ 100 Million/億円)                  |            | Results 実績 | Results 実績    | YOY 前年比 |
| Net sales                           | 売上高        | 10,921     | <b>11,815</b> | 893     |
| Construction                        | 請負・分譲      | 5,748      | <b>6,298</b>  | 549     |
| Rental management                   | 賃貸・管理      | 3,046      | <b>3,086</b>  | 39      |
| Sale of development properties      | 開発物件売却     | 293        | <b>457</b>    | 163     |
| Other businesses                    | その他関連事業    | 1,833      | <b>1,973</b>  | 140     |
| Gross margin ratio                  | 売上総利益率     | 21.4%      | <b>21.5%</b>  | +0.1pt  |
| Construction                        | 請負・分譲      | 21.9%      | <b>21.2%</b>  | -0.7pt  |
| Rental management                   | 賃貸・管理      | 20.1%      | <b>20.2%</b>  | +0.1pt  |
| Sale of development properties      | 開発物件売却     | 28.4%      | <b>26.5%</b>  | -1.9pt  |
| Other businesses                    | その他関連事業    | 20.9%      | <b>23.2%</b>  | +2.3pt  |
| Operating income                    | 営業利益       | 1,329      | <b>1,436</b>  | 106     |
| from sale of development properties | 内、開発物件売却利益 | 83         | <b>120</b>    | 37      |
| OP margin                           | 営業利益率      | 12.2%      | <b>12.2%</b>  | -       |

The construction business and the urban hotel management business were progressing smoothly due to the recovery of inbound demand and the willingness of tenants to open new stores, which had been temporarily declining due to the COVID-19. The sale of development properties exceeded the forecasts, resulting in increased net sales and operating income for this segment.

コロナ影響を受け一時減退していたテナント企業の出店意欲やインバウンドの回復により、請負・分譲事業や都市型ホテル運営事業が順調に進捗。開発物件売却も計画を超えて推移し、セグメント全体で増収増益。

#### Operating status of Daiwa Roynet Hotel

##### ダイワロイネットホテルの運営状況

|  | FY2022     | FY2023        |
|--|------------|---------------|
|  | 2023 / 3月期 | 2024 / 3月期    |
| Occupancy rate<br>稼働率                  | 83.9%      | <b>87.8%</b>  |
| Average daily rate (yen)<br>平均客室単価 (円) | 9,285      | <b>11,844</b> |
| Number of facilities<br>施設数            | 79         | <b>76</b>     |

#### Urban hotel management in other businesses

##### その他関連事業の内、都市型ホテル運営事業

|                  |       |     |             |     |
|------------------|-------|-----|-------------|-----|
| Net sales        | 売上高   | 506 | <b>667</b>  | 161 |
| Operating income | 営業利益  | -20 | <b>50</b>   | 71  |
| OP margin        | 営業利益率 | -   | <b>7.6%</b> | -   |

## Commercial Facilities Business (2) Forecasts

### 商業施設事業 (2) 計画

|                                     |            | FY2023     | FY2024        |         |
|-------------------------------------|------------|------------|---------------|---------|
|                                     |            | 2024 / 3月期 | 2025 / 3月期    |         |
|                                     |            | Results 実績 | Forecasts 計画  | YOY 前年比 |
| (¥ 100 Million/億円)                  |            |            |               |         |
| Net sales                           | 売上高        | 11,815     | <b>12,200</b> | 384     |
| Construction                        | 請負・分譲      | 6,298      | <b>6,543</b>  | 245     |
| Rental management                   | 賃貸・管理      | 3,086      | <b>3,045</b>  | -40     |
| Sale of development properties      | 開発物件売却     | 457        | <b>405</b>    | -52     |
| Other businesses                    | その他関連事業    | 1,973      | <b>2,206</b>  | 232     |
| Gross margin ratio                  | 売上総利益率     | 21.5%      | <b>21.5%</b>  | -       |
| Construction                        | 請負・分譲      | 21.2%      | <b>21.1%</b>  | -0.1pt  |
| Rental management                   | 賃貸・管理      | 20.2%      | <b>19.5%</b>  | -0.7pt  |
| Sale of development properties      | 開発物件売却     | 26.5%      | <b>29.4%</b>  | +2.9pt  |
| Other businesses                    | その他関連事業    | 23.2%      | <b>23.8%</b>  | +0.6pt  |
| Operating income                    | 営業利益       | 1,436      | <b>1,440</b>  | 3       |
| from sale of development properties | 内、開発物件売却利益 | 120        | <b>119</b>    | -1      |
| OP margin                           | 営業利益率      | 12.2%      | <b>11.8%</b>  | -0.4pt  |

#### Urban hotel management in other businesses

#### その他関連事業の内、都市型ホテル運営事業

|                  |       |      |              |        |
|------------------|-------|------|--------------|--------|
| Net sales        | 売上高   | 667  | <b>780</b>   | 112    |
| Operating income | 営業利益  | 50   | <b>91</b>    | 41     |
| OP margin        | 営業利益率 | 7.6% | <b>11.8%</b> | +4.2pt |

# Logistics, Business & Corporate Facilities Business (1) Results

## 事業施設事業 (1) 実績



|                                     |            | FY2022     | FY2023        |         |
|-------------------------------------|------------|------------|---------------|---------|
|                                     |            | 2023 / 3月期 | 2024 / 3月期    |         |
| (¥ 100 Million/億円)                  |            | Results 実績 | Results 実績    | YOY 前年比 |
| Net sales                           | 売上高        | 11,302     | <b>12,944</b> | 1,642   |
| Construction                        | 請負         | 8,229      | <b>9,270</b>  | 1,040   |
| Sale of development properties      | 開発物件売却     | 1,757      | <b>2,178</b>  | 420     |
| Other businesses                    | その他関連事業    | 1,314      | <b>1,495</b>  | 181     |
| Gross margin ratio                  | 売上総利益率     | 15.5%      | <b>16.0%</b>  | +0.5pt  |
| Construction                        | 請負         | 12.2%      | <b>13.0%</b>  | +0.8pt  |
| Sale of development properties      | 開発物件売却     | 35.6%      | <b>32.1%</b>  | -3.5pt  |
| Other businesses                    | その他関連事業    | 9.2%       | <b>11.3%</b>  | +2.1pt  |
| Operating income                    | 営業利益       | 996        | <b>1,232</b>  | 236     |
| from sale of development properties | 内、開発物件売却利益 | 625        | <b>700</b>    | 74      |
| OP margin                           | 営業利益率      | 8.8%       | <b>9.5%</b>   | +0.7pt  |

Net sales and operating income increased due to steady progress of construction works already acquired, aggressive expansion of the built-for-sale business of industrial parks by optimally leveraging a land property, and sale of development properties, mainly logistics facilities. In response to soaring material prices and rising labor costs, the gross margin ratio of the construction business has been improving due to cost pass-through and measures to reduce costs.

既受注工事の順調な進捗、土地を起点とした工業団地分譲事業の積極的な展開、物流施設を中心とした開発物件売却が順調に推移し増収増益。資材価格の高騰、労務費の上昇に対して、顧客との価格転嫁の交渉やコストダウンの施策を進め、請負事業の売上総利益率は改善傾向。

for overseas 内、海外

|                  |       |     |             |     |
|------------------|-------|-----|-------------|-----|
| Net sales        | 売上高   | 761 | <b>870</b>  | 108 |
| Operating income | 営業利益  | -24 | <b>23</b>   | 48  |
| OP margin        | 営業利益率 | -   | <b>2.7%</b> | -   |

for Fujita 内、フジタ

|                  |       |       |              |        |
|------------------|-------|-------|--------------|--------|
| Net sales        | 売上高   | 5,807 | <b>5,911</b> | 103    |
| Operating income | 営業利益  | 183   | <b>221</b>   | 37     |
| OP margin        | 営業利益率 | 3.2%  | <b>3.7%</b>  | +0.5pt |

# Logistics, Business & Corporate Facilities Business (2) Forecasts

## 事業施設事業 (2) 計画

|                                     |            | FY2023     |               | FY2024     |  |
|-------------------------------------|------------|------------|---------------|------------|--|
|                                     |            | 2024 / 3月期 |               | 2025 / 3月期 |  |
| (¥ 100 Million/億円)                  |            | Results 実績 | Forecasts 計画  | YOY 前年比    |  |
| Net sales                           | 売上高        | 12,944     | <b>12,800</b> | -144       |  |
| Construction                        | 請負         | 9,270      | <b>8,481</b>  | -788       |  |
| Sale of development properties      | 開発物件売却     | 2,178      | <b>2,737</b>  | 559        |  |
| Other businesses                    | その他関連事業    | 1,495      | <b>1,580</b>  | 84         |  |
| Gross margin ratio                  | 売上総利益率     | 16.0%      | <b>17.0%</b>  | +1.0pt     |  |
| Construction                        | 請負         | 13.0%      | <b>13.7%</b>  | +0.7pt     |  |
| Sale of development properties      | 開発物件売却     | 32.1%      | <b>29.9%</b>  | -2.2pt     |  |
| Other businesses                    | その他関連事業    | 11.3%      | <b>12.9%</b>  | +1.6pt     |  |
| Operating income                    | 営業利益       | 1,232      | <b>1,280</b>  | 47         |  |
| from sale of development properties | 内、開発物件売却利益 | 700        | <b>817</b>    | 117        |  |
| OP margin                           | 営業利益率      | 9.5%       | <b>10.0%</b>  | +0.5pt     |  |
| for overseas 内、海外                   |            |            |               |            |  |
| Net sales                           | 売上高        | 870        | <b>881</b>    | 10         |  |
| Operating income                    | 営業利益       | 23         | <b>32</b>     | 8          |  |
| OP margin                           | 営業利益率      | 2.7%       | <b>3.6%</b>   | +0.9pt     |  |
| for Fujita 内、フジタ                    |            |            |               |            |  |
| Net sales                           | 売上高        | 5,911      | <b>5,600</b>  | -311       |  |
| Operating income                    | 営業利益       | 221        | <b>230</b>    | 8          |  |
| OP margin                           | 営業利益率      | 3.7%       | <b>4.1%</b>   | +0.4pt     |  |

## Overseas Business 海外事業

### Regional Overview

エリア別 業績

(¥ 100 Million/億円)

|               |                    | FY2022           |                   | FY2023           |                   |
|---------------|--------------------|------------------|-------------------|------------------|-------------------|
|               |                    | 2023 / 3月期       |                   | 2024 / 3月期       |                   |
|               |                    | Net Sales<br>売上高 | OP income<br>営業利益 | Net Sales<br>売上高 | OP income<br>営業利益 |
| Total         | 合計                 | 6,739            | 529               | <b>7,059</b>     | <b>304</b>        |
| USA           | アメリカ               | 4,341            | 368               | <b>5,001</b>     | <b>321</b>        |
| Australia     | オーストラリア            | 415              | 19                | <b>304</b>       | <b>-41</b>        |
| ASEAN         | アセアン               | 209              | -30               | <b>257</b>       | <b>7</b>          |
| China         | 中国                 | 1,112            | 199               | <b>605</b>       | <b>96</b>         |
| Others        | その他                | 661              | -27               | <b>889</b>       | <b>-78</b>        |
| Exchange rate | 換算レート (US\$ / JPY) | ¥132.70          |                   | <b>¥141.83</b>   |                   |

### FY2024 Forecasts

2025 / 3月期 計画

|  | Net Sales<br>売上高 | OP income<br>営業利益 |
|--|------------------|-------------------|
|  | <b>8,370</b>     | <b>440</b>        |
|  | <b>6,111</b>     | <b>429</b>        |
|  | <b>531</b>       | <b>5</b>          |
|  | <b>401</b>       | <b>29</b>         |
|  | <b>334</b>       | <b>-24</b>        |
|  | <b>999</b>       | <b>-0</b>         |
|  | <b>¥148.00</b>   |                   |

### Overseas investment balance (Non-Consolidated)

海外出資残高 (個別)

|           |         | Mar. 31, 2024 |
|-----------|---------|---------------|
|           |         | 2024 / 3月末    |
| Total     | 合計      | <b>4,309</b>  |
| USA       | アメリカ    | 1,829         |
| Australia | オーストラリア | 559           |
| ASEAN     | アセアン    | 817           |
| China     | 中国      | 752           |
| Others    | その他     | 351           |

## Order Backlog 受注残高

|   |         | FY2022     | FY2023        | YOY     |        |
|---|---------|------------|---------------|---------|--------|
|   |         | 2023 / 3月期 | 2024 / 3月期    | 前年比     |        |
|   |         | Results    | Results       | Amounts | Ratio  |
|   |         | 実績         | 実績            | 増減額     | 増減率    |
| (¥ 100 Million/億円)                            |         |            |               |         |        |
| Single-Family Houses                          | 戸建住宅    | 2,059      | <b>2,064</b>  | 4       | 0.2%   |
| Rental Housing                                | 賃貸住宅    | 1,746      | <b>1,877</b>  | 131     | 7.5%   |
| Condominiums                                  | マンション   | 1,542      | <b>846</b>    | -695    | -45.1% |
| Commercial Facilities                         | 商業施設    | 2,303      | <b>2,079</b>  | -223    | -9.7%  |
| Logistics, Business<br>& Corporate Facilities | 事業施設    | 9,651      | <b>10,302</b> | 651     | 6.8%   |
| Environment and Energy                        | 環境エネルギー | 145        | <b>35</b>     | -110    | -75.8% |
| Total   | 合計      | 17,449     | <b>17,206</b> | -242    | -1.4%  |

## Capital Investments 設備投資額

|  | FY2022<br>2023 / 3月期<br>Results<br>実績 | FY2023<br>2024 / 3月期<br>Results<br>実績 | FY2024<br>2025 / 3月期<br>Forecasts<br>計画 |
|--|---------------------------------------|---------------------------------------|---|
| (¥ 100 Million/億円)                                 |                                       |                                       |   |
| Single-Family Houses<br>戸建住宅                       | 221 <sup>*</sup>                      | <b>90</b>                             | <b>110</b>                              |
| Rental Housing<br>賃貸住宅                             | 385 <sup>*</sup>                      | <b>481</b>                            | <b>540</b>                              |
| Condominiums<br>マンション                              | 89                                    | <b>49</b>                             | <b>140</b>                              |
| Commercial Facilities<br>商業施設                      | 1,510                                 | <b>1,258</b>                          | <b>1,450</b>                            |
| Logistics, Business & Corporate Facilities<br>事業施設 | 2,895                                 | <b>1,531</b>                          | <b>2,450</b>                            |
| Environment and Energy<br>環境エネルギー                  | 22                                    | <b>23</b>                             | <b>50</b>                               |
| Other Businesses<br>その他                            | 14                                    | <b>76</b>                             | <b>40</b>                               |
| Adjustments<br>調整額                                 | 42                                    | <b>46</b>                             | <b>20</b>                               |
| <b>Total<br/>合計</b>                                | <b>5,181</b>                          | <b>3,557</b>                          | <b>4,800</b>                            |

\*The segment of Daiwa House Modular Europe was changed from Single-Family Houses to Rental Housing from FY2023. Results for FY2022 are after the change.

\*2024年3月期よりDaiwa House Modular Europeのセグメントを戸建住宅から賃貸住宅に変更しています。前期の実績は組替後です。

## Depreciation 減価償却費

|  | FY2022                      | FY2023                      | FY2024                        |
|--|-----------------------------|-----------------------------|-------------------------------|
|  | 2023 / 3月期<br>Results<br>実績 | 2024 / 3月期<br>Results<br>実績 | 2025 / 3月期<br>Forecasts<br>計画 |
| (¥ 100 Million/億円)                                 |                             |                             |                               |
| Single-Family Houses<br>戸建住宅                       | 109 <sup>*</sup>            | <b>104</b>                  | <b>108</b>                    |
| Rental Housing<br>賃貸住宅                             | 157 <sup>*</sup>            | <b>181</b>                  | <b>180</b>                    |
| Condominiums<br>マンション                              | 31                          | <b>32</b>                   | <b>30</b>                     |
| Commercial Facilities<br>商業施設                      | 548                         | <b>552</b>                  | <b>608</b>                    |
| Logistics, Business & Corporate Facilities<br>事業施設 | 221                         | <b>239</b>                  | <b>245</b>                    |
| Environment and Energy<br>環境エネルギー                  | 30                          | <b>31</b>                   | <b>35</b>                     |
| Other Businesses<br>その他                            | 17                          | <b>11</b>                   | <b>10</b>                     |
| Adjustments<br>調整額                                 | 19                          | <b>18</b>                   | <b>14</b>                     |
| <b>Total<br/>合計</b>                                | <b>1,134</b>                | <b>1,172</b>                | <b>1,230</b>                  |

\*The segment of Daiwa House Modular Europe was changed from Single-Family Houses to Rental Housing from FY2023. Results for FY2022 are after the change.

\*2024年3月期よりDaiwa House Modular Europeのセグメントを戸建住宅から賃貸住宅に変更しています。前期の実績は組替後です。



# Consolidated Statements of Cash Flows

## 連結キャッシュ・フローの状況

| (¥ 100 Million/億円)   | FY2022<br>2023 / 3月期 | FY2023<br>2024 / 3月期 | Change<br>増減 |
|--|----------------------|----------------------|--------------|
| Net cash provided by (used in) operating activities<br>営業活動によるキャッシュ・フロー    | 2,302                | <b>3,022</b>         | 719          |
| Depreciation and amortization<br>減価償却費                                     | 1,134                | <b>1,172</b>         | 37           |
| Net cash provided by (used in) investing activities<br>投資活動によるキャッシュ・フロー    | -5,051               | <b>-3,104</b>        | 1,947        |
| Net cash provided by (used in) financing activities<br>財務活動によるキャッシュ・フロー    | 2,874                | <b>973</b>           | -1,900       |
| Net increase (decrease) in cash and cash equivalents<br>現金及び現金同等物の増減額      | 199                  | <b>934</b>           | 735          |
| Cash and cash equivalents at the beginning of the period<br>現金及び現金同等物の期首残高 | 3,262                | <b>3,461</b>         | 199          |
| Cash and cash equivalents at the end of the period<br>現金及び現金同等物の期末残高       | 3,461                | <b>4,395</b>         | 934          |