Summary of Financial Statements

- For the year ended March 31, 2024 -

HASEKO Corporation

May 2024

Disclaimer:
Forecasts or assessment figures on this document is depend and based on data available at the date of issue.
Results or actual performances may be different from those estimates because of unexpected affairs.

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Summary of Financial Results & Topics

Financial Results for FY2023

- In Consolidated financial results for FY2023, Net Sales increased by 6.5% year-on-year to 1,094.4 billion yen, and Ordinary Income decreased by 5.6% year-on-year to 83.3 billion yen due to the decrease in the profit ratio of construction contracts.
- ROE in FY2023 decreased by 2.0pt year-on-year to 11.6%.
- Orders Received (non-consolidated) in FY2023 increased by 11.6% year-on-year to 536.9 billion yen due to an increase in orders received from Private-sector condominiums.

Forecast for FY2024

- In Consolidated financial results forecast for FY2024, Net Sales are expected to increase by 7.8% year-on-year to 1,180.0 billion yen, and Ordinary Income is expected to decrease by 4.0% year-on-year to 80.0 billion yen due to a decrease in profit ratio of construction contracts and an increase in SG&A.
- Orders Received (non-consolidated) forecast in FY2024 is expected to reach a record high for the second consecutive period of 580.0 billion yen due to increasing orders received from Private-sector condominiums.

Shareholder return

- The year-end dividend per share for FY2023 increases by 5 yen, and the annual dividend per share is 85 yen.
- The annual dividend forecast per share for FY2024 is planned to be 85 yen in FY2024.

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

- Please see pages 17 to 19 for future initiatives by analyzing and evaluating the current situation.

Main Financial Results and Forecast

(Billions of yen)

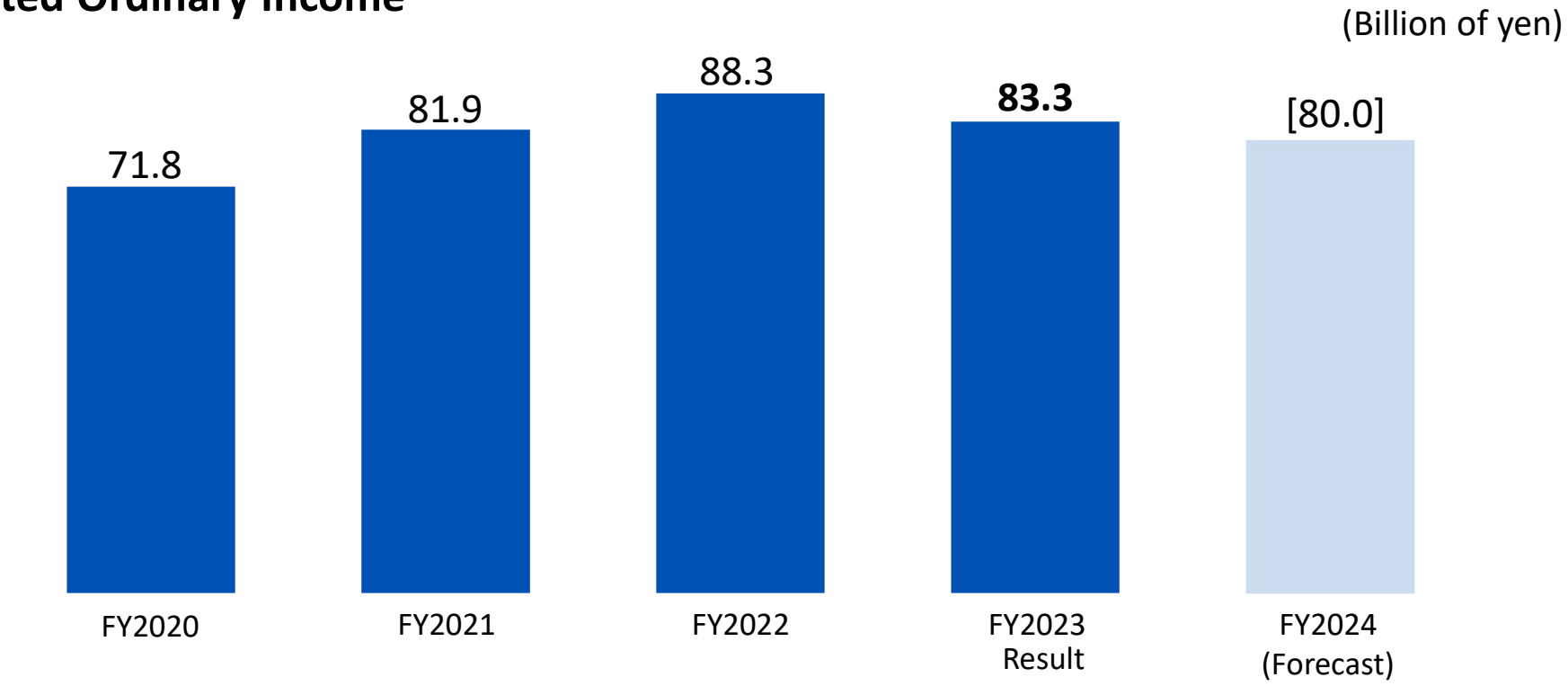
Consolidated	FY2022 (A)	FY2023 (B)	Change (B-A)	%	FY2024 Forecast (C)	Change (C-B)	%
Net Sales	1,027.3	1,094.4	67.1	6.5%	1,180.0	85.6	7.8%
Operating Income Operating income ratio	90.2 8.8%	85.7 7.8%	(4.4) (1.0pt)	(4.9%)	82.0 6.9%	(3.7) (0.9pt)	(4.4%)
Ordinary Income Ordinary income ratio	88.3 8.6%	83.3 7.6%	(4.9) (1.0pt)	(5.6%)	80.0 6.8%	(3.3) (0.8pt)	(4.0%)
Net Income ※ Net income ratio	59.3 5.8%	56.0 5.1%	(3.3) (0.7pt)	(5.5%)	53.0 4.5%	(3.0) (0.6pt)	(5.4%)
EPS (yen)	216.10	205.45	(10.65)	(4.9%)	194.29	(11.16)	(5.4%)
ROE	13.6%	11.6%	(2.0pt)				
Order received (Non-consolidated)	481.3	536.9	55.7	11.6%	580.0	43.1	8.0%
Annual dividend per share (yen)	80	85	5		85	-	

※Net Income attributable to owners of parent

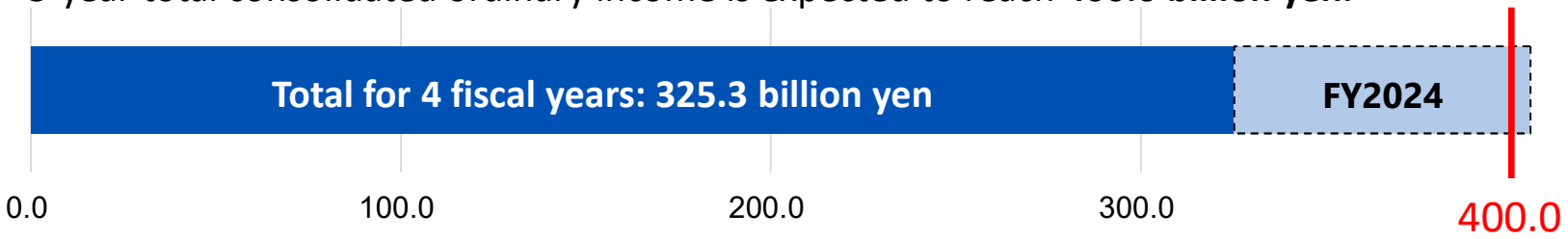
Status of achievement of the numerical target

Progress toward the numerical target (5-year total consolidated ordinary income of 400 billion yen) is 325.3 billion yen (progress rate 81.3%) for the 4-year total consolidated ordinary income. Due to estimating a decline in profit due to a decrease in construction profit margin and an increase in SG&A, it is difficult to achieve the target of ordinary income of 100 billion yen in FY2024, but we estimate to reach the target of 5-year total ordinary income of 400 billion yen.

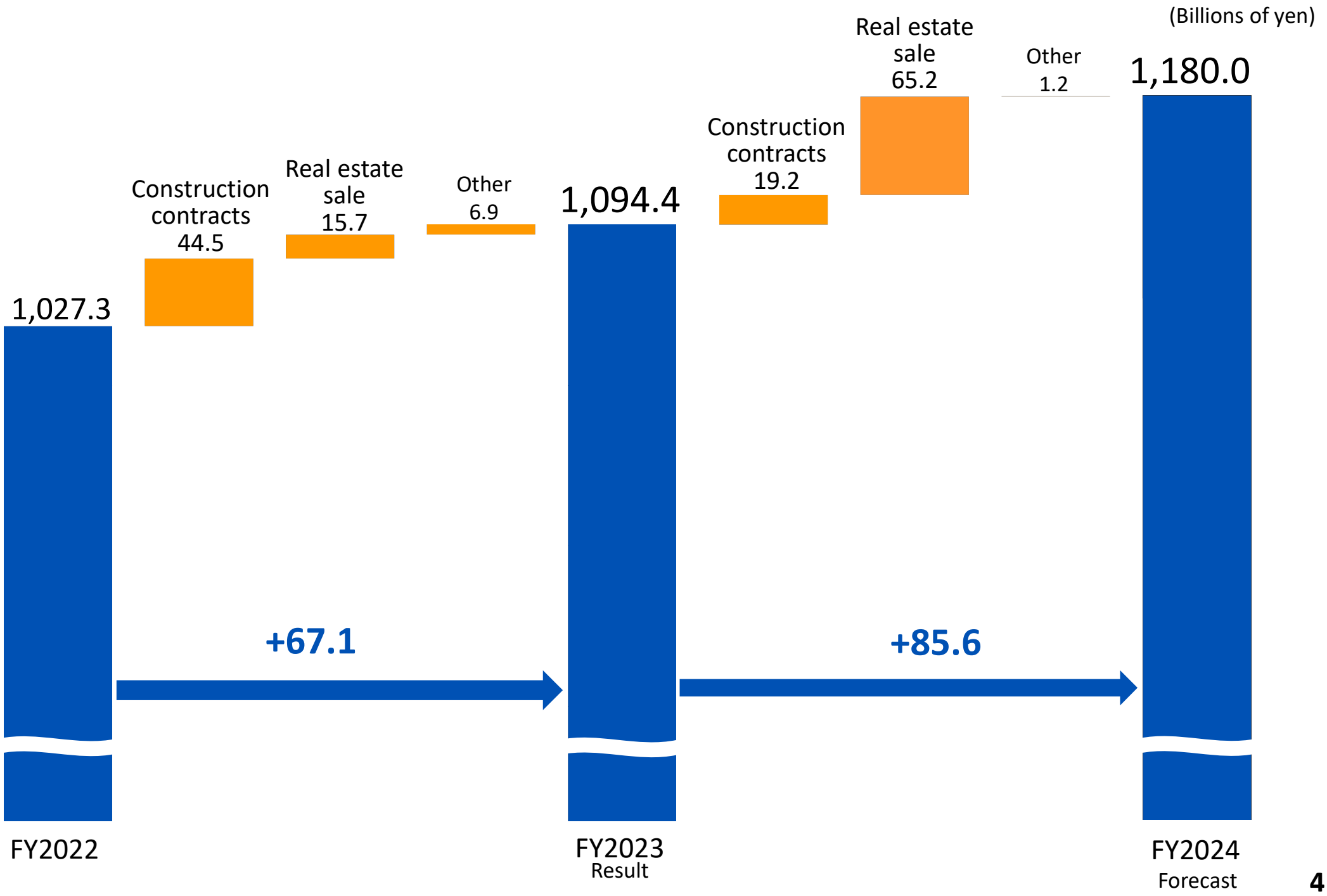
Consolidated Ordinary Income



5-year total consolidated ordinary income is expected to reach **400.0 billion yen.**



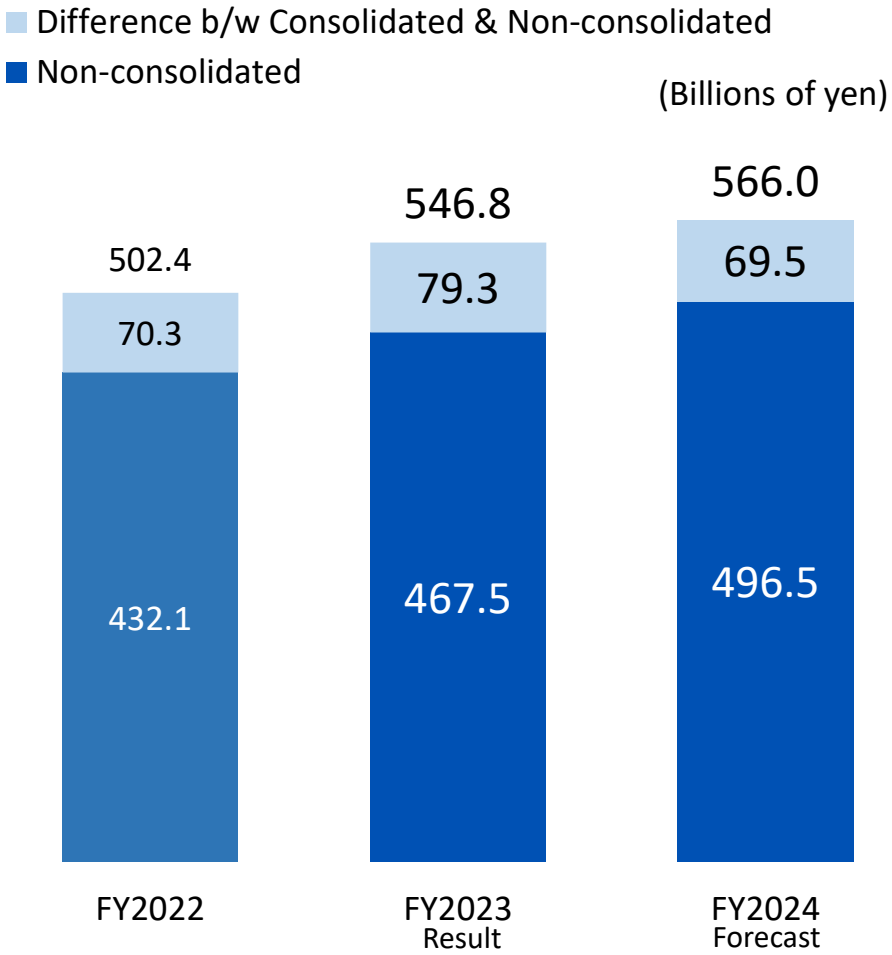
Main factors for changes in Consolidated Net Sales



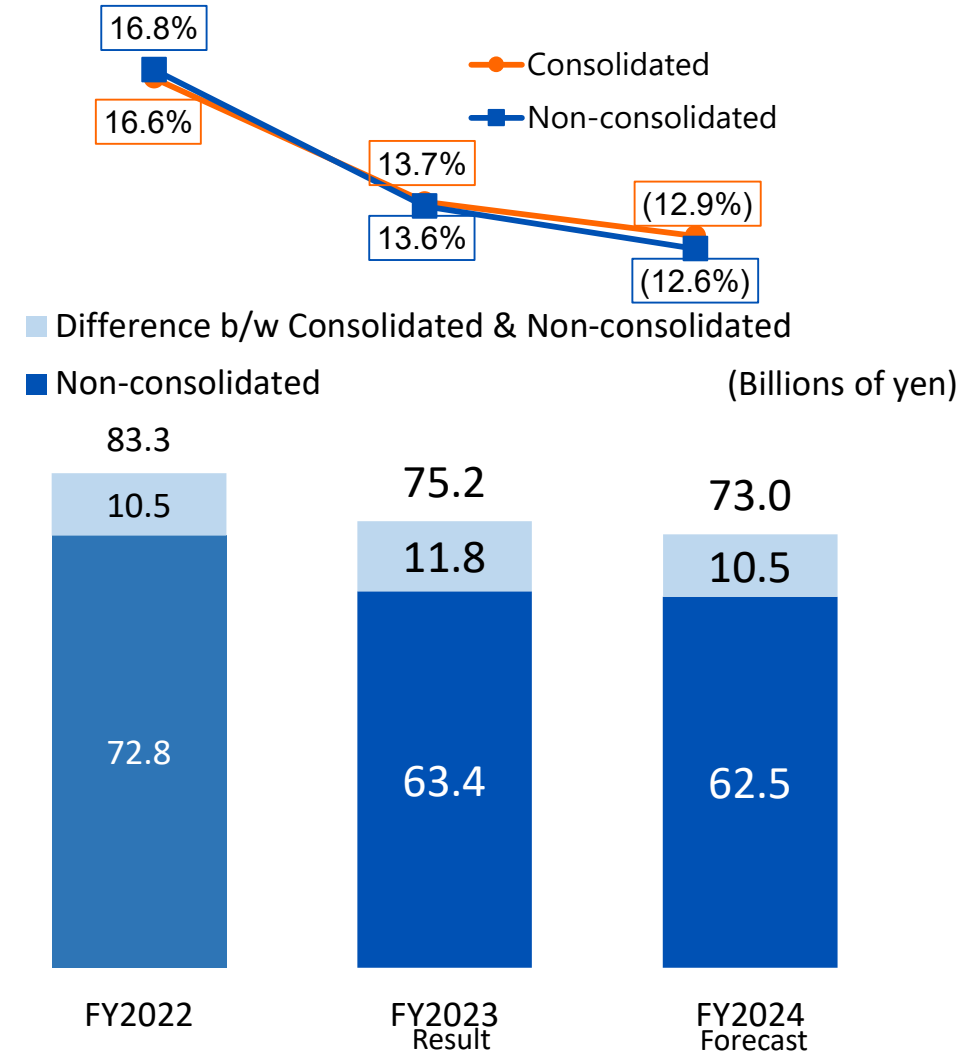
Construction contracts Sales & Profit

- FY2023: Construction contracts Sales increased but Gross profit decreased due to a decline in the non-consolidated profit ratio due to rising prices, etc.
- FY2024(Forecast): Profits of Construction contracts are expected to decrease due to further decline in non-consolidated profit ratio due to rising prices and labor costs, etc.

Construction contracts Sales※



Gross Profit of Construction contracts & Profit ratio※



※Construction contracts Sales and Gross Profit of Construction contracts (Non-consolidated) include Sales of Commissioned works and Gross profit of Commissioned works, respectively.

Order Received (Non-consolidated) Result & Forecast

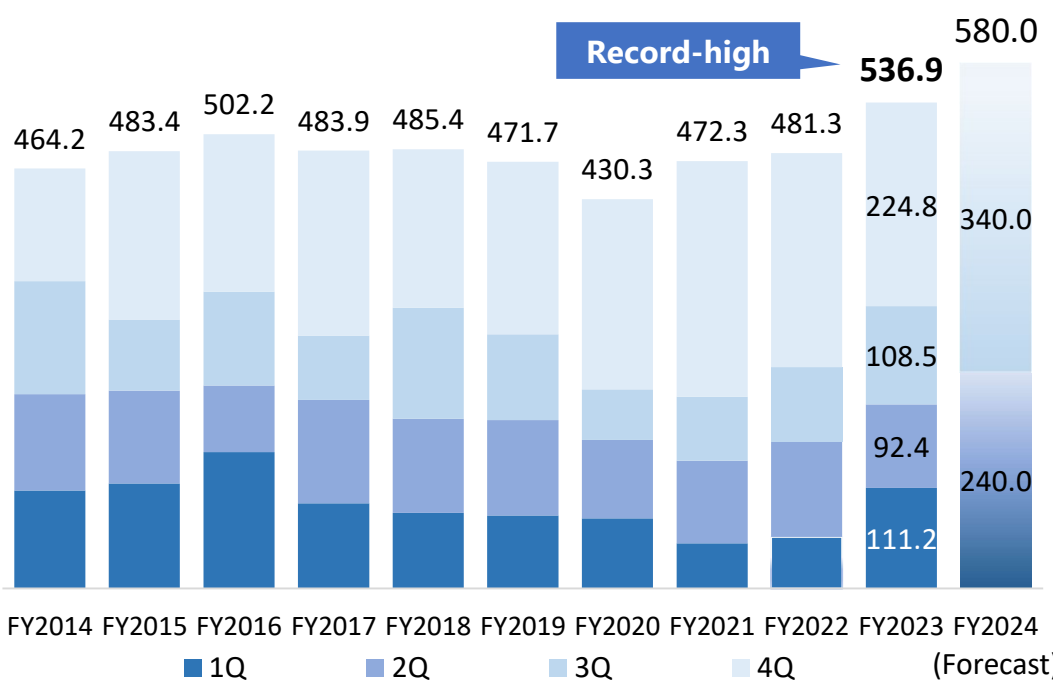
- FY2023: Order Received was 536.9 billion yen due to an increase in Private-sector condominiums and Rental condominiums & Company housing, etc.
- FY2024 (Forecast): Order Received is expected to reach a record high for the second consecutive period of 580.0 billion yen due to a further increase in Private-sector condominiums.

(Billions of yen)

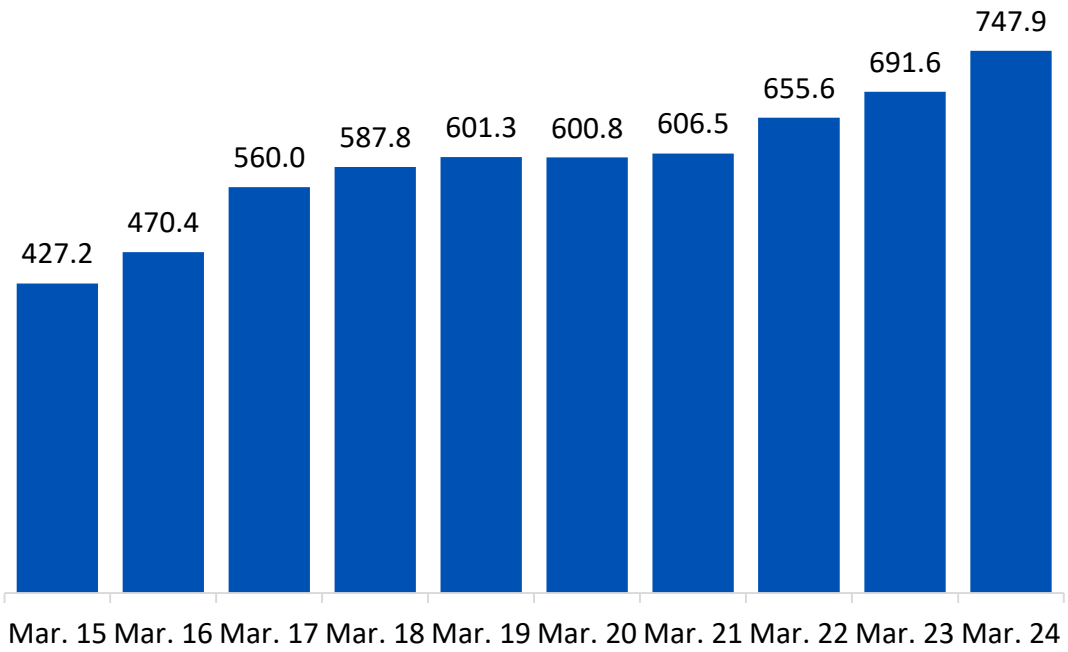
	FY2022	FY2023 Result			FY2024 Forecast				
	Annual	Annual	Change (y/y)	%	1st Half	Change (y/y)	Annual	Change (y/y)	%
Construction business	467.8	519.6	51.8	11.1%	234.0	38.0	565.0	45.4	8.7%
Private-sector condominiums	396.6	432.1	35.4	8.9%	213.0	53.5	531.0	98.9	22.9%
Rental condominiums Company housing. Etc.	45.5	57.3	11.8	26.0%	12.0	(8.7)	13.0	(44.3)	(77.3%)
Non-Residence	7.8	4.5	(3.3)	(42.1%)	-	(2.7)	2.0	(2.5)	(56.0%)
Other	10.8	18.9	8.0	74.3%	6.0	(3.7)	12.0	(6.9)	(36.4%)
Consulting contracts	7.0	6.8	(0.2)	(2.9%)	3.0	(0.5)	7.0	0.2	3.1%
Design and supervision	13.5	17.4	3.9	28.6%	6.0	(1.6)	15.0	(2.4)	(13.7%)
Order Received	481.3	536.9	55.7	11.6%	240.0	36.4	580.0	43.1	8.0%

Order Received (Quarterly, Backlogs, Main Order Property)

《Quarterly》



《Backlogs（as of end of Fiscal year）》

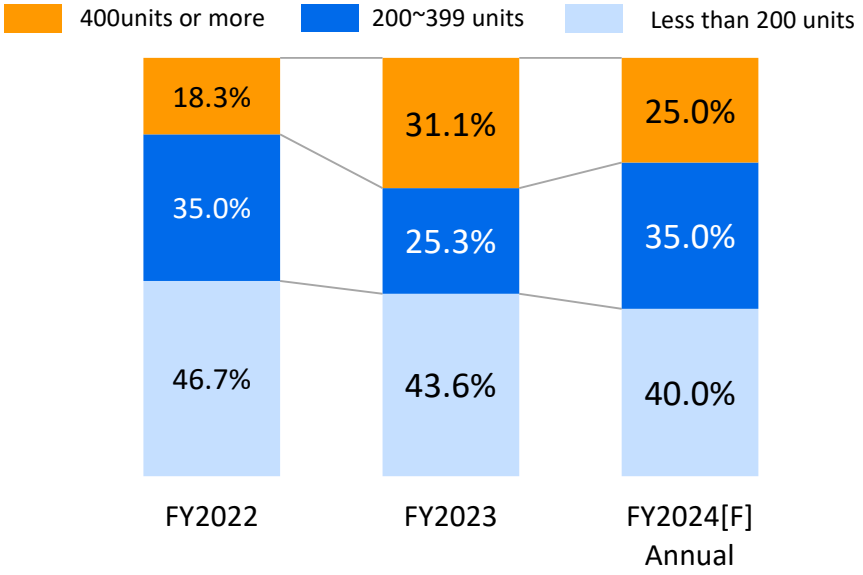


Main Order Property	Property Owners	Location	Units
※ Itabashi Funato 1-chome Project New Construction	Hankyu Hanshin Properties Corp., etc.	Itabashi-ku Tokyo	598
Kunitachi Fujimidai Complex Condominium Reconstruction Project	Kunitachi Fujimidai Complex Condomiinum Reconstruction Association	Kunitachi-shi Tokyo	589
BRANZ TOWER Hashimoto	TOKYU LAND CORPORATION, etc.	Midori-ku Sagamihara-shi	458
PREMIST Kyoto Matsugasaki	DAIWA HOUSE INDUSTRY CO., LTD., etc.	Sakyo-ku Kyoto-shi	394
VERITE Kongo Renai Cross-Site	NANKAI FUDOSAN CO.,LTD., etc.	Osakasayama-shi Osaka	322
※ Aichi Nagoya Minato-ku Kanekawa-cho Project	Mitsui Fudosan Residential Co., Ltd.	Minato-ku Nagoya-shi	427

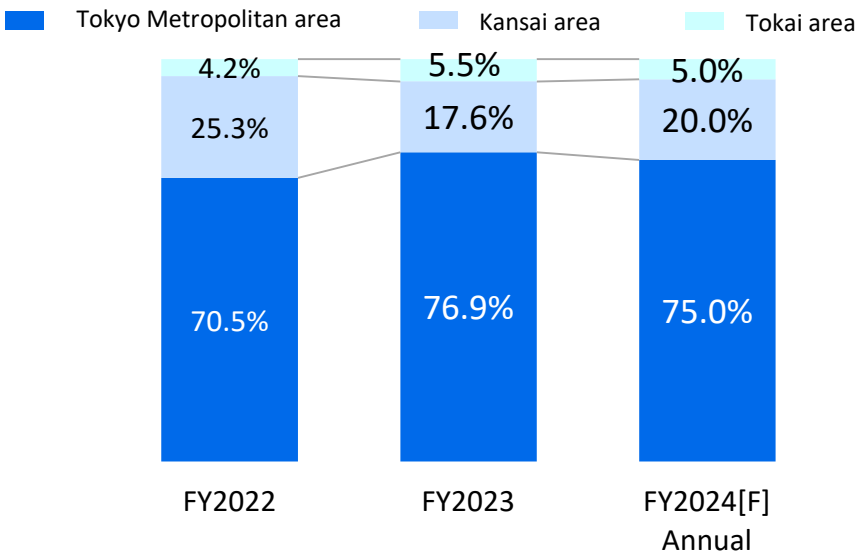
※ Tentative name

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

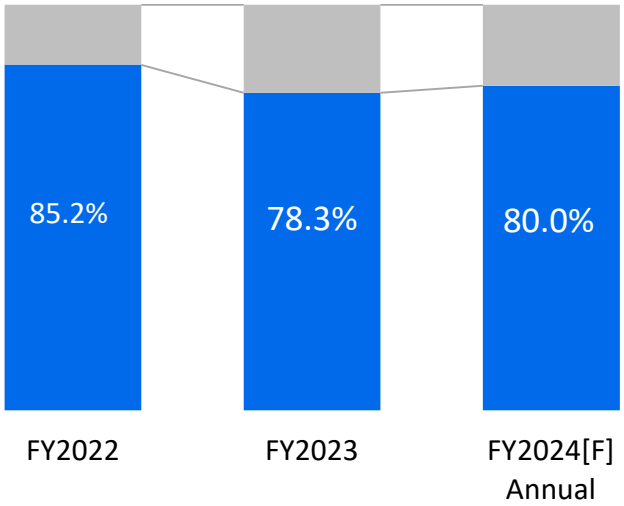
Orders received by Size
(Private-sector condominiums)



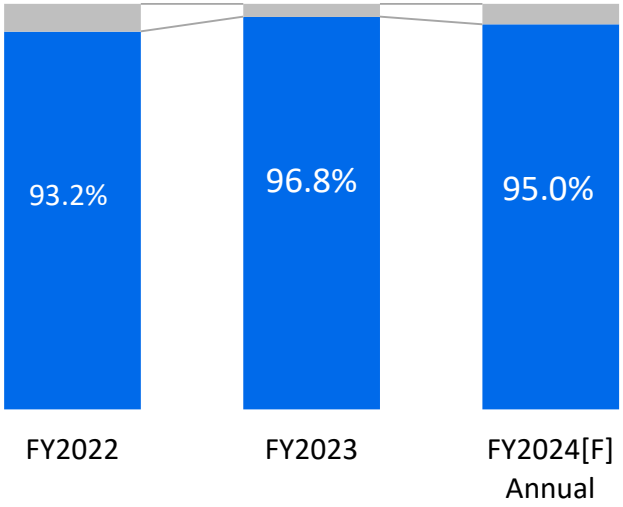
Orders received by Region



Exclusive contract



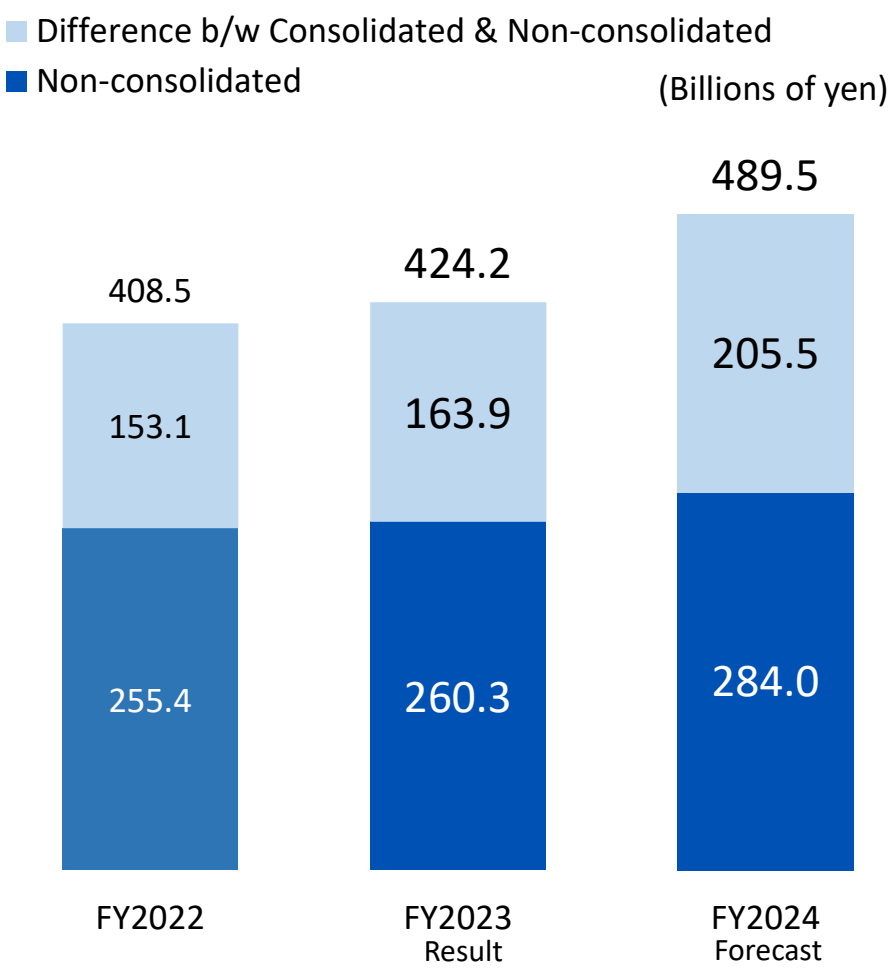
Construction-with-design orders



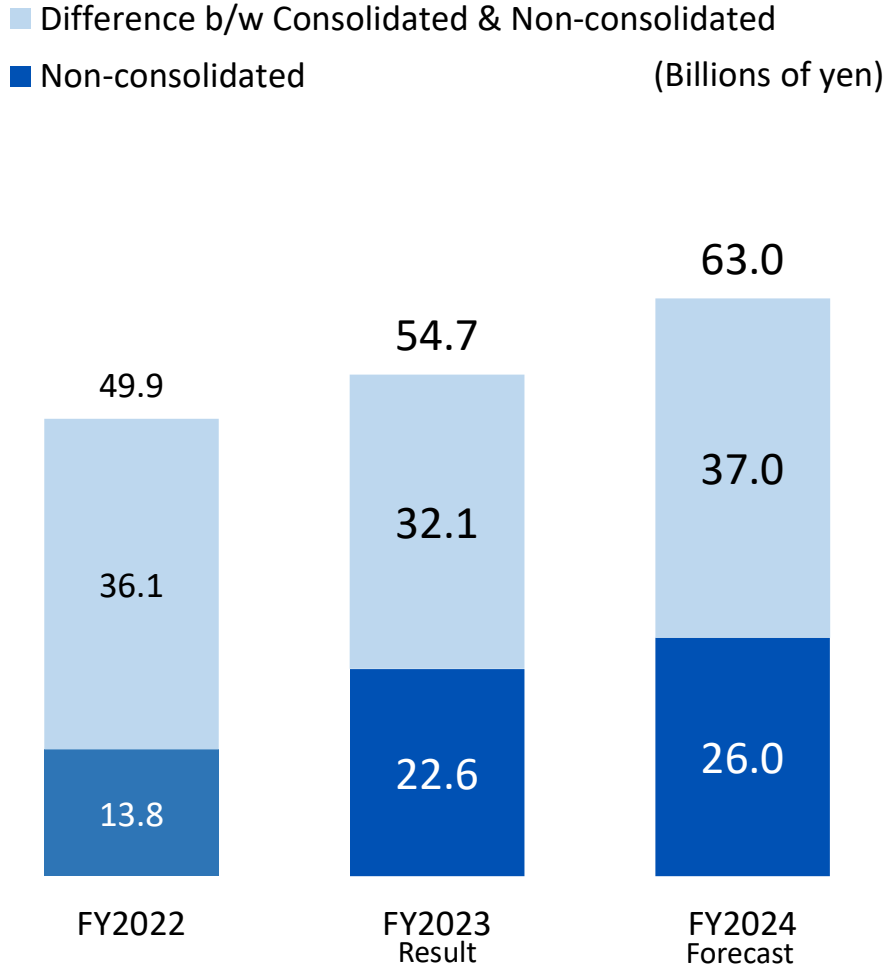
Real estate Sales & Profits

- FY2023: Real estate Sales & Gross profit increased year on year due to sales to the Private REIT and sales of land for order.
- FY2024 (forecast): Real estate Sales & Gross profit are expected to increase due to sales of land for order and income property for sale of whole rental condominiums and growth of real estate brokerage and renovation businesses.

Real estate sale

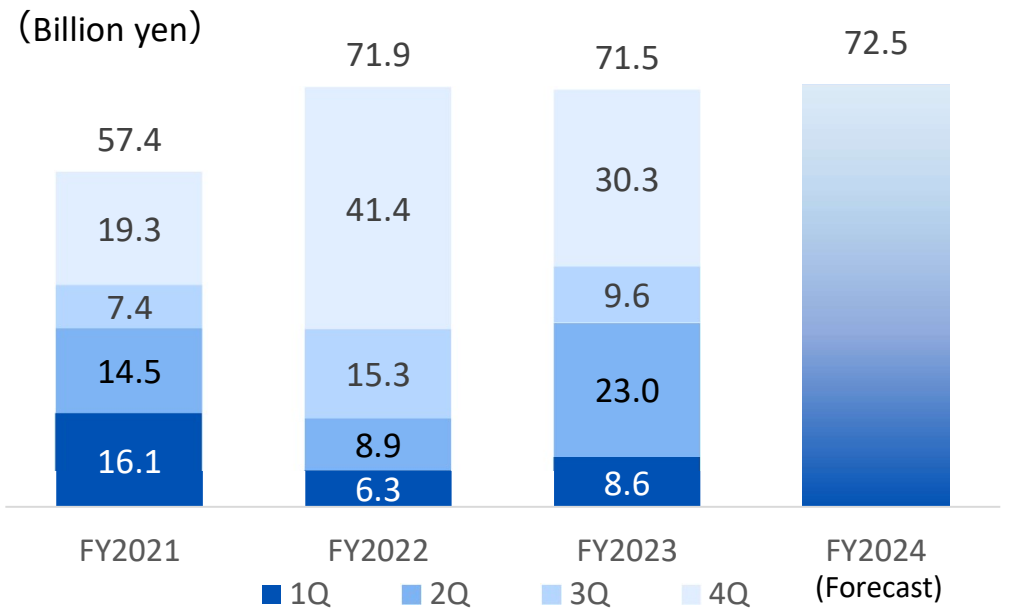


Gross profit of Real estate sale

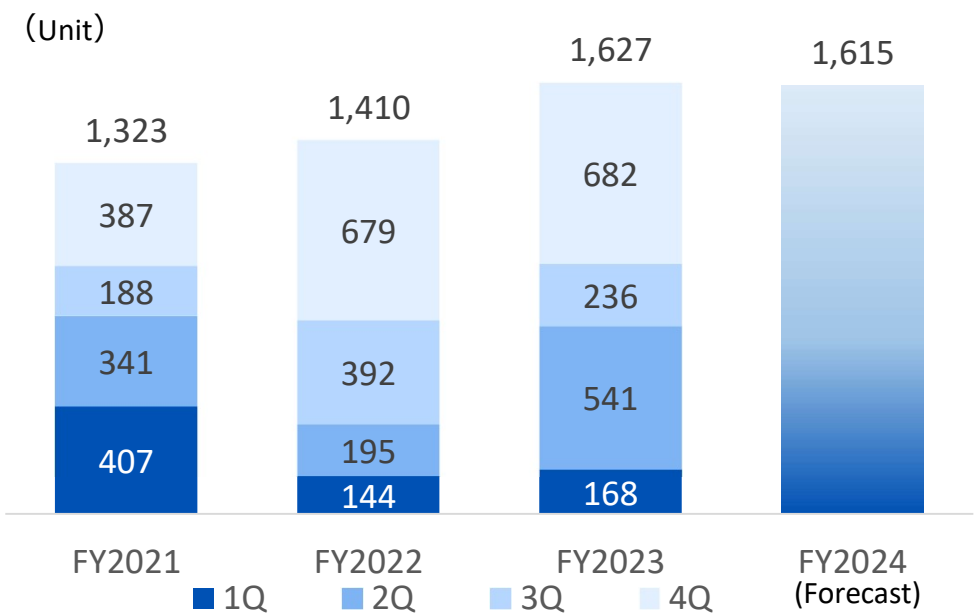


Key indicators of For-sale Condominiums business

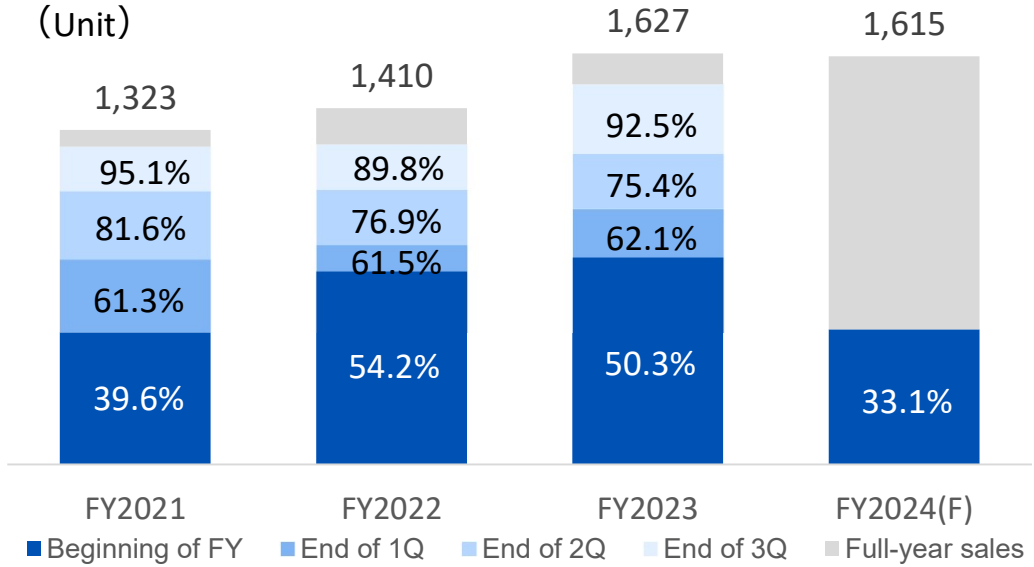
Sales of For-sale Condominium business



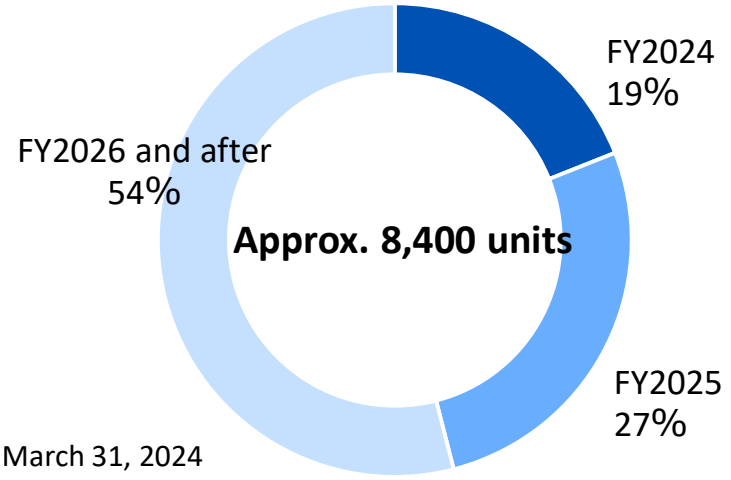
Number of units for For-sale Condominium Sales



Contract progress rate against the number of annual expected units



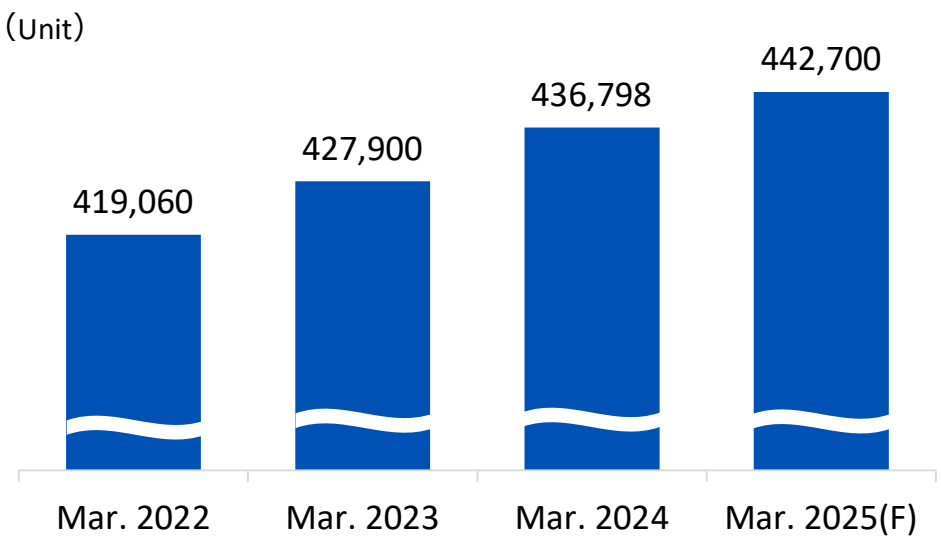
For-sale Condominium units planning by fiscal year



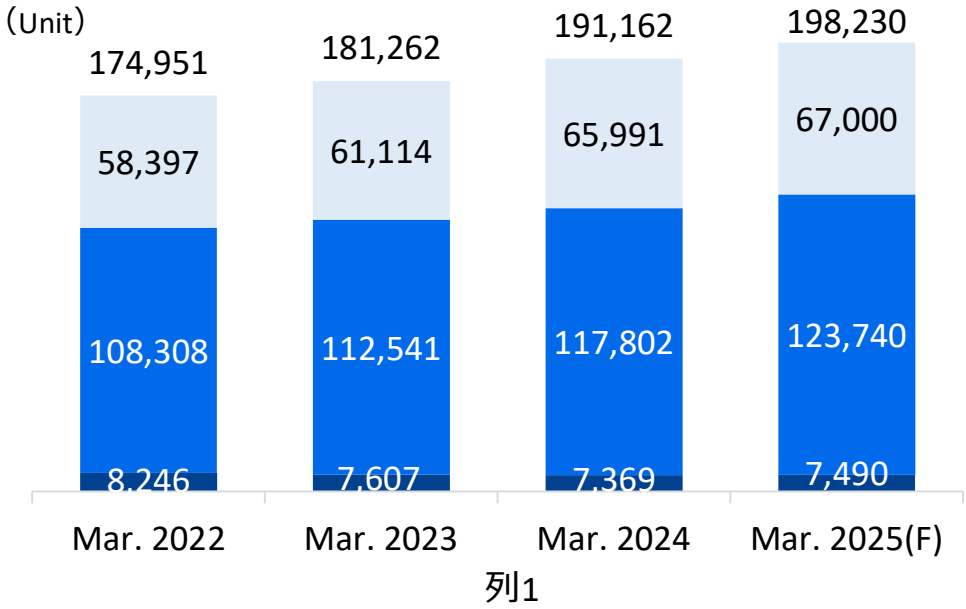
(Note) Each graph shows by total number of Haseko Corporation, Haseko Real Estate Development Holdings, Haseko Real Estate Development, and Sohgoh Real Estate after considering the companies' share.

Operational Benchmarks of Service-Related Business

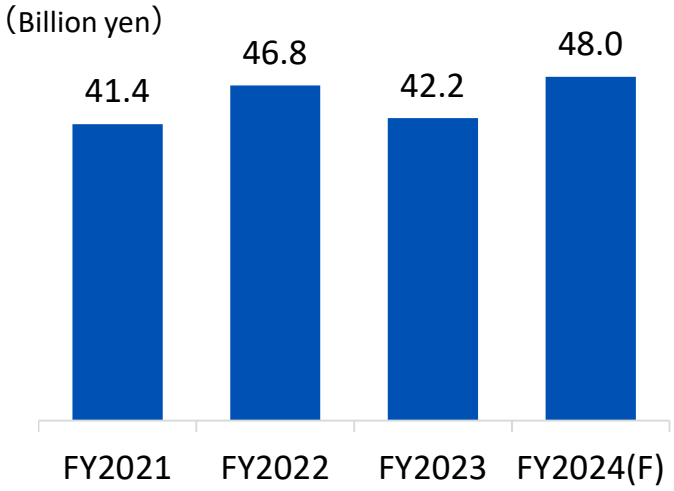
Condominium Building Management



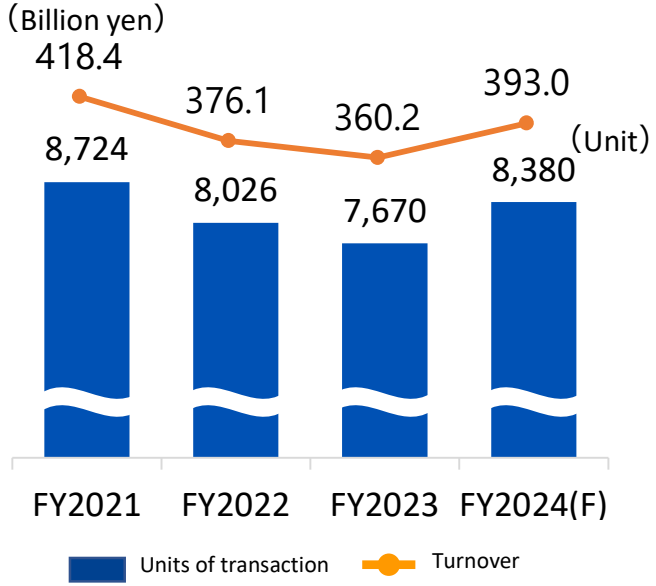
Rental Apartment Management Operation



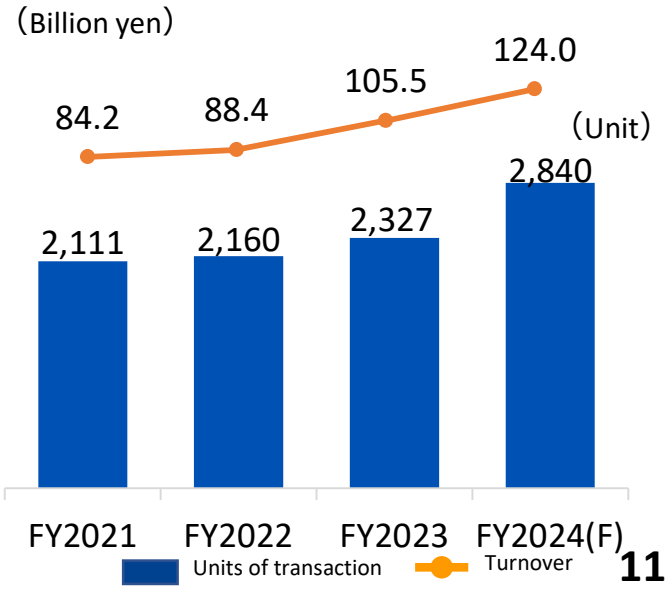
Extensive Refurbishment and Interior improvement Orders



Consignment Sales

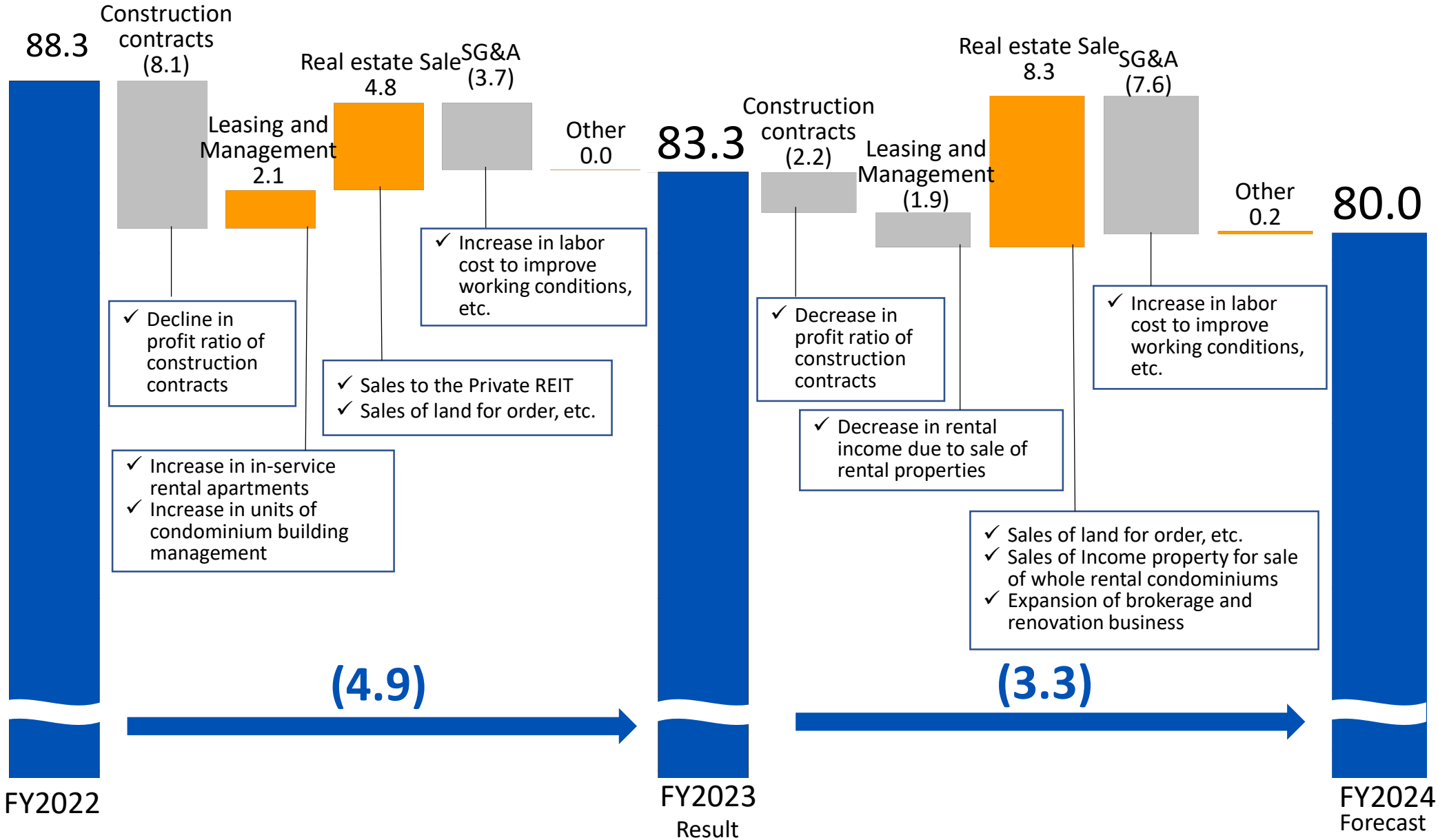


Real estate brokerage



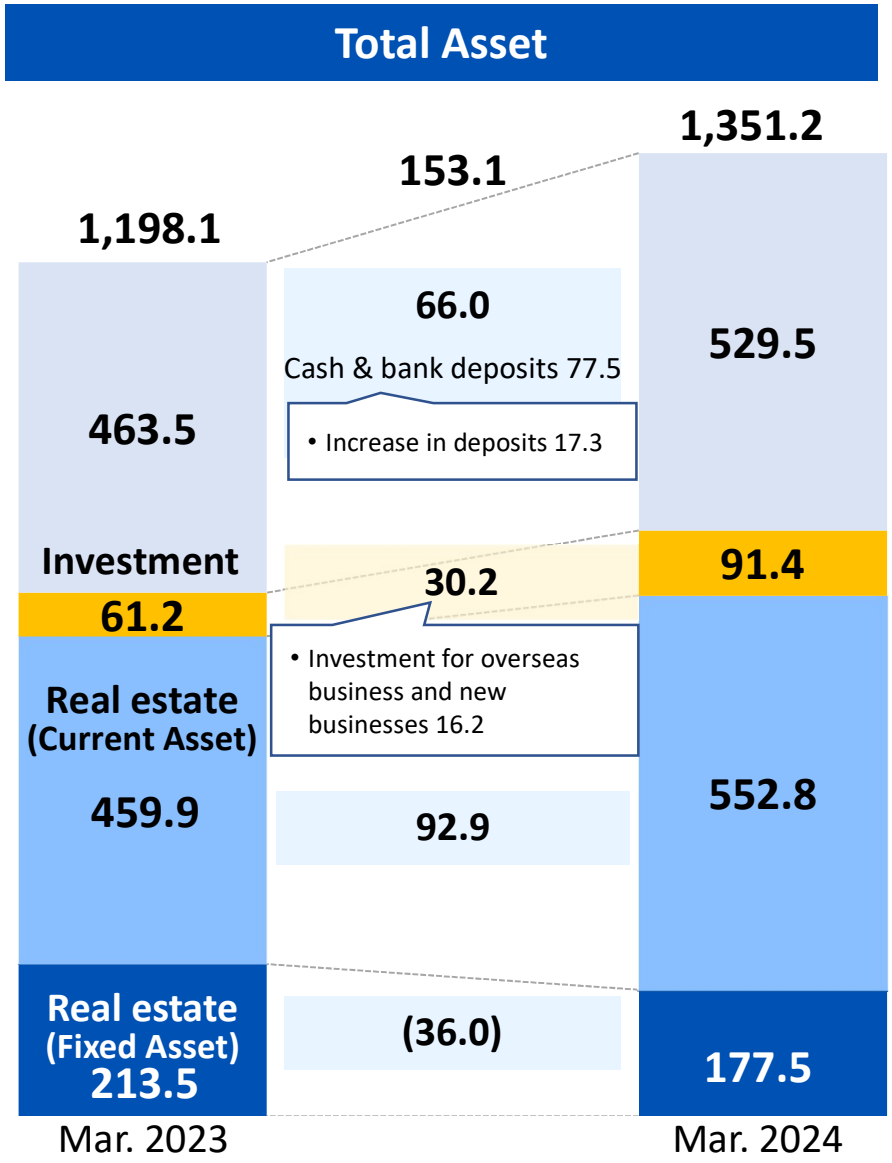
Main factors for changes in Consolidated Ordinary Income

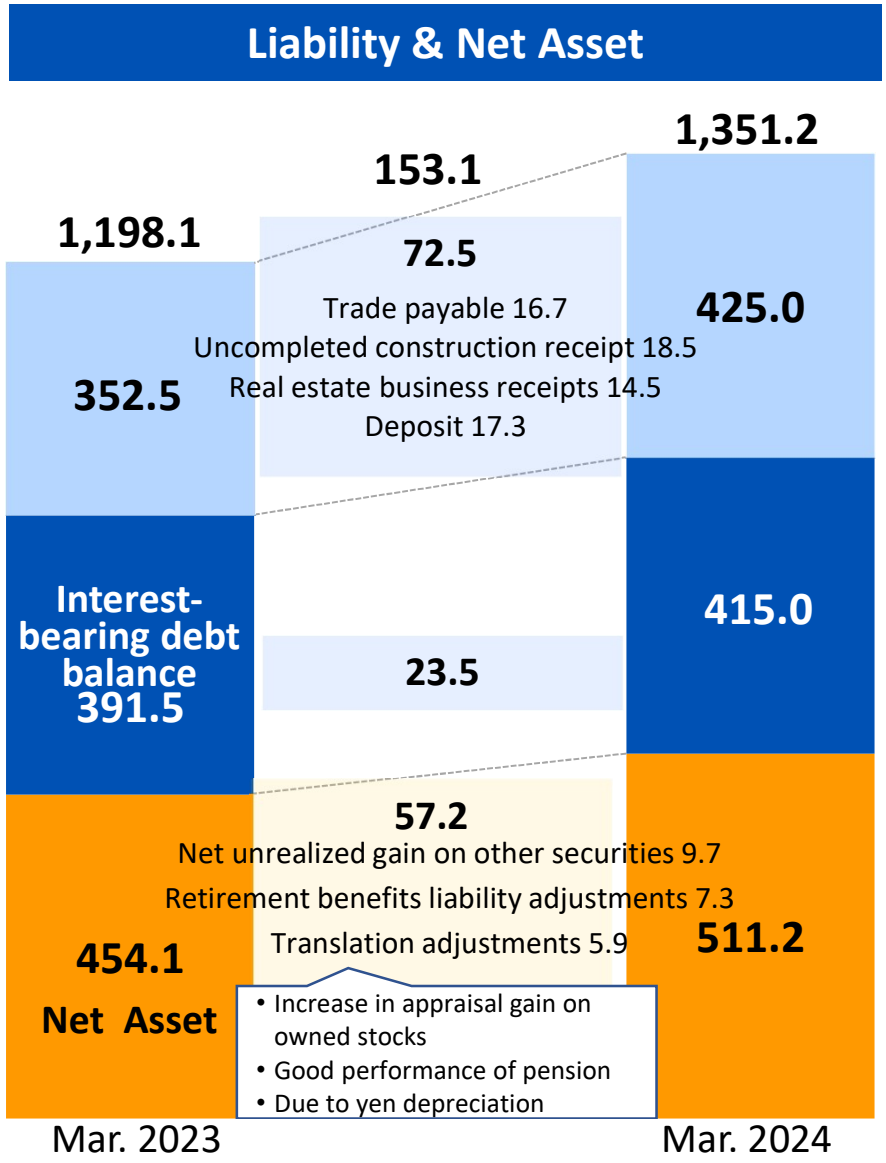
(Billions of yen)



Main factors for changes in Consolidated Balance Sheets

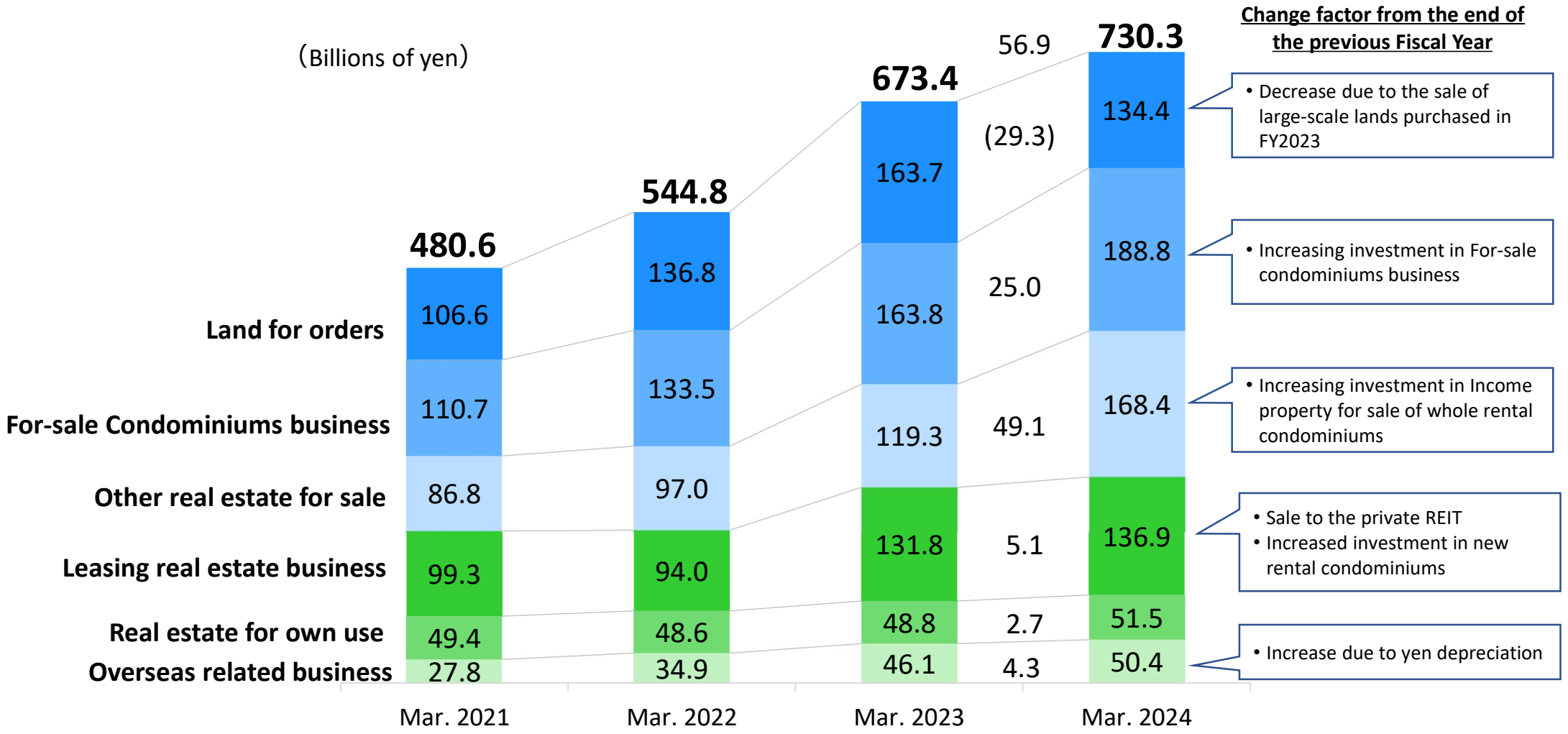
(Billions of yen)





(Note) Real estate (Current Asset) : Real estate for sale + Cost and advances for real estate operations + Real estate for development projects
Real estate (Fixed Asset) : Property and equipment Land leasehold rights

Breakdown of Real estate balance by use

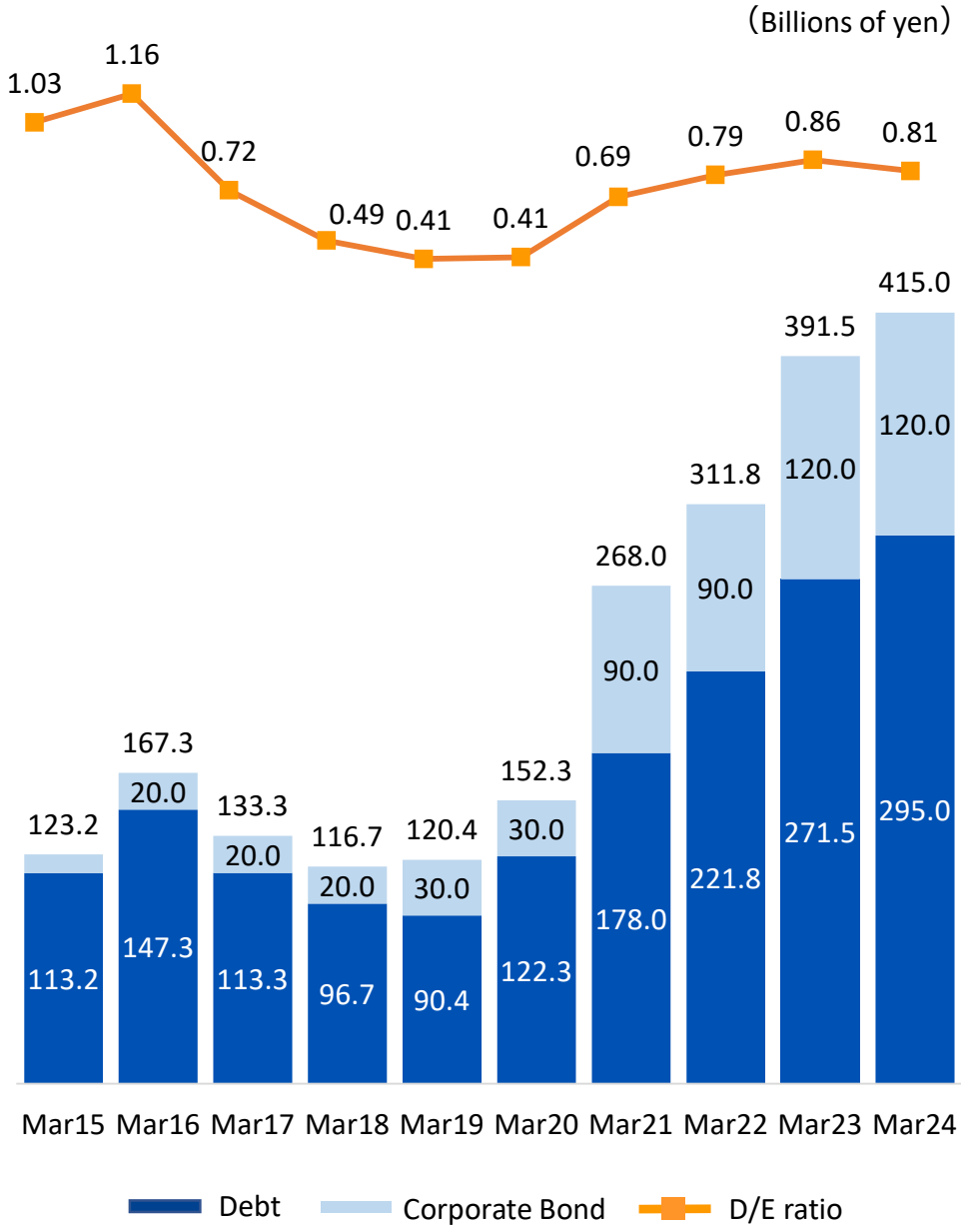


The above real estate balance are total of Real estate for sale, Costs and advances for real estate operations, Real estate for development projects, Property and equipment Land leasehold rights on Consolidated Balance Sheets

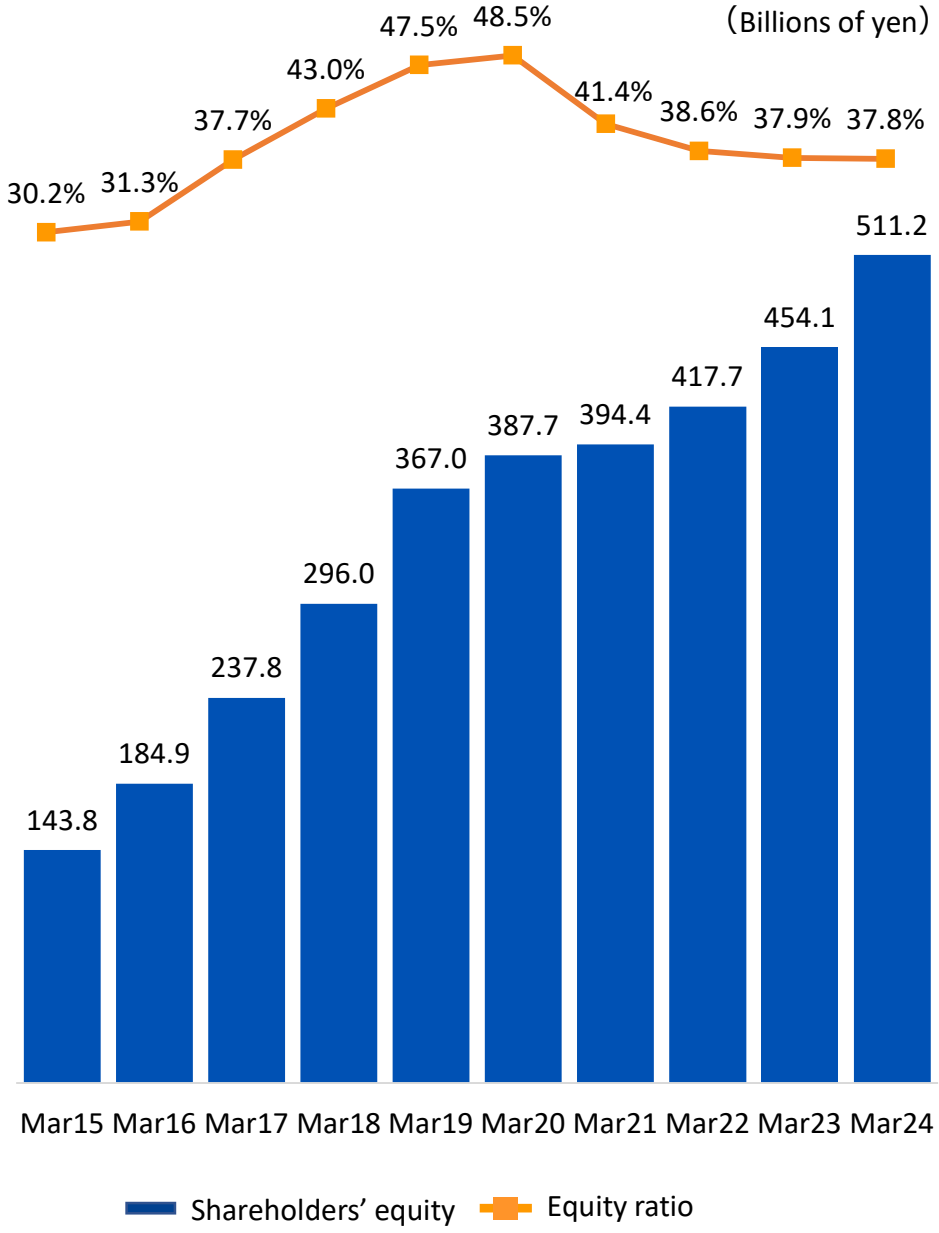
- **Land for orders**: Land for receiving construction orders, etc. by providing land for project owners
- **For-sale Condominium business**: For-sale condominiums business and new for-sale houses business
- **Other real estate for sale**: Income property for sale of whole rental condominiums, renovation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

Interest-bearing debt and Shareholders' equity

Interest-bearing debt



Shareholder's equity



Consolidated Cash Flow

Net cash provided by (used in) operating activities improved significantly due to sales of land for order, a recovery of notes and accounts receivable, and an increase in deposits.
In Net cash provided by (used in) investing activities, the investments of rental condominium businesses and overseas businesses (mainland US) were promoted.
Free Cash Flow improved significantly and Cash and cash equivalents at the end of the period increased.

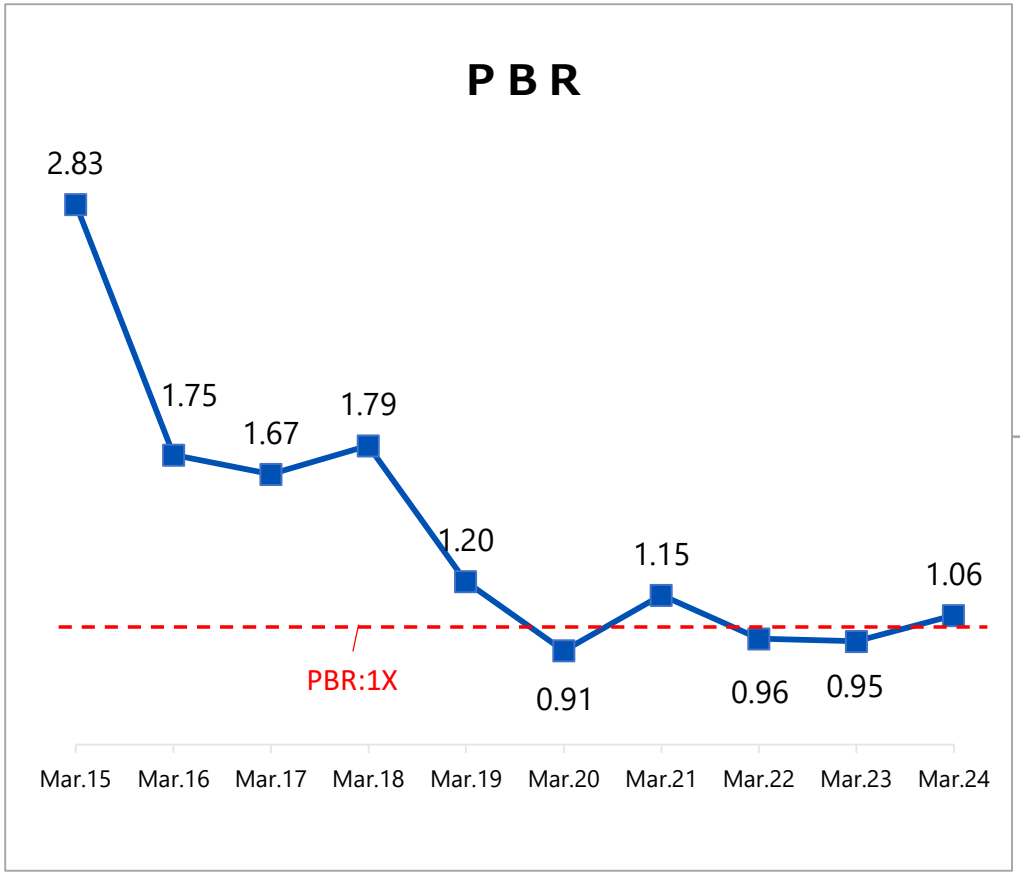
(Billions of yen)

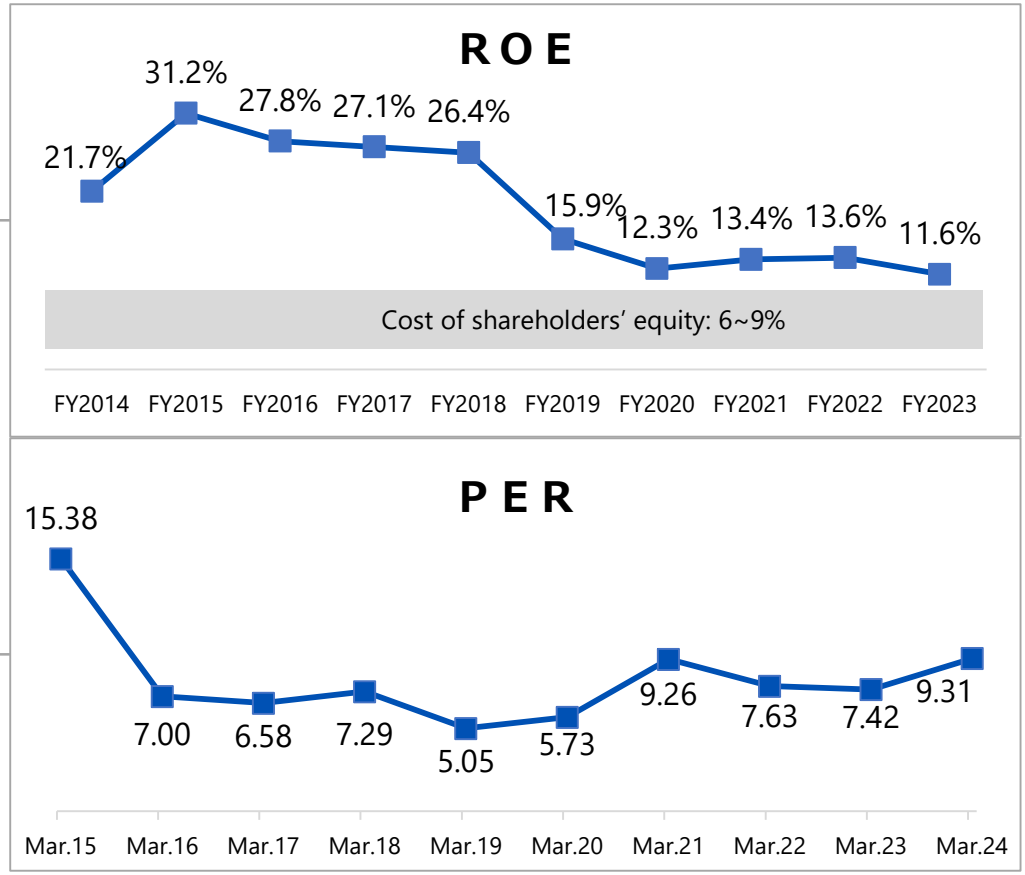
	FY2022	FY2023	Change
Net cash provided by (used in) operating activities	**(51.9)**	**115.0**	**166.9**
Net cash provided by (used in) investing activities	**(55.4)**	**(39.8)**	**15.6**
Free Cash Flow	**(107.4)**	**75.2**	**182.5**
Net cash provided by (used in) financing activities	**50.8**	**(0.8)**	**(51.5)**
Cash and cash equivalents at end of the period	**208.3**	**283.5**	**75.2**

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

Realization of current situation for improving corporate value

- HASEKO recognizes that the cost of shareholders' equity is between 6 and 9% using CAPM (Capital Asset Pricing Model).
- Although the current medium-term management plan does not set the numerical targets for capital efficiency, we believe that ROE has exceeded the cost of capital for the past 10 years.
- The reasons for the decline in ROE are considered to be a decline in construction profit margins due to rising material and labor costs, an expanding real estate-related business, and increasing costs and general and administrative expenses to improve working conditions.
- PER has maintained under 10 times for a long while, and we speculate that Haseko's growth expectations are low from the stock markets.





※The EPS to calculate PER is one as of the initial forecast, and if the earnings forecast is revised during the period, the revised EPS is used.

Initiatives for improving corporate value

In order to raise the stock price level, it is essential to foster trust and expectations regarding HASEKO's future potential.

We are currently discussing a new medium-term business plan that will start in April 2025 and we are planning to set capital efficiency indicators as numerical targets. Although ROE is declining, we will first try not to decline ROE below 10%. And we strive to manage our business with an emphasis on more efficiency.

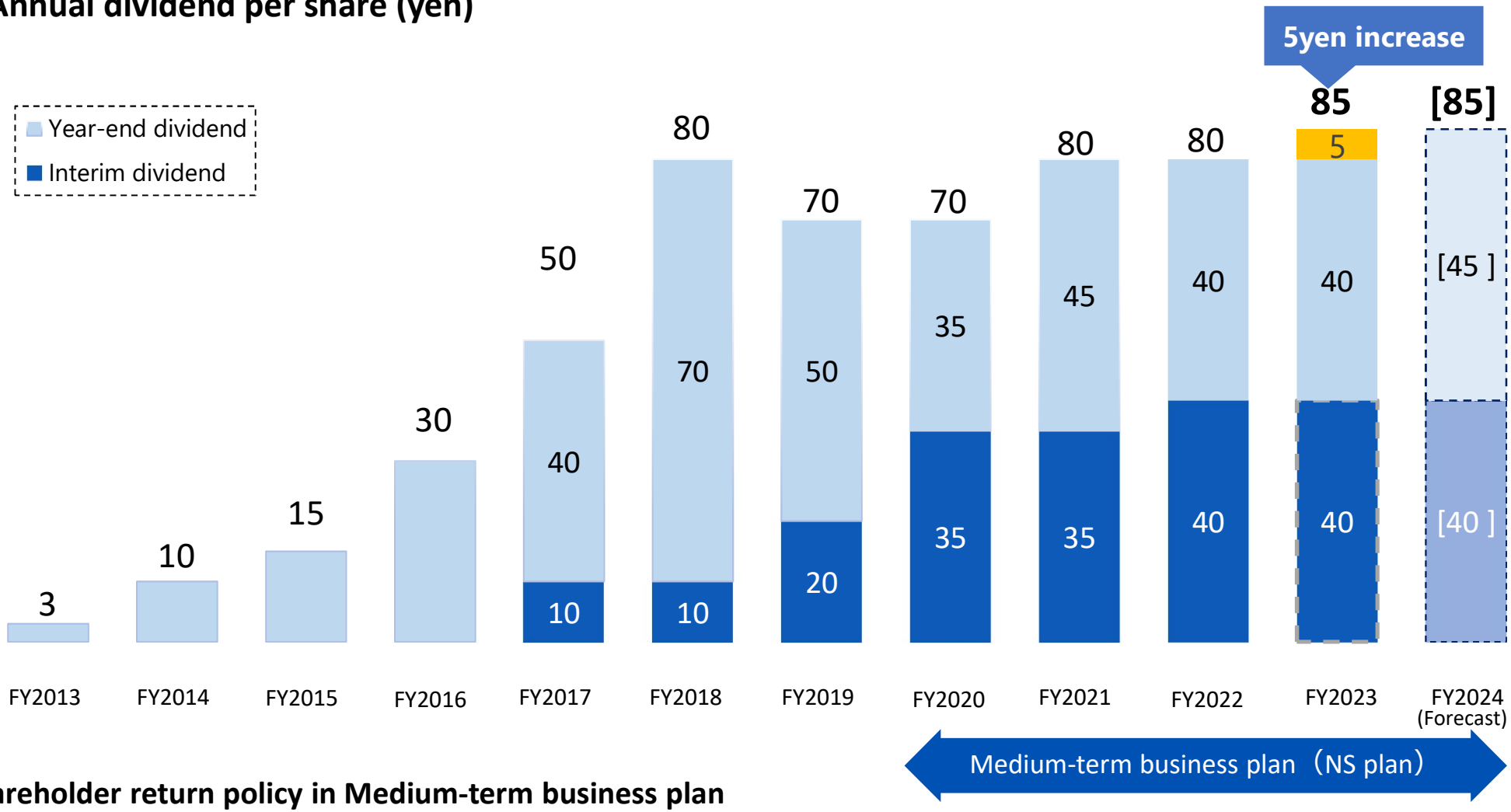
― Specific measures in the current medium-term management plan―

Initiatives in business activities	●Improvement of construction profit margin（DX / Industrialization promotion, etc.） ●Improvement of turnover rate in real estate business (Private REIT, Private fund, etc.) ●Initiatives for future growth (Investments for realizing DX, Investments to introduce advanced technology, etc.)
Shareholder return	●Set the total return ratio calculated from the sum of net income attributable to owners of parent for 5 fiscal years (FY2020~FY2024) at about 40% ●Set the minimum annual dividend per share at 80 yen and continue to provide stable dividends. ●Share buyback flexibly based on business environment, growth investment opportunities, company stock price level, improvement of capital efficiency, etc.
Initiatives in sustainability	●Promotion of "HASEKO ZERO-Emission" in response to climate change ●Promotion of human capital management ●Enhancing disclosure and transmission to stakeholders

Shareholder return

- FY2023: The year-end dividend per share increases by 5 yen, and the annual dividend per share is planned to be 85 yen.
- FY2024: The annual dividend forecast per share for FY2024 is planned to be 85 yen, the same as FY2023.

Annual dividend per share (yen)



Shareholder return policy in Medium-term business plan

① Set the minimum annual dividend per share at 70 yen (Changed the minimum annual dividend to **80 yen** since FY2021)

② Set the total return ratio calculated from the sum of net income attributable to owners of parent for 5 fiscal years at about 40%

Medium-term Business Plan
“HASEKO Next Stage Plan”

Status of efforts for priority strategies

Current Medium-term Business Plan / Basic Policies & Focused Strategies

Name of the Plan

ＨＡＳＥＫＯ　Ｎｅｘｔ　Ｓｔａｇｅ　Ｐｌａｎ（Plan NS）~Aiming for growth to the Next Stage～

Period Covered by the Plan NS

The fiscal year ending March 2021 – The fiscal year ending March 2025 (5 years)

Basic Policies

1 .Strengthen corporate management that builds on both the Construction-Related Business, which primarily targets the market for new housing supply, and the Service-Related Business, which is centered on the market related to existing residences, etc.
2. Deepen coordination among the Group companies and realize a corporate entity that proves to be worthy of the trust received from urban dwellers
3. Provide safe, reliable and comfortable housing and urban environment
4. Establish a stable profit base through growth strategy investment
5. Maintain a strong financial base and enhance shareholder returns
6. Challenge for new endeavors from a medium- to long-term perspective
7. Focus on establishing CSR management

Focused Strategies

1. Strengthen competitiveness of core businesses
   ■ Expansion of construction-related business domain, ■ Expansion of redevelopment and reconstruction business / response to compact city,
   ■ Continuation and strengthening of service-related business
2. Expansion of investment in real estate related business
   ■ Expansion of business area for condominium sales business, ■ Rental properties holding and development business
3. Initiative for future growth
   ■ Investment for realizing digital transformation (DX), ■ Investment for introducing advanced technologies by value, technology and innovation division,
   ■ Investment in overseas business, ■ New investment, ■ Investment in human assets
4. Investment plan
5. Financial strategy and shareholder returns
6. Initiatives of CSR management

Promote DX at construction site / Utilize BIM at construction site

HASEKO is enhancing to achieve a 20% increase in productivity by FY2024, which is the target of the current medium-term management plan. By a productivity revolution through further use of DX, HASEKO will transform construction sites into smarter, more comfortable construction sites to work.

Transmit BIM design and construction operation rules

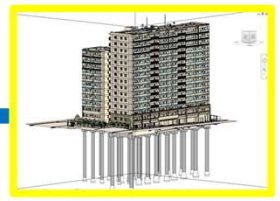
By transmitting unified BIM design and construction operation rules, we will aim to achieve common understandings between design and construction departments and improve the accuracy of BIM models.

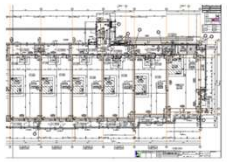
BIM Design Construction Issuance of operation rules
(periodically informed every Mar. and Sep.)



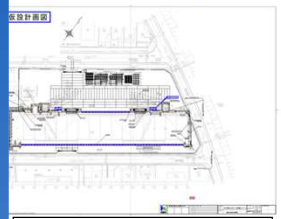
Improving the accuracy of blueprints & skeleton drawings


Blueprint


BIM model

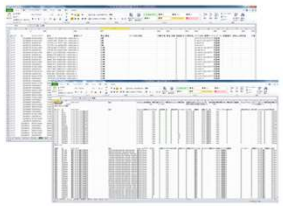

Skeleton diagram


Woodworking diagram


Comprehensive temporary drawing


Vizit Viewer

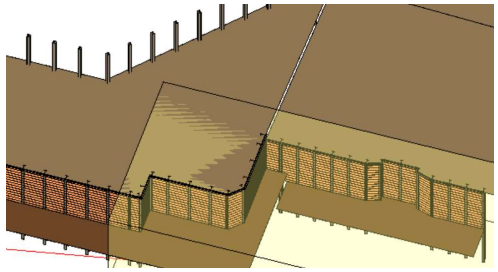

Brochure


BIM model DATA

By transmitting the BIM design and construction operation rules at the design stage, we will improve the accuracy of the BIM model. As a result, it will lead to improved accuracy of blueprints, skeleton diagrams, and woodworking diagrams produced from BIM models.

Landslide protecting H steel horizontal sheet pile quantity estimation

The landslide protecting construction company uses BIM to model and visualize the landslide protecting plan. Haseko integrates the excavation model and estimates the number of the H steel horizontal sheet piles from the landslide protecting data.



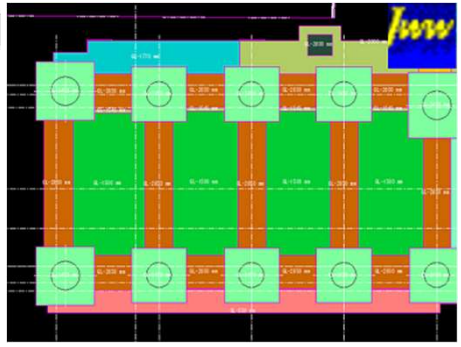
By visualizing the relationship between the excavation shape and the retaining area, the retaining area is clearly defined.



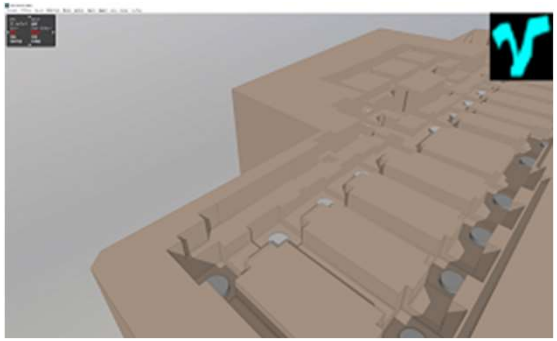
By getting information on the thickness and number of square meters of H steel horizontal sheet piles for each excavation area in the landslide protecting plan we can order H steel horizontal sheet piles.

Automatically creating excavation diagram

Automatically create excavation diagrams based on the construction drawing model and send the data to the construction site.



Excavation diagram
→No need to create from the beginning



Excavation 3D viewer
→Visual check of excavation shape is possible

Promoting DX in design ~ Design automation using BIM data ~

Utilizing the features of BIM as a database, we have developed a tool that automatically designs water supply pipe routes based on the floor plan of a residential unit. Previously, we used the floor plans of condominium units to manually set water supply piping routes and build 3D BIM models. This system automatically extracts the necessary information from BIM data, routes water supply piping, and creates a BIM model.

Before

Design Creating a BIM model for water supply piping

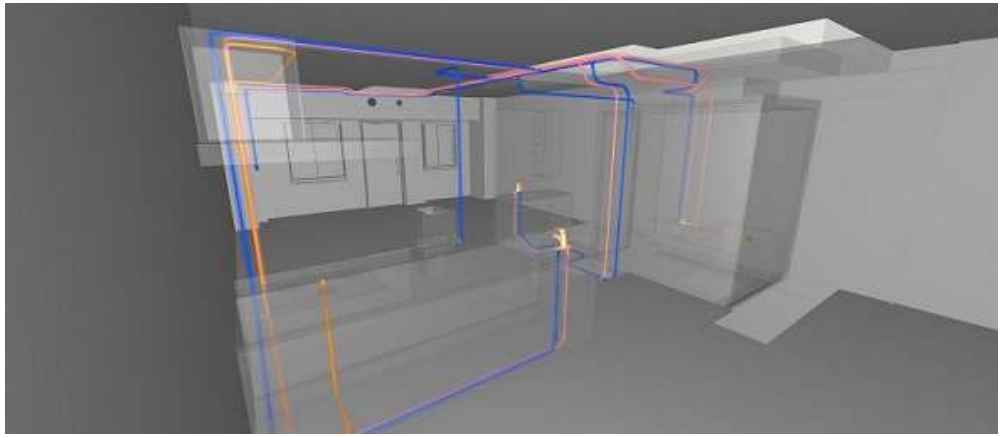
Site Estimating and ordering business

1. Check floor plan and equipment location
2. Consider piping route — Equipment designer
3. BIM 3D data input — Piping input vendor
4. Piping construction drawing creation — Equipment subcontractor
5. Create pipe fabrication drawing — Piping fabricating company
6. Making up estimate Order and indication — Piping fabricating company

After

1. Basic specification input — Input vendor
2. **BIM Automatic design**
3. Create pipe fabrication drawing

【Automatic design image of water supply piping in 3D】



BIM as a database is suitable for extracting the information necessary for automatic design and importing automatically designed results as a model, making it possible to deploy DX using automatic design in various fields.

We will continue to improve productivity and work style reform by promoting DX using Haseko's version of BIM.

Widespread ICT(information and communication technology) condominium

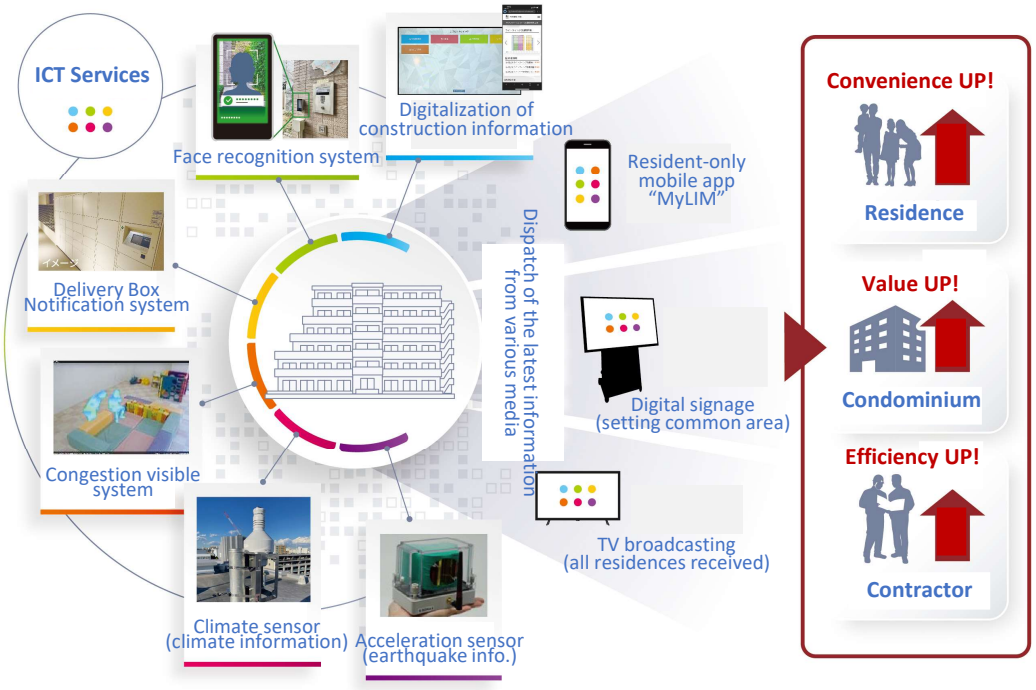
Utilize ICT to promote the creation of high-value-added condominiums. Currently, it is being introduced and tested mainly in rental condos.

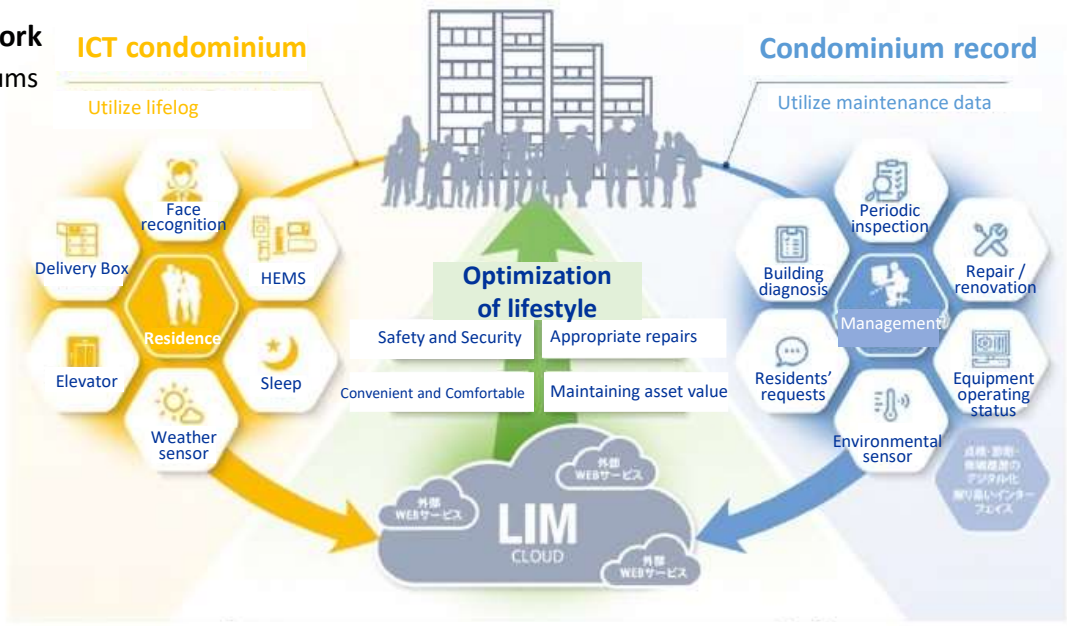
We aim to create new value by accumulating and analyzing digital data, such as improving tenants' convenience and extending durability.

Ex.: Demonstration introduction of ICT services at the time of large-scale repair work

"South All City"(Sakai-shi, Osaka) First introduction of ICT services to existing condominiums

Scheme of the demonstration





Conceptual diagram for "LIM"

About "LIM（Living Information Modeling）"

Utilizing residents' life logs obtained from authentication equipment and various sensors installed in "ICT condominiums", as well as building and equipment maintenance data registered in "Condominium Records", we call the concept of optimizing their lives "LIM". The Haseko Group is working to improve productivity in the design and construction of condominiums and improve the quality of life for residents through LIM.

ICT Condominium Projects

Project name	Building type	Location	Completion
Feel I Residence	Rental apartments for students (newly)	Itabashi-ku, Tokyo	Feb-20
Renai flats Tanimachi-4chome	Rental apartments (newly)	Chuo-ku, Osaka	Oct-21
ComRezi Akabane	Complex rental apartments (newly)	Kita-ku, Tokyo	Feb-22
BRANCHESTA Urayasu	Rental apartments (newly)	Urayasu-shi, Chiba	Feb-23
WORVE Tokyo Kiba	Rental apartments (newly)	Koto-ku, Tokyo	Dec-22
Feel G Residence	Rental apartments for students (newly)	Kobe-shi, Hyogo	Feb-23
WORVE Osaka Nishi-honmachi	Rental apartments (existing)	Chuo-ku, Osaka	Mar-23
BRANCHEILE Kuramae	Senior residence (newly)	Taito-ku, Tokyo	Mar-23
Sastaina Branche Hongotoku	Rental apartments (newly)	Ichikawa-shi, Chiba	Sep-23 (Remedeling)
BRANCHEILE Meguro	Rental apartments for students (newly)	Meguro-ku, Tokyo	Oct-23
Feel K Residence	Rental apartments for students (newly)	Kumamoto-shi, Kumamoto	Feb-24
WORVE Naha Izumizaki	Rental apartments (newly)	Naha-shi, Okinawa	24-Jul

“Sustaina Branche Hongyotoku” ~ Project for Future Creative Residence ~

Residential experimental house that aims to create a future residence that utilizes advanced technology and has net-zero CO_2 emissions by completely renovating an existing house.

Adopted project of "Next Generation Housing Project 2022“ of Ministry of Land, Infrastructure, Transport and Tourism

Aiming for net-zero CO_2 emissions by improving the energy efficiency of homes and using renewal energy

- ◆Renovation with the same functions as a new building using the existing building
- ◆Update insulation efficiency, Low-E multi-layered glass, and LED lighting
- ◆Renovation of infrastructure facilities to all-electric
- ◆Installation of SPG equipment on roofs, outer walls, and balcony handrails
- ◆ Adoption of pure hydrogen fuel cell
- ◆Introduced “Kenes Green Supply®” environmental value plan of Kanden Energy Solution Co., Inc.

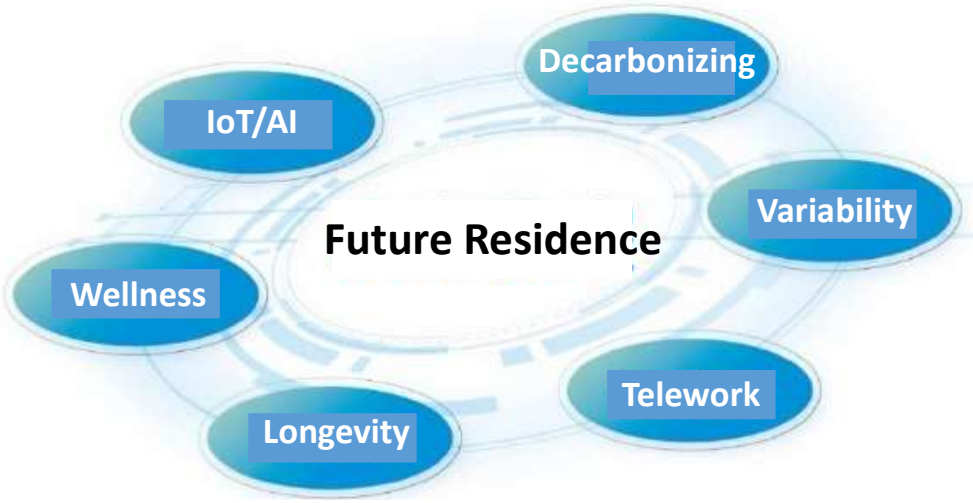
Residential experimental house for future residence creation with smart home system

- ◆Enhancement of crime prevention measures using image analysis by AI
- ◆Contribution to improved logistics efficiency (reduction of redeliveries) by combining delivery trunk room to each house and unlocking with smart lock at the entrance
- ◆Verification of sleep quality and fatigue recovery effects by lighting, temperature and humidity, and images using IoT devices

Before renovation







Research and technology development for the future (image)

Promotion of redevelopment and reconstruction projects

It is more difficult to acquire land for condominiums due to competition from other users, and redevelopment and reconstruction are becoming more important.

We will continue to steadily work on rebuilding decrepit housing complexes as a particularly important factor.

Ogawa Housing Apartment Reconstruction Project

Before reconstruction



After reconstruction (image)



Ise City Eki-mae C District Type 1 Urban Redevelopment Project







For-sale condominium business ~ future main project ~

長谷工不動産

Promoting the “BRANCHERA” series of condominiums in regional core cities

BRANCHERA Sendai-kasuga-cho Jozenji-dori Ryokuchi Residence





Location: Kasuga-cho, Aoba-ku, Sendai-shi, Miyagi
Structure/Stories: RC / 15 Stories
Units: 81 units
Completion: Feb. 2026 (planned)

BRANCHERA Hamamatsu the Residence





Location: Hirata-cho, Chuo-ku, Hamamatsu-shi, Shizuoka
Structure/Stories: RC / 15 Stories
Units: 98 units
Completion: May. 2025 (planned)

総合地所

Promoting the “Renai” series of condominiums mainly in metropolitan areas

Renai Hanakoganei The Residence





Location: Hanakoganei-minami-cho, Kodaira-shi, Tokyo
Structure/Stories: RC / 8 Stories
Units: 162 units
Completion: Jan. 2025 (planned)

Renai Esaka　Enoki-cho



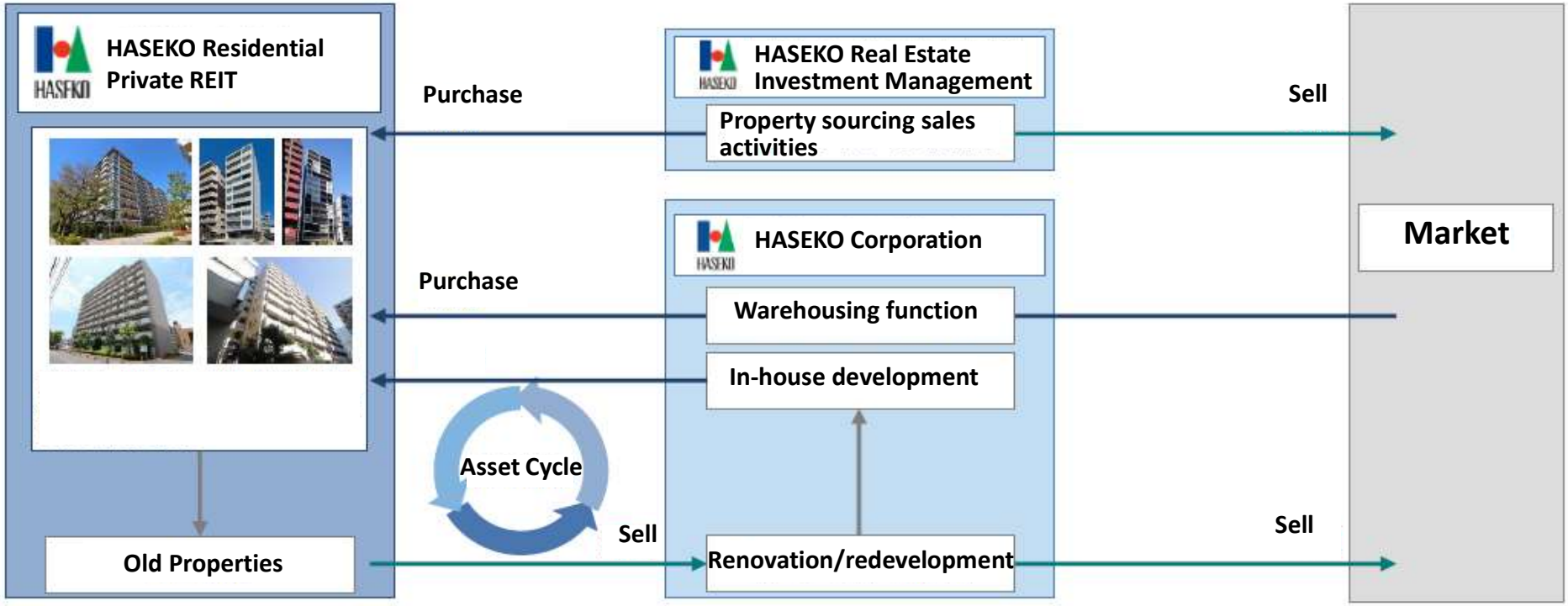


Location: Enoki-cho, Suita-shi, Osaka
Structure/Stories: RC / 11 Stories
Units: 149 units
Completion: Dec. 2024 (planned)

Private REIT

In FY2021, HASEKO started the Private REIT of approx. 20.0 billion yen. In FY2023, HASEKO sold properties of approx. 14.0 billion yen to the private REIT and we also are planning to sell a certain amount of sales in FY2024.

＜"Asset recycling business model" that Haseko can rebuild by itself＞



＜Main Pipeline＞

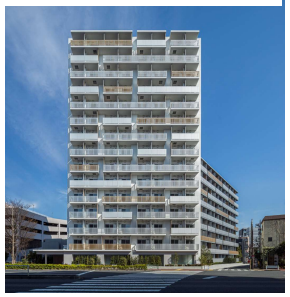
BRANSIESTA Nishinomiya



Acty Higashinakadori



BRANSIESTA Otorii



BRANSIESTA Urayasu



Development of overseas business

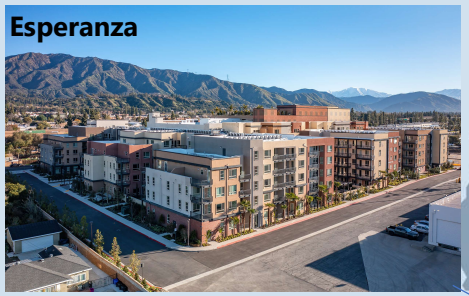
To establish a new revenue base for the future, HASEKO is expanding the investment in housing development projects in the mainland United States and is developing 13 projects.

<Projects in progress (partial)>





















Response to Climate Change

In accordance with the Haseko Group's climate change response policy, HASEKO ZERO-Emission, formulated in December 2021, the Group has moved forward with initiatives aimed at realizing decarbonization.

The Haseko Group's climate change response policy "HASEKO ZERO-Emission" (overview)

Realize the Corporate Philosophy

Addressing climate change as an important management issue

Achieve carbon neutrality by 2050

Acquisition of an SBT certification (Jun 2022)
Introduction of renewable energy at all construction sites (by December 2025)
Promotion of low-carbon construction

Expand/create business opportunities

Analysis of risks and opportunities
Transition to net-zero energy housing for for-sale condominiums developed in-house and rental condominiums owned (in 2022 onwards)

Bring together all capabilities of the Haseko Group Promote dialogue/ cooperation with stakeholders

Disclosures based on the TCFD recommendations, and response to Carbon Disclosure Project (CDP)

Initiatives to reduce CO2 emissions at construction sites

The Haseko Group is promoting the following initiatives at certain sites to reduce CO2 emissions at construction sites. Going forward, we will continue to increase the number of cases of adoption and promotion of these initiatives, while taking the scale and location of project into consideration



Use of GTL fuel (GTL sticker)



Adoption of electric forklifts



Adoption of electric backhoes (trial)

Promotion of wood use in construction of condominiums

The Haseko Group has worked on research and development of wooden architecture since 2014. project featuring fire-resistant wooden structure on the its top four floors, "(provisional name) Meguro-ku Chuo-cho 1-chome Plan" is scheduled to be completed in March 2025. We will continue our efforts to challenge the adoption of wood in high-rise buildings and expand its application from the current rental condominium to include for-sale condominium development. We will continue to promote wooden architecture to achieve carbon neutrality by 2050.
BRANSIESTA Urayasu was our first completed condominium featuring wooden construction in private-use areas, with the top-floor residential units (14 in total) being constructed from wood.



BRANSIESTA Urayasu



Photo of Top floor unit interior

Investment in Human Assets

While the construction industry as a whole is facing issues such as labor shortages and rising costs, HASEKO is working to secure human resources in order to secure orders and production systems for high-quality condominium construction and expand the group's overall business. Haseko will focus on creating human resources to develop new businesses for the future.

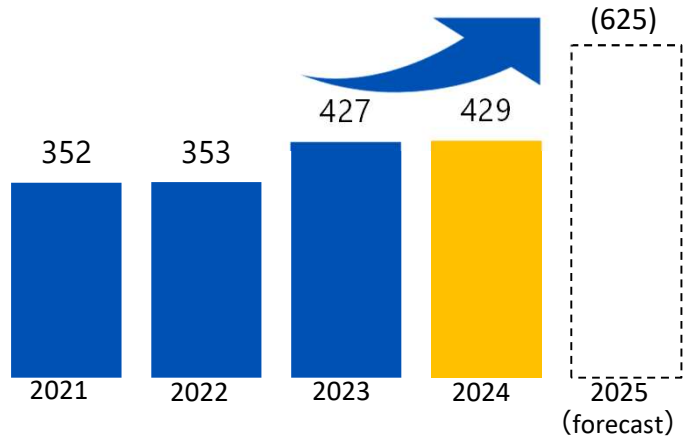
Strengthen recruitment and increase starting salary

Haseko Corporation has increased the starting salary for general employees joining in April 2024 as follows.

	2023	**2024**	UP
Master degree	275,000 yen	**320,000 yen**	+45,000 yen
University degree	255,000 yen	**300,000 yen**	

We believe that this increase will be an upfront investment for improving recruitment competitiveness and for the future development of Haseko Corporation.
We will continue to promote the recruitment and retention of human resources who will forge the future, and continue to invest in human resources.

Haseko Group new graduate employment results



We will also enhance the recruitment of mid-career employees.

Raising employee awareness of DX promotion: DX Academy

From FY March 2021, the DX Academy was launched under the direct direction of our president in collaboration with Dean and Professor Ken Sakamura of the Toyo University School of Information Networking (INIAD).

We delivered a message from the president to inform all employees that we have opened the DX Academy to deepen their understanding and develop their mindset toward DX.



"DX Academy" Initiatives to date



First initiative: Implementation of the "DX Changing the Mindset Program" for all officers and employees
Second initiative: "Innovation Leader Development Program" for selected mid-level and young employees to acquire DX knowledge
Third initiative: "DX Literacy Course" to improve the literacy of the management level that leads the organization

CSR Management Initiatives / External Evaluation

Certified as an excellent health and productivity corporation 2024 (Large corporation category (White 500))

2024
健康経営優良法人
Health and productivity
ホワイト500

This is the 6th time Haseko has been certified as a “White 500”.
The Haseko group promotes health management under the slogan, "There is no successful result without the health of executives and employees." We will continue to aim to become a corporate group that can further earn the trust of our customers by raising the health awareness of our executives and employees and working to improve productivity.

[Our main health management initiatives]
The Haseko Group has adopted the slogan “There is no successful result without the health of executives and employees," and has created the "Haseko Group Health Declaration" and “Health Management Strategy Map” in order to aim to be a group where each individual can work with more energy. We will implement various health management initiatives.
Haseko Group’s Declaration of Health:
https://www.haseko.co.jp/hc/english/csr/employee/health_management.html#anc_declaration
Health Mgmt. Strategy Map: https://www.haseko.co.jp/hc/csr/pdf/promoting_health_map. pdf (Japanese only)

Adopted in ESG Index

FTSE Blossom Japan Index

FTSE Blossom Japan Sector Relative Index

S&P/JPX カーボン エフィシェント 指数

Participation in external initiatives, etc.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

ABINC

30by30

パートナーシップ構築宣言

MECENAT AWARDS 2023

Reference Information

Summary of Consolidated Income Statements

Billions of yen

	FY2022 Result < A >	FY2023 Result < B >	Change Amount < B - A >	Change %	FY2023 Forecast Annual < C >	FY2023 Forecast Amount < B - C >	FY2024 Forecast Interim	FY2024 Forecast Annual < D >	YoY Change Amount < D - B >	YoY Change %
Net sales	**1,027.3**	**1,094.4**	**67.1**	**6.5%**	**1,080.0**	**14.4**	**530.0**	**1,180.0**	**85.6**	**7.8%**
Construction contracts	502.4	546.8	44.5	8.9%	530.0	16.8	263.0	566.0	19.2	3.5%
Design and supervision	11.8	11.8	(0.1)	(0.6%)	12.0	(0.2)	6.0	12.5	0.7	6.1%
Leasing and management	86.6	92.1	5.5	6.4%	90.0	2.1	44.0	92.0	(0.1)	(0.1%)
Real estate sale	408.5	424.3	15.7	3.8%	430.0	(5.7)	207.0	489.5	65.2	15.4%
Others	18.0	19.5	1.5	8.3%	18.0	1.5	10.0	20.0	0.5	2.8%
Gross profit	**161.3**	**160.6**	**(0.7)**	**(0.4%)**	**164.0**	**(3.4)**	**68.0**	**164.5**	**3.9**	**2.4%**
Construction contracts	83.3	75.2	(8.1)	(9.7%)	85.0	(9.8)	33.5	73.0	(2.2)	(2.9%)
[Profit ratio of construction contracts]	[16.6%]	[13.7%]	[(2.9p)]		[16.0%]	[(2.3p)]	[12.7%]	[12.9%]	[(0.8p)]	
Design and supervision	6.4	6.1	(0.2)	(3.7%)	6.0	0.1	3.0	6.0	(0.1)	(2.4%)
Leasing and management	19.3	21.4	2.1	10.8%	19.5	1.9	9.5	19.5	(1.9)	(9.0%)
Real estate sale	49.9	54.7	4.8	9.6%	51.0	3.7	20.5	63.0	8.3	15.1%
Others	2.4	3.1	0.7	30.6%	2.5	0.6	1.5	3.0	(0.1)	(4.1%)
Selling, general and administrative expenses	71.1	74.9	3.7	5.2%	76.0	(1.1)	39.0	82.5	7.6	10.2%
Operating income	**90.2**	**85.7**	**(4.4)**	**(4.9%)**	**88.0**	**(2.3)**	**29.0**	**82.0**	**(3.7)**	**(4.4%)**
[Operating income ratio]	[8.8%]	[7.8%]	[(1.0p)]		[8.1%]	[(0.3p)]	[5.5%]	[6.9%]	[(0.9p)]	
Interest income (expenses), net *	(3.1)	(3.7)	(0.6)		(5.5)	1.8	0.7	(2.5)	1.2	
Others, net	1.2	1.3	0.1		0.5	0.8	0.3	0.5	(0.8)	
Ordinary income	**88.3**	**83.3**	**(4.9)**	**(5.6%)**	**83.0**	**0.3**	**30.0**	**80.0**	**(3.3)**	**(4.0%)**
[Ordinary income ratio]	[8.6%]	[7.6%]	[(1.0p)]		[7.7%]	[(0.1p)]	[5.7%]	[6.8%]	[(0.8p)]	
Special income (losses), net	(0.9)	(0.5)	0.4		-	(0.5)	-	-	0.5	
Income before income taxes	87.3	82.8	(4.5)	(5.2%)	83.0	(0.2)	30.0	80.0	(2.8)	(3.4%)
Current tax	29.1	28.3	(0.8)							
Deferred tax	(1.1)	(1.5)	(0.4)		27.5	(0.7)	10.0	27.0	0.2	
Net Income attributable to non-controlling interests	(0.0)	0.0	0.0							
Net Income attributable to owners of parent	**59.3**	**56.0**	**(3.3)**	**(5.5%)**	**55.5**	**0.5**	**20.0**	**53.0**	**(3.0)**	**(5.4%)**

Depreciation and amortization, excluding goodwill-amortization	6.2	7.4	1.3	20.5%

* Interest income + Dividend income - Interest expenses - Incidental expenses for loan

Summary of Non-Consolidated Income Statements

Billions of yen

	FY2022 Result < A >	FY2023 Result < B >	Change Amount < B - A >	Change %	FY2023 Forecast Annual < C >	FY2023 Forecast Amount < B - C >	FY2024 Forecast Interim	FY2024 Forecast Annual < D >	YoY Change Amount < D - B >	YoY Change %
Net sales	**706.2**	**747.2**	**41.0**	**5.8%**	**730.0**	**17.2**	**365.0**	**800.0**	**52.8**	**7.1%**
Construction contracts	425.7	460.1	34.4	8.1%	450.0	10.1	230.0	490.0	29.9	6.5%
Commissioned works	6.4	7.5	1.0	16.2%	6.0	1.5	3.0	6.5	(1.0)	(13.1%)
Design and supervision	13.1	13.1	0.0	0.0%	13.0	0.1	6.0	14.0	0.9	6.5%
Lease rentals of buildings	5.5	6.2	0.7	12.0%	6.0	0.2	2.5	5.5	(0.7)	(10.9%)
Real estate sale	255.4	260.3	4.9	1.9%	255.0	5.3	123.5	284.0	23.7	9.1%
Gross profit	**95.4**	**95.0**	**(0.5)**	**(0.5%)**	**100.0**	**(5.0)**	**42.0**	**96.5**	**1.5**	**1.6%**
Construction contracts	68.4	58.7	(9.7)	(14.2%)	70.0	(11.3)	27.5	59.0	0.3	0.5%
Commissioned works	4.4	4.8	0.4	8.4%	3.5	1.3	2.0	3.5	(1.3)	(26.5%)
[Profit ratio of construction works]	[16.8%]	[13.6%]	[(3.2p)]		[16.1%]	[(2.5p)]	[12.7%]	[12.6%]	[(1.0p)]	
Design and supervision	7.1	6.9	(0.2)	(3.2%)	6.5	0.4	3.0	6.5	(0.4)	(5.2%)
Lease rentals of buildings	1.7	2.0	0.3	17.0%	2.0	0.0	1.0	1.5	(0.5)	(26.2%)
Real estate sale	13.8	22.6	8.8	64.0%	18.0	4.6	8.5	26.0	3.4	14.9%
Selling, general and administrative expenses	41.5	43.4	1.8	4.4%	44.0	(0.6)	22.0	47.0	3.6	8.3%
Operating income	**53.9**	**51.6**	**(2.3)**	**(4.3%)**	**56.0**	**(4.4)**	**20.0**	**49.5**	**(2.1)**	**(4.0%)**
[Operating income ratio]	[7.6%]	[6.9%]	[(0.7p)]		[7.7%]	[(0.8p)]	[5.5%]	[6.2%]	[(0.7p)]	
Interest income (expenses), net *	8.0	10.6	2.6		9.2	1.4	5.6	5.2	(5.4)	
Others, net	0.6	1.1	0.5		0.8	0.3	0.4	0.8	(0.3)	
Ordinary income	**62.5**	**63.3**	**0.9**	**1.4%**	**66.0**	**(2.7)**	**26.0**	**55.5**	**(7.8)**	**(12.4%)**
[Ordinary income ratio]	[8.8%]	[8.5%]	[(0.3p)]		[9.0%]	[(0.5p)]	[7.1%]	[6.9%]	[(1.6p)]	
Special income (losses), net	(0.3)	(0.0)	0.3		-	(0.0)	-	-	0.0	
Income before income taxes	62.2	63.3	1.2	1.9%	66.0	(2.7)	26.0	55.5	(7.8)	(12.4%)
Current tax	17.1	17.2	0.1		18.0	(1.9)	7.0	17.0	0.9	
Deferred tax	(0.5)	(1.0)	(0.6)							
Net income	**45.6**	**47.2**	**1.6**	**3.6%**	**48.0**	**(0.8)**	**19.0**	**38.5**	**(8.7)**	**(18.4%)**

Depreciation and amortization, excluding goodwill-amortization	3.7	3.8	0.1	3.5%

* Interest income + Dividend income - Interest expenses - Incidental expenses for loan

Summary of Consolidated Balance Sheets

Billions of yen

	Mar.31 2023	Mar.31 2024	Change Amount	Change %		Mar.31 2023	Mar.31 2024	Change Amount	Change %
Current assets:	**869.2**	**1,021.7**	**152.5**	**17.5%**	**Current liabilities:**	**378.8**	**394.4**	**15.6**	**4.1%**
Cash and bank deposits	206.6	284.1	77.5	37.5%	Notes and accounts payable	93.2	100.7	7.4	8.0%
Notes and accounts receivable, trade	169.1	148.5	(20.6)	(12.2%)	Electronically recorded obligations	63.9	73.2	9.3	14.5%
Negotiable Certificates of Deposit	4.6	2.3	(2.4)	(51.1%)	Short-term debt	31.5	-	(31.5)	(100.0%)
Costs on uncompleted construction contracts	12.1	12.7	0.7	5.6%	Current portion of long-term debt	10.0	10.0	-	-%
Real estate for sale	217.0	266.3	49.4	22.8%	Current portion of bonds	20.0	-	(20.0)	(100.0%)
Cost and advances for real estate operations	212.6	253.4	40.8	19.2%	Advances received on uncompleted construction contracts	28.6	47.2	18.5	64.7%
Real estate for development projects	30.3	33.1	2.7	9.0%	Deposits	45.6	62.8	17.3	38.0%
Other current assets	16.9	21.4	4.4	26.2%	Other current liabilities	86.0	100.5	14.5	16.9%
Allowance for doubtful accounts	(0.1)	(0.1)	(0.1)	-%	**Long-term liabilities:**	**365.2**	**445.6**	**80.4**	**22.0%**
					Straight bonds	100.0	120.0	20.0	20.0%
					Long-term debt	230.0	285.0	55.0	23.9%
					Net defined benefit liability	1.6	1.8	0.1	9.0%
					Provision for loss on litigation	2.8	3.0	0.2	6.1%
					Other long-term liabilities	30.8	35.8	5.1	16.5%
					Total liabilities	**744.0**	**840.0**	**96.0**	**12.9%**
Fixed assets:	**328.9**	**329.5**	**0.6**	**0.2%**	**Shareholders' Equity:**	**455.1**	**489.3**	**34.2**	**7.5%**
Property and equipment, Land leasehold rights	213.5	177.5	(36.0)	(16.9%)	Capital stock	57.5	57.5	-	-%
Goodwill	2.2	2.0	(0.2)	(9.3%)	Capital surplus	7.4	7.4	0.0	0.0%
Investment securities	61.2	91.4	30.2	49.4%	Retained earnings	427.9	461.7	33.8	7.9%
Deferred tax assets	10.8	5.5	(5.2)	(48.4%)	Treasury stock	(37.6)	(37.2)	0.4	-%
Other fixed assets	42.0	54.0	12.0	28.5%	**Accumulated Other Comprehensive Income:**	**(1.0)**	**21.9**	**22.9**	**-%**
Allowance for doubtful accounts	(0.8)	(1.0)	(0.2)	-%	Net unrealized gain on other securities	0.7	10.5	9.7	-%
					Translation adjustments	5.2	11.1	5.9	111.8%
					Retirement benefits liability adjustments	(7.0)	0.3	7.3	-%
					Non-controlling interests	**0.0**	**-**	**(0.0)**	**(100.0%)**
					Total net assets	**454.1**	**511.2**	**57.2**	**12.6%**
Total assets	**1,198.1**	**1,351.2**	**153.1**	**12.8%**	**Total liabilities and net assets**	**1,198.1**	**1,351.2**	**153.1**	**12.8%**

Summary of Cash Flows Statements (Consolidated)

Billions of yen

	FY2022 < A >	FY2023 < B >	Change < B - A >
Income before income taxes	87.3	82.8	(4.5)
Depreciation and amortization	6.2	7.4	1.3
Special income (losses)	0.9	0.5	(0.4)
Amortization of goodwill	0.2	0.2	-
Provision (reversal) of allowance for doubtful accounts, net	(0.0)	0.2	0.2
Increase (decrease) in provision for loss on litigation	(0.0)	(0.0)	(0.0)
Valuation loss on inventories	1.6	0.6	(1.0)
Decrease (increase) in costs on uncompleted construction contracts	(0.7)	(0.7)	0.0
Increase (decrease) in amounts received for uncompleted construction contracts	3.2	18.5	15.4
Decrease (increase) in notes and accounts receivable	(21.2)	20.6	41.8
Increase (decrease) in notes, accounts payable and accrued expenses	15.1	16.7	1.7
Decrease (increase) in inventories	(97.4)	(41.4)	56.0
Increase (decrease) in deposits	(5.4)	17.3	22.7
Others	(13.6)	24.2	37.8
Income taxes paid	(28.1)	(32.0)	(3.9)
Net cash provided by (used in) operating activities	**(51.9)**	**115.0**	**166.9**
Payment for purchase of securities	(0.7)	(0.7)	(0.0)
Proceeds from redemption of securities	0.7	0.7	0.0
Purchases of property, equipment and intangible assets	(35.4)	(24.2)	11.3
Payment for purchase of investment securities	(18.4)	(15.6)	2.8
Proceeds from sales and withdrawals of investment securities	0.0	0.5	0.4
Others	(1.7)	(0.6)	1.1
Net cash provided by (used in) investing activities	**(55.4)**	**(39.8)**	**15.6**
Increase (decrease) in short-term debt	31.5	(31.5)	(63.0)
Increase in long-term debt	50.0	65.0	15.0
Repayment of long-term debt	(31.8)	(10.0)	21.8
Bonds issuance	30.0	20.0	(10.0)
Repayment of corporate bonds	-	(20.0)	(20.0)
Cash dividends paid	(23.6)	(22.2)	1.4
Purchase of treasury stock	(3.5)	(0.0)	3.5
Incidental expenses for loan	(1.5)	(1.8)	(0.4)
Others	(0.3)	(0.2)	0.1
Net cash provided by (used in) financing activities	**50.8**	**(0.8)**	**(51.5)**
Effect of exchange rate changes on cash and cash equivalents	0.0	0.7	0.7
Net increase (decrease) in cash and cash equivalents	**(56.5)**	**75.2**	**131.7**
Cash and cash equivalents at beginning of the year	264.9	208.3	(56.5)
Cash and cash equivalents at end of the period	**208.3**	**283.5**	**75.2**

Summary of financial results of Major Subsidiaries

Billions of yen

	FY2022 Results			FY2023 Results			FY2024 Forecast			Amount of assets and number of employees as of March 31, 2024		
	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income	Net sales	Ordinary income	Net income	Total assets	Net assets	Employees
Haseko Corporation	706.2	62.5	45.6	747.2	63.3	47.2	800.0	55.5	38.5	1,086.8	408.3	2,447
Construction-Related Business												
Fuji Kensetsu, Co., Ltd.	33.2	3.1	2.1	39.8	2.4	1.7	39.1	2.0	1.3	28.9	10.7	235
Hasec, Inc.	0.8	0.6	0.4	0.8	0.5	0.3	0.8	0.5	0.4	13.8	1.8	10
Haseko Furnishing Co., Ltd.	8.1	0.2	0.1	8.6	0.4	0.3	10.0	0.5	0.3	3.6	1.5	106
Hosoda Corporation	18.3	1.0	1.0	19.7	0.9	0.6	24.5	0.8	0.5	26.0	6.9	186
Real Estate-Related Business												
Haseko Real Estate Development Holdings, Inc.										38.0	37.5	54
Haseko Real Estate Development, Inc.	66.4	9.7	6.4	58.0	3.3	2.5	55.7	3.8	2.7	158.7	45.3	109
Sohgoh Real Estate, Co., Ltd.	33.6	3.3	2.1	45.6	3.6	2.3	62.1	4.0	2.6	151.6	25.1	53
Haseko Home, Co.,Ltd. a	0.3	(0.1)	(0.1)	4.5	0.0	0.0	5.8	0.0	0.0	10.5	0.0	13
Service-Related Business												
Haseko Anesis Corporation	7.7	6.0	6.0	8.7	7.0	7.0	12.6	10.8	10.8	13.1	10.8	94
Haseko Reform, Inc.	45.0	2.6	1.8	45.0	2.6	1.9	47.5	2.0	1.4	15.9	7.1	491
Haseko Livenet, Inc.	44.2	4.7	3.2	51.2	5.0	3.5	52.7	5.9	4.1	33.9	17.0	492
Haseko Business Proxy, Inc.	1.9	0.3	0.2	2.4	0.3	0.2	2.7	0.4	0.2	5.2	0.9	116
Haseko Urbest, Inc.	11.1	3.5	2.4	12.7	4.5	3.1	13.5	4.0	2.8	83.3	7.2	585
Haseko Real Estate, Inc.	43.4	2.8	1.8	61.1	3.9	2.6	72.5	4.5	2.9	31.0	9.2	483
Haseko Intec, Inc.	6.2	0.6	0.4	8.2	1.0	0.7	7.7	0.7	0.5	4.7	1.2	59
Haseko Systems, Inc.	9.5	1.3	0.9	10.0	1.4	1.0	10.6	1.5	1.1	5.0	2.4	195
Haseko Property Management Holdings, Inc.										23.5	22.8	86
Haseko Community, Inc.	56.8	4.5	3.2	61.0	5.5	3.8	63.1	4.1	2.8	31.5	20.1	911
Haseko Community Kyushu, Inc.	2.7	0.2	0.1	2.8	0.2	0.1	3.0	0.2	0.1	1.1	0.6	82
Haseko Community Nishinihon, Inc.	1.1	0.1	0.1	1.2	0.1	0.1	1.3	0.1	0.1	0.7	0.5	17
Haseko Community Okinawa, Inc.	0.5	0.1	0.1	0.5	0.1	0.1	0.5	0.1	0.1	0.3	0.2	14
JOINT PROPERTY, CO., LTD	2.0	0.2	0.1	1.8	0.2	0.2	2.0	0.2	0.1	2.1	1.1	37
Haseko Senior Well Design, Co., Ltd.	12.2	0.1	(1.5)	13.6	0.1	(0.0)	14.4	0.2	0.2	35.0	4.0	744
Furusato, Co., Ltd.	2.1	0.1	0.0	2.1	0.2	0.1	2.2	0.1	0.1	1.2	0.9	134
Overseas-Related Business												
Haseko America, Inc.	0.0	(2.8)	(2.8)	0.9	(5.1)	(5.1)	3.5	(5.4)	(5.4)	101.4	96.0	76
Consolidated	1,027.3	88.3	59.3	1,094.4	83.3	56.0	1,180.0	80.0	53.0	1,351.2	511.2	7,829

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

Tokyo metropolitan area

	From Apr. 1, 2021 to Mar. 31, 2022					From Apr. 1, 2022 to Mar. 31, 2023					From Apr. 1, 2023 to Mar. 31, 2024				
	Supplied			Initial month sales rate		Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko	Share	Total	Haseko	Total	Haseko	Share	Total	Haseko	Total	Haseko	Share	Total	Haseko
Under 50 units	5,421	-	-	76.8%	-	4,272	-	-	75.2%	-	4,493	-	-	74.8%	-
50 ～ 99 units	8,770	1,055	12.0%	73.8%	74.6%	7,609	1,241	16.3%	75.0%	72.5%	6,438	1,177	18.3%	67.1%	63.9%
100 ～ 199 units	7,336	3,987	54.3%	72.3%	73.0%	5,901	3,184	54.0%	63.0%	64.2%	4,936	2,007	40.7%	62.8%	66.3%
200 ～ 399 units	4,526	3,109	68.7%	60.8%	58.5%	4,471	2,612	58.4%	70.1%	65.0%	5,143	2,522	49.0%	72.1%	68.7%
400 units or more	6,819	3,137	46.0%	77.4%	68.5%	6,379	2,751	43.1%	70.4%	48.8%	5,788	2,788	48.2%	73.5%	54.5%
Total: Fiscal year base	32,872	11,288	34.3%	72.9%	67.9%	28,632	9,788	34.2%	70.7%	61.1%	26,798	8,494	31.7%	69.9%	62.8%
Of which 20 stories and above	4,487	394	8.8%	—	—	4,099	624	15.2%	—	—	4,361	775	17.8%	—	—
Total: Calendar year base	33,636	11,583	34.4%	(Jan.21～Dec.21)		29,569	10,420	35.2%	(Jan.22～Dec.22)		26,886	8,173	30.4%	(Jan.23～Dec.23)	

Kinki area (*excluding Tokai area)

	From Apr. 1, 2021 to Mar. 31, 2022					From Apr. 1, 2022 to Mar. 31, 2023					From Apr. 1, 2023 to Mar. 31, 2024				
	Supplied			Initial month sales rate		Supplied			Initial month sales rate		Supplied			Initial month sales rate	
	Total	Haseko	Share	Total	Haseko	Total	Haseko	Share	Total	Haseko	Total	Haseko	Share	Total	Haseko
Under 50 units	2,941	41	1.4%	72.3%	43.9%	3,393	1	0.0%	74.4%	100.0%	2,463	-	-	75.6%	-
50 ～ 99 units	5,505	630	11.4%	76.4%	72.2%	5,294	345	6.5%	75.7%	63.2%	5,078	225	4.4%	76.5%	64.9%
100 ～ 199 units	5,721	853	14.9%	66.4%	59.8%	5,573	917	16.5%	69.9%	58.3%	4,888	1,009	20.6%	70.4%	64.3%
200 ～ 399 units	2,851	1,594	55.9%	61.4%	66.1%	1,920	1,076	56.0%	61.7%	63.9%	2,342	1,233	52.6%	73.7%	74.3%
400 units or more	1,142	630	55.2%	73.4%	69.0%	1,072	506	47.2%	57.9%	51.4%	1,017	703	69.1%	68.7%	67.4%
Total: Fiscal year base	18,160	3,748	20.6%	70.0%	66.0%	17,252	2,845	16.5%	70.9%	59.8%	15,788	3,170	20.1%	73.5%	68.9%
Of which 20 stories and above	2,525	790	31.3%	—	—	2,450	332	13.6%	—	—	1,278	296	23.2%	—	—
Excluding studio apartment	14,934	3,748	25.1%	68.2%	66.0%	14,213	2,845	20.0%	69.4%	59.8%	12,630	3,170	25.1%	70.0%	68.9%
Total: Calendar year base	18,951	3,839	20.3%	(Jan.21～Dec.21)		17,858	3,188	17.9%	(Jan.22～Dec.22)		15,385	2,979	19.4%	(Jan.23～Dec.23)	

Six years Summary

Billions of yen, Thousand shares

	Annual Result					
	FY2018	FY2019	FY2020	FY2020	FY2022	FY2023
Consolidated						
Net Sales	891.0	846.0	809.4	909.7	1,027.3	1,094.4
Operating Income	98.4	85.9	72.9	82.7	90.2	85.7
Ordinary Income	100.4	85.3	71.8	81.9	88.3	83.3
Net income attributable to owners of parent	87.4	59.9	48.3	54.5	59.3	56.0
Total Assets	773.2	799.3	953.7	1,081.9	1,198.1	1,351.2
Inventories *	189.4	250.5	305.7	368.7	459.9	552.8
Property and Equipment, Land leasehold rights	136.6	155.3	174.9	176.1	213.5	177.5
Real Estate Balance total	325.9	405.7	480.6	544.8	673.4	730.3
Interest-bearing debt balance	120.4	152.3	268.0	311.8	391.5	415.0
Shareholders' equity	367.0	387.7	394.4	417.7	454.1	511.2
Equity ratio	47.5%	48.5%	41.4%	38.6%	37.9%	37.8%
Net cash provided by (used in) Operating activities	33.1	(15.3)	31.9	65.4	(51.9)	115.0
Net cash provided by (used in) Investing activities	(14.5)	(37.2)	(35.8)	(31.6)	(55.4)	(39.8)
Net cash provided by (used in) Financing activities	(12.4)	(8.4)	66.8	15.7	50.8	(0.8)
Cash and cash equivalents at end of the period	213.0	151.8	214.3	264.9	208.3	283.5
Return on Equity	26.4%	15.9%	12.3%	13.4%	13.6%	11.6%
Dividend per share (yen)	80.00	70.00	70.00	80.00	80.00	85.00
Payout ratio	27.2%	34.8%	41.5%	40.3%	37.0%	41.4%
Dividend on equity ratio	7.2%	5.5%	5.1%	5.4%	5.0%	4.8%
Number of employees	6,974	7,315	7,415	7,460	7,511	7,829
Non-Consolidated						
Net Sales	652.3	614.1	563.3	630.9	706.2	747.2
Operating Income	81.5	68.7	54.6	56.3	53.9	51.6
Ordinary Income	83.1	88.8	64.6	64.2	62.5	63.3
Net Income	57.6	67.2	47.2	45.5	45.6	47.2
Order	485.5	471.7	430.3	472.3	481.3	536.9
Number of employees	2,436	2,475	2,437	2,433	2,399	2,447
Outstanding shares						
Common stock (including treasury stock)	300,794	300,794	300,794	300,794	300,794	300,794
Treasury stock	3,410	7,879	24,231	26,148	28,283	28,009
（Treasury stock remaining in the trust）	[3,209]	[3,150]	[3,043]	[2,966]	[5,099]	[4,822]
The average number of shares	297,380	297,225	286,194	274,765	274,537	272,754

* Real estate for sale ＋ Costs and advances for real estate operations ＋ Real estate for development projects


HASEKO
HASEKO Corporation