



MEIWA ESTATE Co., Ltd. (8869)
Financial Results for 1H FY03/23



November 15, 2022

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- In 1H FY03/23, consolidated net sales and profits declined YoY. (This is because the delivery of newly built condominiums is concentrated in Q4 in this fiscal year's plan).
- No change has been made to the full-year plan for FY03/23. We expect both net sales and profits to increase.
 - No change in dividend forecast.
 - In the Residential Development business, contracts have already been concluded for sales to be booked for the full year as of the end of Q2.
- The Residential Development business is performing robustly, with the amount of purchases, supply, and contracts respectively exceeding those of the same period last year.
- The Real Estate Agency business continued to achieve double-digit growth.
- The Condominium Management business performed well due to strong switchover from other property management companies.

Consolidated Financial Results

■ Financial Results for 1H FY03/23 (Consolidated)

Due to the concentration of condominium deliveries in Q4, Q2 net sales and profits declined YoY.

Net sales: ¥17.6 billion (down ¥6.1 billion YoY) Operating profit: ¥70 million (down ¥1.0 billion YoY)

Ordinary loss: ¥0.5 billion (down ¥1.2 billion YoY)

■ Forecast of Consolidated Financial Results for Full-Year FY03/23

There is no change to the forecast of consolidated financial results for full-year FY03/23.

We expect both net sales and profits to increase.

Net sales: ¥61.6 billion (up 7% YoY) Operating profit: ¥5.0 billion (up 19% YoY)

Ordinary profit: ¥3.7 billion (up 17% YoY)

- Contracts at the end of Q2 amounted to 101% of the full-year condominium net sales forecast.

Consolidated Financial Results

- Net sales: ¥17.6 billion (down ¥6.1 billion YoY)
- Operating profit: ¥70 million (down ¥1.0 billion YoY), Ordinary loss: ¥0.5 billion (down ¥1.2 billion YoY)

(Millions of yen)

	1H FY03/22 actual (Cons.)	1H FY03/23 actual (Cons.)	Change	Change (%)
Net sales	23,801	17,684	-6,116	-25.7
Gross profit	5,405	4,493	-911	-16.9
(Gross profit margin)	(22.7%)	(25.4%)	(-2.7pp)	—
SG&A expenses	4,296	4,422	126	2.9
Operating profit	1,109	71	-1,038	-93.6
(Operating profit margin)	(4.7%)	(0.4%)	(-4.3pp)	—
Non-operating income	50	64	14	28.7
Non-operating expenses	441	662	220	50.0
Ordinary profit	717	-527	-1,244	-173.4
(Ordinary profit margin)	(3.0%)	(-3.0%)	(-6.0pp)	—
Extraordinary income	—	6	6	—
Extraordinary loss	19	2	-17	-89.3
Profit before income taxes	698	-522	-1,220	-174.9
Profit attributable to owners of parent	563	-421	-985	-174.9
(Profit margin)	(2.4%)	(-2.4%)	(-4.8pp)	—

Condominium deliveries declined

• Increased advertising expenses due to steady supply of new properties (advertised properties for which we plan to record sales in FY03/24 or later)
• Increased personnel expenses

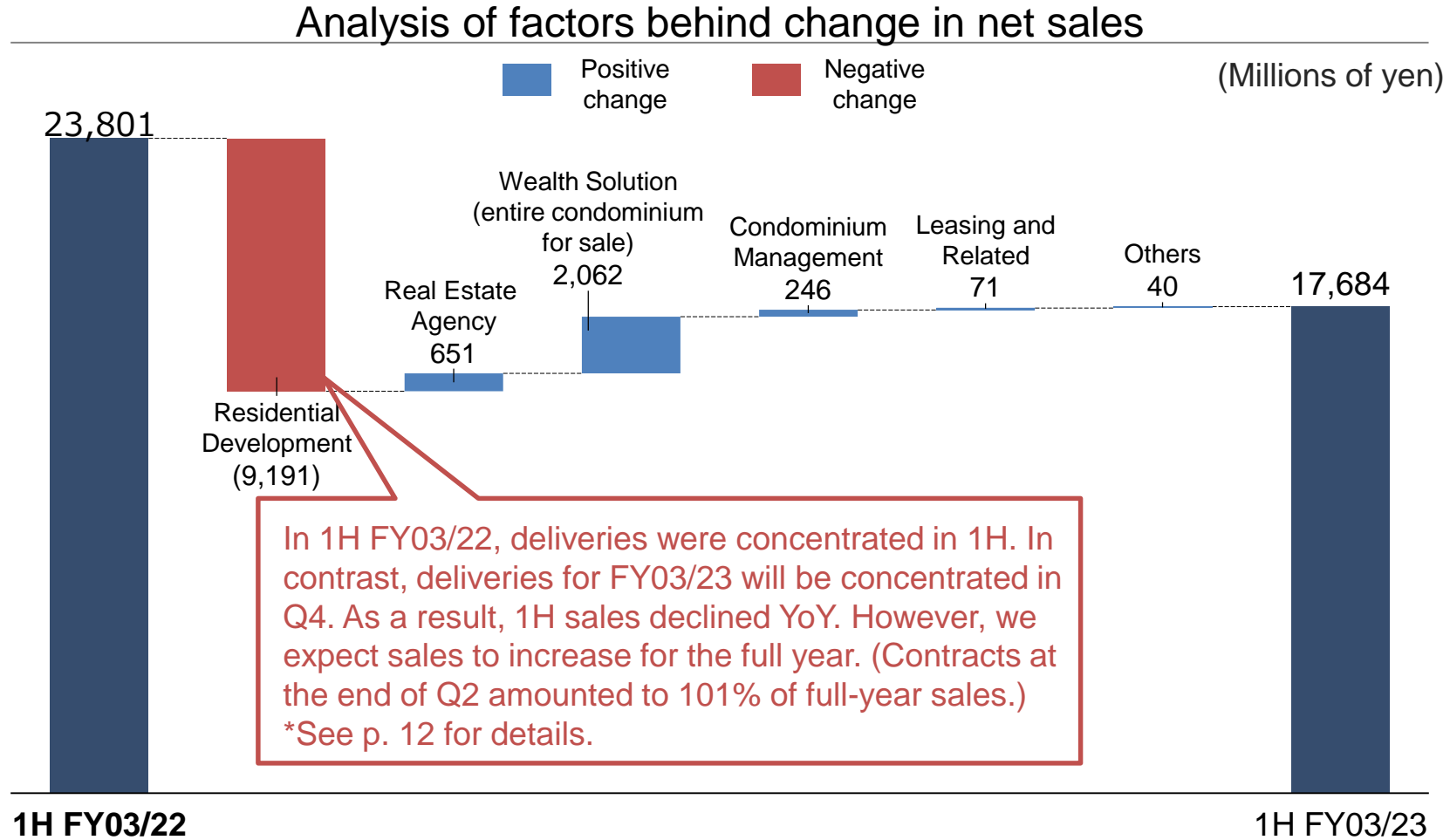
Interest on borrowings increased due to steady progress in purchases

(Millions of yen)

Full-year FY03/23 forecast (Announced May 12, 2022)	Progress (%)
61,600	28.7
15,000	30.0
(24.4%)	—
10,000	44.2
5,000	1.4
(8.1%)	—
—	—
—	—
3,700	—
(6.0%)	—
—	—
—	—
3,100	—
(5.0%)	—

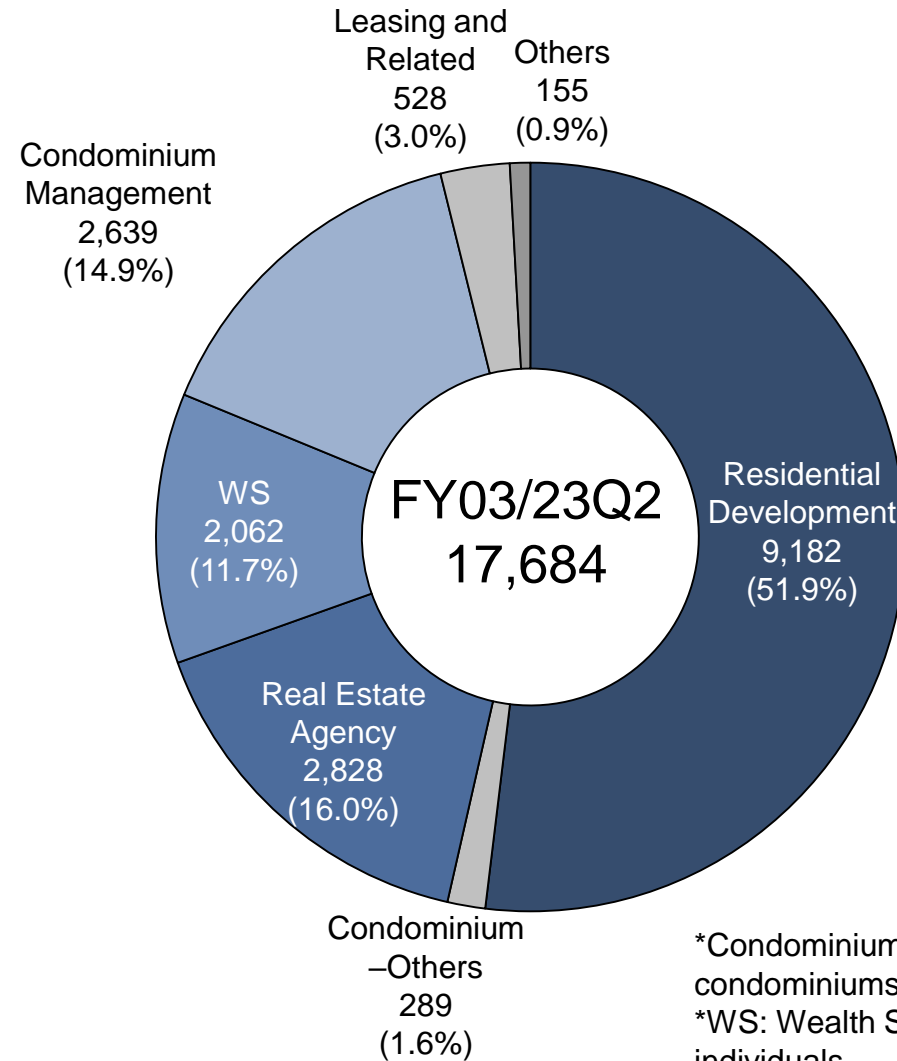
Factors Behind Change in Net Sales

- This fiscal year, condominium completions and deliveries are concentrated in Q4. As a result, both net sales and profits declined YoY in 1H



Composition of consolidated net sales by segment

(Millions of yen)



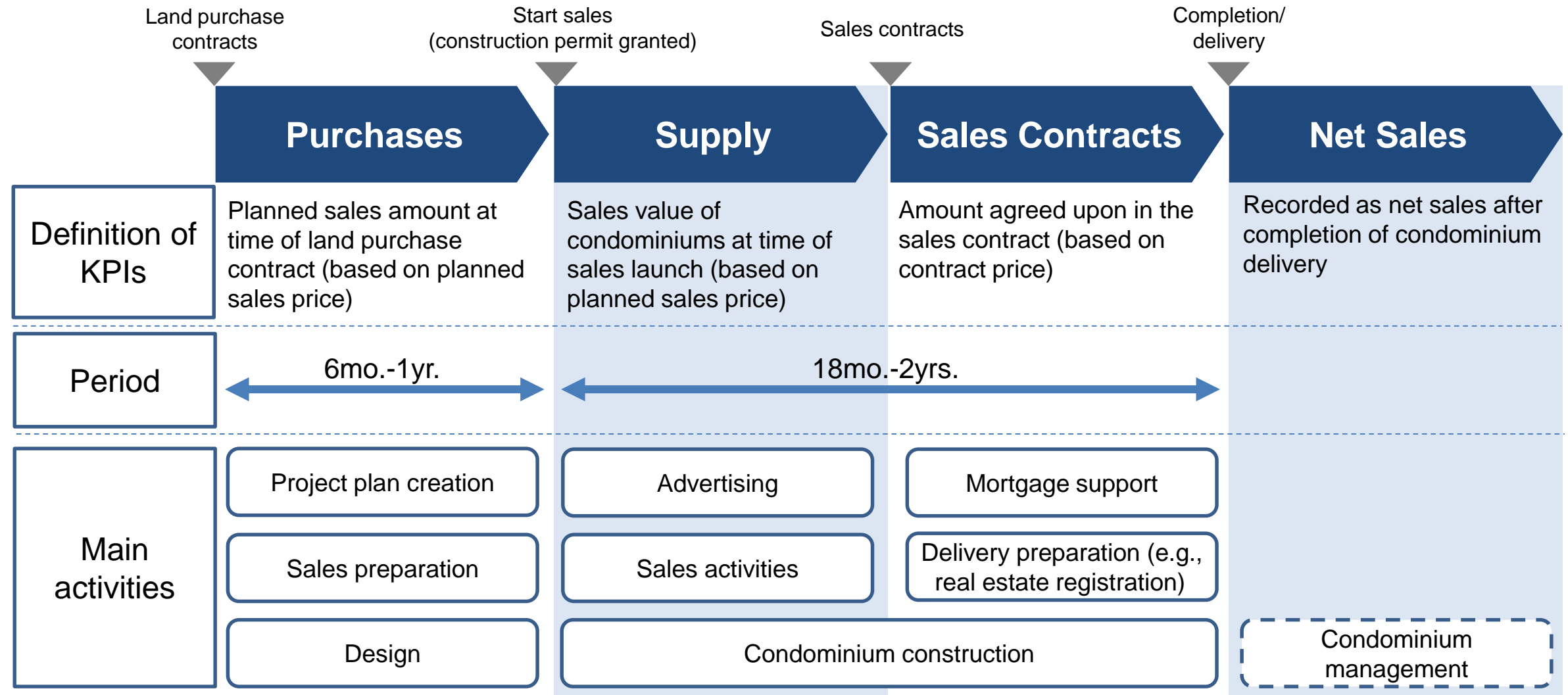
*Condominium-Others: Sales of land and buildings other than new condominiums for sale.
 *WS: Wealth Solution. Sales of entire condominium buildings to HNWI individuals.

Residential Development Business

- **Purchases: ¥41.5 billion (up 37.7% YoY)**
 - **Secured ¥180.0 billion worth of properties that will contribute to net sales from Q3 onward.**
- **Supply: ¥30.4 billion (up 40.8% YoY)**
 - **Steady progress in the supply of properties scheduled to be recorded as net sales from FY03/24 onward.**
- **Contracts: ¥26.9 billion (up 32.7% YoY)**
 - **Strong growth supported by steady demand.**
- **Solid progress in concluding contracts, with 14 condominiums in completed inventory as of the end of Q2.**
- **Sales Contracts at the end of Q2 amounted to 101% of the full-year net sales forecast.**

Ref.: Leading Sales Indicators (KPIs) for the Residential Development Business

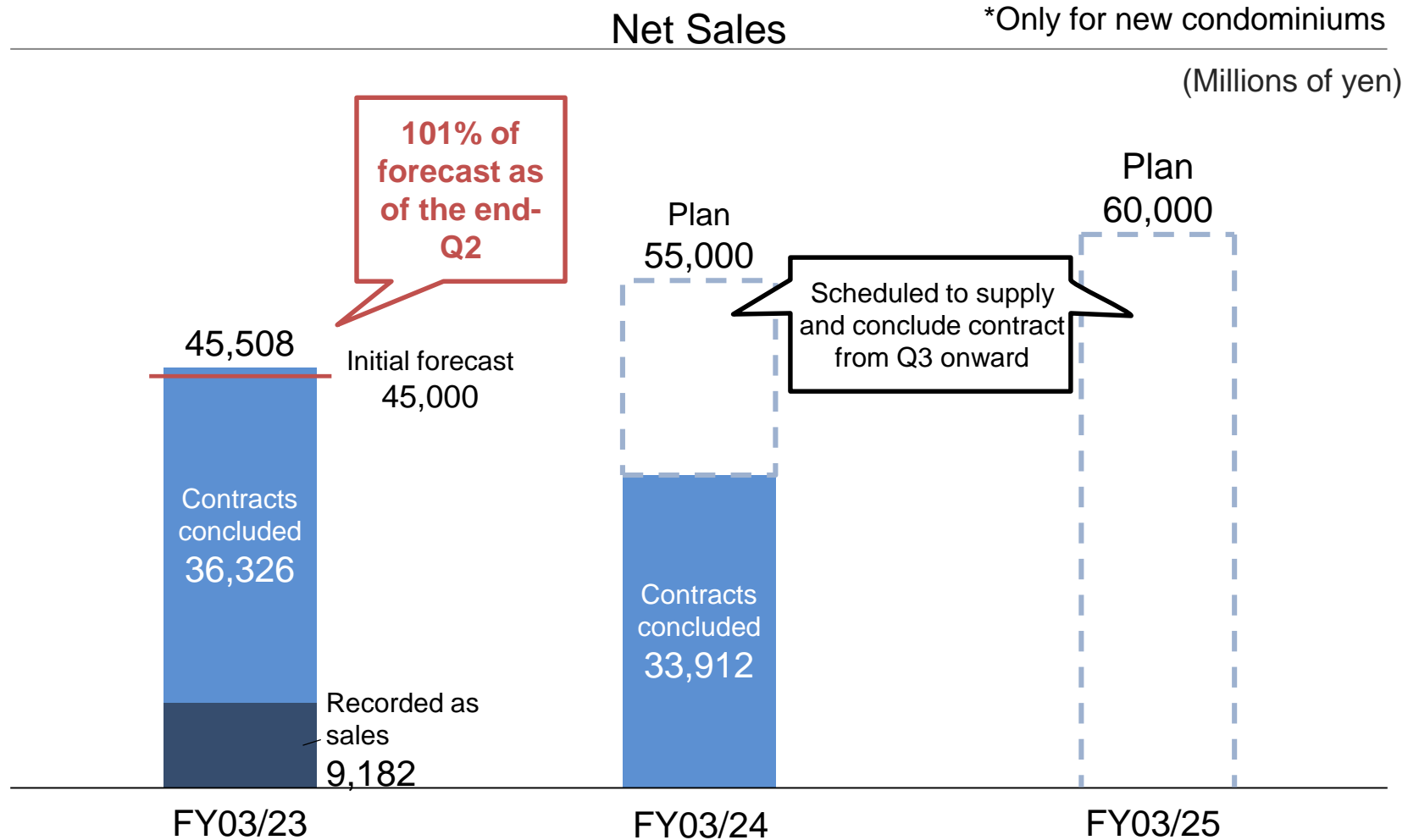
■ KPIs are defined as follows.



Residential Development Business: Progress Against Full-Year Net Sales Plan (1)



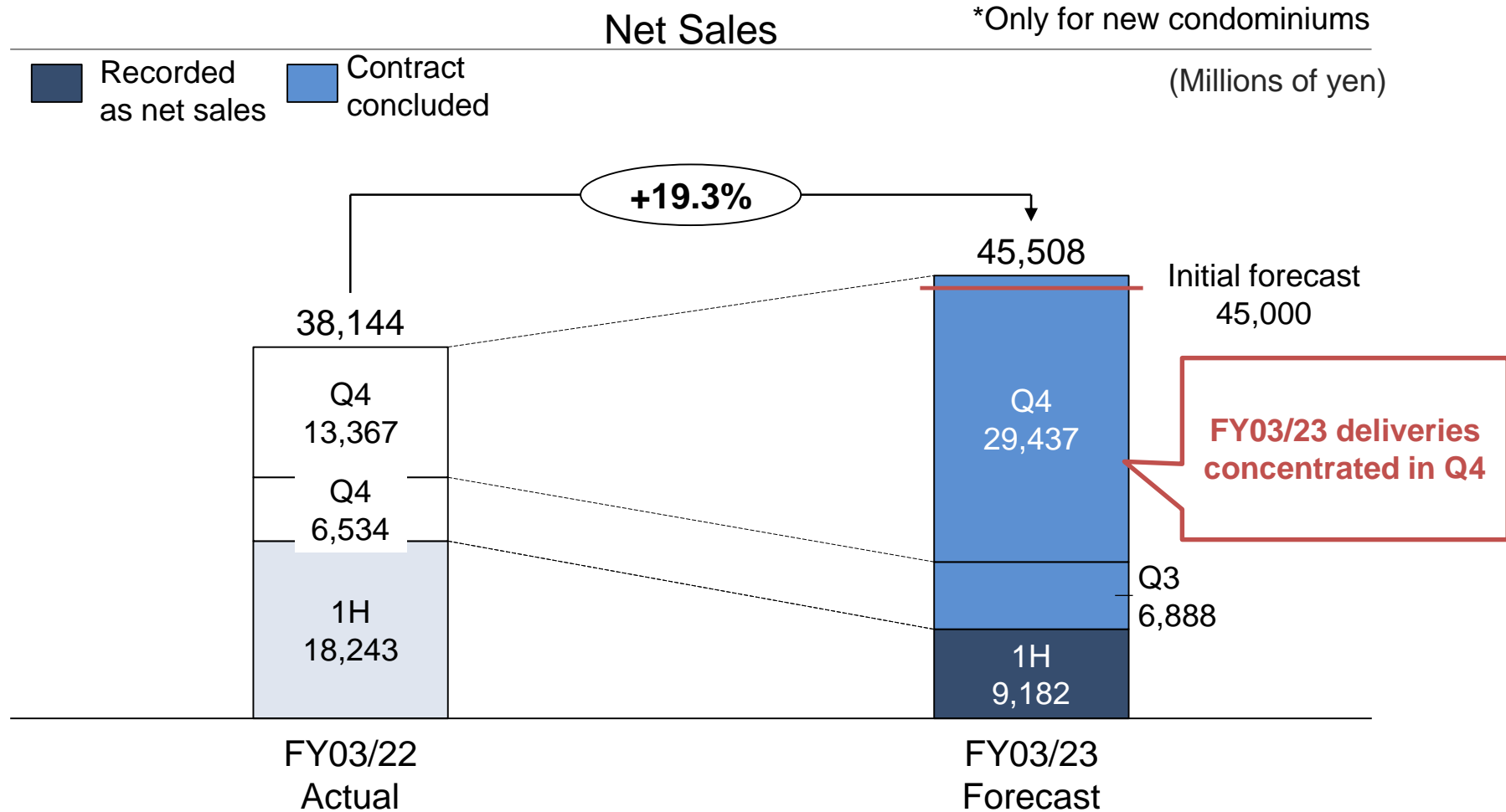
- Sales contracts at the end of Q2 amounted to 101% of the full-year net sales forecast



Residential Development Business: Progress Against Full-Year Net Sales Plan (2)



- Full-year net sales are projected at ¥450.0 billion (up 19% YoY)



Residential Development Business: Purchases

Purchases

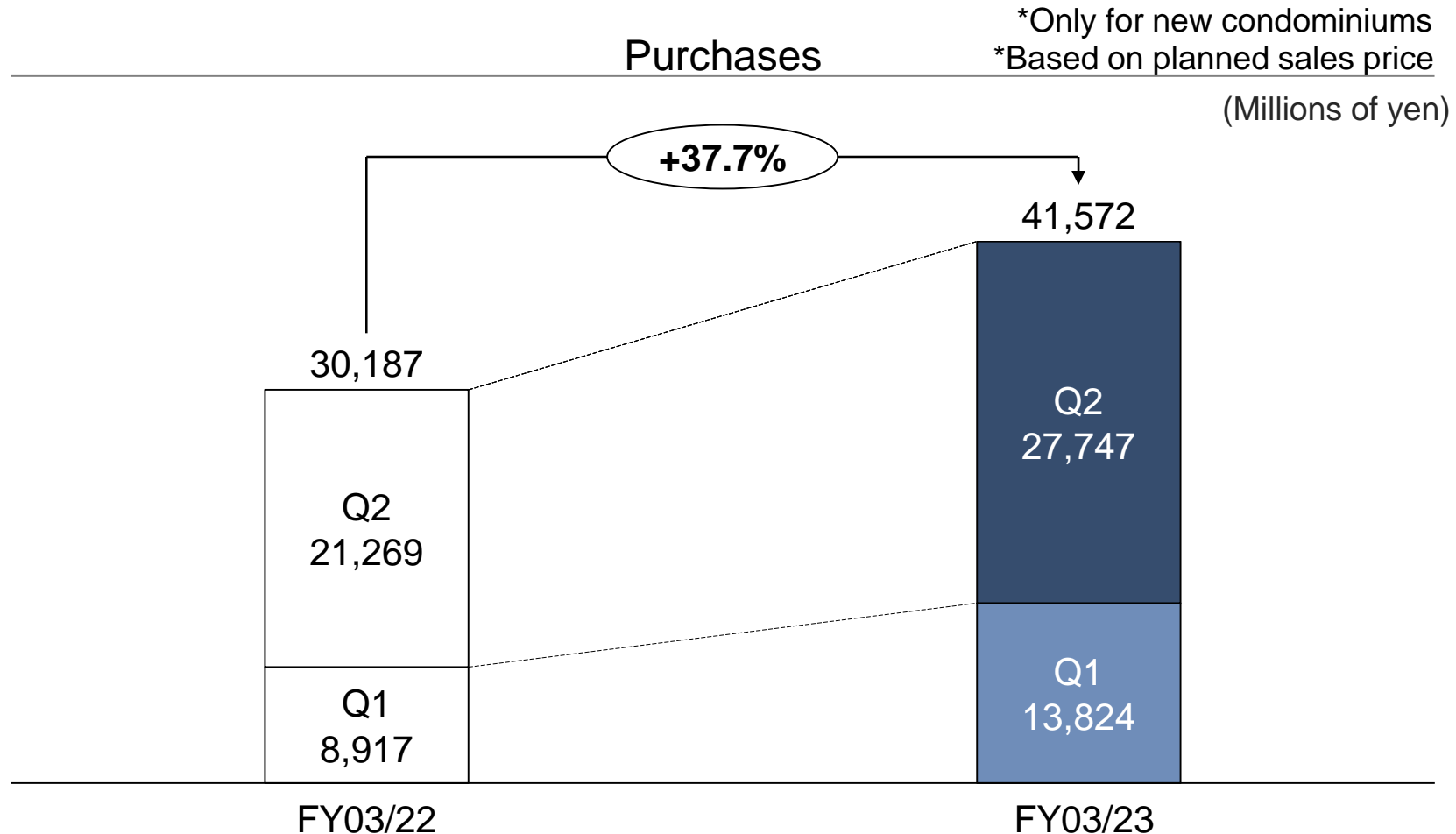
Supply

Contracts

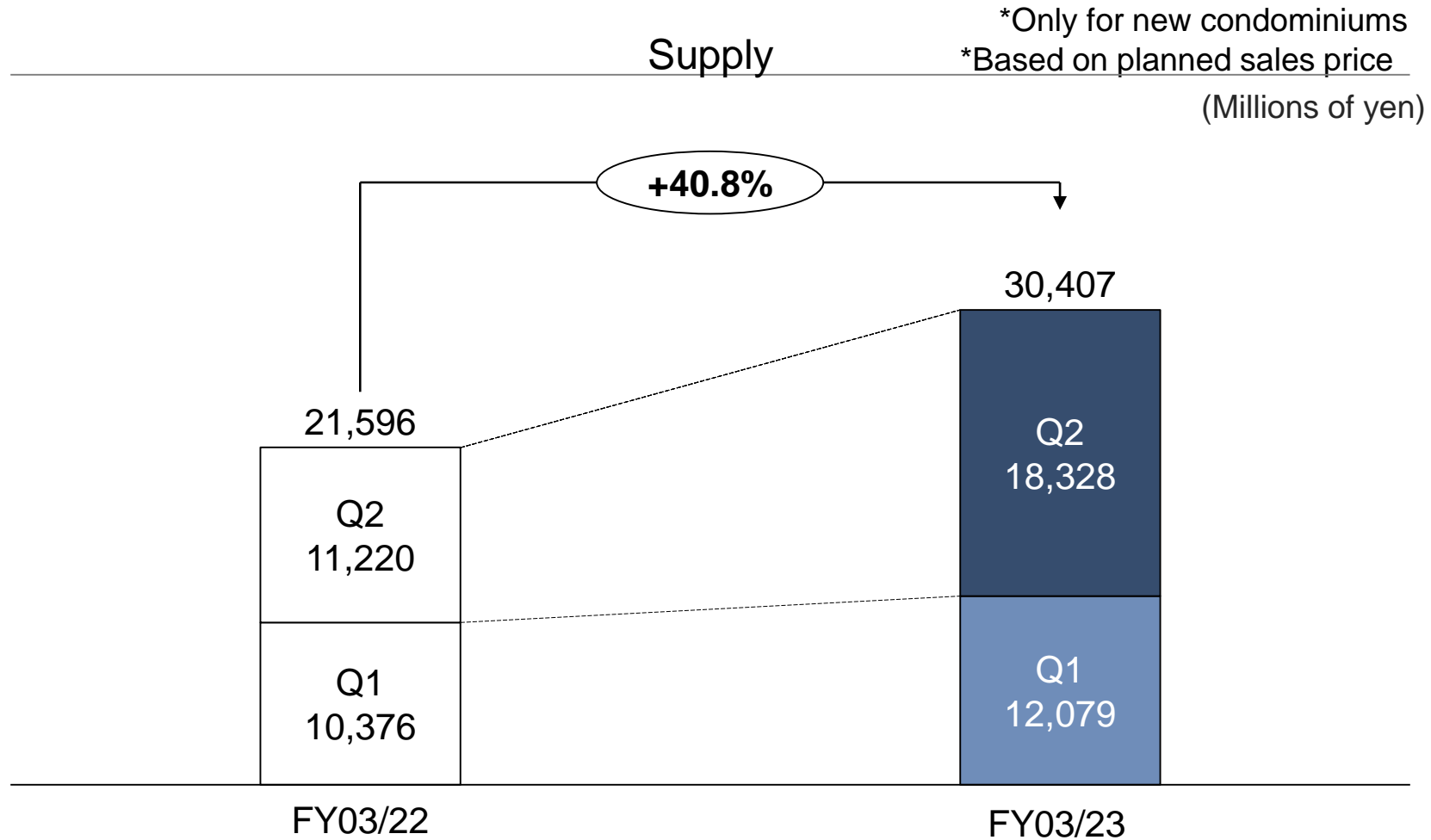
Net Sales

MEIWA 明和地所

- Purchases in 1H were strong at ¥41.5 billion (up 37% YoY)

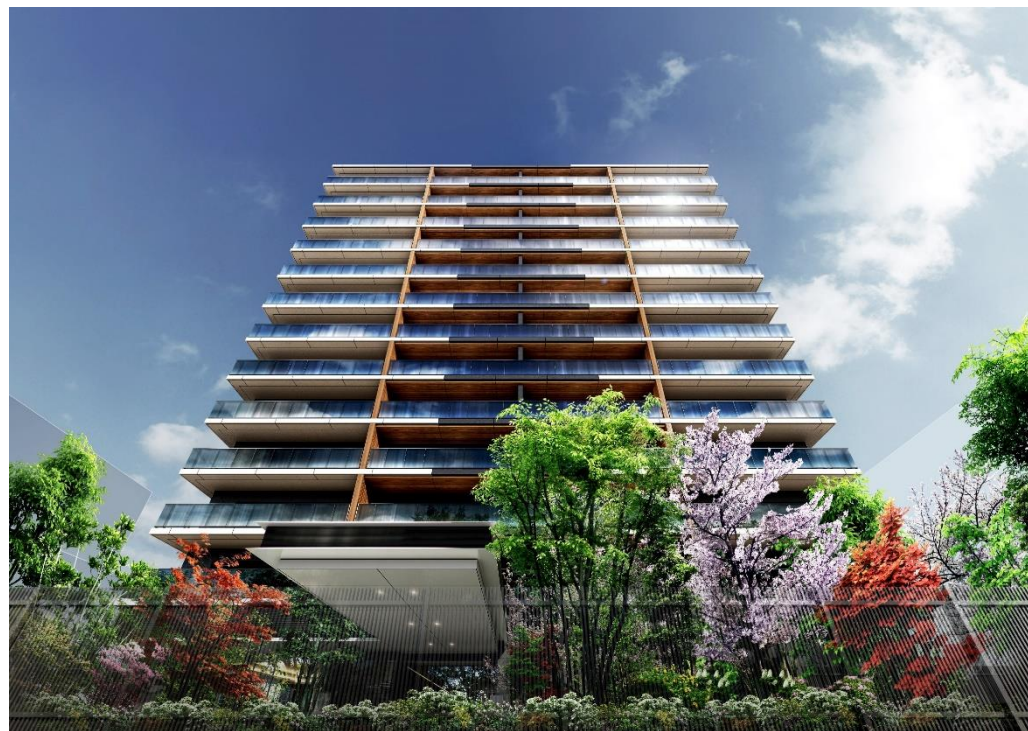


- Supply was strong in 1H amounting to ¥30.4 billion (+40.8% YoY)



Residential Development Business: Properties Supplied in Q2

CLIO クリオ レジダンス川崎南幸町 CLIO RÉSIDENCE KAWASAKI MINAMISAIWAICHO



Kawasaki, Kanagawa
Total number of units: 95
Sales launched in July 2022
Scheduled to be completed in February 2024

CLIO クリオ レジダンス川口幸町 CLIO RÉSIDENCE KAWAGUCHI SAIWAICHO



Kawaguchi, Saitama
Total number of units: 91
Sales launched in September 2022
Scheduled to be completed in March 2024

Residential Development Business: Properties Supplied in Q2

CLIO クリオ横濱生麦アーバンマークス CLIO YOKOHAMA NAMAMUGI URBAN MARKS



Yokohama, Kanagawa
Total number of units: 51
Sales launched in September 2022
Scheduled to be completed in March 2024

CLIO クリオ横濱鶴見ミッドグレイス CLIO YOKOHAMA TSURUMI MID GRACE



Yokohama, Kanagawa
Total number of units: 40
Sales launched in September 2022
Scheduled to be completed in January 2024

Residential Development Business: Properties Supplied in Q2

Purchases

Supply

Contracts

Net Sales

MEIWA 明和地所

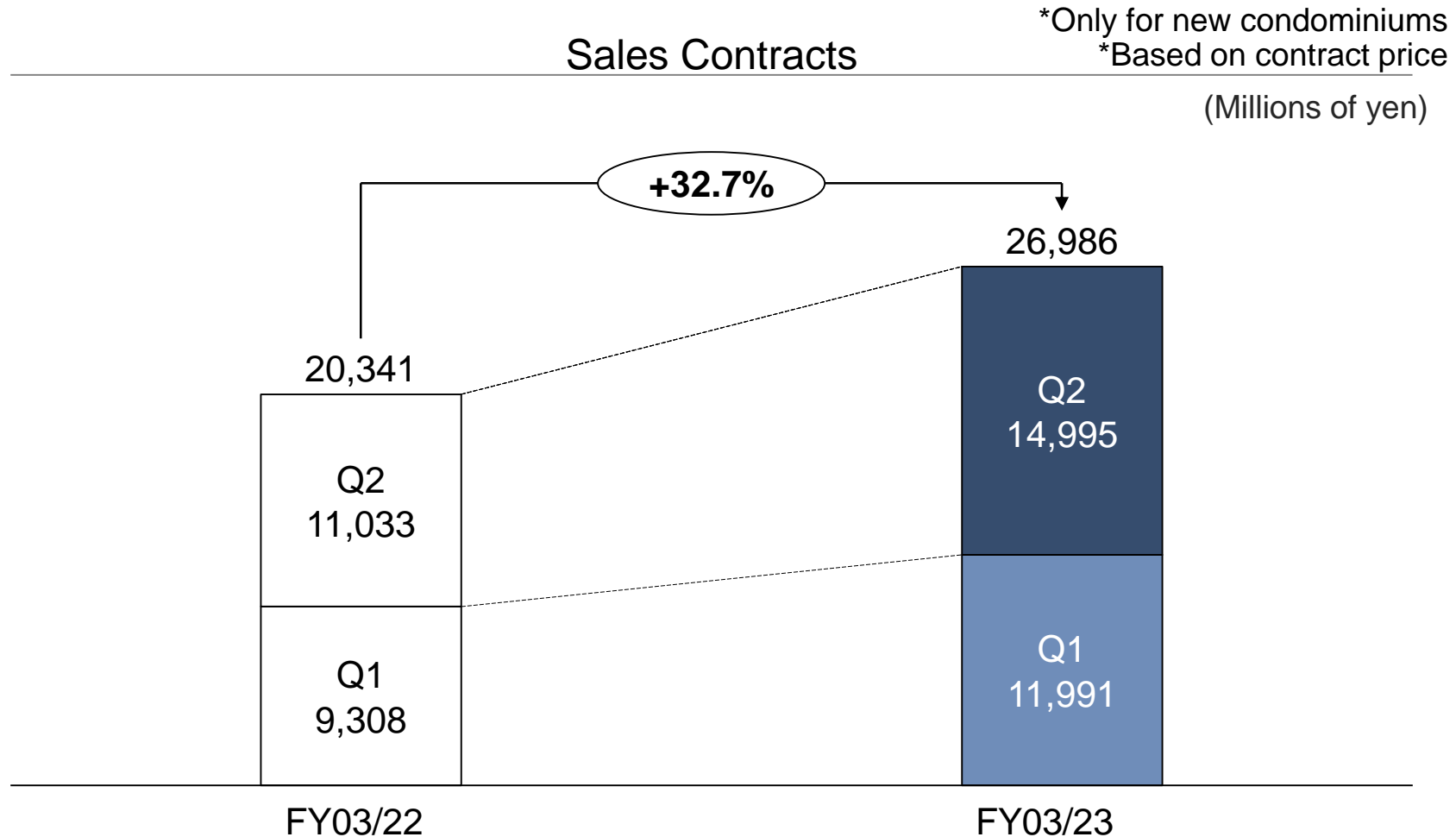
CLIO クリオ渡辺通サザンマークス
CLIO WATANABE-DORI SOUTHERN MARKS



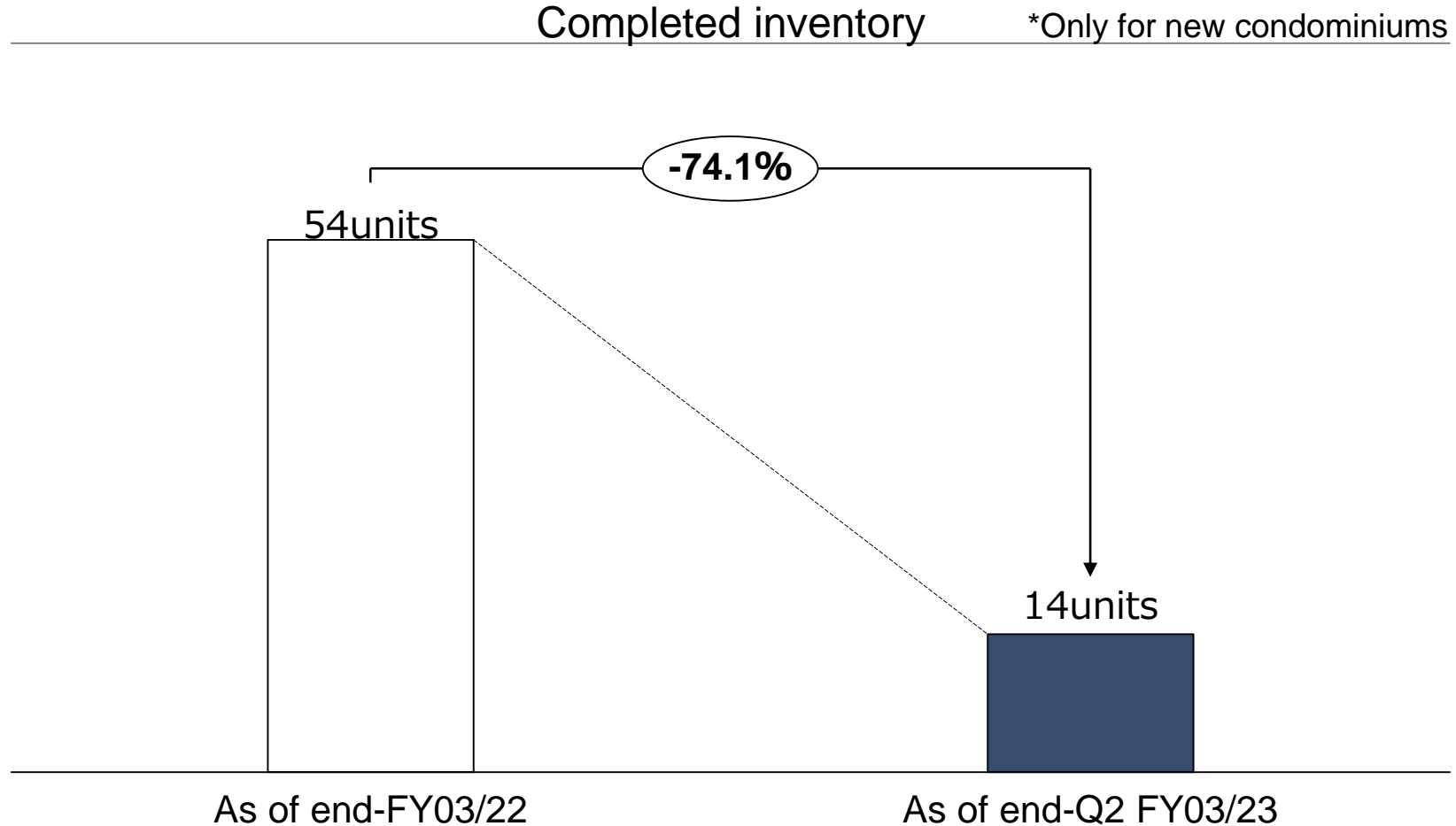
Fukuoka, Fukuoka
Total number of units: 42
Sales launched in September 2022
Scheduled to be completed in March 2024

Residential Development Business: Sales Contracts

- Sales Contracts in 1H were strong amounting to ¥26.9 billion (+32.7% YoY)



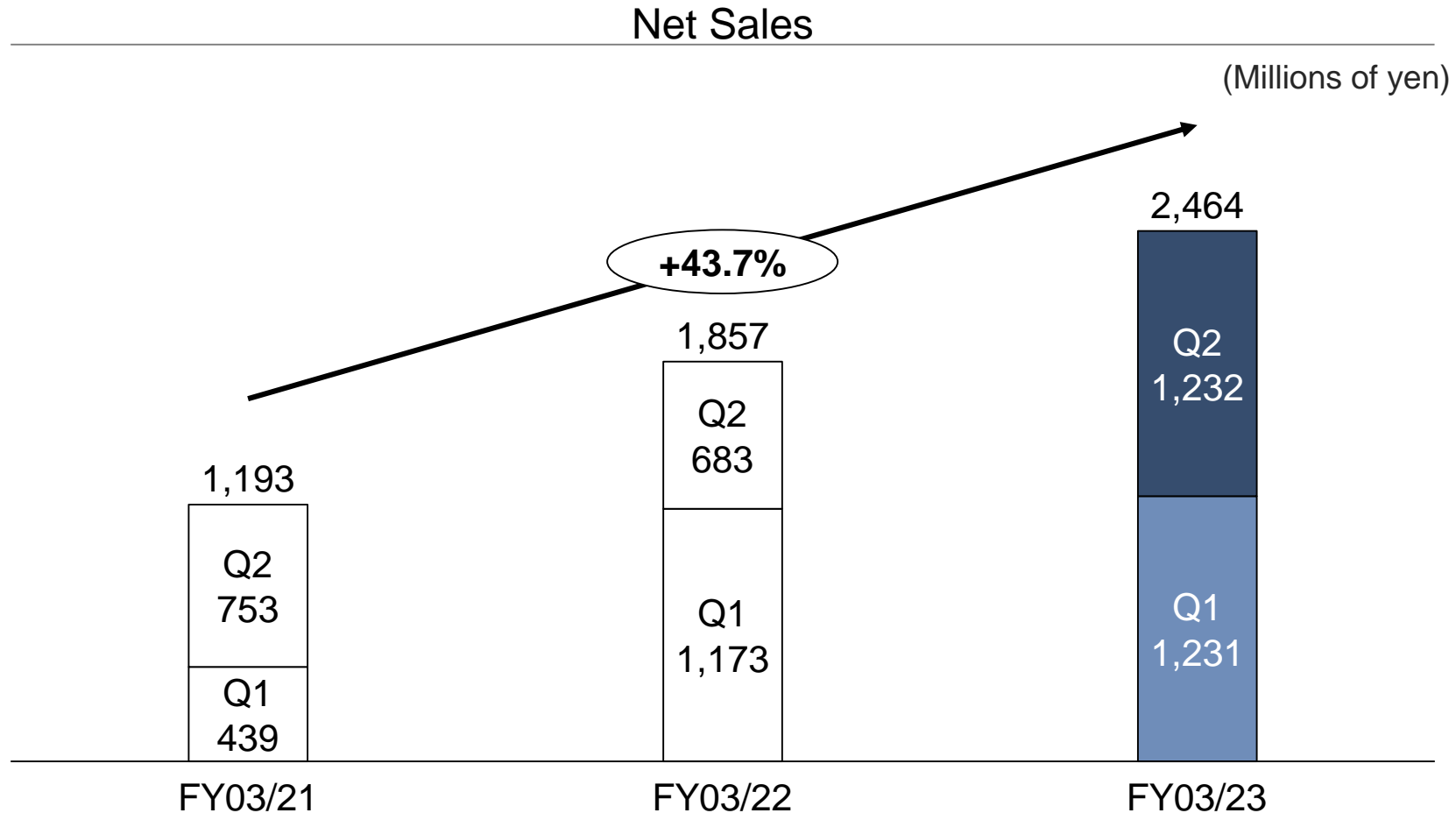
- Completed inventory at the end of Q2 decreased to 14 units



Real Estate Agency Business

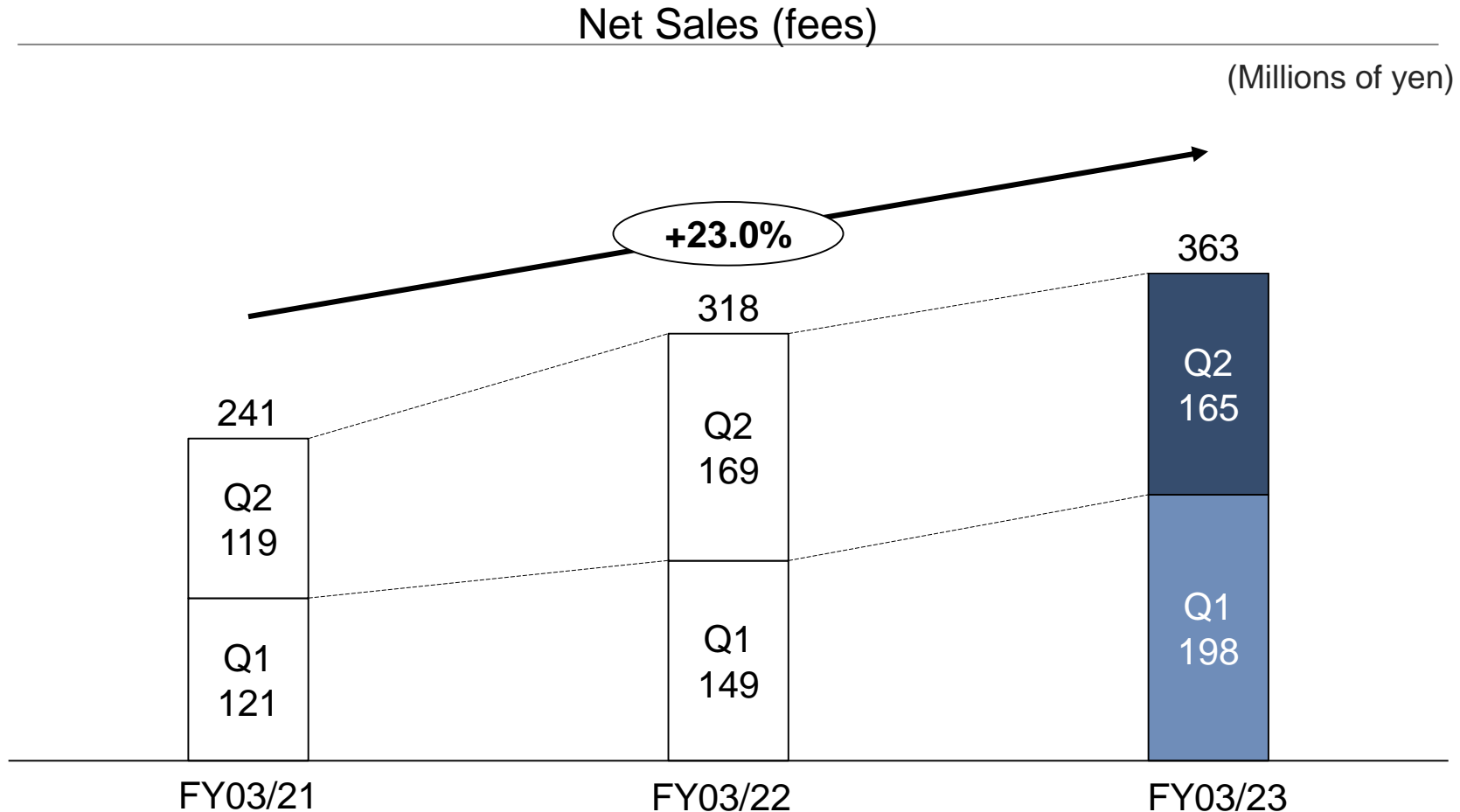
- **The purchase and resale business continued to grow at a CAGR of 43%**
 - **Sales: ¥2.4 billion (+24% YoY)**
- **The brokerage business continued to grow at a CAGR of 23%**
 - **Sales: ¥360 million (+12% YoY)**
- **In the wealth solution business for high net worth (HNW) individuals, the sale of two rental condominiums was completed.**

- Net Sales in 1H expanded to ¥2.4 billion at a CAGR of 43.7%



*CAGR: Compound annual growth rate

- Net Sales in 1H expanded to ¥363 million at a CAGR of 23.0%



*CAGR: Compound annual growth rate

- Settlement and delivery of two buildings were completed in Q2



CLIO la belle vie RYOGOKU
Total number of units: 35
Sumida, Tokyo



CLIO la belle vie HANANOKI
Total number of units: 28
Nagoya, Aichi

Condominium Management Business

- **Maintained high customer satisfaction**
- **Significant increase in switchovers of condominiums managed by other companies (+888% YoY)**
- **Number of units under management as of the end of Q2: 43,963**
- **Net Sales remained strong**

- MEIWA KANRI has achieved a high level of customer satisfaction

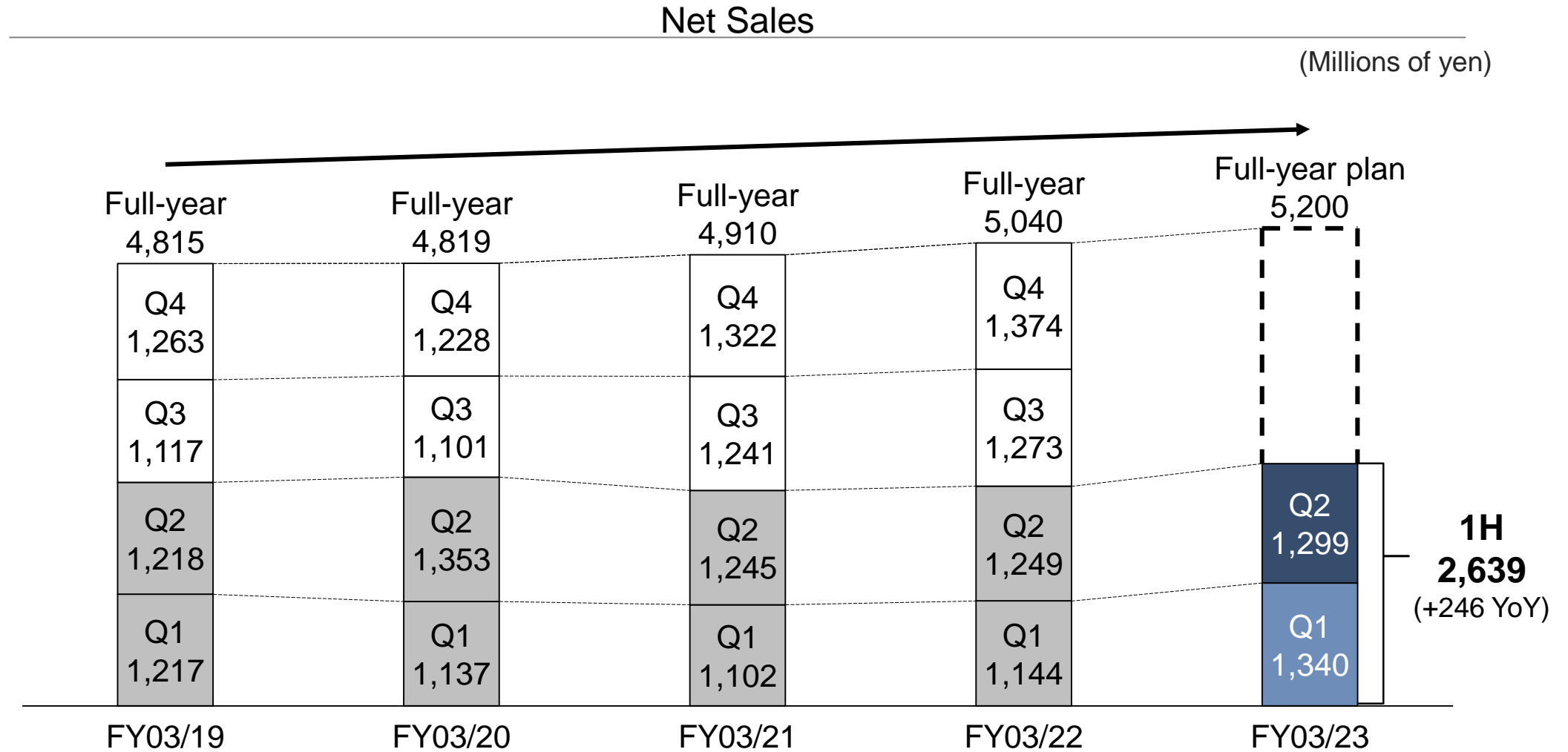


Won the SUUMO AWARD 2022
Excellence Award

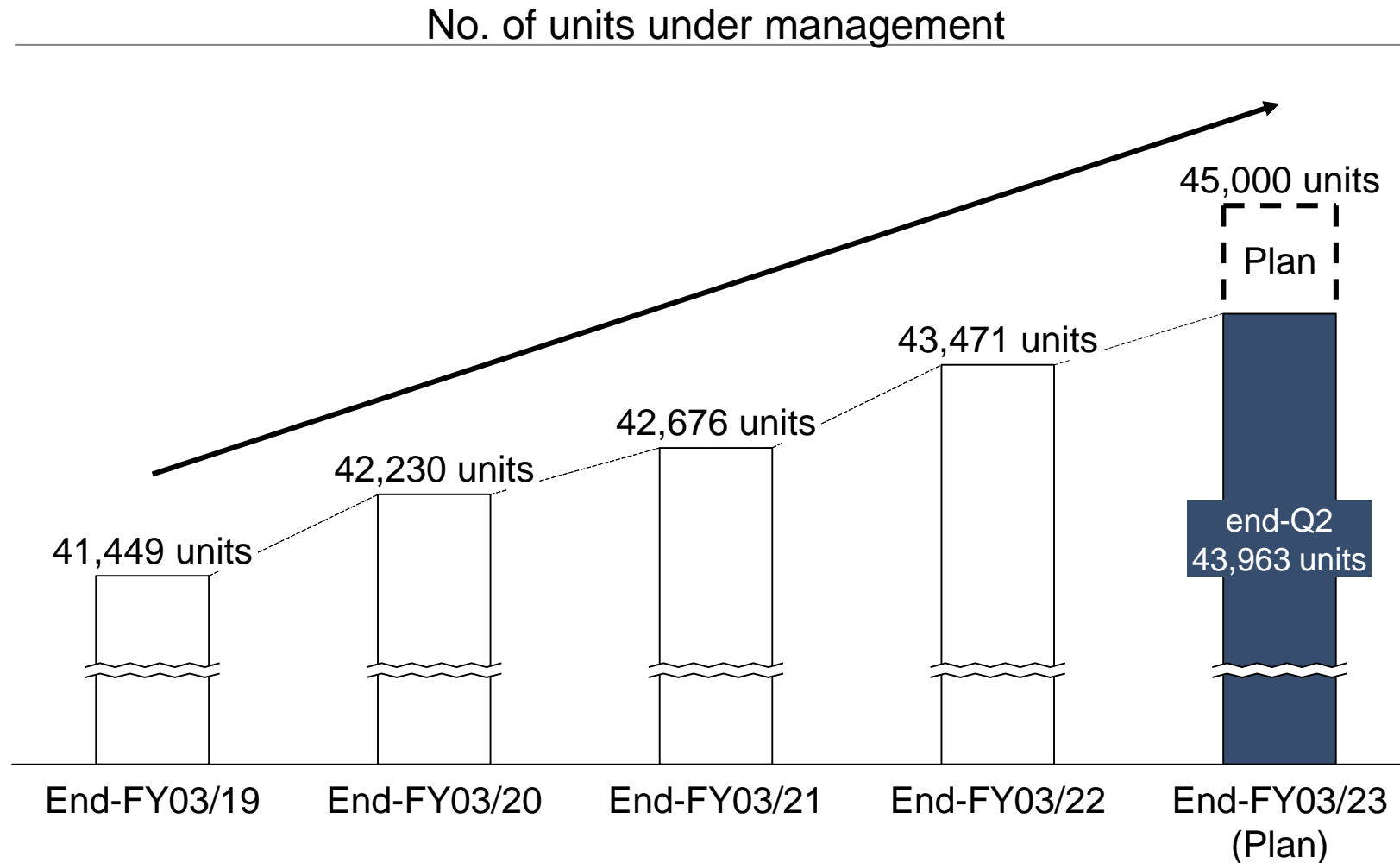


Highly rated in Oricon Customer
Satisfaction Ranking

- Net Sales for 1H were ¥2.6 billion

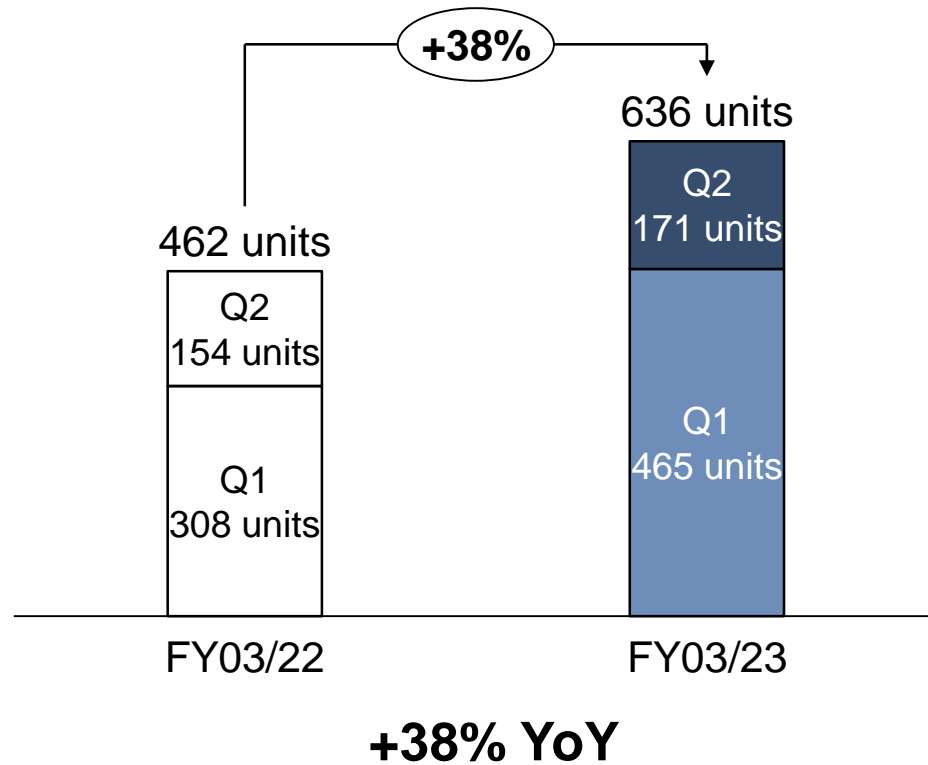


- The number of units under management increased to 43,963 as of the end of Q2

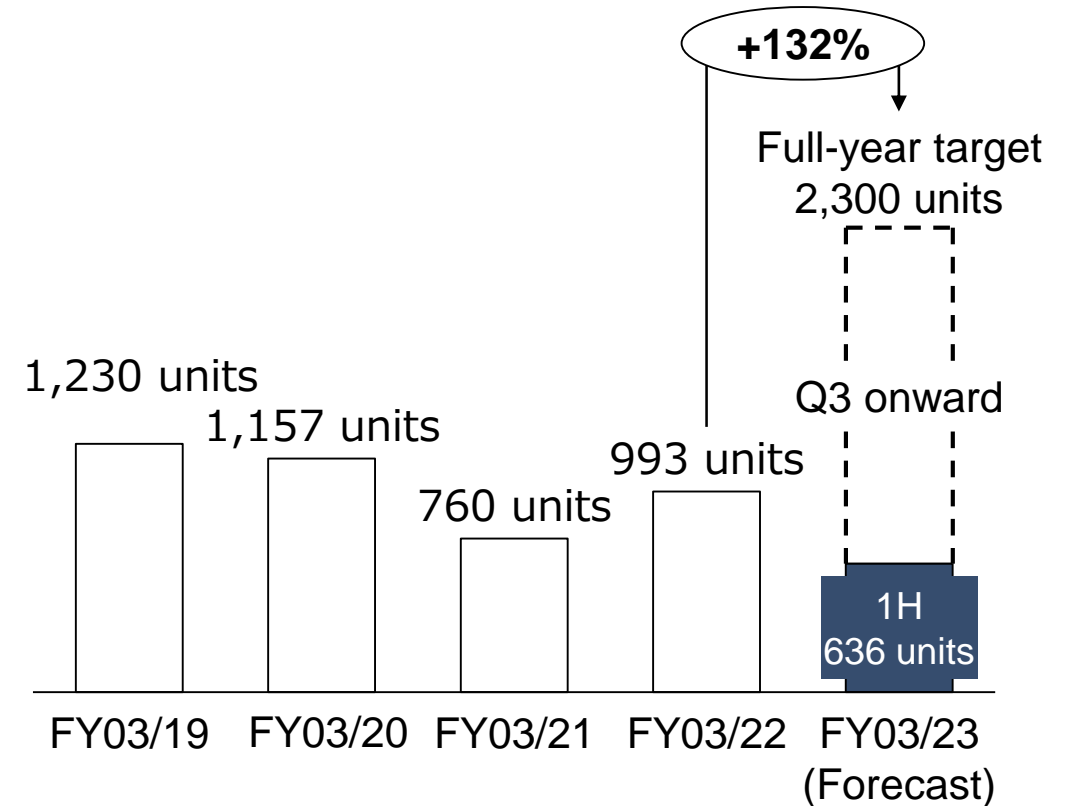


■ The number of new management contracts expanded

No. of units under new management contracts



Change in new management contract units



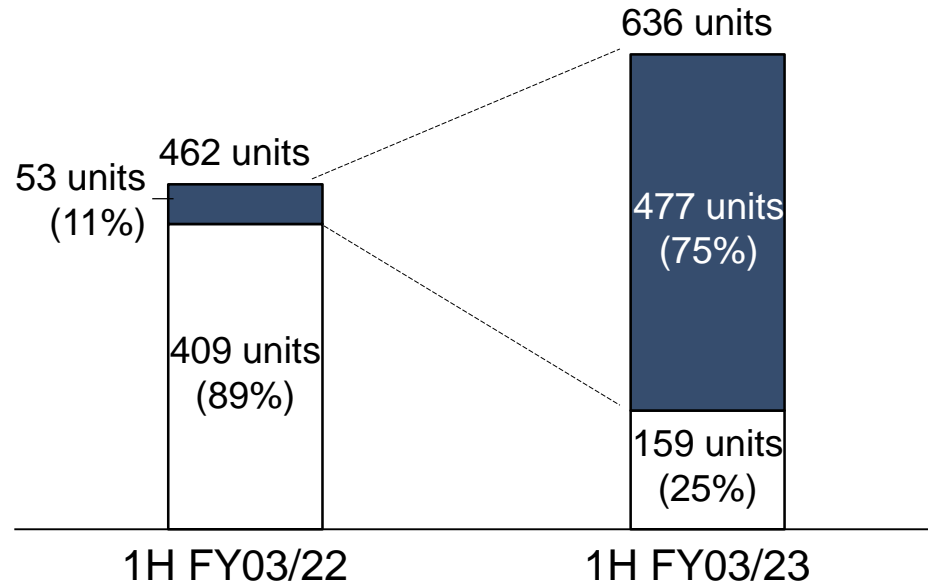
Aiming to reach 2,300 units, up 132% YoY, for the full year

*Based on start of management

- Number of condominiums switching from other management companies increased (9x YoY)

No. of units under new management contract (1H)

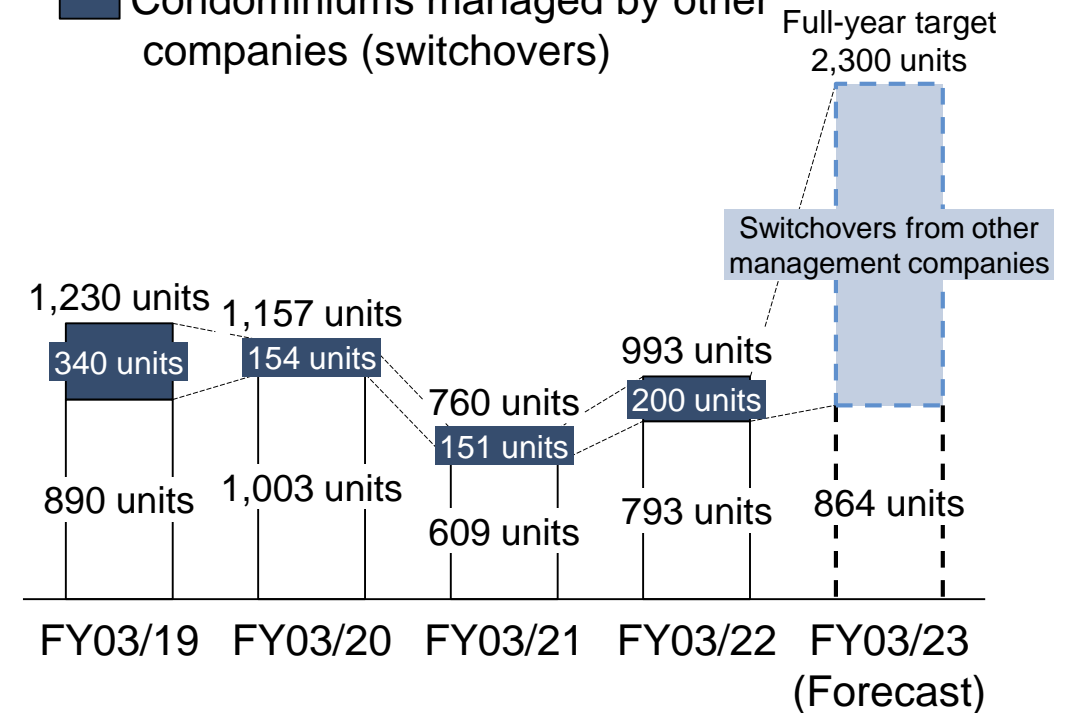
- Own condominiums (CLIO condominiums)
- Condominiums managed by other companies (switchovers)



Number of units switched from other management companies increased from 53 units to 477 units (9x YoY)

Change in new management contract units

- Own condominiums (CLIO condominiums)
- Condominiums managed by other companies (switchovers)



Expect switchovers from other management companies to account for 60% of new contract units for the full year

*Based on start of management



Progress of Five-Year Strategy



Summary of the Five-Year Strategy : Basic Policies

- The basic policies of the Five-Year Strategy are as follows

1 Strengthen core businesses and expand new business areas

- Achieve steady business expansion by further strengthening core businesses
- Expand business portfolio by entering new business areas

2 Enhance shareholder returns

- Aim for stable and continuous dividend increases
- Consider further improvement of profit distribution based on business performance

3 Promote corporate activities with an awareness of the SDGs

- Promote activities to achieve the SDGs through business and CSR activities

Summary of the Five-Year Strategy : Performance Targets (Consolidated)

- We aim to achieve net sales of ¥100 billion and ordinary profit of ¥6 billion in FY03/27, the final year of the Five-Year Strategy

(Billions of yen)

	FY03/23	FY03/24	FY03/25	FY03/26	FY03/27
Net sales	59	74	84	90	100
Residential Development	45	55	60	63	66
Real Estate Agency	8	10	12	15	18
Wealth Solution	1.2	4	6	7	10
Condominium Management	5.2	5.3	5.5	5.6	5.8
Ordinary profit	3.7	4.2	4.8	5.5	6
Profit attributable to owners of parent	2.6	2.9	3.3	3.8	4.1

*Agency Business consists of brokerage, purchase and resale, renovation, and property management (PM) businesses

Progress of Residential Development Business

- We expect to achieve the FY03/23 plan
- Steady progress is being made in the sale of condominiums that will be recorded as sales in FY03/24

(Billions of yen)

		FY03/23	FY03/24	FY03/25	FY03/26	FY03/27
Plan	Net Sales (Residential Development)	45	55	60	63	66
	Net sales recorded (①)	9.1	—	—	—	—
Progress	Contracts concluded (②)	36.3	33.9	—	—	—
	Expected net sales (①+②)	45.5	33.9	—	—	—
	Progress against full-year forecast	101%	61%	—	—	—

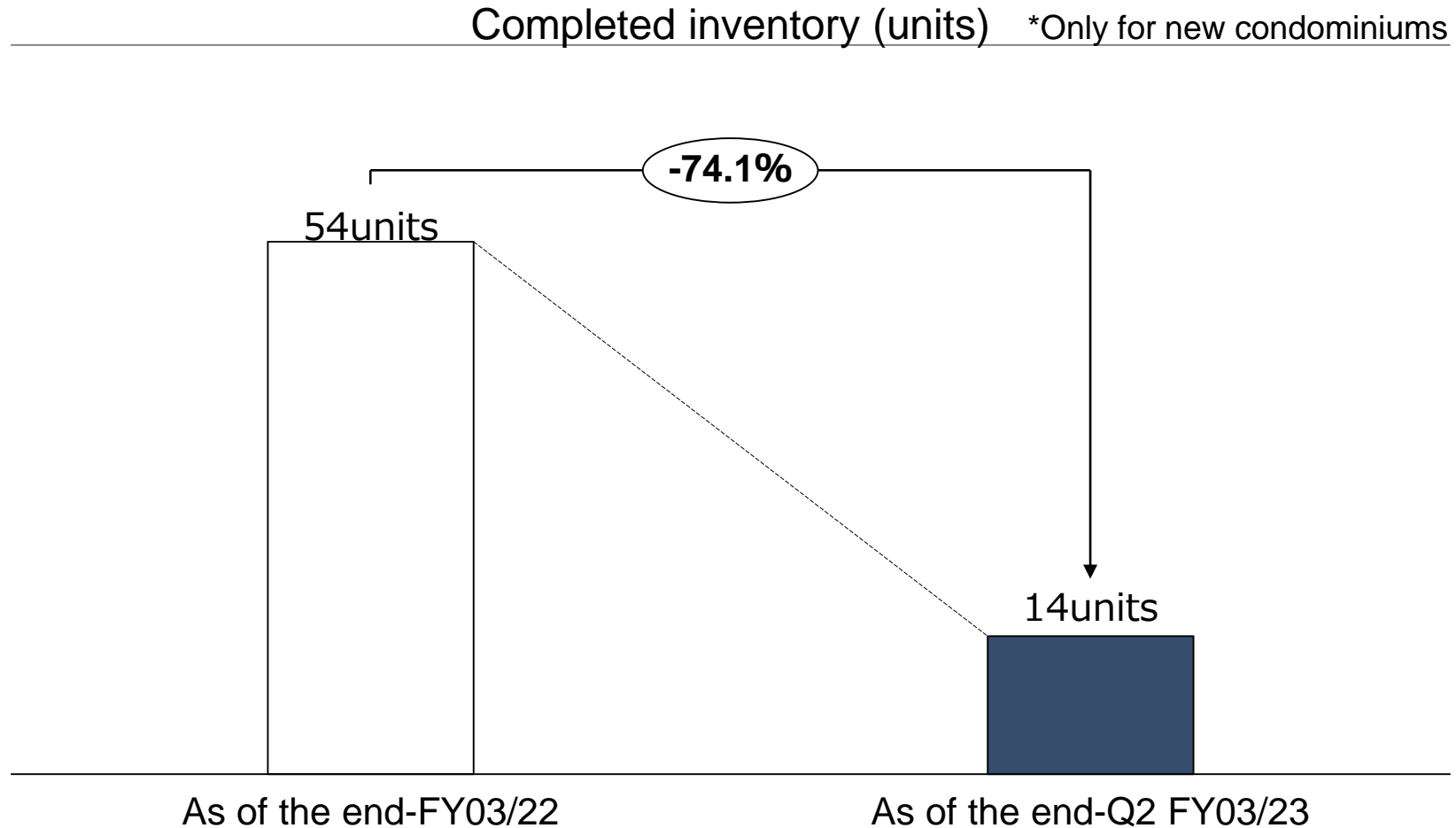
Progress of Residential Development Business

- Steady progress is being made in securing properties for net sale (i.e., purchases)
- Already secured properties for net sale through FY03/25

(Billions of yen)

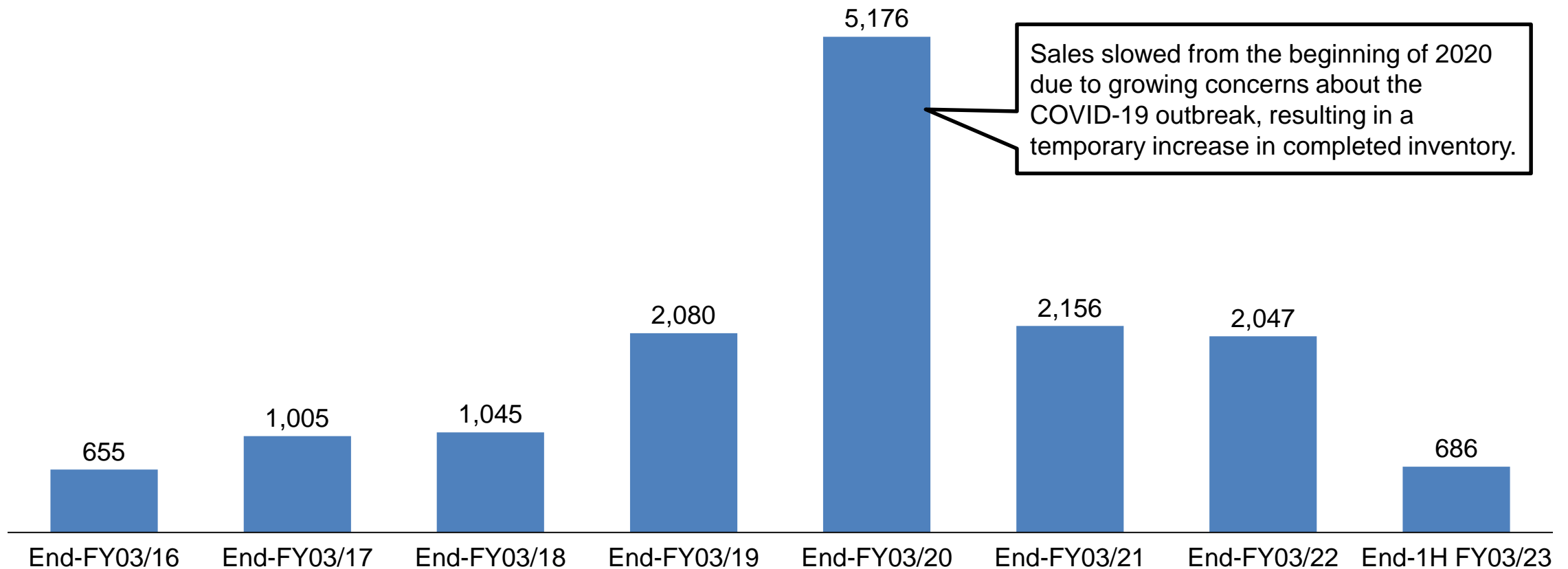
		FY03/23	FY03/24	FY03/25	FY03/26	FY03/27
Plan	Net Sales (Residential Development)	45	55	60	63	66
	Progress					
	Net Sales recorded (①)	9.1	—	—	—	—
	Contract concluded (②)	36.3	33.9	—	—	—
	Supplied, no contract (③)	1.7	14.1	—	—	—
	Purchased, not supplied (④)	—	11.6	63.7	21.1	—
	Sales & properties for sale (①+②+③+④)	47.2	59.6	63.7	21.1	—
	Progress against full-year forecast	104%	108%	106%	33%	—

- Completed inventory at the end of Q2 was low at 14 units



- We strive to sell out inventory as soon as possible, so our completed inventory is small

Change in Completed inventory (completed but not contracted units) *Based on planned sales price
(Millions of yen)



Progress of Real Estate Agency Business: Purchase and Resale

- Net sales of Purchase and resale are progressing as planned
- As of 1H FY03/23, sales including properties under contract have reached 51% of the full-year plan

(Billions of yen)

		FY03/23	FY03/24	FY03/25	FY03/26	FY03/27
Plan	Net Sales (Real Estate Agency)	8.0	10.0	12.0	15.0	18.0
	Purchase and Resale	6.4	8.3	10.5	13.0	15.8
Progress	Net sales recorded (①)	2.4	—	—	—	—
	Contract concluded (②)	0.9	—	—	—	—
	Expected net sales (①+②)	3.3	—	—	—	—
	Progress against full-year target	51%	—	—	—	—
	(Achievement rate)	(50%)	—	—	—	—

- We have already secured the properties required to meet our sales plan for FY03/23

(Billions of yen)

		FY03/23	FY03/24	FY03/25	FY03/26	FY03/27
Plan	Net sales (Real Estate Agency)	8.0	10.0	12.0	15.0	18.0
	Purchase and Resale	6.4	8.3	10.5	13.0	15.8
Progress	Net sales recorded (①)	2.4	—	—	—	—
	Contract concluded (②)	0.9	—	—	—	—
	Purchased, no contract (③)	3.5	1.5	—	—	—
	Sales and properties for sale (①+②+③)	6.8	1.5	—	—	—
	Progress against full-year target	106%	18%	—	—	—

- In April 2022, we formed a team dedicated to purchasing in order to strengthen our purchasing activities
- In 1H FY03/23, the number of units purchased increased by 43.3% YoY

Purchase and Resale Business Number of Purchase Staff

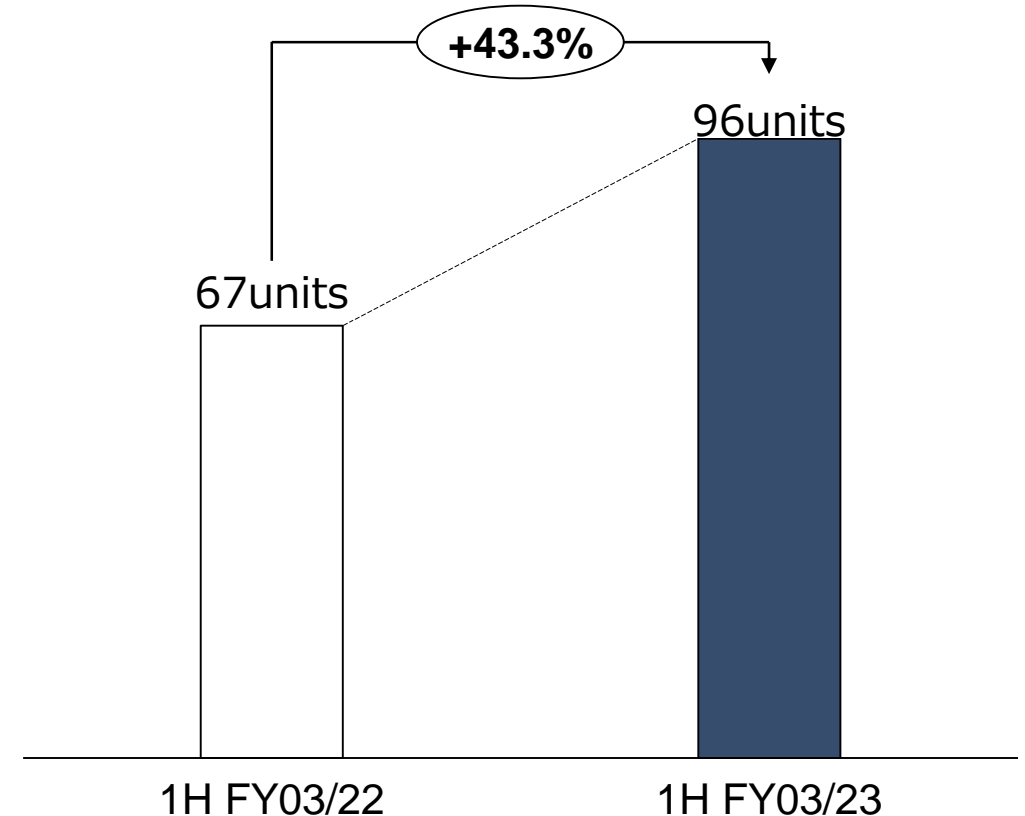
(as of March 31, 2022)

3

(as of September 30, 2022)

13

Units purchased



Progress of Real Estate Agency Business: Brokerage

- Net Sales are progressing as planned
- Net Sales reached 60% of the full-year target as of 1H FY03/23

(Billions of yen)

		FY03/23	FY03/24	FY03/25	FY03/26	FY03/27
Plan	Net Sales (Real Estate Agency)	8.0	10.0	12.0	15.0	18.0
	Brokerage	0.6	0.7	0.8	0.9	1.1
	No. of stores	11	13	15	15	15
Progress	Net Sales (as of 1H)	0.36	—	—	—	—
	Progress against full-year target	60%	—	—	—	—
	(Achievement rate)	(50%)	—	—	—	—
	No. of branches	11	—	—	—	—

- We are opening new stores and expanding our workforce

No. of stores

July 2022: Newly opened Fukuoka store
August 2022: Newly opened Nagoya store
August 2022: Expanded and relocated the Ueno store
September 2022: Expanded and relocated the Kokubunji branch to Kichijoji branch

(as of March 31, 2022)

9 stores



(as of September 30, 2022)

11 stores

No. of brokerage staff

Actively seeking experienced mid-career professionals

(as of March 31, 2022)

54



(as of September 30, 2022)

61

Progress of Condominium Management Business

- Net Sales are progressing as planned
- Net Sales reached 50% of the full-year target as of 1H FY03/23

(Billions of yen)

		FY03/23	FY03/24	FY03/25	FY03/26	FY03/27
Plan	Net Sales	5.2	5.3	5.5	5.6	5.8
	No. of units under management (end of period)	45,000	47,000	49,000	51,000	53,000
Progress	Net Sales (as of 1H)	2.6	—	—	—	—
	Progress against full-year target	50%	—	—	—	—
	(Achievement rate)	(50%)	—	—	—	—
	No. of units under management (as of end-Q2)	43,963	—	—	—	—



Compliance with Continued Listing Criteria (Prime Market)



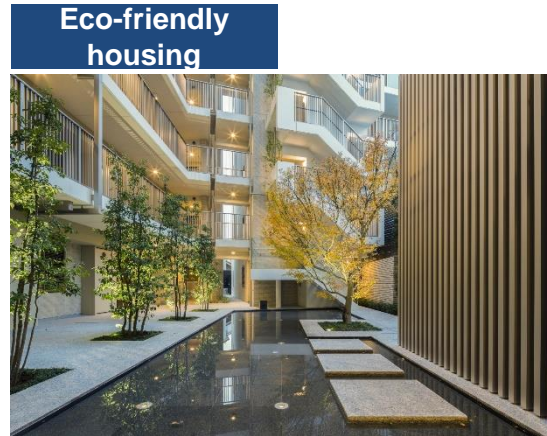
Sustainability

- We will continue to develop eco-friendly housing and ZEH condominiums.



Eco-friendly housing

CLIO HEIWADAI
Construction completed in 2013



Eco-friendly housing

CLIO YOKOHAMA MITSUZAWA
Construction completed in 2016



Eco-friendly housing

Low-carbon building

CLIO YOKOHAMA TSUNASHIMA
Construction completed in 2018



Eco-friendly housing

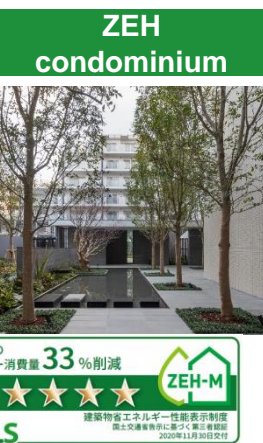
Low-carbon building

CLIO YOKOHAMA TSUNASHIMA GARDEN MARKS
Construction completed in 2019



Eco-friendly housing

Low-carbon building



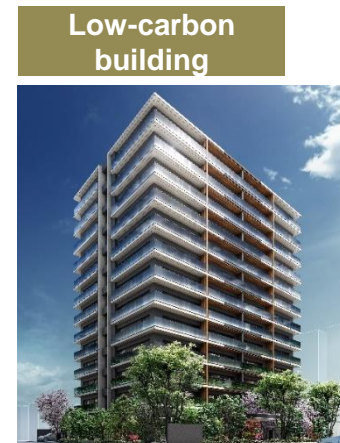
ZEH condominium

CLIO RESIDENCE YOKOHAMA TSUNASHIMA
Construction completed in 2022



Low-carbon building

CLIO YOKOHAMA TSURUMI MID GRACE
Scheduled to be completed in 2024



Low-carbon building

CLIO RESIDENCE KAWASAKI MINAMI SAIWAICHO
Scheduled to be completed in 2024

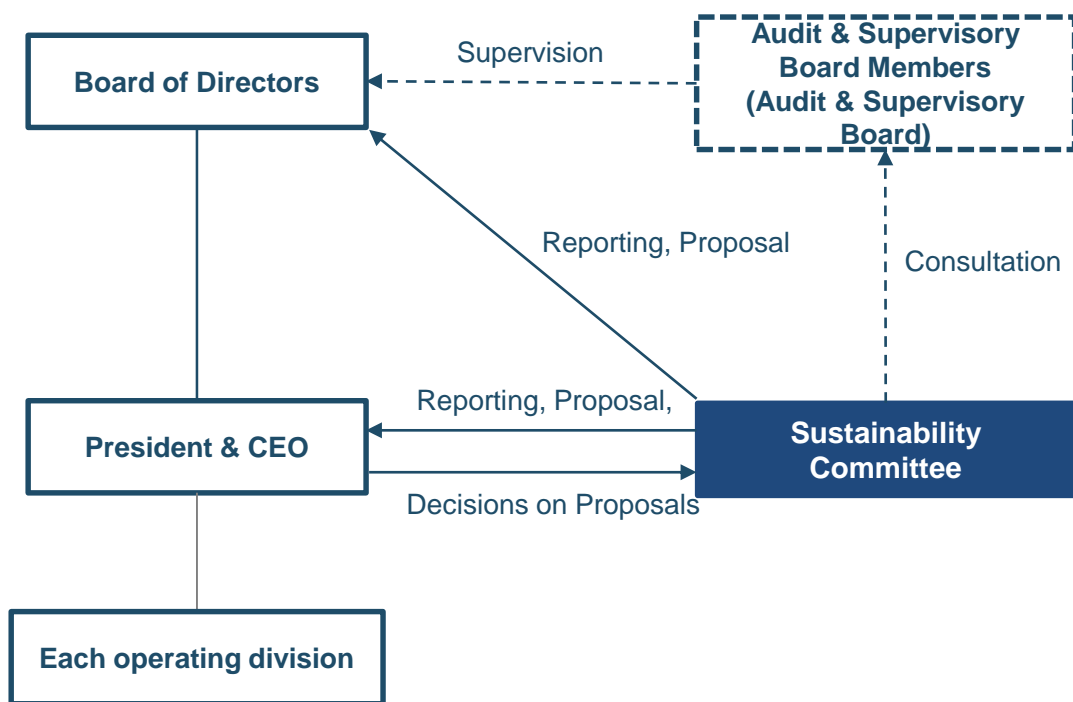


ZEH condominium

CLIO RESIDENCE KAWAGUCHI SAIWAICHO
Scheduled to be completed in 2024

- We formed a Sustainability Committee in April 2022
- With this, we have established a structure to promote sustainability

Sustainability Committee Structure



Sustainability Committee Meetings Held

Number of times held: 7 (April 1, 2022 - October 31, 2022)

Main agenda items:

Development of Basic Sustainability Policy

Identification of materiality

Preparation for disclosure in accordance with TCFD

TCFD Working Group Meetings Held

Number of times held: 5 (April 1, 2022 - October 31, 2022)

- We announced our support for TCFD in August 2022
- We will continue to hold cross-Group working group meetings to improve disclosures from April 2023

- In June 2022, we formulated our Sustainability Policy

Basic Sustainability Policy

We, the MEIWA ESTATE Group, aim to realize a sustainable society together with our own growth based on trust, co-creation, and empathy, which are the foundations of our corporate philosophy. To this end, we engage in dialogue and foster collaboration with all stakeholders, including customers, business partners, shareholders and investors, employees, and local communities.

1

We will contribute to the sustainable development of society by providing homes and services that enrich people's lives.

2

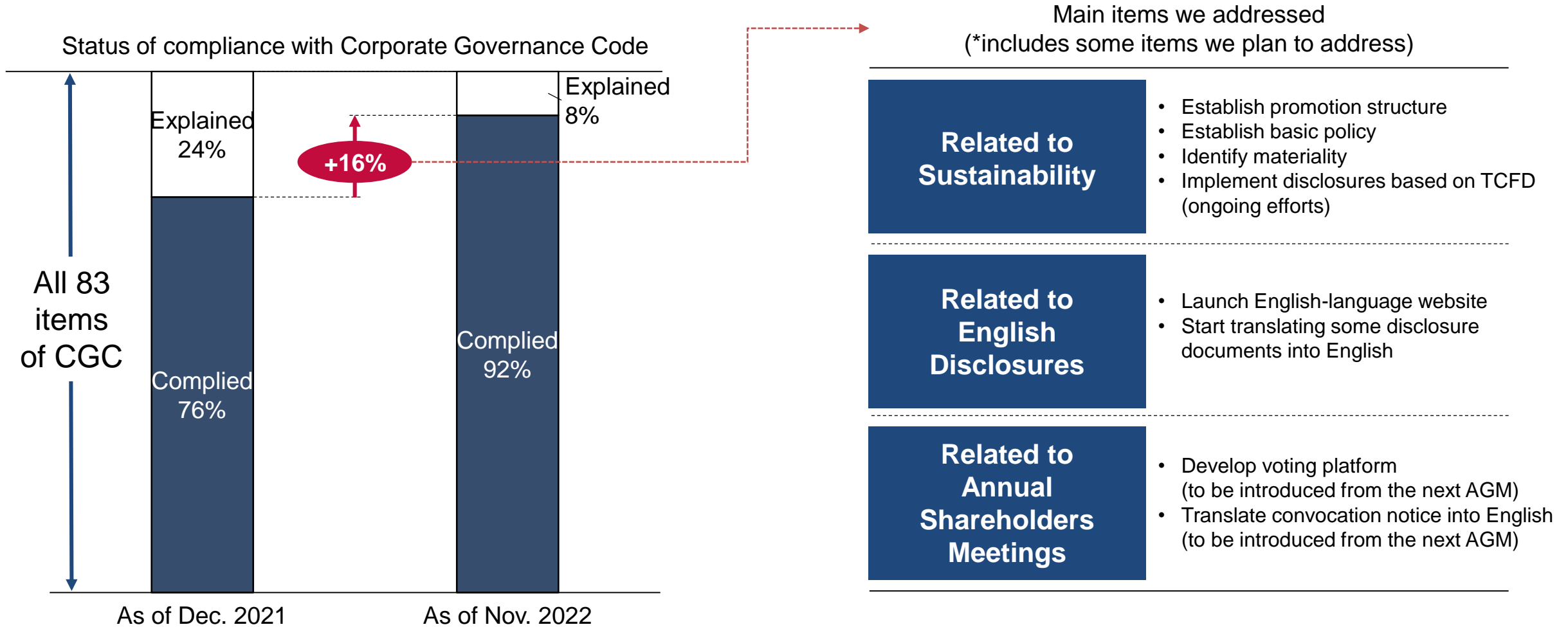
We will continue to undertake initiatives to revitalize society and communities and to protect the environment.

3

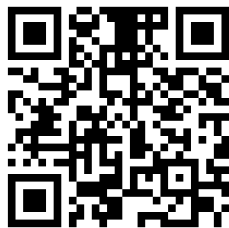
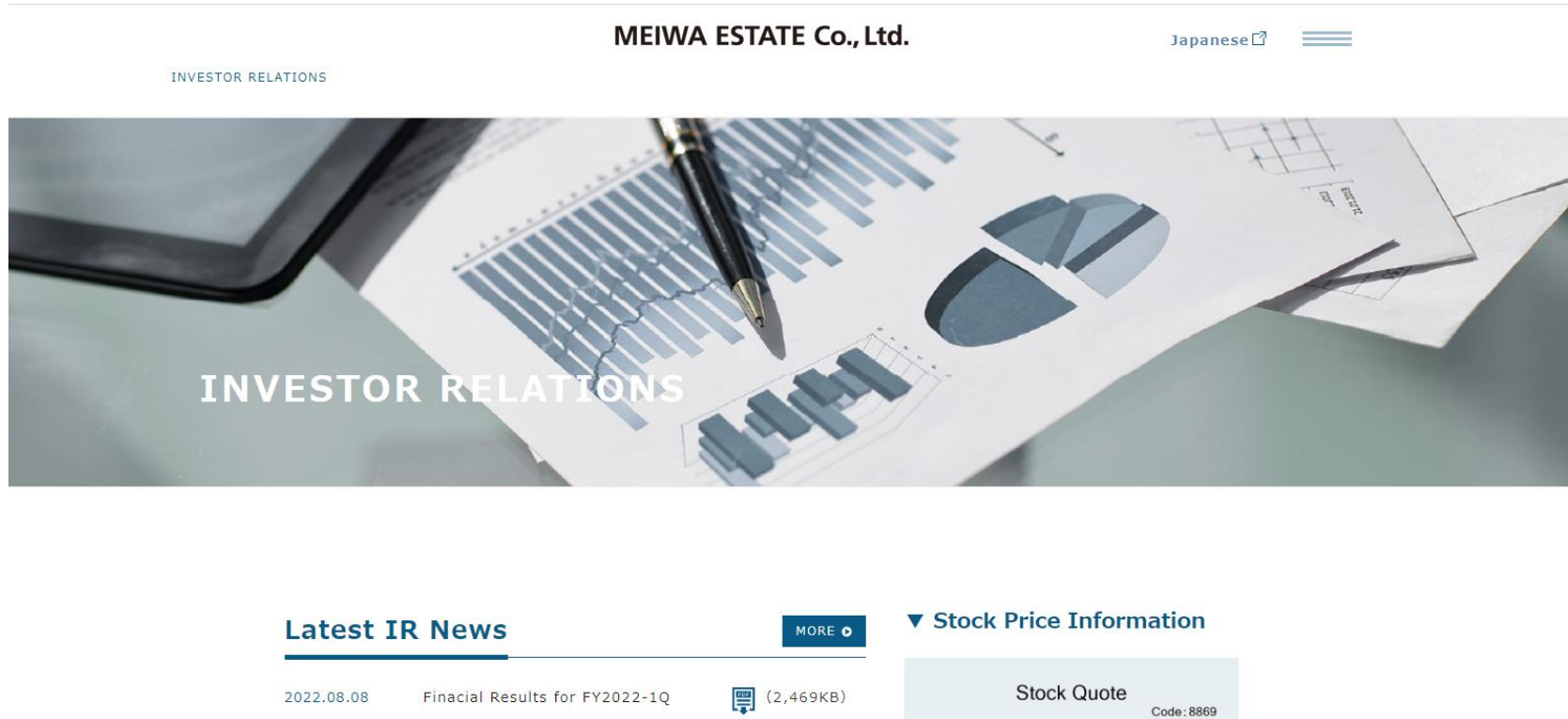
We aim to be a trusted company by emphasizing corporate governance systems and risk management.

Response to Corporate Governance Code

- We are continuing to work to raise governance standards
- The following is an update on the status of our efforts



- Launched our English website in November 2022
- Began disclosing financial statements and other information in English



URL : https://www.meiwajisyo.co.jp/corp/ir/index_en.html

Compliance with Continued Listing Criteria (Prime Market)

- Our compliance status as of September 30, 2022 is as follows

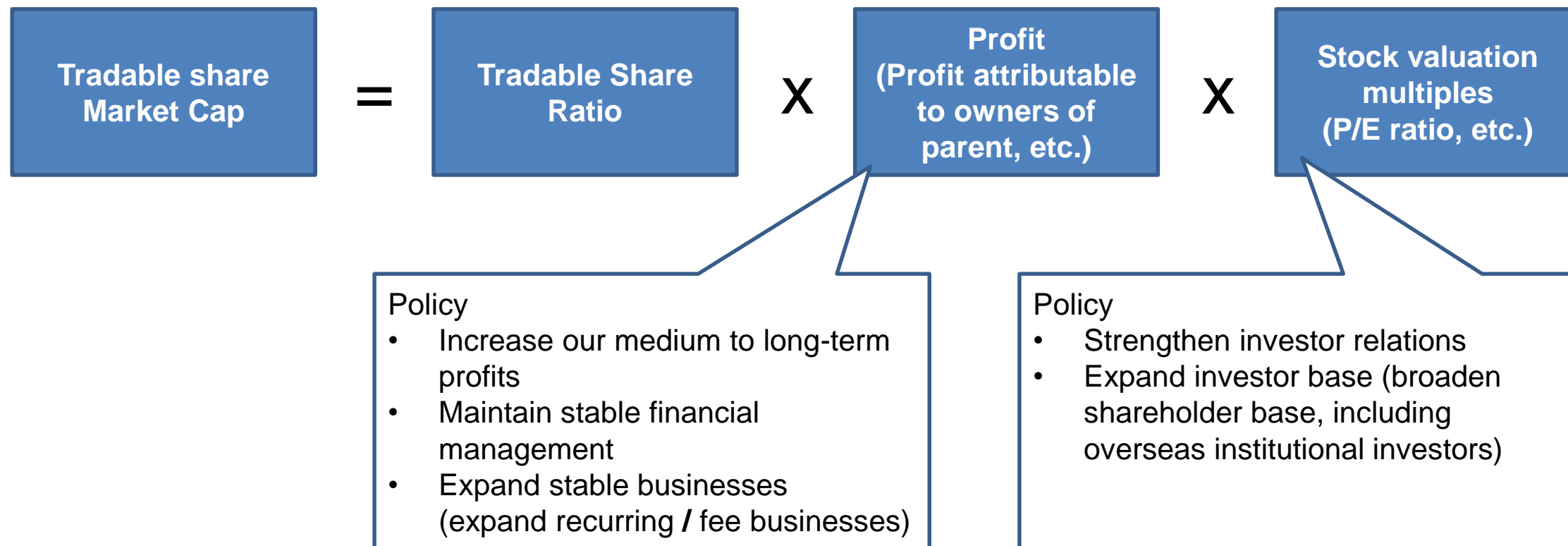
	No. of shareholders	No. of tradable shares (units)	Total market value of tradable shares (billions of yen)	Ratio of tradable shares	Daily avg. trading value (millions of yen)
Continued Listing Criteria (Prime Market)	800	20,000	10.0	35%	20
Compliance status	○	○	×	○	○
As of September 30, 2022	9,810	105,755	6.52	42.5%	27
(Reference) As of the transition base date	8,757	108,216	6.93	43.4%	50

*The number of tradable shares and the ratio of tradable shares are calculated by the Company based on the shareholders' register as of September 30, 2022.

*The total market value of tradable shares was calculated by multiplying the above number of tradable shares by the average daily closing prices over the three-month period from July 2022 to September 2022.

*The daily average trading value is the average of daily value for the one-year period from October 2021 to September 2022.

- To increase market capitalization, we are striving to improve our performance over the medium to long term and to strengthen investor relations activities to expand our shareholder base, including overseas institutional investors



Measures to Expand Shareholder Base

- We are taking steps to broaden our shareholder base, including overseas institutional investors

		Policy	Measures
Technical	Increase stock liquidity	<ul style="list-style-type: none"> • Increase the trade volume to make it easier for institutional investors to consider investing in the company 	<ul style="list-style-type: none"> • (Under consideration)
Fundamental	Improve ROIC	<ul style="list-style-type: none"> • Regularly review the business structure • Conduct management with an eye toward ROIC 	<ul style="list-style-type: none"> • Review the business structure by disclosing the medium-term management plan on a rolling basis
	Explain growth potential	<ul style="list-style-type: none"> • Clearly articulate our growth strategy • Explain our growth potential to investors 	<ul style="list-style-type: none"> • Announce our medium-term management plan on a rolling basis • Explain our progress against the medium-term management plan (financial results presentation)
Measures to expand visibility among investors		<ul style="list-style-type: none"> • Expand visibility and exposure of MEIWA ESTATE (TYO8869: Meiwa Estate), including to overseas institutional investors 	<ul style="list-style-type: none"> • Translate IR materials into English • Launch English IR website • Make English transcriptions of briefing meetings available • Publish external reports (scheduled for Q3) • Hold 1-on-1 meetings

■ The following is the current status of our IR enhancement measures

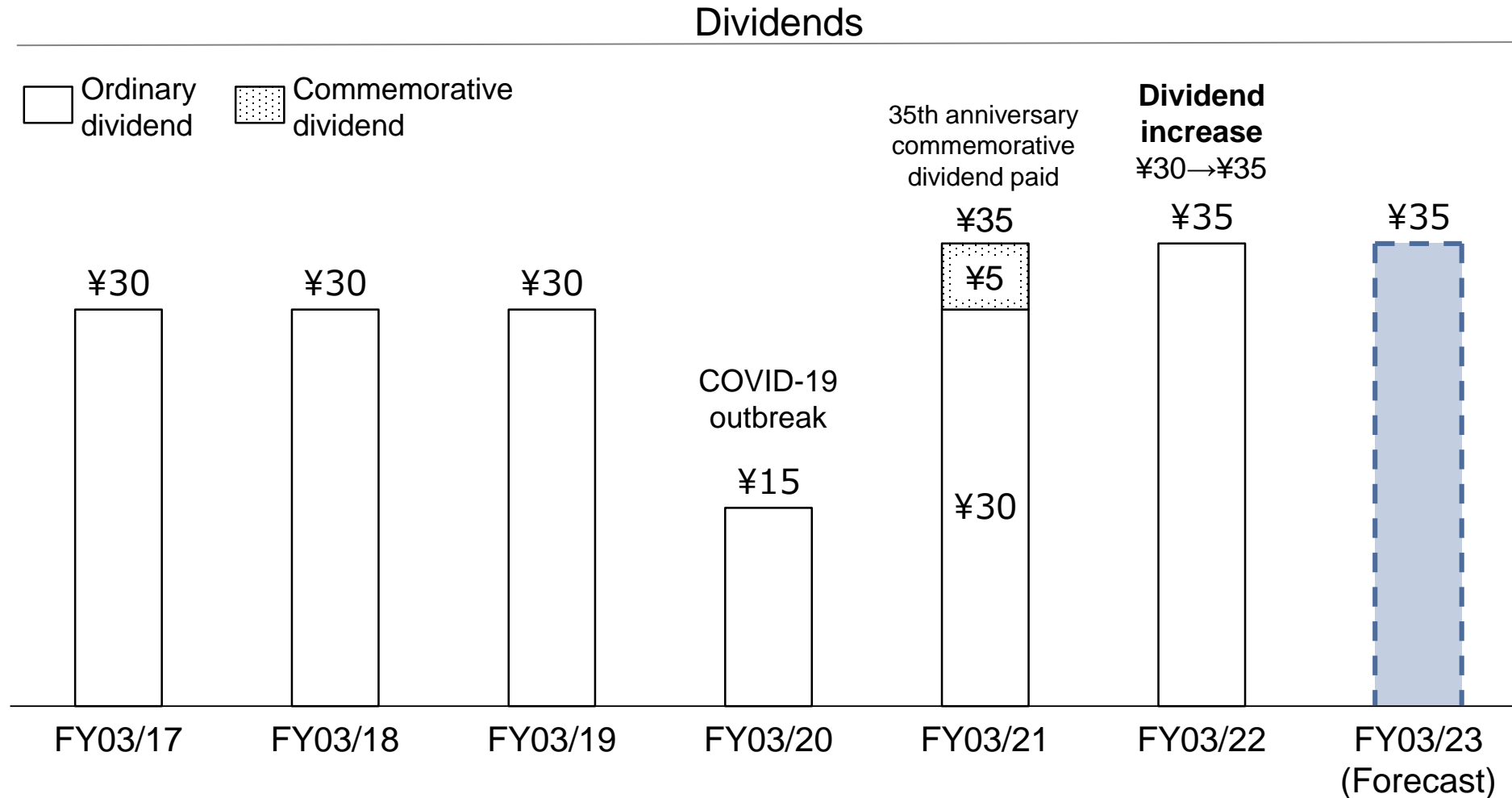
	As of Apr. 2022	As of Nov. 2022	Upcoming
Medium-Term Management Plan	○: Published	○: Explained progress	• Medium-term plan to be updated on a rolling basis (full year)
Financial results briefing	△: Distributed recording	○: Live streaming	• Conduct for 1H and full year
Q&A session in briefing meetings	×: Not provided	○: Live + Transcript	• Conduct for 1H and full year
Quarterly financial results presentation material	△: Provided for 1H and Full-Year	○: Providing from Q1	• Provide quarterly updates
IR website (Japanese)	○: Provided	○: Renewed	
IR website (English)	×: Not provided	○: Launched in November 2022	
Translate IR materials into English	×: Not provided	△: Started providing financial results materials, etc.	• Content to be expanded
Briefing meetings for individual investors	△: Radio Nikkei	- : Did not hold in Q1,Q2	• To be held in Q4
External reports (Japanese, English)	×: Not provided	×: Not provided	• To be published in Q4



Dividends



- At this time, a dividend of ¥35 per share is planned for FY03/23 (Unchanged from previous forecast)



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*This material is for informational purposes only and is not intended as an offer, solicitation, or sales for any specific product.

*This material was prepared based on data as of the date of publication.

Plans and projections in this material are based on the Company's judgment at the time the material was prepared. We do not guarantee or promise the accuracy or completeness of the information. We reserve the right to change or discontinue the contents of this material at any time without notice.

Fact Sheet

Consolidated Balance Sheet as of the End of Q2 FY03/23

	End-FY03/22	End-Q2 FY03/23	Change	(Millions of yen) Change (%)
Total assets	95,708	97,207	1,498	1.6
Current assets	85,838	86,873	1,034	1.2
Cash and deposits	27,699	17,876	-9,823	-35.5
Real estate for sale	8,867	6,395	-2,472	-27.9
Real estate for sale in process	47,794	61,289	13,495	28.2
Non-current assets	9,869	10,333	464	4.7
Property, plant and equipment	7,662	7,728	65	0.9
Intangible assets	68	230	161	233.7
Total liabilities	69,139	71,873	2,733	4.0
Interest-bearing liabilities	48,770	56,346	7,576	15.5
Other liabilities	20,369	15,526	-4,842	-23.8
Net assets	26,568	25,333	-1,235	-4.6
Equity ratio	27.8%	26.1%	-1.7pp	—

Real Estate Sales Business: Sales Breakdown

(Millions of yen)

	1H FY03/22 actual	1H FY03/23 actual	Change	Change (%)	Full-year FY03/23 forecast	Progress (%)
Sales	20,839	14,361	-6,477	-31.1	55,050	26.1
Condominium	18,243	9,182	-9,060	-49.7	45,000	20.4
Units delivered	(375)	(169)	(-206)	-54.9	830	20.4
Land and buildings	390	273	-116	-29.7	—	—
Purchase and resale	1,857	2,464	607	32.7	7,230	34.1
Units delivered	(40)	(47)	(7)	17.5	160	29.4
Brokerage fees	318	363	44	13.8	770	47.1
No. of transactions	(269)	(265)	(-4)	-1.5	640	41.4
Sales of entire condominium	—	2,062	2,062	—	2,000	103.1
Others	30	15	-14	-46.7	50	30.0

<Gross profit margin>

Condominium	18.9%	20.3%	1.4pp	—	22.0%	—
Purchase and resale	18.3%	16.0%	-2.3pp	—	14.0%	—

Residential Development Business: Sales Leading Indicators (KPIs)

(Millions of yen)

	1H FY03/22 actual	1H FY03/23 actual	Change	Change (%)	Full-year FY03/23 forecast	Progress (%)
Purchases	30,432	41,857	11,424	37.5	70,000	59.8
Condominium	30,187	41,572	11,384	37.7	70,000	59.4
Land and buildings	244	285	40	16.4	—	—
Supply	21,716	30,755	9,039	41.6	70,000	43.9
Condominium	21,596	30,407	8,811	40.8	70,000	43.4
No. of units	419	465	46	11.0	1,200	38.8
Land and buildings	120	347	227	189.7	—	—
Contracts	20,461	27,334	6,872	33.6	60,000	45.6
Condominium	20,341	26,986	6,645	32.7	60,000	45.0
No. of units	403	475	72	17.9	1,100	43.2
Land and buildings	120	347	227	189.7	—	—

Real Estate Agency Business: Sales Indicators

(Millions of yen)

		1H FY03/22 actual	1H FY03/23 actual	Change	Change (%)	Full-year FY03/23 forecast	Progress (%)
Purchase and Resale	Units purchased	67	96	29	43.3	150	64.0
	Contracts	1,341	2,673	1,332	99.3	7,230	37.0
	No. of units	33	54	21	63.6	160	33.8
Brokerage	Brokerage fees	318	363	44	13.9	770	47.2
	No. of transactions	269	265	-4	-1.5	640	41.4
W/S	Purchases	2,514	—	-2,514	-100.0	10,000	0.0
	Contracts	—	2,061	2,061	—	2,000	103.1

*WS: Wealth Solution. Sales of entire condominium buildings to HNW individuals.

Condominium Management Business: Sales Breakdown

(Millions of yen)

	1H FY03/22 actual	1H FY03/23 actual	Change	Change (%)	Full-year FY03/23 forecast	Progress (%)
Net sales	2,393	2,639	246	10.3	5,200	50.8
Management fees	2,077	2,137	60	2.9	4,200	50.9
Construction-related	302	459	156	51.6	850	54.0
Others	13	42	29	209.0	50	85.8

- In the Financial Results for Q1 FY03/23 presentation material published that we published on August 8, 2022, we disclosed actual results for purchases (p. 13), supply (p. 14), and sales contracts (p. 18) related to the Residential Development business as the sum of new condominiums and land and buildings. In this presentation material, we have only disclosed actual figures for new condominiums with respect to purchases (p. 14), supply (p. 15), and contracts (p. 19). As a result, the actual values for Q1 disclosed in this material differ from those disclosed in the presentation material published on August 8, 2022.
- We continue to disclose results broken down by new condominiums and land and buildings in the Fact Sheet.