



February 13, 2024

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## Notice Regarding Revision of Financial Results Forecast and Dividend Forecast

Considering the recent performance trends, the Company has revised the full-year financial results forecast and the annual dividend forecast for the fiscal year ending March 31, 2024, which were previously announced on May 11, 2023, as follows.

### 1. Revision of financial results forecast

(1) Full-year forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A) (Announced on May 11, 2023)	Million yen 83,000	Million yen 6,300	Million yen 5,200	Million yen 3,800	Yen 162.06
Revised forecast (B)	70,000	4,500	3,500	2,400	102.36
Change (B-A)	-13,000	-1,800	-1,700	-1,400	
Change (%)	-15.7%	-28.6%	-32.7%	-36.8%	
(Reference) Actual results for the fiscal year ended March 31, 2023)	62,319	5,941	4,989	4,415	188.32

(2) Full-year forecast of non-consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

	Net sales	Ordinary profit	Profit	Earnings per share
Previous forecast (A) (Announced on May 11, 2023)	Million yen 77,100	Million yen 5,000	Million yen 3,800	Yen 162.06
Revised forecast (B)	64,100	3,300	2,400	102.36
Change (B-A)	-13,000	-1,700	-1,400	
Change (%)	-16.9%	-34.0%	-36.8%	
(Reference) Actual results for the fiscal year ended March 31, 2023)	56,702	4,713	4,297	183.29

### (2) Reasons for the revision

(Reasons for the revision of the consolidated financial results forecast)

In the Residential Development Business, deliveries of some of the new condominiums that will be completed in March, which had been scheduled to be recorded as net sales in the current fiscal year, have been postponed to the following fiscal year. As a result, net sales are expected to be lower than the previous forecast. Profits are expected to be lower than the previous forecast in operating profit,

ordinary profit and profit attributable to owners of parent due to the above-mentioned factor of a decrease in net sales, despite efforts to improve profits by reducing SG&A expenses.

(Reasons for the revision of the non-consolidated financial results forecast)

The reasons are the same as the reasons for the revision of the consolidated financial results forecast.

## 2. Revision of dividend forecast

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Previous forecast (Announced on May 11, 2023)	Yen -	Yen /	Yen -	Yen 50.00	Yen 50.00
Revised forecast	-	/	-	40.00	40.00
Actual results of current period	-	0.00	-		
Actual results for the fiscal year ended March 31, 2023)	-	0.00	-	45.00	45.00

### Reasons for the revision

On February 13, 2023, the Company revised its dividend policy which was to secure internal reserves, which are essential for strengthening its financial position, and to continue long-term stable dividends. Under the new dividend policy, The Company has decided to strive to increase corporate value, that is, shareholder value, by improving business performance, and to continuously pay stable dividends while enhancing internal reserves to strengthen its financial position. To be more specific, the Company has decided to aim for a shareholder return with a dividend payout ratio of around 30% for the period covered by the Five-Year Strategy.

For the fiscal year ending March 31, 2024, the Company had planned to pay a year-end dividend of 50 yen per share. However, as mentioned in 1. Revision of financial results forecast, the Company expects to record a decrease in net sales and profits for the current fiscal year. Accordingly, the Company has decided to pay a year-end dividend of 40 yen with considering the dividend policy above-mentioned.

(Note) The above financial results forecast and dividend forecast have been prepared based on information available at the time of the announcement of this document, and the actual financial results and dividend may differ from the forecast figures due to various factors going forward. The company will provide timely disclosure of any material changes, events, or other relevant issues.