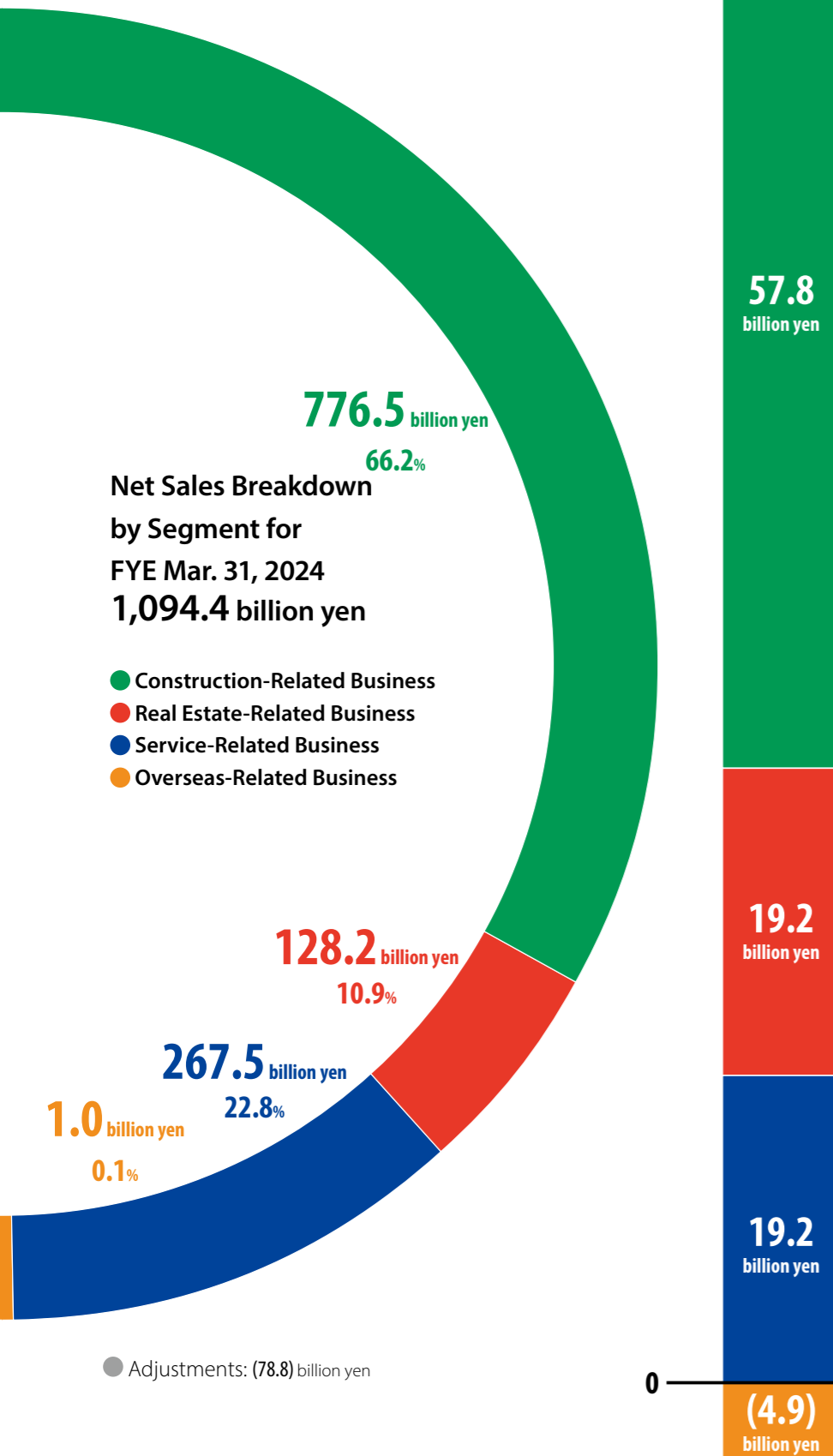


Business Overview of the Haseko Group

Operating Income by Segment in FYE Mar. 31, 2024



Construction-Related Business

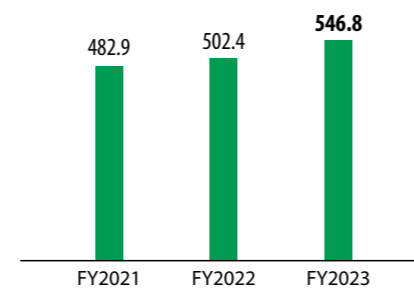
Haseko Corporation (or the "Company") is engaged in comprehensive construction services for condominiums and apartments, from planning and design to construction, primarily around Japan's three major metropolitan areas. Orders received totaled 536.9 billion yen on a non-consolidated basis, and the Company boasts the largest share of new housing supply in both the Tokyo metropolitan area and the Kinki region. In addition, Hosoda Corporation is engaged in the construction of detached houses.

Segment net sales	776.5 billion yen
Segment income	57.8 billion yen
Segment assets	383.3 billion yen
Group companies	Fujikensetsu Co., Ltd., Hasec Inc., Haseko Furnishing Co., Ltd., Hosoda Corporation, etc.
Number of employees engaged	2,984 persons

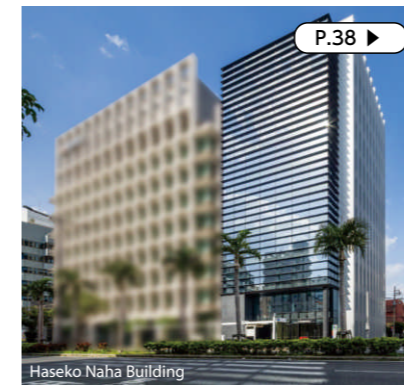
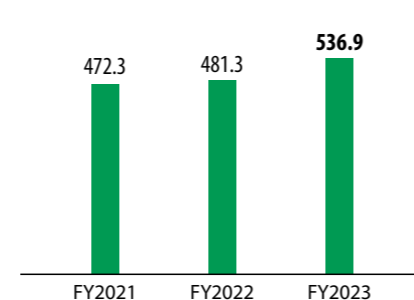
Focused strategies under the medium-term business plan

- Expansion of domain of the Construction-Related Business
- Expansion of redevelopment and reconstruction business/ response to compact cities

Construction contracts (billion yen)



Order Received (Non-consolidated) (billion yen)



Real Estate-Related Business

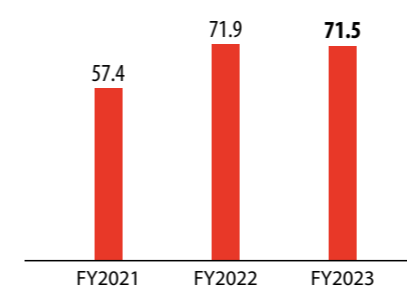
We are engaged in the business of for-sale condominiums throughout Japan, including its three major metropolitan areas. We offer richness in housing and living spaces by incorporating the data and know-how we have accumulated through our experience as a general contractor that has built a total of 700,000 homes. In addition, Haseko Home, Co., Ltd, a subsidiary of the Company, is engaged in the sales of detached houses.

Segment net sales	128.2 billion yen
Segment income	19.2 billion yen
Segment assets	484.5 billion yen
Group companies	Haseko Real Estate Development Holdings Inc., Haseko Real Estate Development, Inc., Sohgo Real Estate Co., Ltd., Haseko Home, Co., Ltd., etc.
Number of employees engaged	229 persons

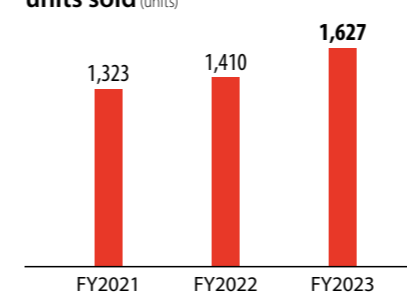
Focused strategies under the medium-term business plan

- Expansion of business areas for condominium sales business
- Rental properties holding and development business

Net sales of for-sale condominiums (billions of yen)



Number of for-sale condominium units sold (units)



Service-Related Business

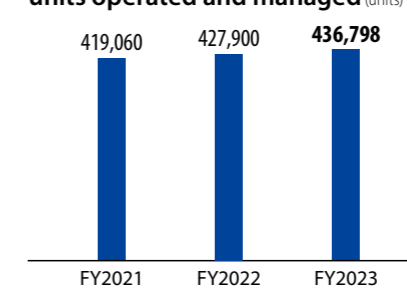
In addition to sales, management, sales of furniture, brokerage, renovations, and extensive refurbishment associated with for-sale condominiums, we also operate businesses that are closer to consumers, such as management and development of rental properties, corporate housing management agency services, and the management of paid care facilities for the elderly, providing services that are intimately linked to the lives of each and every customer.

Segment net sales	267.5 billion yen
Segment income	19.2 billion yen
Segment assets	273.8 billion yen
Group companies	Haseko Reform Inc., Haseko Livenet, Inc., Haseko Business Proxy, Inc., Haseko Urbest Inc., Haseko Real Estate, Inc., Haseko Intech Inc., Haseko Systems Inc., Haseko Community, Inc., Haseko Senior Well Design Co., Ltd., etc.
Number of employees engaged	4,540 persons

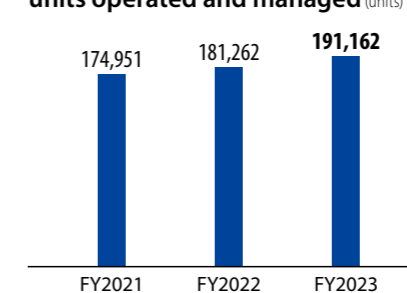
Focused strategies under the medium-term business plan

- Continuation and strengthening of the Service-Related Business
- Expanding our business areas from major metropolitan areas to major regional cities
- Rebuilding business model by introducing advanced technologies
- Fundamental innovation of existing business productivity

Number of for-sale condominium units operated and managed (units)



Number of rental condominium units operated and managed (units)



Overseas-Related Business

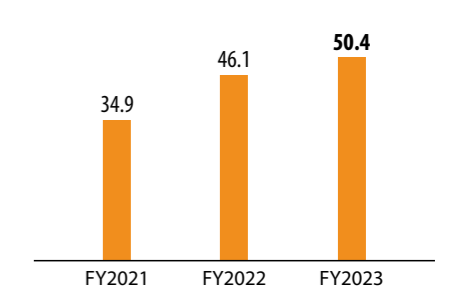
Haseko America, Inc., a subsidiary of the Company, and others are engaged in the sales of detached houses and the development of commercial facilities in Hawaii, U.S.A., and the development of rental and senior residences in the continental United States. In addition, in Vietnam we are engaged in the construction and operation of serviced apartments.

Segment net sales	1.0 billion yen
Segment income	(4.9) billion yen
Segment assets	118.0 billion yen
Group companies	Haseko America, Inc., and others
Number of employees engaged	76 persons

Focused strategies under the medium-term business plan

- Investment in overseas business
- Reestablishing a revenue base in the United States (Hawaii)
- Establishment of design, construction and production systems in Southeast Asia
- Participation in real estate development projects

Real estate holdings (Hawaii only) (billion yen)





Value Creation Process

We at the Haseko Group adopt a long-term perspective as we aim to address the social issues surrounding our daily lives through business operations. We will deepen coordination among the Group companies and realize a corporate entity that proves to be worthy of the trust received from urban dwellers.

Resolving social issues through our business operations

Haseko Group Long-Term Vision
—What the Company Aims to Be for the Fiscal Year Ending March 2030—
Medium-term Business Plan [HASEKO Next Stage Plan]

Social issues surrounding our daily lives

Improvement of corporate value

Delivering richness in housing and living

Inputs

Human capital

- Number of employees (consolidated) • 7,829 persons
- Number of qualified employees • 6,149 persons
- First-class architects • 749 persons
- First-class building construction management engineers • 1,259 persons
- Real estate transaction agents • 3,132 persons
- Licensed representatives of condominium management companies • 1,009 persons
- PET screening participation rate • 80.0 %

Intellectual capital

- Investments in R&D • 3.82 billion yen
- Number of patents held • 265 (202 patents, 58 designs, 5 utility models)
- Cumulative number of housing units that adopted Haseko's Premium After-sales Service • approx. 120,000

Manufacturing capital

- Presentation space LIPS
- Haseko Technical Center
- Key locations in Japan • 43
- Number of Group companies • 84 companies

Social and relationship capital

- Haseko Group supply chain "Quaternity"
- Real estate information network
- Haseko's Premium After-sales Service

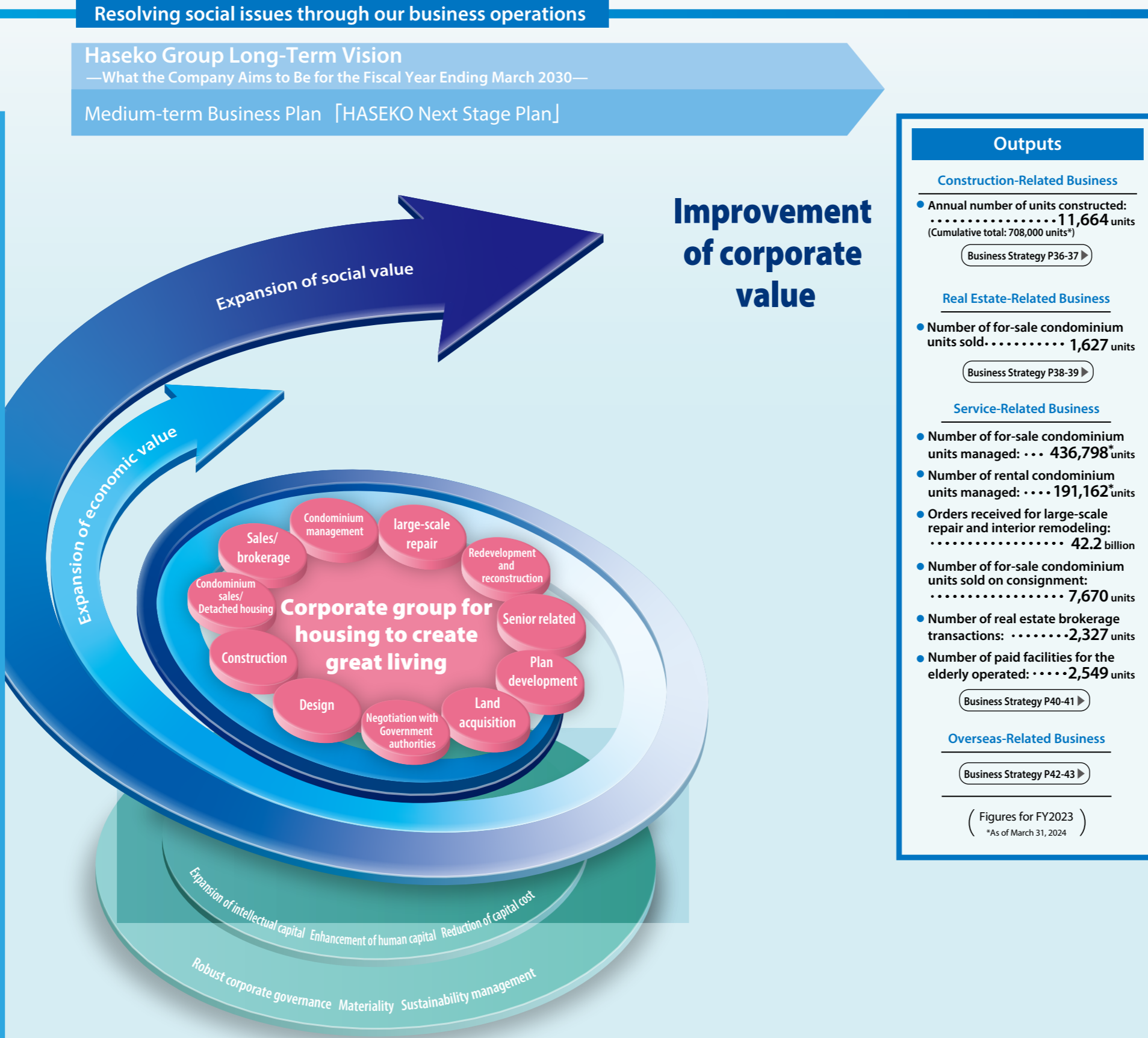
Natural capital

- Energy usage
- Electric power • 24,171 thousand kwh
- Light oil • 17,114 kl
- Kerosene and heavy oil • 398 kl
- Water • 756,000 m³

Financial capital

- Total assets • ¥1,351.2 billion
- Equity • ¥511.2 billion
- Interest-bearing debt • ¥415.0 billion

(Figures for FY2023)
*As of March 31, 2024
Management Resources of the Haseko Group P.18



Outputs

Construction-Related Business

- Annual number of units constructed: 11,664 units (Cumulative total: 708,000 units*)

Real Estate-Related Business

- Number of for-sale condominium units sold: 1,627 units

Service-Related Business

- Number of for-sale condominium units managed: 436,798* units
- Number of rental condominium units managed: 191,162* units
- Orders received for large-scale repair and interior remodeling: 42.2 billion
- Number of for-sale condominium units sold on consignment: 7,670 units
- Number of real estate brokerage transactions: 2,327 units
- Number of paid facilities for the elderly operated: 2,549 units

Overseas-Related Business

(Figures for FY2023)
*As of March 31, 2024

Outcomes

Human capital

- Percentage of women among new graduates hired: 37.1%
- Percentage of female managers: 10.2%
- Percentage of childcare leave taken by males: 36.0%
- White 500 certification acquired
- Promotion of foreign national personnel utilization
- Education plans (Business College, DX Academy)

Intellectual capital

- Creation of building and living information database on the BIM & LIM platform
- Development of efficient construction methods and improvement of productivity in cooperation with cooperating companies

Manufacturing capital

- A comfortable construction site, in addition to high safety and productivity

Social and relationship capital

- Proposal of Hazard-resistant Condominium
- Three-piece set disaster prevention equipment
- Adoption of Smart Water Tank
- Creation of new value by means of condominium renewals (rebuilding, redevelopment, renovation)
- Owl 24 Center Number of alarms received (responded): 44,119 cases

Natural capital

- Number of wooden buildings Constructed: 442 buildings (incl. 26 non-detached housing buildings)
- Number of condominiums accredited with ABINC Certification: 5 buildings
- ZEH condominiums and houses

Financial capital (consolidated)

- Ordinary income: 83.3 billion
- Net income: 56.0 billion
- ROE: 11.6%
- Payout ratio: 41.4%

(Figures for FY2023)
*As of March 31, 2024

Improvement of corporate value



Business Model of the Haseko Group

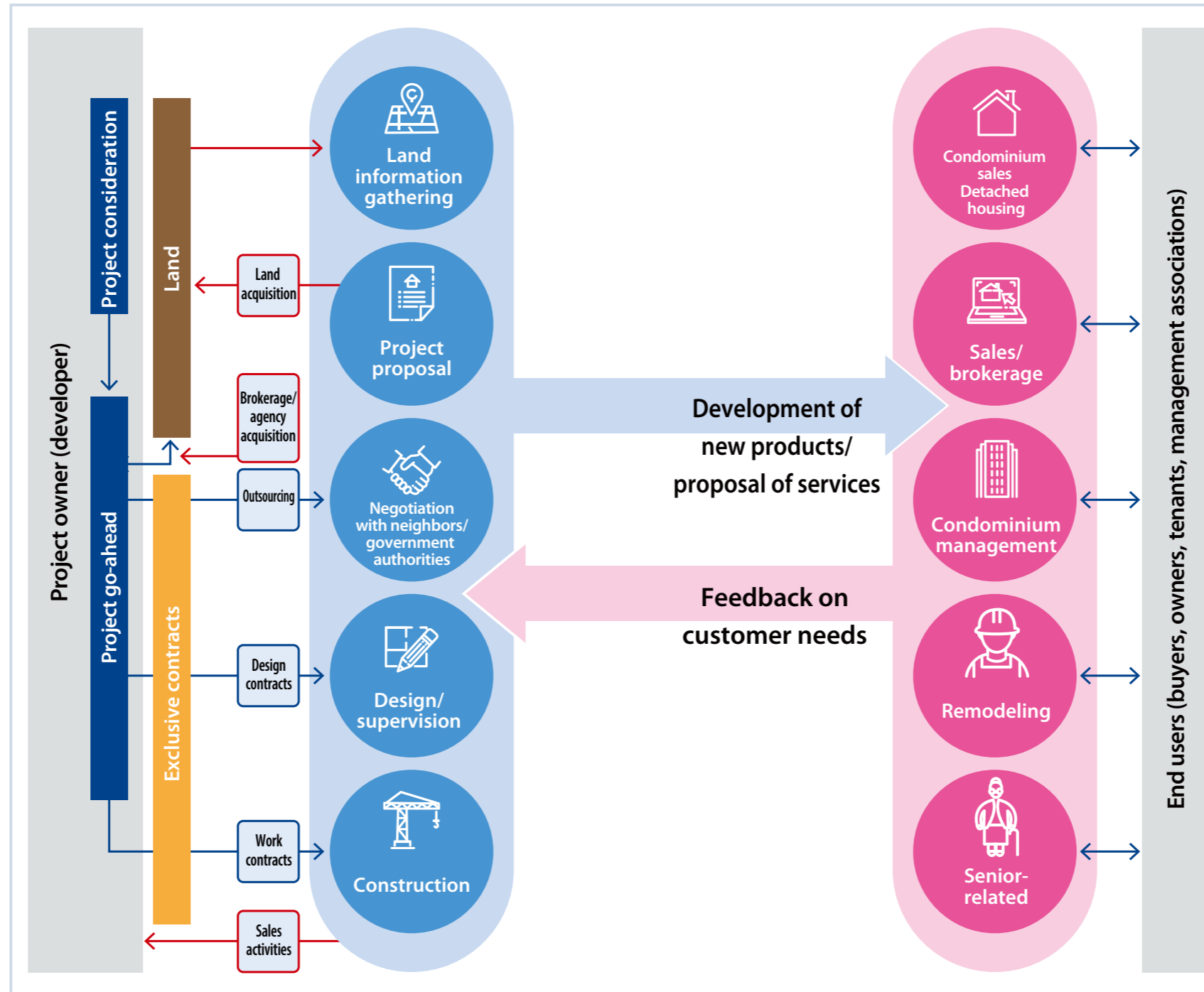
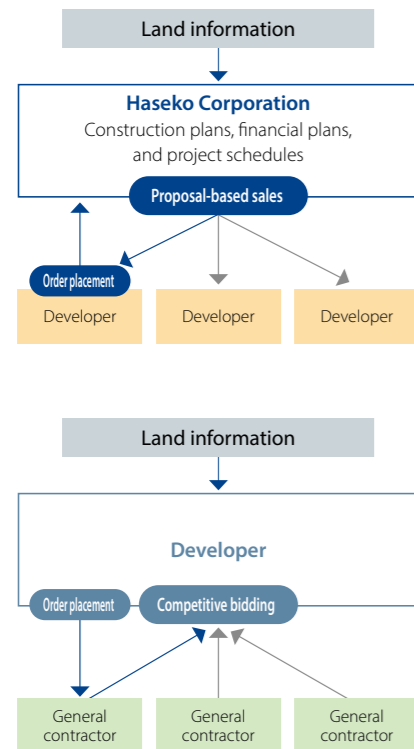
With a focus on for-sale condominiums, we are engaged in various businesses including land information collection, project planning, neighborhood negotiations, permit acquisition, design, and construction. The Group companies provide services in ancillary fields, with the aim of creating optimal environments through the utilization of the collective capabilities of the Haseko Group.

1 Exclusive contracts under which land is provided for project owners

One of the defining features that establish Haseko Corporation as a leading company in the condominium industry is its method of receiving orders known as "exclusive contracts."

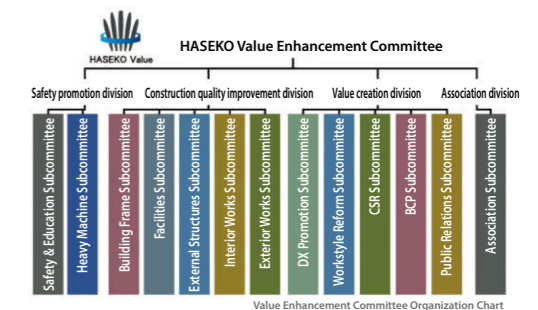
This represents Haseko's unique business model, in which we provide project owners with land information we have procured and execute proposal-based sales that incorporate our planning. Based on the capabilities in gathering land information and enhanced functions, we develop highly accurate construction plans, financial plans, and project schedules within a brief timeframe, and proceed with proposal-based sales. Furthermore, we accommodate all requirements, including negotiations with neighbors and government authorities.

This business approach, which involves proposing business plans that include land provision rather than just undertaking construction from project owners, has proven to be highly profitable.



2 Quaternity

We are endeavoring to enhance quality through the integrated operation of four bodies, (quaternity), consisting of the construction divisions, architecture & engineering divisions, technological promotion divisions, and Ken-ei-kai (an organization of approximately 300 or more of our main cooperating companies). We have enjoyed a strong relationship of trust with the Ken-ei-kai for more than 25 years, and this quality control framework by quaternity is a strength that no other company has. Since 1991, we and the Ken-ei-kai have been pursuing Autonomous Management Activities, striving to ensure high levels of construction precision and quality control. In 2016, these activities marked their 25th anniversary, and were reinvented as Haseko Value Enhancement Activities. We are aiming to take a further leap forward by utilizing the combined strength of all workers and five subcommittees grouped by type of construction, namely building frame, facilities, external structures, interior works, and exterior works. The outcomes of these activities are conveyed to work sites and relevant departments, and also shared at the "Debriefing Session on Value Enhancement Activities" held once a year, with the goal being to achieve "succession," "widespread acceptance," and "collaboration" at a deeper level.



Quality Activities Driven by Cooperation among Four Bodies (Quaternity)

Risks for the Haseko Group

Here we present key matters that we believe could materially affect decision-making by investors. We recognize that the Haseko Group is exposed to various other risks besides these, and strive to do our best to ensure that they do not materialize and to mitigate them through diversification or avoid them altogether.

Nevertheless, it is possible that the Group's operating performance and financial position could be adversely affected as a result of external factors beyond the Group's control or events that are at the present time deemed unlikely to occur.

Key matters that could materially affect decision-making by investors

- Dependence on the condominium business
- Construction market trends

- Legal and administrative regulations, etc.
- Relationships with local residents
- Liability for noncompliance with contracts
- Accidents and other incidents in the construction business
- Credit risk of clients
- Owned real estate
- Corporate acquisitions, etc.

- Unbalanced business areas
- Overseas business risks
- Operational risks
- Management of personal information, etc.
- Fund procurement and interest payments
- Stock market trends
- About the Medium-term Business Plan
- Climate change risk



A Safe and Healthy Working Environment

“MOST Activities” aimed at improving the working environment across the Group

Since fiscal year 2005, the Haseko Group has been engaging in MOST Activities, with the objective of creating an operating environment where employees can seek physical and mental fulfillment and demonstrate their capabilities through reforming and improving operations, shortening working hours and encouraging employees to take leave, and raising awareness of officers and employees. In FY2023, under the slogan “Promote operational efficiency and have a good work-life balance!” we emphasized raising awareness of the importance of operational

efficiency, improving productivity and striking a good work-life balance. Such initiatives include measures to improve proficiency in IT tools, and promoting the “My Interval” initiative, which encourages employees to take leave on important work milestones and to go home on time. The status of activity is regularly shared and highly effective measures are horizontally rolled out as needed, contributing to the improvement of the workplace environment across the Group.

Status of annual paid leave taken at the Haseko Group (FY2023)

	Annual paid leave taken	(Of which, scheduled leave taken)
Haseko Corporation	70.7%	97.0%
Haseko Group	75.5%	96.8%

*The Haseko Group has designated scheduled leave (10 days) to promote acquisition of paid leave.



Awareness raising poster of the “Group-wide No Overtime Day

Realizing closure of a construction site for 8 days every 4 weeks

The Haseko Group has been considering and implementing various measures to reduce long working hours and improve productivity. We have been working to introduce more flexible and efficient ways of working, such as by improving the mobile working environment for employees in sales and design roles, introducing staggered work hours, flextime system, and variable working hour systems, etc.

We are working to improve operational efficiency at construction sites by enhancing operational support from the

Head Office, taking steps to reduce the amount of work itself, and introducing various applications. Furthermore, we are working towards the goal of realizing the closure of a construction site for eight days every four weeks (104 days off per year). In FY2024, we have planned the work process around the assumption of eight closures per four weeks, and the executives in charge of the construction divisions have communicated this to the construction sites to ensure strict adherence.



Logo mark representing the initiative to realize two days off every week for the construction industry

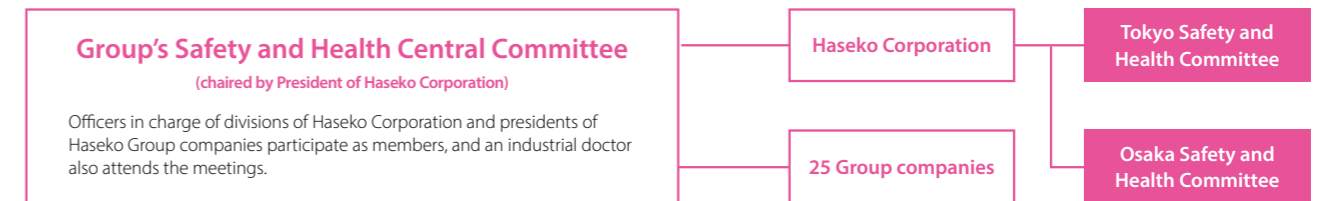
Toward the realization of a safe and healthy working environment

For more information, please visit ▶

At the Group, we establish a Group-wide Basic Policy for Safety and Health Management each fiscal year, execute thoroughgoing initiatives to eliminate occupational accidents and work to create safe and comfortable workplaces on an ongoing basis. Furthermore, construction sites of the Company establish a safety and health policy and specific implementation measures, which apply also to cooperating companies, for each fiscal year under

the Safety and Health Management Plan. To eliminate occupational accidents as well as achieving “zero” fatal and serious accidents/disasters, we conducted activities by setting the frequency rate of occupational accidents at 0.60% or less and the severity rate of occupational accidents at 0.01% or less as target figures for accidents at construction sites.

Haseko Group's organizational framework for promoting health and safety



As of April 1, 2024

Developing relationships with cooperating companies

For more information, please visit ▶

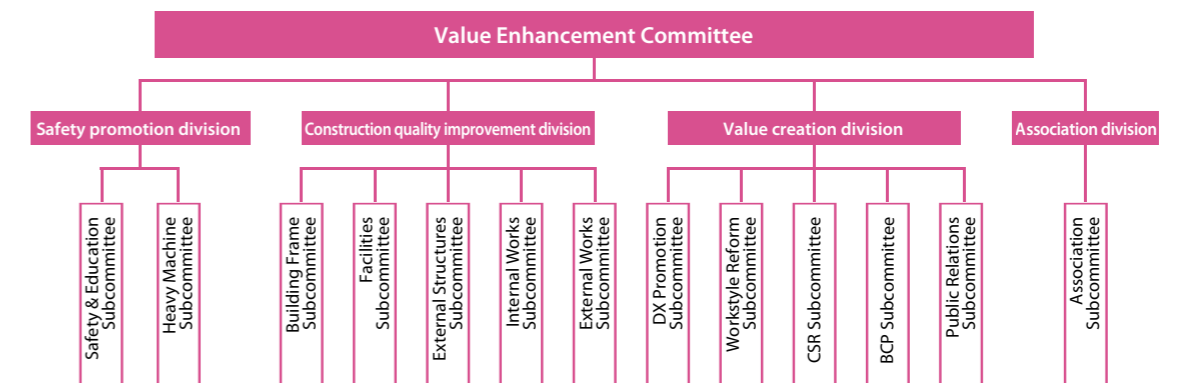
We will continue working to create a safe and productive workplace built on the relationship of trust with our cooperating companies and other suppliers.

Haseko Corporation is in charge of building condominiums with a high degree of precision through the combined efforts of the quaternary (i.e., the construction divisions, architecture & engineering divisions and technological promotion divisions of Haseko Corporation as well as “Ken-ei-kai,” an organization consisting of approximately 300 major cooperating companies). This cooperative relationship has continued for more than 25 years, and our quality control framework built on the strong ties is a strength that no other company has.

In addition, technology-related divisions cooperate with Ken-ei-kai to engage in “HASEKO value enhancement activities” as activities to provide high-quality condominiums with the aim of

clarifying the responsible construction scope, saving labor and improving work efficiency, and improving the Haseko brand. Activities that are currently being promoted include initiatives to improve operational efficiency through the utilization of cutting-edge technologies as well as initiatives to further boost productivity aimed at instilling the activities of the HASEKO Value Enhancement Committee toward workstyle reform, which may be regarded as an industry-wide challenge. In addition, approximately 2,500 people, mainly from cooperating companies, participated in the “Value Up Expansion Study Session” held online. The outcomes of activities are shared at the Debriefing Session on Value Enhancement Activities held once a year, in pursuit of succession, widespread acceptance, and collaboration at a deeper level.

Organizational framework of HASEKO Value Enhancement Committee



As of April 1, 2024