

Summary of Financial Statements

For the Six months ended September 30, 2025



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HASEKO Corporation



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November 2025

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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Financial Results for 1H of FY2025

- In the Consolidated financial results for the first half of FY2025, Net sales increased by 6.6% YoY to 595.5 billion yen due to the increase in Completed construction contracts and Real estate sales, and Ordinary profit increased by 8.5% YoY to 39.3 billion yen due to the increase of gross profit of Completed construction contracts and Real estate sales. Both Net sales and Ordinary profit exceeded the initial forecast. Please refer the next page for details.
- Orders Received (non-consolidated) for the first half of FY2025 decreased by 0.3% YoY to 306.2 billion yen, exceeding the initial forecast of 270.0 billion yen.

Revisions of the Full-Year Forecast for FY2025

- The full-year forecast has been revised. Consolidated net sales have been raised to 1,240.0 billion yen (previous forecast: 1,230.0 billion yen), reflecting an expected increase in completed construction contracts on non-consolidated basis. Consolidated ordinary profit has been revised upward to 90.0 billion yen (previous forecast: 85.0 billion yen), mainly due to an anticipated improvement in gross profit from completed construction contracts, driven by higher profit margins.
For further details, please refer to “P.3: Revisions to the Full-Year Forecast.”

Revision of the Full-Year Forecast for FY2025 of Orders Received(non-consolidated)

- The full-year forecast of Orders Received has been revised also. The forecast has been revised upward to ¥700.0 billion (previous forecast: ¥620.0 billion), reflecting an expected further increase in orders for private sector condominiums. For details, please refer to “P.6: Order Received(Non-consolidated) Result & Forecast”.

Shareholders' return

- The interim dividend per share for FY2025 has been decided at 45 yen as initially forecasted.
The annual dividend per share for FY2025 remains at 90 yen per share as initially forecasted in May 2025.

Summary of Financial Results and Differences Between Forecast and Actual Results for 1H FY2025

(Billions of yen)

Consolidated	FY2024 1H (A)	FY2025 1H (B)	Change (B-A)	%	FY2025 1H Forecast (C)	Change (B-C)	%
Net sales	558.8	595.5	36.7	6.6%	570.0	25.5	4.5%
Construction contracts	285.2	304.6	19.4	6.8%	287.0	17.6	6.1%
Real estate sale	211.0	227.5	16.5	7.8%	222.0	5.5	2.5%
Gross profit	74.6	83.9	9.3	12.5%	75.0	8.9	11.9%
Construction contracts	35.9	42.7	6.8	18.9%	37.0	5.7	15.3%
Profit ratio of Construction contracts	12.6%	14.0%	1.4pt		12.9%		
Real estate sale	23.1	26.0	2.9	12.5%	24.0	2.0	8.1%
Operating profit	35.4	41.3	5.9	16.7%	32.0	9.3	29.2%
Operating profit ratio	6.3%	6.9%	0.6pt		5.6%		
Ordinary profit	36.3	39.3	3.1	8.5%	30.0	9.3	31.1%
Ordinary profit ratio	6.5%	6.6%	0.1pt		5.3%		
Profit attributable to owners of parent	19.4	24.2	4.8	25.0%	20.0	4.2	21.1%
Profit ratio	3.5%	4.1%	0.6pt		3.5%		
Order received (Non-consolidated)	307.1	306.2	(0.8)	(0.3%)	270.0	36.2	13.4%

Revisions to the Full-Year Forecast

(Billions of yen)

Consolidated	Forecast (Initial)	Forecast (Revised)	Change	%
Net sales	1,230.0	1,240.0	10.0	0.8%
Construction contracts	595.5	605.5	10.0	1.7%
Real estate sale	500.0	500.0	—	—
Gross profit	182.0	187.0	5.0	2.7%
Construction contracts	82.0	86.5	4.5	5.5%
Profit ratio of Construction contracts	13.8%	14.3%	0.5pt	
Real estate sale	66.5	67.0	0.5	0.8%
Operating profit	92.0	97.0	5.0	5.4%
Operating profit ratio	7.5%	7.8%	0.3pt	
Ordinary profit	85.0	90.0	5.0	5.9%
Ordinary profit ratio	6.9%	7.3%	0.4pt	
Profit attributable to owners of parent	55.0	58.0	3.0	5.5%
Profit ratio	4.5%	4.7%	0.2pt	
EPS (yen)	201.65	216.85	15.2	7.5%
ROE	10.2%	10.8%	0.6pt	

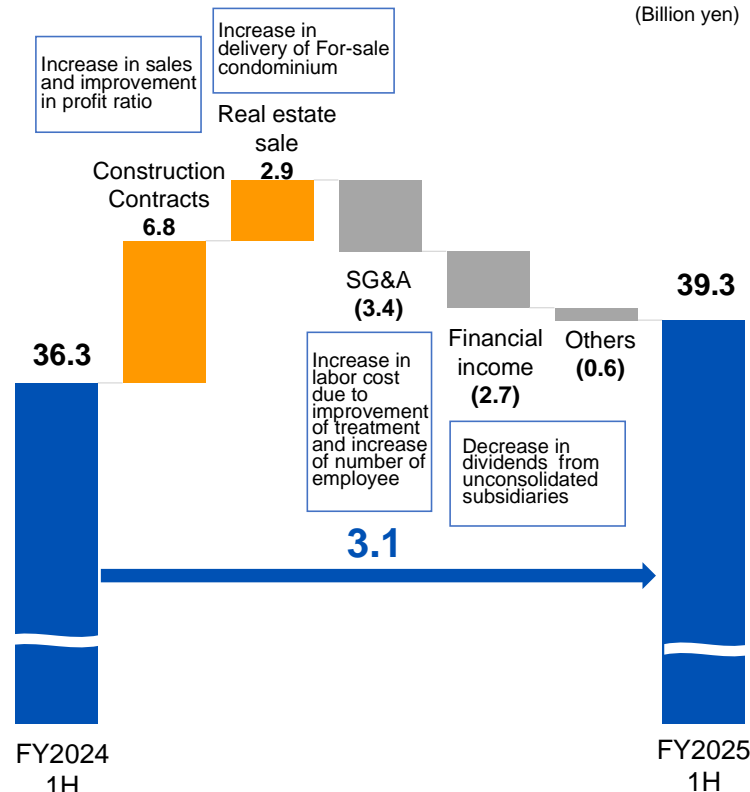
Consolidated Income Statements

(Billion yen)

	FY2024	FY2025	Change	
	1H < A >	1H < B >	Amount < B - A >	%
Net sales	558.8	595.5	36.7	6.6%
Construction contracts	285.2	304.6	19.4	6.8%
Design and supervision	5.7	4.9	(0.8)	(13.5%)
Leasing and management	46.3	47.0	0.6	1.4%
Real estate sale	211.0	227.5	16.5	7.8%
Others	10.5	11.4	0.9	8.8%
Gross profit	74.6	83.9	9.3	12.5%
Construction contracts	35.9	42.7	6.8	18.9%
[Profit ratio of construction contracts]	12.6%	14.0%	1.4pt	
Design and supervision	2.9	2.4	(0.6)	(19.9%)
Leasing and management	10.5	10.3	(0.2)	(1.8%)
Real estate sale	23.1	26.0	2.9	12.5%
Others	2.2	2.6	0.4	18.5%
Selling, general and administrative expenses	39.2	42.6	3.4	8.6%
Operating profit	35.4	41.3	5.9	16.7%
[Operating profit ratio]	6.3%	6.9%	0.6pt	
Interest income (expenses), net *	0.9	(1.7)	(2.7)	
Others, net	(0.1)	(0.3)	(0.2)	
Ordinary profit	36.3	39.3	3.1	8.5%
[Ordinary profit ratio]	6.5%	6.6%	0.1pt	
Extraordinary profit (losses), net	(4.9)	(0.2)	4.7	
Profit before income taxes	31.4	39.1	7.7	24.6%
Current tax	11.5	14.1	2.6	
Deferred tax	0.5	0.8	0.3	
Profit attributable to non-controlling interests	-	0.0	0.0	
Profit attributable to owners of parent	19.4	24.2	4.8	25.0%

Variable factor of Consolidated Ordinary Profit

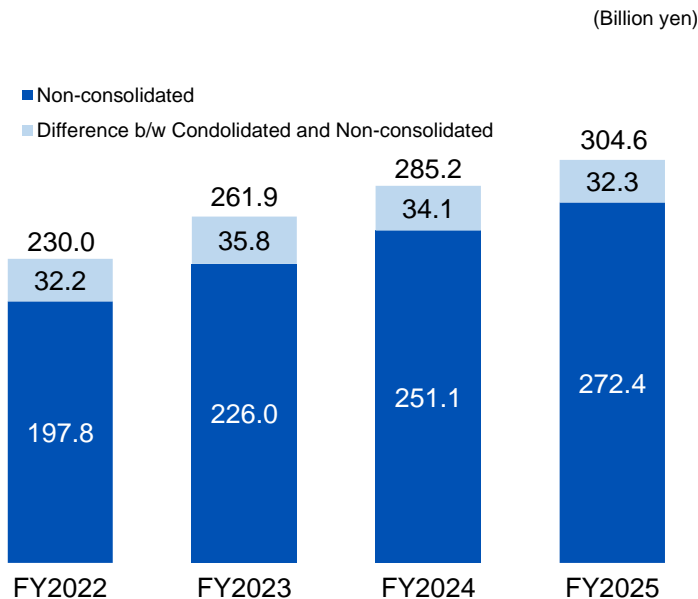
(Billion yen)



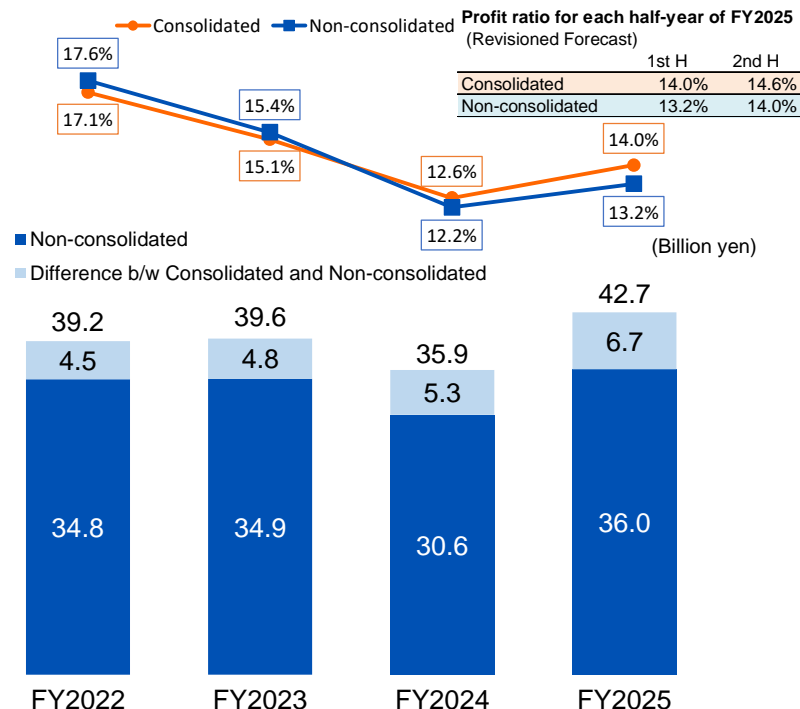
Net sales & Gross profit of Completed Construction Contracts

- Net sales of Completed construction contracts increased due to an increase in Non-consolidated construction volume.
- Gross profit of Completed construction contracts rose due to improved Profit ratio of Completed construction contracts in both Consolidated and non-consolidated.

Net sales of Completed construction contracts (1H)※



Gross Profit & Profit ratio (1H)※



※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 Result and Forecast

- 1H Result : Order received increased by 13.4% against interim forecast to 306.2 billion yen due to strong orders of For-sale condominium contracts.
- Annual Forecast : The annual forecast has been revised upward to 700.0 billion yen.

	FY2024	FY2025 Result		FY2025 Forecast		(Billion yen)
	1H	1H	Change	Revised	Progress	Forecast
Construction Business	299.7	295.7	(4.0)	685.0	43.2%	605.0
Private sector condominiums	282.1	265.4	(16.7)	630.0	42.1%	550.0
Rental condominiums Company housing, etc.	7.1	0.8	(6.3)	12.0	6.8%	22.0
Non-residence	4.5	21.8	17.3	24.0	90.9%	14.0
Other	3.5	5.2	1.7	14.0	37.1%	14.0
Consulting contracts	2.4	2.4	(0.0)	5.0	48.5%	5.0
Design and supervision	7.4	10.5	3.1	15.0	70.3%	15.0
Order received(Non-consolidated)	307.1	306.2	(0.8)	700.0	43.7%	620.0
【Order received by subsidiaries】						
Haseko Reform	22.0	15.4	(6.7)	TBD※		
Fuji Kensetsu	15.8	13.6	(2.2)	42.0	32.4%	

Haseko Reform : Large-scale renovation work and interior/exterior remodeling for condominium complexes

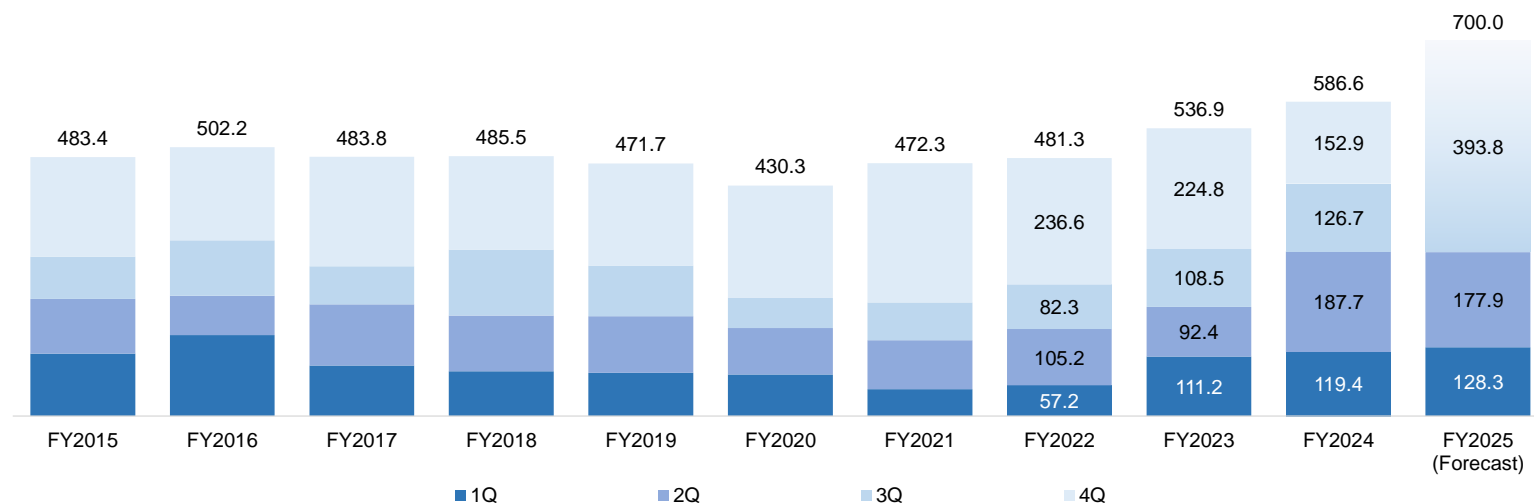
Fuji Kensetsu : A general construction company handling a wide range of projects, from condominiums and houses to non-residential buildings such as office buildings and hotels

※Haseko Reform is currently under investigation by the Fair Trade Commission for suspected violations of the Antimonopoly Act in relation to the large-scale refurbishment project orders. As a result, the impact on future orders is uncertain, and it remains undetermined at this time.

Order Received (Non-consolidated) (Quarterly, Main Order Property)

《Quarterly》

(Billion yen)



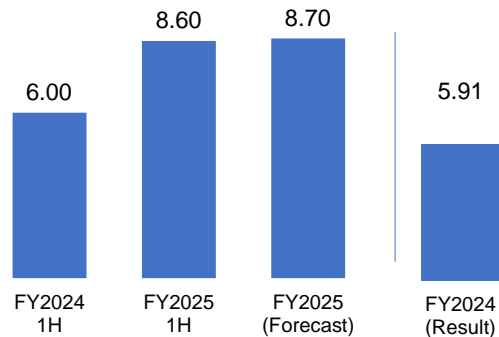
Main Order Property	Property Owners	Location	Units
BAUS Tokorozawa Kotesashi Tower	Chuo-Nittochi Co., Ltd., etc.	Tokorozawa-shi, Saitama	659
※ Tsukuba-shi Gakuen Minami 2-Chome Project	Daiwa House Industry Co., Ltd.	Tsukuba-shi, Ibaraki	602
※ Ogawa Residence Reconstruction Project	Ogawa Housing and Apartment Reconstruction Association	Kodaira-shi, Tokyo	575
※ Hirano-ku Nagayoshi-Nagaharanishi (Deto Sta.-mae) Project South site	Kintetsu Real Estate Co., Ltd., etc.	Hirano-ku, Osaka-shi	285
CIELIA City Nagoya Dome-mae Yada	Kanden Realty & Development Co., Ltd.	Higashi-ku, Nagoya-shi	379

※ Tentative name

Key indicators of Order Received (Non-consolidated)

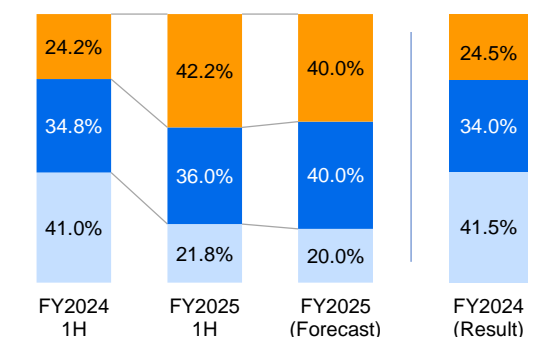
Order Received per Contract for Private-sector condominiums

(Billion yen)



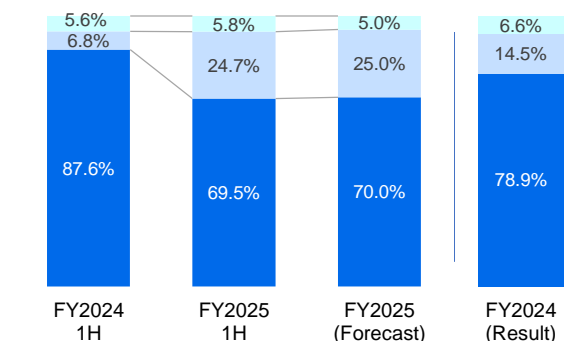
Orders received by Size (Private-sector condominiums)

400units or more 200~399 units Less than 200 units

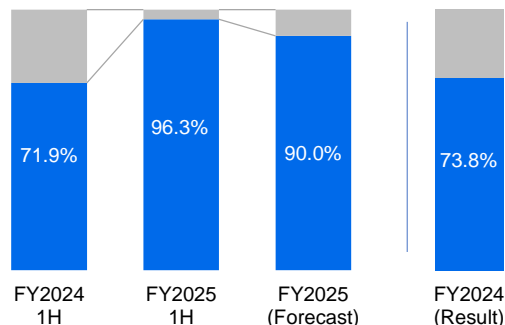


Orders received by Region

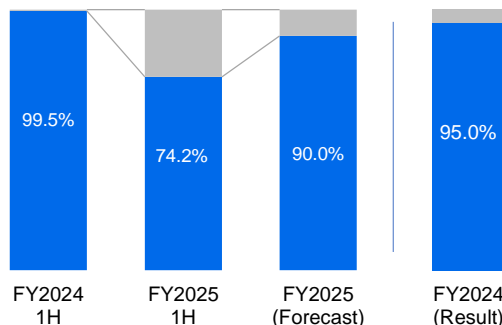
Tokyo Metropolitan area Kansai area Tokai area



Exclusive contract



Construction-with-design orders

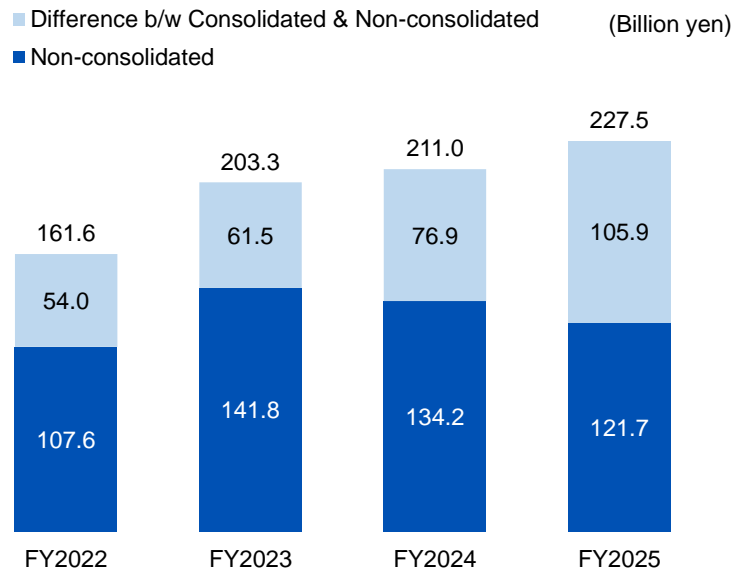


Comments

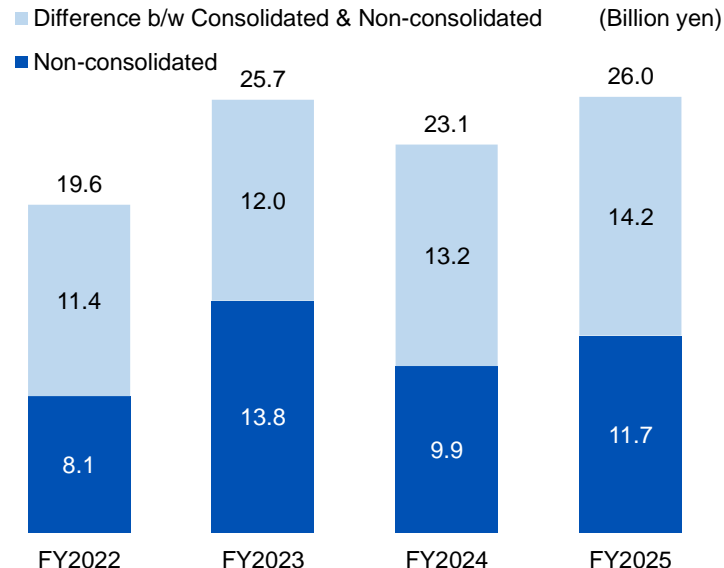
- The number of orders received for private-sector condominiums decreased year-on-year, but “Order Received per Contract” highly increased, driven by large orders received of 400 units or more.
- 2 orders was received for high-rise condominium for 1H of FY2025
- The ratios of “Construction-with-design orders” was down due to large orders without design.

- Net sales of Real estate sales increased, primarily driven by a higher number of delivery of For-sale condominium.
- Gross profit of Real estate sales increased, not only due to the factors mentioned above, but also because of the sale of land not for orders, which generated a high profit margin in Non-consolidated.

Net sales of Real estate sales (1H)

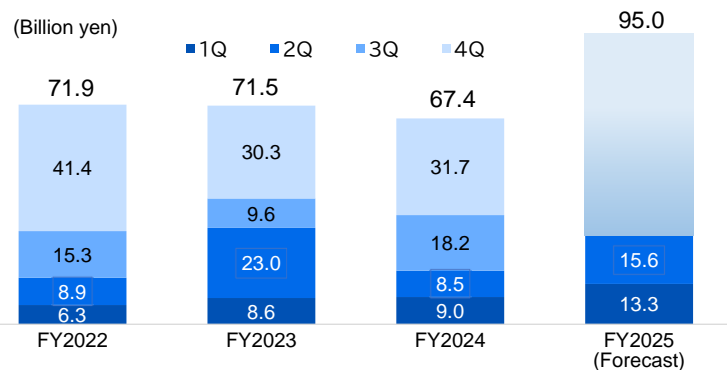


Gross profit of Real estate sales (1H)

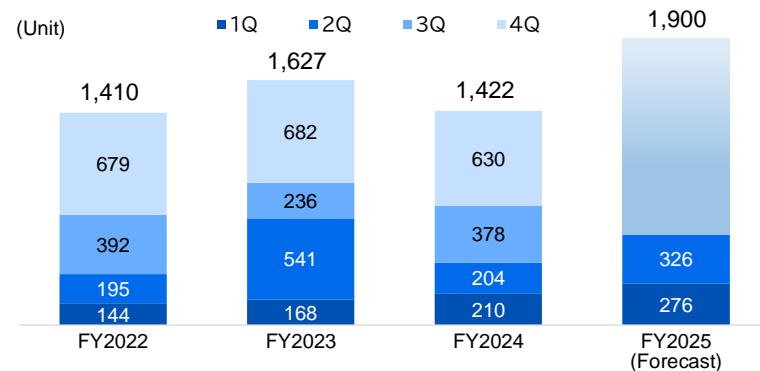


Key indicators of For-sale Condominium Business

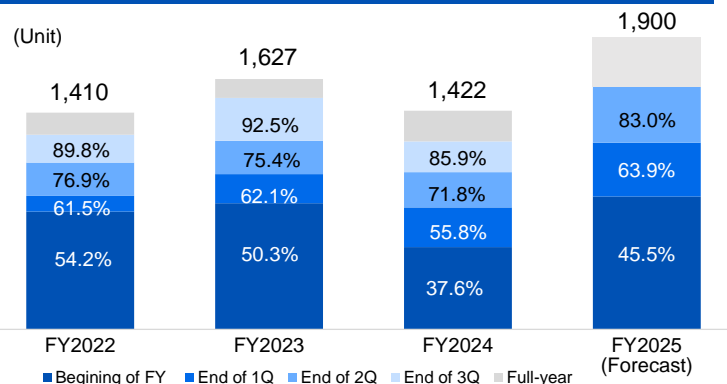
Sales of For-sale Condominium Business



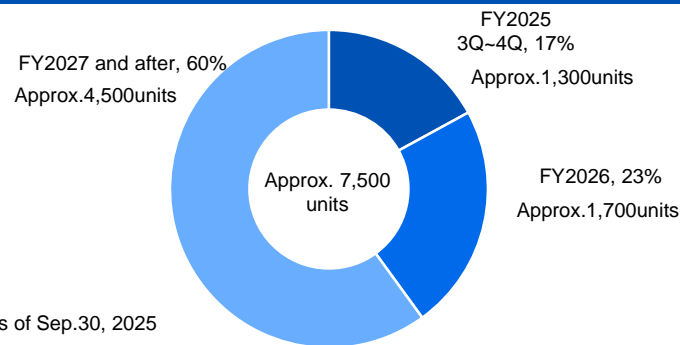
Number of Units for For-sale Condominium Sales



Contract progress rate against the number of annual expected units

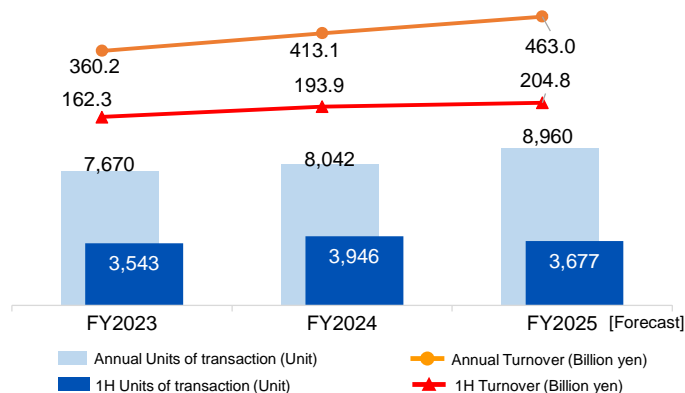


For-sale Condominium units planning by fiscal year

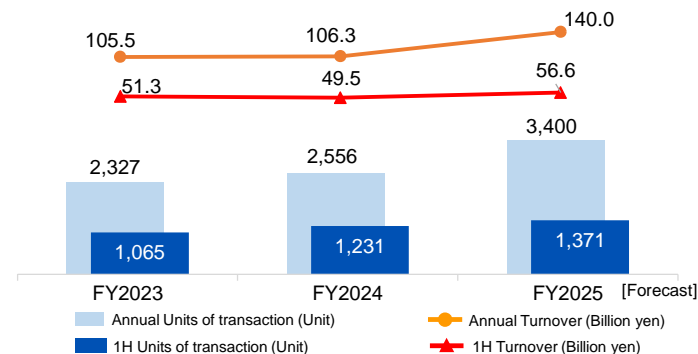


Note : Numbers are sum of Haseko Corp., Haseko Real Estate Development and Sohgho Real Estate, and adjusted by shares of each project.

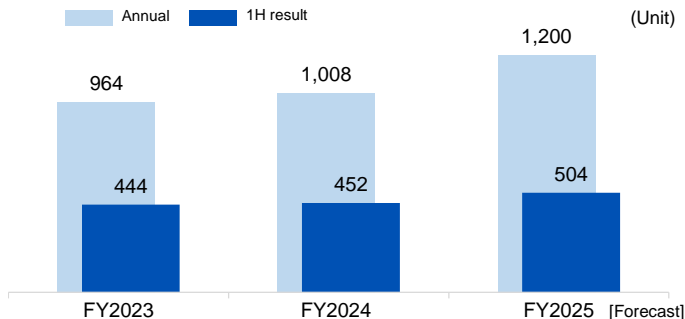
Consignment Sales



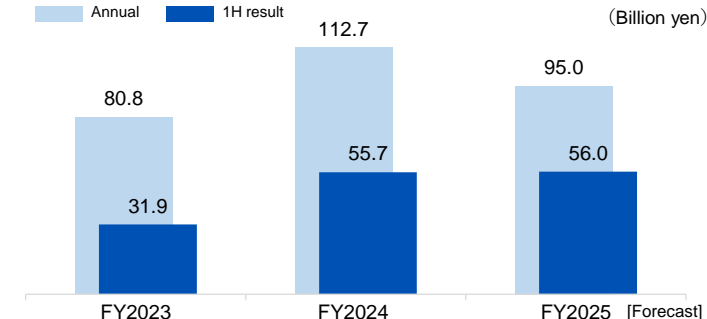
Real estate brokerage



Resale of refurbished condominium

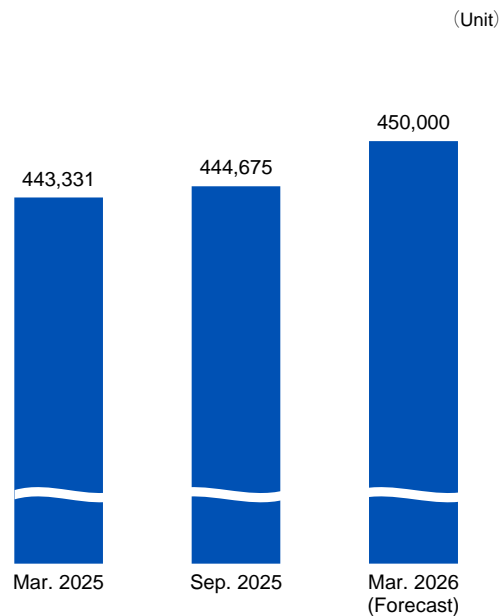


Sale of Income property

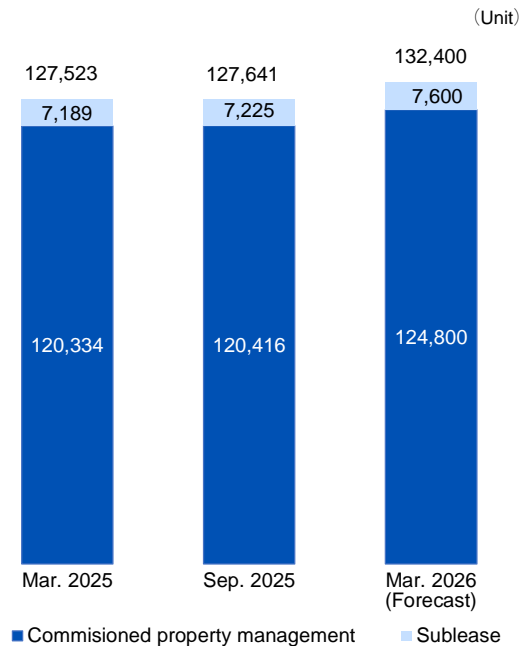


※The sales of Income property includes a portion of the sales from the company in the property management and operation business segment.

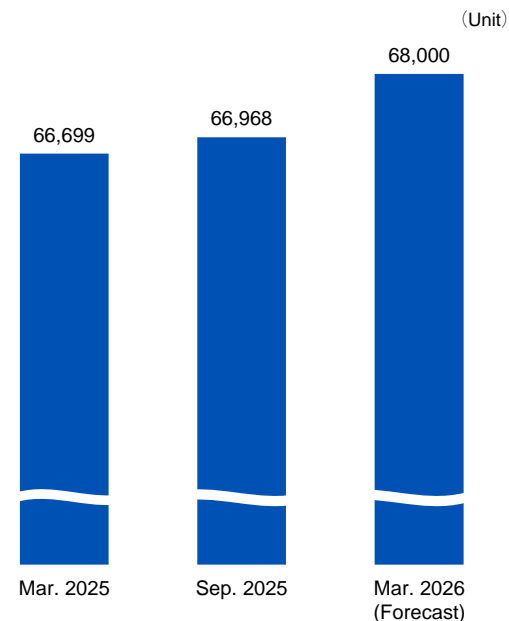
Condominium Building Management



Rental Apartment Management Operation



Company housing management agency

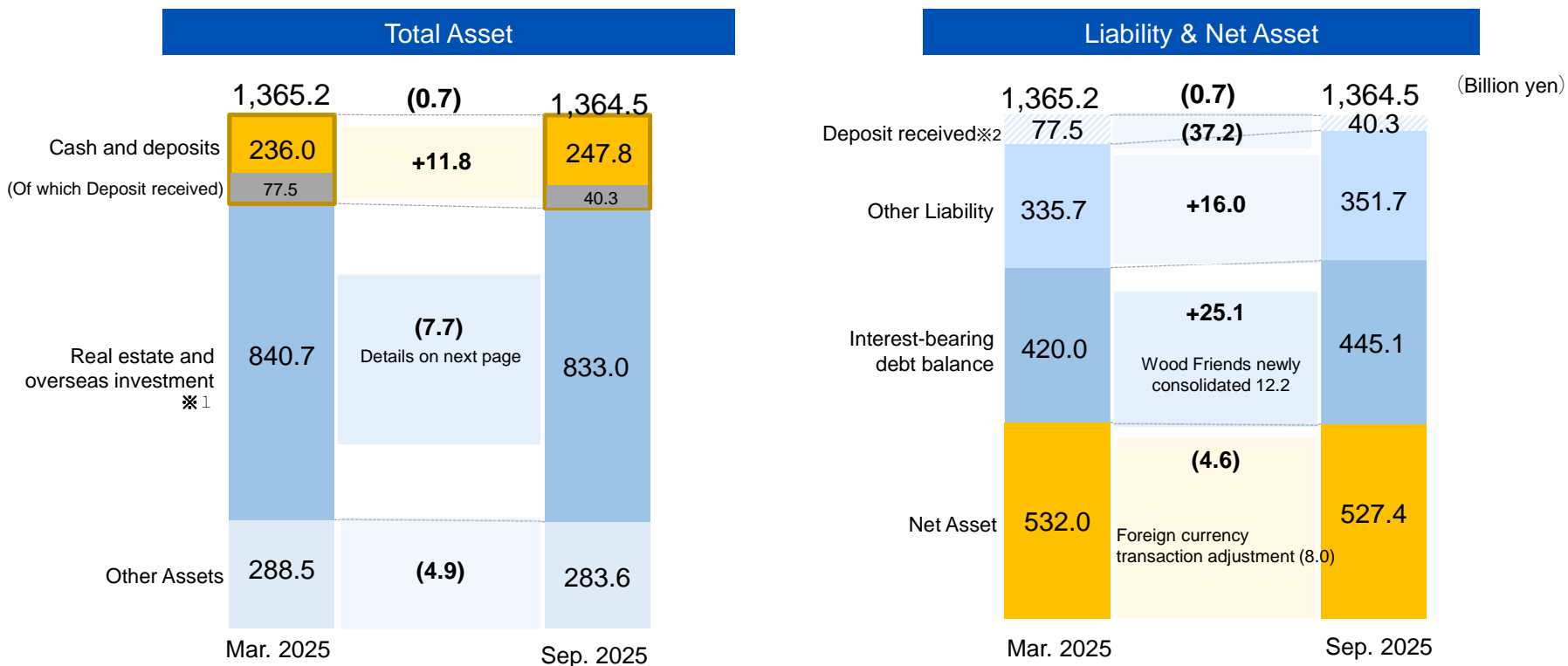


(Billion yen)

	FY2024 1H (A)	FY2025 1H (B)	Change (B)-(A)	%
Total of Net Sales by Segments	558.8	595.5	36.7	6.6%
Construction-Related Business	416.8	444.1	27.3	6.6%
Real Estate-Related Business	109.0	117.3	8.3	7.6%
Condominium Management and Operating Business	72.3	79.8	7.5	10.4%
Overseas Business	0.8	1.6	0.7	90.4%
Total of Operating Profit by Segments	35.4	41.3	5.9	16.7%
Construction-Related Business	25.4	32.8	7.4	29.1%
Real Estate-Related Business	13.8	14.1	0.3	2.0%
Condominium Management and Operating Business	3.6	4.1	0.5	13.6%
Overseas Business	(3.4)	(5.1)	(1.7)	-%

*The above table does not include intersegment eliminations or corporate expenses that are not allocated to individual reportable segments.

Main factors for changes in Consolidated Balance Sheet



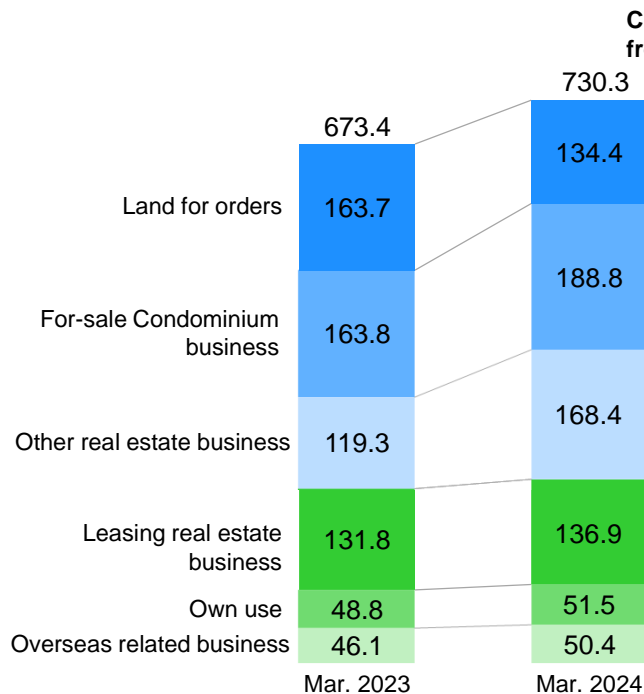
※1 Real estate and overseas investment : Sum of Real estate for sale, Costs on real estate business, Real estate for development, Property, plant and equipment + Leasehold interest in land, and Investments in overseas businesses among investment securities, etc.

※2 Mainly revenue from consigned sales in For-sale condominium business.

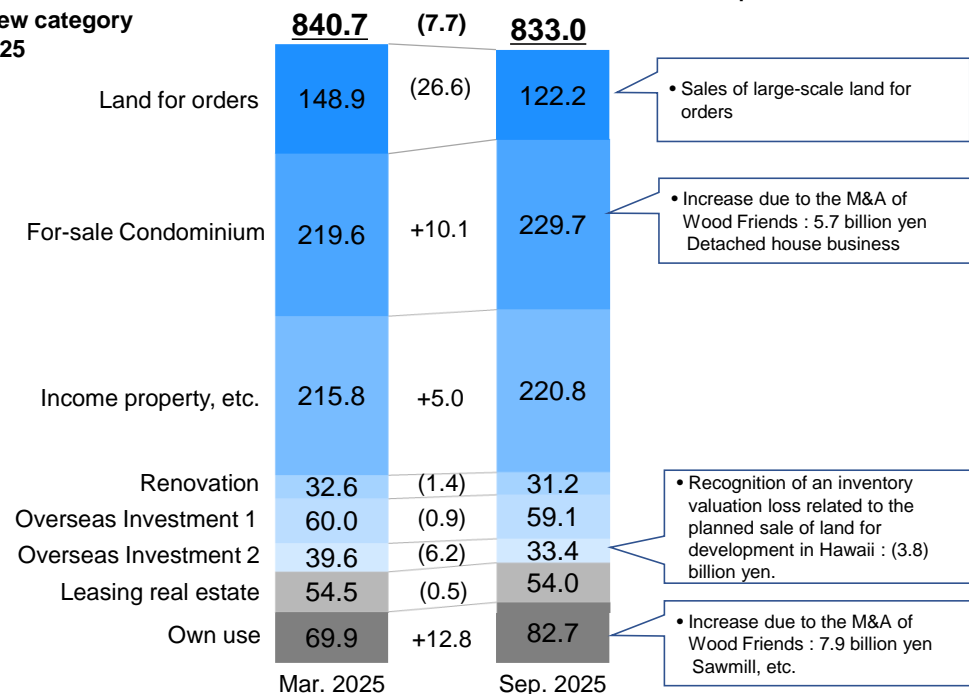
Breakdown of Real estate and Overseas investment by use

(Billion yen)

<Old Category>



<New Category>

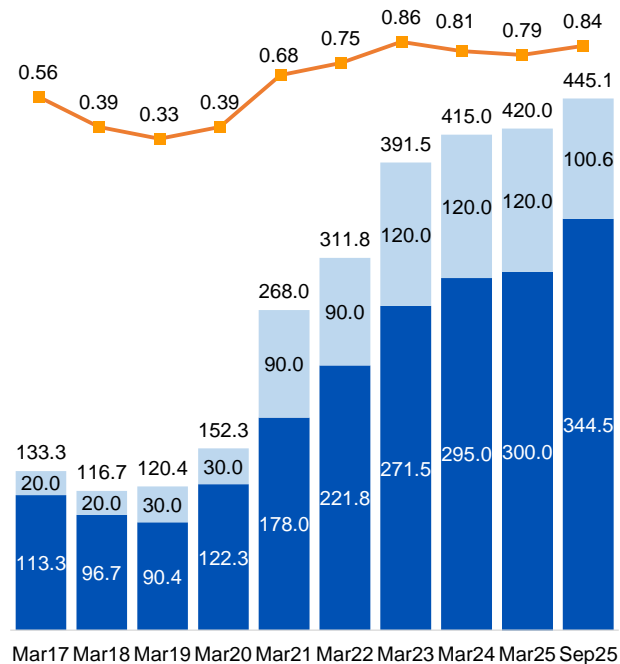


- Land for orders : Land for receiving construction orders, etc. by providing land for project owners
- For-sale Condominium : Real estate of For-sale condominium business and For-sale houses business
- Income property, etc. : Real estate developed to sell to investors
- Renovation : Condominium unit renovation business (for pre-owned properties)

- Overseas Investment 1 : Investment for business in U.S. Mainland etc.
- Overseas Investment 2 : Investment for business in Hawaii, U.S
- Leasing real estate : Real estate expected to hold long term for leasing
- Own use : Nursing care house for senior business, Technical center etc.

Interest-bearing debt

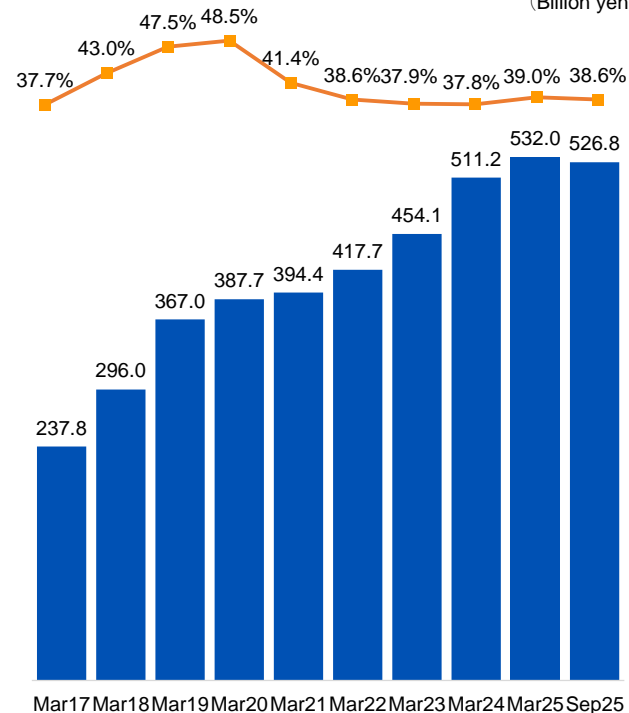
(Billion yen)



■ Debt ■ Bond — D/E Ratio

Shareholders' equity

(Billion yen)



■ Shareholders' equity — Equity ratio

Consolidated Cash Flow for 1H of FY2025

- Cash and cash equivalents at end of the period increased by 9.7 billion yen from the beginning of FY2025 to 245.5 billion yen .
- Net cash provided by (used in) operating activities increased by 42.6 billion yen due to an increase in interim profit before income taxes.
- Net cash provided by (used in) investing activities stayed negative to 19.4 billion yen because the investments to in-house factory and overseas businesses.
- Net cash provided by(used in) financing activities stayed negative to 12.5 billion yen due to expenditures such as the buyback of own shares.

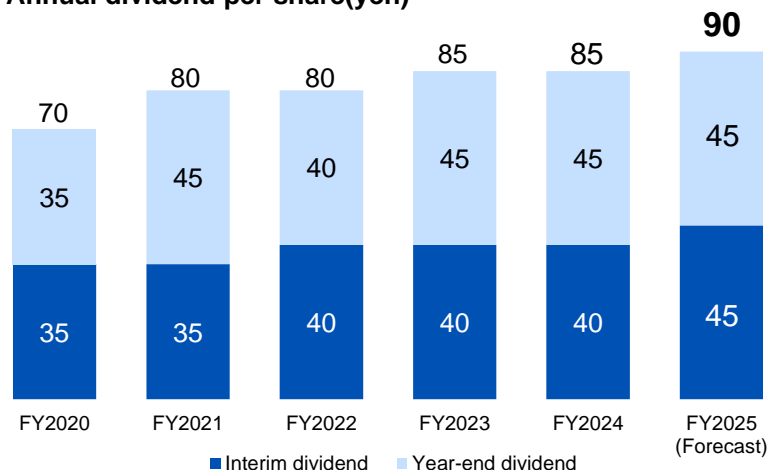
(Billion yen)

	FY2024 1H	FY2025 1H	Change
Net cash provided by (used in) operating activities	(52.1)	42.6	94.7
Net cash provided by (used in) investing activities	(17.7)	(19.4)	(1.7)
Free Cash Flow	(69.7)	23.2	93.0
Net cash provided by (used in) financing activities	(22.6)	(12.5)	10.1
Cash and cash equivalents at beginning of the period	283.5	235.8	(47.7)
Net Increase (Decrease) in cash and cash equivalents	(91.0)	9.7	100.7
Cash and cash equivalents at end of the period	192.4	245.5	53.0

Interim dividend per share for FY2025 has been decided at 45 yen, as initially announced. Annual dividend per share for FY2025 remain at 90 yen.

The status of acquisition of own shares : Total number of shares acquired was 7,180,000 shares, Total amount of share acquisition costs 16,899 million yen as of end of Oct. 2025.

Annual dividend per share(yen)



Summary of the acquisition of own shares

Purpose	: Improve capital efficiency and enhance shareholders' return
Period	: May 29, 2025 ~ March 31, 2026
No. of shares	: 12,500,000 shares (Maximum) (4.6% of total (excluding treasury shares))
Total amount	: 20.0 billion yen (Maximum)
Method	: Purchased on Tokyo Stock Exchange
Other	: The same number of shares acquired on this transaction will be cancelled

※ Total No. of issued (excluding treasury shares) as of Oct. 31, 2025 : 265,793,928 shares

Shareholders' Return Policy in Medium-term Business Plan "HASEKO Evolution Plan" (FY2025~FY2030)

- Total return ratio of approximately 50% of profit attributable to parent company shareholders over 6 fiscal periods
- Continue stable dividend, and implement progressive dividends during the plan period
- Purchase treasury stock flexibly as needed

Reference information



Summary of Consolidated Income Statements

Billion yen

	FY2024	FY2025	Change		FY2025 Forecast		FY2024	FY2025 Forecast Revised			FY2025
	1H < A >	1H < B >	Amount < B - A >	%	1H < C >	< B - C >	Annual < D >	Annual < E >	Amount < E - D >	%	Forecast Initial
Net sales	558.8	595.5	36.7	6.6%	570.0	25.5	1,177.4	1,240.0	62.6	5.3%	1,230.0
Construction contracts	285.2	304.6	19.4	6.8%	287.0	17.6	599.1	605.5	6.4	1.1%	595.5
Design and supervision	5.7	4.9	(0.8)	(13.5%)	4.5	0.4	14.3	14.5	0.2	1.8%	14.5
Leasing and management	46.3	47.0	0.6	1.4%	45.0	2.0	94.1	97.0	2.9	3.1%	97.0
Real estate sale	211.0	227.5	16.5	7.8%	222.0	5.5	448.7	500.0	51.3	11.4%	500.0
Others	10.5	11.4	0.9	8.8%	11.5	(0.1)	21.2	23.0	1.8	8.7%	23.0
Gross profit	74.6	83.9	9.3	12.5%	75.0	8.9	166.5	187.0	20.5	12.3%	182.0
Construction contracts	35.9	42.7	6.8	18.9%	37.0	5.7	74.6	86.5	11.9	15.9%	82.0
[Profit ratio of construction contracts]	12.6%	14.0%	1.4pt		12.9%	1.1pt	12.5%	14.3%	1.8pt		13.8%
Design and supervision	2.9	2.4	(0.6)	(19.9%)	2.0	0.4	7.2	7.5	0.3	3.6%	7.5
Leasing and management	10.5	10.3	(0.2)	(1.8%)	9.5	0.8	20.7	21.5	0.8	3.7%	21.5
Real estate sale	23.1	26.0	2.9	12.5%	24.0	2.0	60.7	67.0	6.3	10.4%	66.5
Others	2.2	2.6	0.4	18.5%	2.5	0.1	3.2	4.5	1.3	38.6%	4.5
Selling, general and administrative expenses	39.2	42.6	3.4	8.6%	43.0	(0.4)	81.8	90.0	8.2	10.0%	90.0
Operating profit	35.4	41.3	5.9	16.7%	32.0	9.3	84.7	97.0	12.3	14.5%	92.0
[Operating profit ratio]	6.3%	6.9%	0.6pt		5.6%	1.3pt	7.2%	7.8%	0.6pt		7.5%
Interest income (expenses), net *	0.9	(1.7)	(2.7)		(2.1)	0.4	(1.6)	(6.3)	(4.7)		(6.3)
Others, net	(0.1)	(0.3)	(0.2)		0.1	(0.4)	0.3	(0.7)	(1.0)		(0.7)
Ordinary profit	36.3	39.3	3.1	8.5%	30.0	9.3	83.4	90.0	6.6	7.9%	85.0
[Ordinary profit ratio]	6.5%	6.6%	0.1pt		5.3%	1.3pt	7.1%	7.3%	0.2pt		6.9%
Extraordinary profit or loss	(4.9)	(0.2)	4.7		-	(0.2)	(22.7)	-	22.7		-
Profit before income taxes	31.4	39.1	7.7	24.6%	30.0	9.1	60.7	90.0	29.3	48.3%	85.0
Current tax	11.5	14.1	2.6		}	10.0	26.9	32.0	5.8		30.0
Deferred tax	0.5	0.8	0.3				(0.6)				
Profit attributable to non-controlling interests	-	0.0	0.0				-				
Profit attributable to owners of parent	19.4	24.2	4.8	25.0%	20.0	4.2	34.5	58.0	23.5	68.1%	55.0

Depreciation and amortization, excluding goodwill-amortization

4.0

4.1

0.1

2.4%

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

Summary of Non-Consolidated Income Statements

Billion yen

	FY20124	FY2025	Change		FY2025 Forecast		FY2024	FY2025 Forecast Revision				FY2025
	1H < A >	1H < B >	Amount < B - A >	%	1H < C >	< B - C >	Annual < D >	Annual < E >	Amount < E - D >	%		Forecast Initial
Net sales	394.2	401.7	7.5	1.9%	380.0	21.7	779.1	810.0	30.9	4.0%		800.0
Completed construction contracts	248.6	270.4	21.7	8.7%	250.0	20.4	525.0	535.0	10.0	1.9%		525.0
Commissioned works	2.5	2.0	(0.5)	(20.0%)	2.0	0.0	5.7	6.0	0.3	6.0%		6.0
Design and supervision	5.9	5.2	(0.7)	(11.9%)	5.0	0.2	15.4	16.0	0.6	3.7%		16.0
Lease rentals of buildings	2.9	2.4	(0.6)	(19.3%)	2.0	0.4	5.2	5.0	(0.2)	(4.3%)		5.0
Real estate sales	134.2	121.7	(12.5)	(9.3%)	121.0	0.7	227.8	248.0	20.2	8.9%		248.0
Gross profit	44.4	50.8	6.3	14.3%	42.0	8.8	92.2	108.0	15.8	17.2%		103.0
Completed construction contracts	29.1	34.7	5.7	19.4%	28.8	5.9	58.2	70.0	11.8	20.3%		65.5
Commissioned works	1.6	1.3	(0.3)	(17.3%)	1.4	(0.1)	3.5	3.5	(0.0)	(0.2%)		3.5
[Profit ratio of completed construction works]	12.2%	13.2%	1.0pt		12.0%	1.2pt	11.6%	13.6%	2.0pt			13.0%
Design and supervision	3.1	2.5	(0.5)	(18.0%)	2.3	0.2	7.8	8.0	0.2	2.5%		8.0
Lease rentals of buildings	0.8	0.5	(0.3)	(35.7%)	0.5	0.0	1.0	1.0	(0.0)	(4.7%)		1.0
Real estate sales	9.9	11.7	1.8	18.2%	9.0	2.7	21.6	25.5	3.9	17.8%		25.0
Selling, general and administrative expenses	22.2	23.0	0.8	3.8%	23.5	(0.5)	47.0	49.5	2.5	5.4%		49.5
Operating profit	22.2	27.7	5.5	24.7%	18.5	9.2	45.2	58.5	13.3	29.4%		53.5
[Operating profit ratio]	5.6%	6.9%	1.3pt		4.9%	2.0pt	5.8%	7.2%	1.4pt			6.7%
Financial income (expenses) *	5.7	15.1	9.4		14.8	0.3	5.6	13.0	7.4			13.0
Others, net	(0.1)	0.3	0.4		0.2	0.1	0.8	0.5	(0.3)			0.5
Ordinary profit	27.8	43.1	15.3	55.0%	33.5	9.6	51.6	72.0	20.4	39.6%		67.0
[Ordinary profit ratio]	7.1%	10.7%	3.6pt		8.8%	1.9pt	6.6%	8.9%	2.3pt			8.4%
Extraordinary profit or loss	0.0	(0.1)	(0.1)		-	(0.1)	0.0	-	(0.0)			-
Profit before income taxes	27.8	43.0	15.2	54.6%	33.5	9.5	51.6	72.0	20.4	39.6%		67.0
Income taxes - current	6.9	8.5	1.6		} 6.0	3.4	14.2	19.0	4.9			17.0
Income taxes - deferred	0.5	0.9	0.4				(0.1)					
Profit	20.5	33.6	13.2	64.3%	27.5	6.1	37.5	53.0	15.5	41.4%		50.0
Depreciation and amortization, excluding goodwill amortization	1.8	1.9	0.1	5.8%								

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

Summary of Consolidated Balance Sheets

Billion yen

	Mar.31 2025	Sep.30 2025	Change			Mar.31 2025	Sep.30 2025	Change	
			Amount	%				Amount	%
Current assets:	1,053.2	1,031.7	(21.5)	(2.0%)	Current liabilities:	442.8	410.5	(32.3)	(7.3%)
Cash and bank deposits	236.0	247.8	11.8	5.0%	Notes payable, accounts payable for construction contracts and other	105.4	95.4	(10.1)	(9.5%)
Notes receivable, accounts receivable from completed construction contracts and other	148.6	126.9	(21.7)	(14.6%)	Electronically recorded obligations	42.5	41.7	(0.8)	(1.9%)
Securities	3.3	0.9	(2.4)	(73.8%)	Short-term borrowings	15.0	23.0	8.0	53.6%
Costs on construction contracts in progress	13.6	17.6	4.0	29.5%	Current portion of long-term borrowings	20.0	21.2	1.2	6.2%
Real estate for sale	312.8	278.7	(34.1)	(10.9%)	Current portion of bonds payable	40.0	20.4	(19.6)	(48.9%)
Costs on real estate business	281.9	300.8	18.9	6.7%	Advances received on construction contracts in progress	44.8	61.8	16.9	37.8%
Real estate for development	36.9	30.9	(6.0)	(16.2%)	Deposits received	77.5	40.3	(37.2)	(47.9%)
Other	20.2	28.2	8.0	39.5%	Other	97.5	106.6	9.1	9.3%
Allowance for doubtful accounts	(0.1)	(0.1)	(0.0)	-%	Non-current liabilities:	390.3	426.5	36.2	9.3%
					Bonds payable	80.0	80.1	0.1	0.2%
					Long-term borrowings	265.0	300.3	35.3	13.3%
					Retirement benefit liability	1.9	2.0	0.1	4.9%
					Provision for loss on litigation	6.4	5.9	(0.5)	(8.5%)
					Other	37.0	38.2	1.2	3.2%
					Total liabilities	833.2	837.1	3.9	0.5%
Non-current assets:	312.0	332.8	20.8	6.7%	Shareholders' Equity:	500.0	499.6	(0.4)	(0.1%)
Property, plant and equipment + Leasehold interests in land	145.8	160.9	15.1	10.4%	Share capital	57.5	57.5	-	-%
Goodwill	1.8	1.7	(0.1)	(5.7%)	Capital surplus	7.4	7.6	0.3	3.4%
Investment securities	102.8	107.7	4.9	4.8%	Retained earnings	472.6	484.3	11.7	2.5%
Deferred tax assets	6.8	4.7	(2.1)	(30.9%)	Treasury shares	(37.4)	(49.8)	(12.4)	-%
Other	55.8	58.7	3.0	5.3%	Accumulated Other Comprehensive Income:	32.0	27.2	(4.8)	(15.1%)
Allowance for doubtful accounts	(0.9)	(1.0)	(0.0)	-%	Net unrealized gain on other securities	10.2	13.2	3.0	28.9%
					Translation adjustments	22.9	14.9	(8.0)	(35.0%)
					Retirement benefits liability adjustments	(1.2)	(0.9)	0.2	-%
					Non-controlling interests	-	0.6	0.6	- %
					Total net assets	532.0	527.4	(4.6)	(0.9%)
Total assets	1,365.2	1,364.5	(0.7)	(0.1%)	Total liabilities and net assets	1,365.2	1,364.5	(0.7)	(0.1%)

Summary of Cash Flows Statements(Consolidated)

Billion yen

	FY2024 1H < A >	FY2025 1H < B >	Change < B - A >	FY2024 Annual
Profit (loss) before income taxes	31.4	39.1	7.7	60.7
Depreciation	4.0	4.1	0.1	8.0
Extraordinary losses (income)	3.3	0.2	(3.1)	19.7
Amortization of goodwill	0.1	0.4	0.3	0.2
Increase (decrease) in allowance for doubtful accounts	0.0	0.0	(0.0)	(0.0)
Increase (decrease) in provision for loss on litigation	1.6	(0.0)	(1.6)	3.1
Loss on valuation of inventories	1.2	3.8	2.7	2.8
Decrease (increase) in trade receivables	28.3	22.3	(6.0)	(0.2)
Decrease (increase) in costs on construction contracts in progress	(1.7)	(2.5)	(0.7)	(0.8)
Decrease (increase) in inventories	0.7	19.1	18.4	(49.7)
Increase (decrease) in trade payables	(43.0)	(12.2)	30.8	(26.0)
Increase (decrease) in advances received on construction contracts in progress	1.8	16.9	15.1	(2.3)
Increase (decrease) in deposits received – real estate business	(16.6)	14.2	30.8	(3.0)
Increase (decrease) in deposits received	(37.6)	(37.3)	0.3	14.7
Others	(13.5)	(11.8)	1.5	2.8
Income taxes paid	(12.1)	(13.7)	(1.5)	(26.0)
Net cash provided by (used in) operating activities	(52.1)	42.6	94.7	3.9
Purchase of property, plant and equipment and intangible assets	(8.1)	(12.6)	(4.5)	(20.7)
Purchase of investment securities	(8.7)	(7.7)	0.9	(14.5)
Others	(0.9)	0.9	1.9	2.7
Net cash provided by (used in) investing activities	(17.7)	(19.4)	(1.7)	(32.5)
Net increase (decrease) in short-term borrowings	-	3.4	3.4	15.0
Proceeds from long-term borrowings	-	40.2	40.2	-
Repayment of long-term borrowings	(10.0)	(10.3)	(0.3)	(10.0)
Redemption of bonds	-	(20.4)	(20.4)	-
Dividends paid	(12.5)	(12.5)	0.0	(23.6)
Purchase of treasury shares	(0.0)	(12.8)	(12.7)	(0.5)
Incidental expenses for loan	(0.1)	(0.1)	0.0	(1.2)
Others	(0.0)	(0.1)	(0.0)	(0.2)
Net cash provided by (used in) financing activities	(22.6)	(12.5)	10.1	(20.5)
Effect of exchange rate changes on cash and cash equivalents	1.3	(1.1)	(2.4)	1.4
Net increase (decrease) in cash and cash equivalents	(91.0)	9.7	100.7	(47.7)
Cash and cash equivalents at beginning of the year	283.5	235.8	(47.7)	283.5
Cash and cash equivalents at end of the period	192.4	245.5	53.0	235.8

Summary of financial results of Major Subsidiaries

Billion yen

	FY2024 1H result			FY2025 1H result			FY2025 Annual forecast Revised		
	Net sales	Ordinary profit	Profit	Net sales	Ordinary profit	Profit	Net sales	Ordinary profit	Profit
Haseko Corporation	394.2	27.8	20.5	401.7	43.1	33.6	810.0	72.0	53.0
Construction-Related Business									
Fuji Kensetsu, Co., Ltd.	18.4	0.6	0.4	18.7	1.5	1.1	39.4	2.8	1.8
Hasec, Inc.	0.4	0.3	0.2	0.4	0.3	0.2	0.8	0.6	0.4
Haseko Furnishing Co., Ltd.	4.6	0.3	0.2	5.9	0.5	0.3	11.5	0.8	0.5
Haseko Reform, Inc.	19.0	0.7	0.4	22.9	1.3	0.9	Undecided		
Hosoda Corporation	9.3	0.1	0.0	9.7	0.1	0.0	24.3	1.0	0.7
Haseko Homes, Co., Ltd.	2.8	0.0	0.0	2.2	0.0	0.0	5.7	0.2	0.1
WOOD FRIENDS and 3 subs * 1	-	-	-	4.6	(0.4)	(0.3)	18.3	(1.5)	(1.5)
Real Estate-Related Business									
Haseko Real Estate Development, Inc.	28.0	4.1	2.5	30.8	2.9	1.9	79.1	4.8	3.1
Sohgoh Real Estate, Co., Ltd.	21.6	3.2	2.1	24.9	1.8	1.2	48.6	2.0	1.4
HASEKO Sohgho Development, Inc. * 2	-	-	-	8.8	0.9	0.6	27.9	3.0	2.1
Haseko Urbest, Inc.	4.4	0.1	0.0	5.0	0.3	0.2	14.2	4.0	2.8
Haseko Real Estate, Inc.	27.6	0.8	0.5	34.0	2.3	1.5	84.2	5.5	3.6
Haseko Intec, Inc.	3.3	0.2	0.1	2.9	0.1	0.1	8.2	0.8	0.5
Condominium Management and Operation Business									
Haseko Community, Inc.	31.4	2.7	1.8	32.0	2.6	1.8	70.2	5.9	4.1
Haseko Community Kyushu, Inc.	1.4	0.1	0.1	1.4	0.1	0.1	3.2	0.2	0.1
Haseko Community Okinawa, Inc.	0.3	0.0	0.0	0.3	0.1	0.0	0.5	0.1	0.1
Haseko Livenet, Inc.	23.9	3.1	2.4	29.5	2.6	1.8	59.1	5.2	3.7
JOINT PROPERTY, CO., LTD	0.9	0.1	0.1	0.8	0.1	0.0	2.3	0.2	0.1
Haseko Business Proxy, Inc.	1.4	0.2	0.1	1.7	0.1	0.1	3.5	0.4	0.2
Haseko Senior Well Design, Co., Ltd.	7.3	0.5	0.4	8.1	0.6	0.6	16.0	0.3	0.1
Furusato, Co., Ltd.	1.1	0.1	0.1	1.1	0.1	0.1	2.2	0.1	0.1
Haseko Systems, Inc.	5.3	0.9	0.6	5.7	1.0	0.7	12.3	1.6	1.1
Overseas Business									
Haseko America, Inc.	0.8	(3.4)	(8.0)	1.5	(5.6)	(5.7)	6.6	(8.0)	(8.0)
Consolidated	558.8	36.3	19.4	595.5	39.3	24.2	1,240.0	90.0	58.0

* 1 We newly consolidated the entity at the end of the first quarter of FY2025. The current financial results reflect three months of profit and loss from June to August.

The full-year earnings forecast includes an estimated ten months of profit and loss following the consolidation.

* 2 Established on February 14, 2025

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

Tokyo metropolitan area																
		From Apr. 1, 2023 to Mar. 31, 2024					From Apr. 1, 2024 to Mar. 31, 2025					From Apr. 1, 2025 to Sep. 30, 2025				
		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	4,493	-	-	74.8%	-	3,221	-	-	69.3%	-	1,350	-	-	68.8%	-
	50 ~ 99 units	6,438	1,177	18.3%	67.1%	63.9%	5,903	1,005	17.0%	64.8%	55.4%	2,205	377	17.1%	64.8%	57.6%
	100 ~ 199 units	4,936	2,007	40.7%	62.8%	66.3%	4,279	1,699	39.7%	61.0%	58.4%	2,207	1,393	63.1%	57.0%	52.2%
	200 ~ 399 units	5,143	2,522	49.0%	72.1%	68.7%	3,439	1,834	53.3%	74.4%	71.8%	1,347	694	51.5%	63.5%	56.3%
	400 units or more	5,788	2,788	48.2%	73.5%	54.5%	5,397	2,178	40.4%	67.1%	41.6%	2,041	709	34.7%	58.5%	48.0%
Total: Fiscal year base		26,798	8,494	31.7%	69.9%	62.8%	22,239	6,716	30.2%	66.8%	56.2%	9,150	3,173	34.7%	61.9%	52.8%
Of which 20 stories and above		4,361	775	17.8%	-	-	4,839	772	16.0%	-	-	2,111	296	14.0%	-	-
Total: Calendar year base		26,886	8,173	30.4%	(Jan.23~Dec.23)		23,003	7,475	32.5%	(Jan.24~Dec.24)		13,268	4,389	33.1%	(Jan.25~Sep.25)	

Kinki area (*excluding Tokai area)																
		From Apr. 1, 2023 to Mar. 31, 2024					From Apr. 1, 2024 to Mar. 31, 2025					From Apr. 1, 2025 to Sep. 30, 2025				
		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	2,463	-	-	75.6%	-	2,220	-	-	70.7%	-	1,287	-	-	81.4%	-
	50 ~ 99 units	5,078	225	4.4%	76.5%	64.9%	5,428	295	5.4%	74.3%	79.3%	2,001	19	0.9%	78.2%	42.1%
	100 ~ 199 units	4,888	1,009	20.6%	70.4%	64.3%	3,856	1,115	28.9%	71.9%	58.5%	1,494	508	34.0%	73.0%	57.5%
	200 ~ 399 units	2,342	1,233	52.6%	73.7%	74.3%	3,583	1,769	49.4%	79.0%	78.0%	2,090	1,051	50.3%	63.5%	58.6%
	400 units or more	1,017	703	69.1%	68.7%	67.4%	624	307	49.2%	82.4%	69.1%	302	116	38.4%	42.4%	42.2%
Total: Fiscal year base		15,788	3,170	20.1%	73.5%	68.9%	15,711	3,486	22.2%	74.6%	71.1%	7,174	1,694	23.6%	71.9%	57.0%
Of which 20 stories and above		1,278	296	23.2%	-	-	1,497	171	11.4%	-	-	1,138	49	4.3%	-	-
Excluding studio apartment		12,630	3,170	25.1%	70.0%	68.9%	12,178	3,486	28.6%	71.6%	71.1%	5,702	1,694	29.7%	67.2%	57.0%
Total: Calendar year base		15,385	2,979	19.4%	(Jan.23~Dec.23)		15,137	3,463	22.9%	(Jan.24~Dec.24)		10,982	2,344	21.3%	(Jan.25~Sep.25)	

Billion yen, Thousand shares

1H Result						
	FY2020	FY2020	FY2022	FY2023	FY2024	FY2025
Consolidated						
Net sales	369.9	414.8	446.4	523.0	558.8	595.5
Operating profit	30.9	41.4	37.7	43.3	35.4	41.3
Ordinary profit	30.0	40.9	36.6	43.3	36.3	39.3
Profit attributable to owners of parent	20.5	28.3	24.7	28.7	19.4	24.2
Total Assets	862.8	1,000.8	1,049.5	1,178.6	1,257.4	1,364.5
Inventories *	274.6	344.1	389.2	470.4	556.5	610.5
Property, plant and equipment + Leasehold interests in land	157.7	163.9	193.2	211.7	182.5	160.9
Investment Securities (Real estate, Overseas investments)	12.0	13.7	29.6	48.9	62.9	61.6
Total Real Estate and Overseas Investments	444.2	521.7	611.9	731.0	801.9	833.0
Interest-bearing debt balance	241.6	317.3	311.2	360.0	405.0	445.1
Equity	387.7	401.5	441.1	484.6	530.0	526.8
Equity ratio	44.9%	40.1%	42.0%	41.1%	42.1%	38.6%
Net cash provided by (used in) Operating activities	(10.6)	5.1	(39.7)	44.0	(52.1)	42.6
Net cash provided by (used in) Investing activities	(7.4)	(13.9)	(24.4)	(23.8)	(17.7)	(19.4)
Net cash provided by (used in) Financing activities	65.1	31.1	(14.5)	(42.7)	(22.6)	(12.5)
Cash and cash equivalents at end of the period	198.9	237.1	188.0	187.1	192.4	245.5
Number of employees	7,603	7,726	7,765	7,978	8,367	9,071
Non-Consolidated						
Net Sales	278.4	268.9	312.3	375.0	394.2	401.7
Operating profit	28.1	25.9	26.4	31.1	22.2	27.7
Ordinary profit	37.5	33.3	34.3	42.9	27.8	43.1
Profit	29.3	25.4	26.3	32.5	20.5	33.6
Order received	164.2	141.4	162.4	203.6	307.1	306.2
Number of employees	2,486	2,516	2,486	2,507	2,576	2,774
Outstanding shares						
Common stock (including treasury stock)	300,794	300,794	300,794	300,794	300,794	300,794
Treasury stock	13,587	26,146	25,980	28,014	27,749	33,331
(Treasury stock remaining in the trust)	[3,043]	[2,966]	[2,797]	[4,829]	[4,561]	[4,338]
The average number of shares	289,542	274,882	274,792	272,728	272,975	271,093

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

Received 2025 Award for Excellence in Corporate Disclosure from SSAJ for first time as No.1 in Sector



2025 Award for Excellence in Corporate Disclosure

— Industries —



The Securities Analysts Association of Japan

"Award for Excellence in Corporate Disclosure by Securities Analysts" has been held annually since 1995, evaluating companies based on objective criteria such as the quality, volume, and timing of information disclosure. The Company was selected as the No.1 company among 18 firms in the Construction, Housing, and Real Estate Sector, one of 17 industries including a total of 284 companies.

We believe that in this selection, the content of the HASEKO Group Medium-Term Business Plan ("HASEKO Evolution Plan") announced in February 2025 and our efforts to communicate this information, contributed to the high evaluation of our management's IR attitude, disclosure at briefings, and voluntary information disclosure.

In addition, our Integrated Report and other continuous communication tools have helped stakeholders better understand our values and initiatives.

We will continue to make sincere and transparent disclosures and actively communicate with investors, shareholders, and all stakeholders. Through these efforts, we aim to understand our attractiveness and strengths and build strong relationships. As a leading company in housing and living, the HASEKO Group will continue to pursue sustainable growth and enhance its corporate value.

Adopted in ESG Index



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index

2025



Sompo Sustainability Index

S&P/JPX Carbon Efficient Index

2024 CONSTITUENT MSCI日本株 ESGセレクト・リーダーズ指数

Participation in external initiatives, etc.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

TNFD | Taskforce on Nature-related Financial Disclosures

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Supplier Engagement Leader

CDP

2024



2025
健康経営優良法人
KENKO Investment for Health
認定企業
ホワイト500

DX認定

My
じんけん
宣言
Declaration of Human Rights

女性が活躍しています！

We consider more.



HASEKO Corporation