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News Release (Translation)

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(Code number: 1925,  
Prime Market of the Tokyo Stock Exchange)  
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Notice Concerning Revisions to Earnings Forecasts  
for the Fiscal Year Ending March 31, 2023

In response to the latest earnings details, Daiwa House Industry Co., Ltd. (hereinafter referred to as “the Company”) announces revisions of consolidated earnings forecasts for the fiscal year ending March 31, 2023, which were announced on November 10, 2022.

1. Revisions of Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2023

(From April 1, 2022 to March 31, 2023)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Basic net income per share
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)	(yen)
Previous forecasts (A)	4,760,000	360,000	347,000	226,000	343.78
Revised forecasts (B)	4,908,000	465,000	455,000	308,000	468.51
Change (B) – (A)	148,000	105,000	108,000	82,000	—
Rate of change (%)	3.1	29.2	31.1	36.3	—
(Ref.) Previous fiscal year results (Fiscal year ended March 31, 2022)	4,439,536	383,256	376,246	225,272	343.82

Note: The revised forecasts in the table above includes actuarial differences of 96.6 billion yen in retirement benefit accounting.

## 2. Dividend Forecast for the Fiscal Year Ending March 31, 2023

The dividend forecast remains unchanged from the initial announcement which was announced on May 13, 2022.

	Annual dividend per share		
	End of 2 <sup>nd</sup> quarter (Sept.30)	Fiscal year-end (Mar.31)	Annual
Fiscal year ending March 31, 2023 (forecast)		70 yen	130 yen
Fiscal year ending March 31, 2023 (result)	60 yen		
Fiscal year ended March 31, 2022 (result)	55 yen	71 yen	126 yen

Note: Breakdown of annual dividend for the fiscal year ended March 31, 2022

Ordinary dividend: 116 yen

Commemorative dividend: 10 yen (For the 100th anniversary of the birth of Nobuo Ishibashi, our founder)

## 3. Reasons for the Revision of Consolidated Earnings Forecasts

The actuarial differences (hereinafter referred to as “the Actuarial Gains”) on retirement benefit accounting for the fiscal year ending March 31, 2023 were 96.6 billion yen, which includes actuarial differences of 81.2 billion yen due to the revision of the discount rate for retirement benefits announced in the release “Notice Regarding Actuarial Differences (Operating Income) Arising from Revision of the Discount Rate for Retirement Benefits” on April 13, 2023, actuarial differences of 16 billion yen arising from investment management performance of pension assets, and others.

In addition, as results of the recovery of the hotel business from the impact of COVID-19 and the steady progress in the sale of investment properties, we forecast net sales of 4 trillion 908 billion yen and operating income of 465 billion yen. Also, excluding the Actuarial Gains, operating income will be 368.4 billion yen.

The dividend forecast remains unchanged from the initial announcement (announced on May 13, 2022), with a year-end dividend of 70 yen (annual dividend of 130 yen) for the fiscal year ending March 31, 2023. The dividend payout ratio will be approximately 27.7%. The dividend amount has been determined excluding the effect of the actuarial differences. The dividend payout ratio excluding the effect is expected to be approximately 35.6%.

The Company will continue to maintain stable dividends in line with its dividend policy of a dividend payout ratio of at least 35% and a minimum dividend of 130 yen per share.

(Reference)

Consolidated Earnings Forecasts Excluding the Actuarial Gains

	Net sales  (millions of yen)	Operating income  (millions of yen)	Ordinary income  (millions of yen)	Net income attributable to owners of the parent  (millions of yen)	Basic net income per share  (yen)
Previous forecasts (A)	4,760,000	360,000	347,000	226,000	343.78
Revised forecasts (B)	4,908,000	368,400	358,400	240,000	365.07
Change (B) – (A)	148,000	8,400	11,400	14,000	—
Rate of change (%)	3.1	2.3	3.3	6.2	—
(Ref.) Previous fiscal year results (Fiscal year ended March 31, 2022)	4,439,536	332,267	325,256	189,067	288.57

End

**Disclaimer:**

This English translation has been prepared for general reference purposes only. The Company shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text. In any legal matter, readers should refer to and rely upon the original Japanese text of the press release dated April 24, 2023.