



Daiwa House®
Group

7th Medium-Term Management Plan

(FY2022-FY2026)

OUR FUTURE LANDSCAPE – CELEBRATING THE JOYS OF LIFE.

May 13, 2022

Daiwa House Industry Co., Ltd.

Code No: 1925 (Prime Market of the Tokyo Stock Exchange)

Basic stance
Long-term vision

- ▶ The number of customers we have had the pleasure of meeting
- ▶ MIRAI KACHI KYOSO Center
- ▶ Our hopes of the future (our purpose)
- ▶ The story of the Group's value creation

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(Transcription)

I am Yoshii, President and CEO of Daiwa House Industry. Thank you very much for taking the time out of your very busy schedules to attend our briefing today.

Before I begin explaining the 7th Medium-Term Management Plan, I would like to explain our basic stance and long-term vision.



The number of customers
we have had the pleasure of meeting

over **30,000,000**

A total number of customers living in single-family houses, rental housing and condominiums built by the Company and members/annual users of the Group's facilities

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We, Daiwa House Group, have met and walked together with our customers not only through single-family houses but also through various other businesses. The joy of meeting these customers is the source of all that we do in our business. However, we do not believe that we are delivering valuable services to our customers at every stage of their lives. We will continue to work with our customers to provide new value, keeping this attitude in mind.



MIRAI KACHI KYOSO Center “Kotokurie”

(co-create value for the future)



This facility is Kotokurie, a future value co-creation center opened in Nara, the birthplace of our founder, Nobuo Ishibashi, to commemorate the 100th anniversary of his birth.

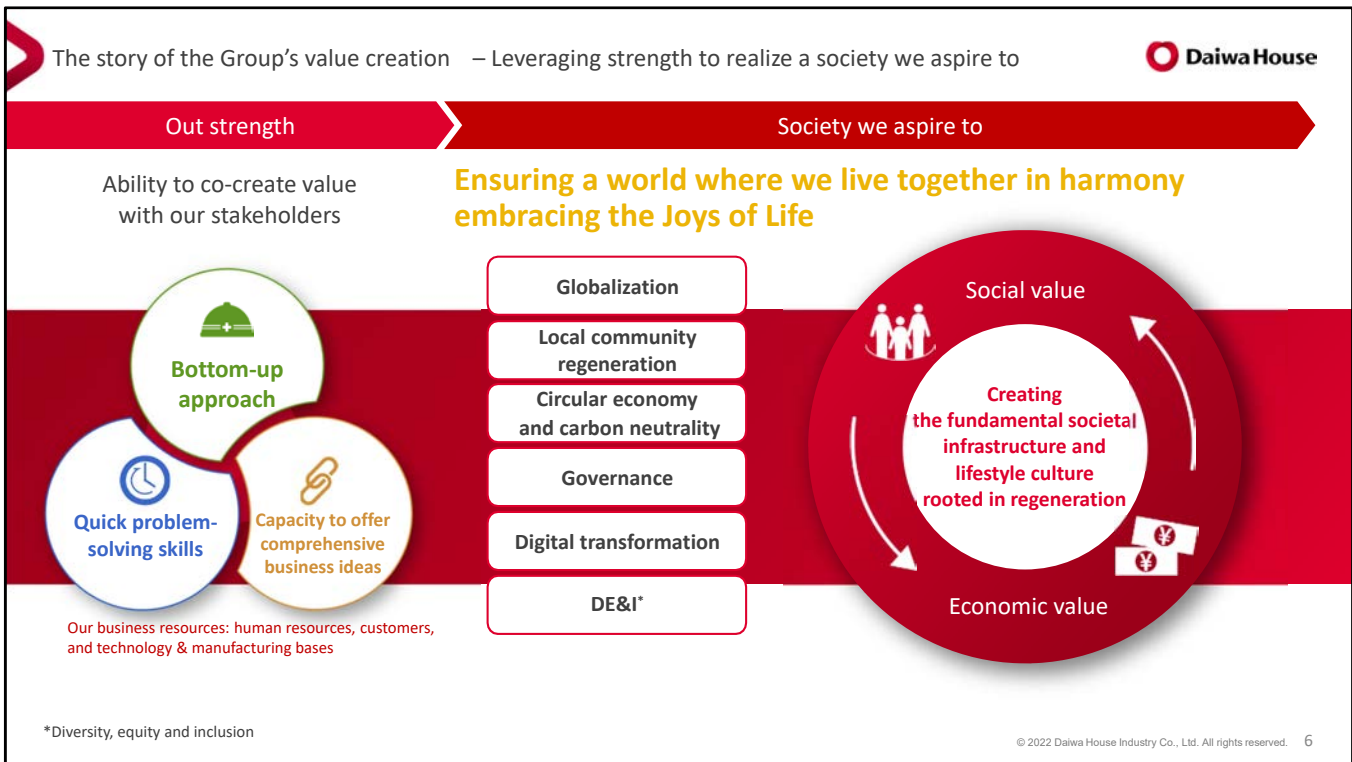


OUR FUTURE LANDSCAPE – CELEBRATING THE JOYS OF LIFE.

Creating the fundamental societal infrastructure and lifestyle culture rooted in regeneration, ensuring a world where we live together in harmony embracing the Joys of Life.



In order to continue to be an everlasting partner that supports our customers, it is important to develop human resources who always look to the future, think about what people and society want, and act accordingly.



We want a place where people of all ages and positions can meet and learn together. We created this facility with the hope of creating new value that will lead to the future, together with you.

The future we want to create with our customers is a world where we live together in harmony embracing the joys of life.

The world is now seeing the limits to economic growth at the expense of the global environment. Conflicts, energy, and food issues are also becoming more and more serious. On the other hand, Japan faces a variety of challenges, such as the decline of local communities caused by the falling birthrate and aging population, and the aging of the social infrastructure.

We launched "Our Hopes for the Future" Project with the participation of all employees, from young to experienced, to discuss future social issues and rethink our company's raison d'etre. From there, we came to the conclusion that we want to be a company that creates the fundamental societal infrastructure and lifestyle culture rooted in regeneration.

As a group that co-creates value for individuals, communities, and people's lifestyles, we are committed to ensuring a world where we live together in harmony embracing the joys of life.

We have strengths that we have cultivated over the years: our community-based, bottom-up approach, quick problem-solving skills, and capacity to offer comprehensive business ideas. We will fully demonstrate these strengths to tackle important issues and enhance our corporate existence value in terms of both social value and economic value.



Daiwa House®
Group

7th Medium-Term Management Plan

(FY2022-FY2026)

OUR FUTURE LANDSCAPE – CELEBRATING THE JOYS OF LIFE.

I would like now to explain our 7th Medium-Term Management Plan, which is very important for us as a start of this.

Looking back on the 6th Medium-Term Management Plan

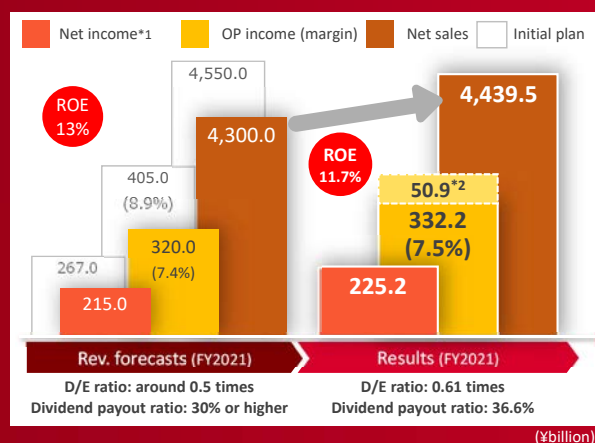
- ▶ Performance results
- ▶ Summary

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First of all, I would like to look back on the 6th Medium-Term Management Plan, which reached its final year in the fiscal year ended March 2022.

Net sales hit a new record high with a product lineup adapted to COVID-19 and a restructured management base

Performance results



Summary

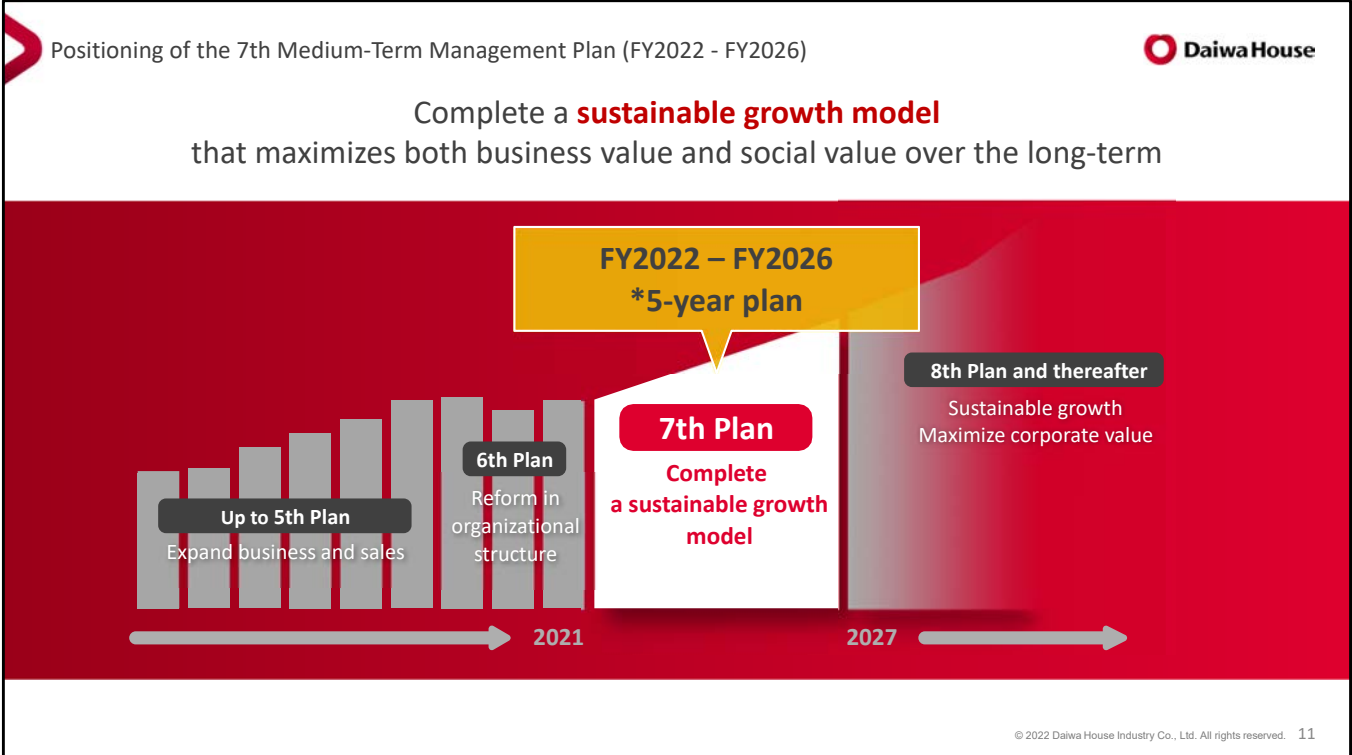
- Review of the governance system
- Active real estate investment
- Active overseas expansion
- Strengthened value chain to provide a variety of stock businesses
- Employee motivation rate increased to approx. 80%
- Both sales and income exceeded a revised plan (a revision due to COVID-19)

*1 Net income attributable to owners of the parent *2 Amortization of actuarial differences of retirement benefits

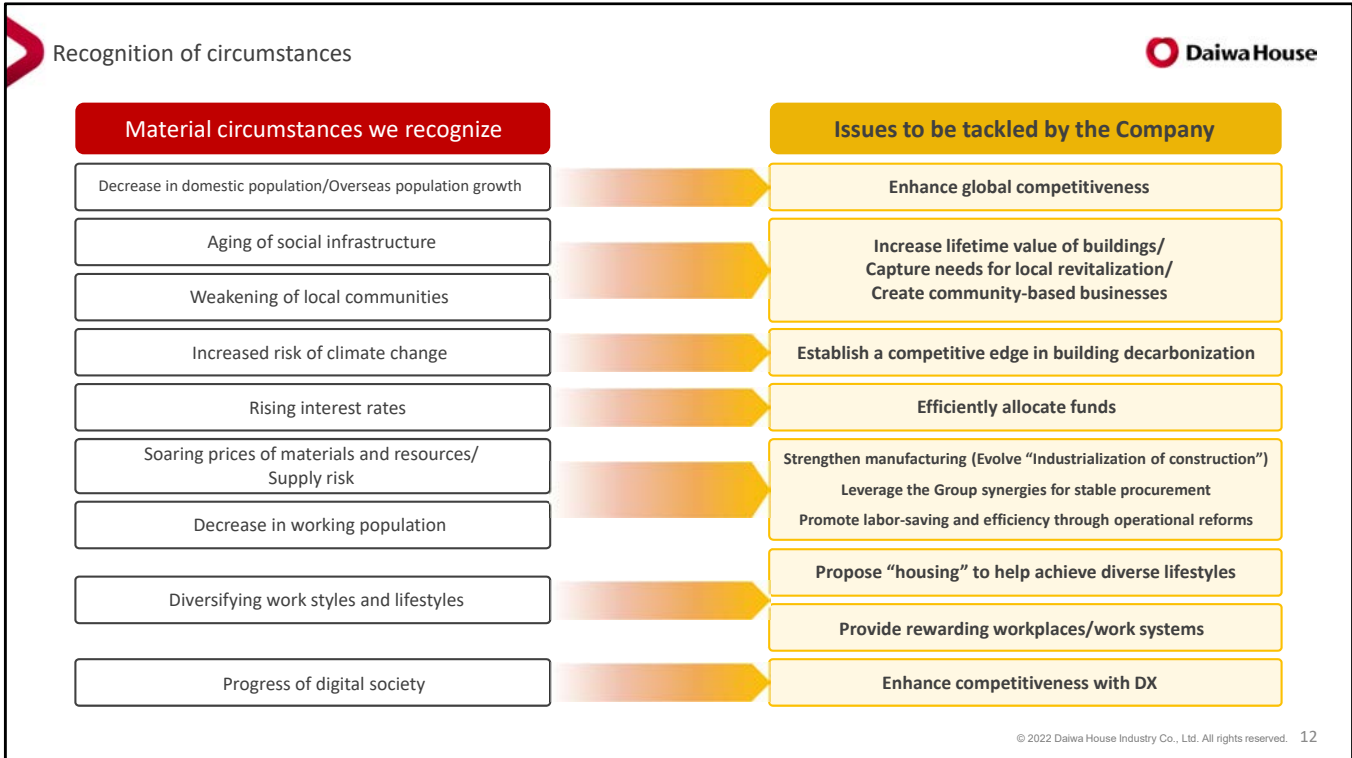
I would like to apologize again for the inconvenience and concern we have caused you over the past three years, due mainly to governance issues in our China operations and noncompliance with the Building Standard Law. Taking these lessons into consideration, we have thoroughly strengthened the governance of the Group. On the business front, we have aggressively developed real estate investment, expanded our overseas business, and enhanced the value chain through our business division-based system. Although the business environment was very difficult due to the COVID-19 pandemic, with your great cooperation and support, we were able to achieve our performance goals and record sales.

Positioning of the 7th Medium-Term Management Plan

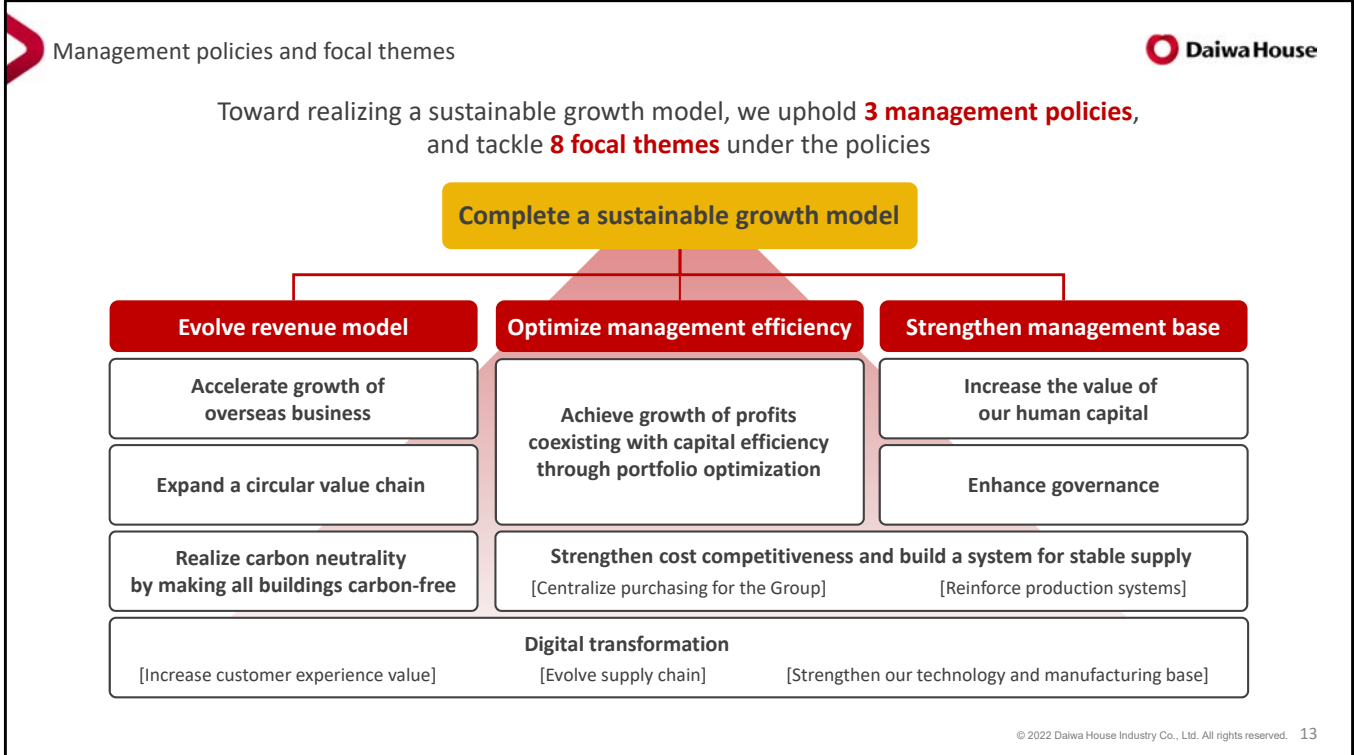
- ▶ Positioning (FY2022-FY2026)
- ▶ Recognition of circumstances
- ▶ Management policies and focal themes
- ▶ Performance targets and change in structure of the revenue
- ▶ Performance targets by business segment
- ▶ Accelerate growth of overseas business



The main theme of the 7th Medium-Term Management Plan is to complete a sustainable growth model that will allow us to continue to grow in the future, even in the face of increasing uncertainty in the business environment.



Over the next five years, we will steadily promote reforms that will enable us to respond to various environmental changes in Japan and overseas. In particular, we recognize that the rising risk of climate change, soaring prices of materials and resources, and raw material supply risks are issues that must be addressed firmly by the Group as a whole.



Based on these issues, we will address eight focal themes under three management policies.

First, to evolve our revenue model, we will drive growth by expanding our overseas business and recycling value chain, and by creating value through the decarbonization of all buildings.

Next, to optimize management efficiency and strengthen the management base, we will increase capital efficiency by optimizing our portfolio.

In addition, in light of soaring material prices and supply risks, we will ensure profit growth through centralized group purchasing and enhancement of the production system.

In addition, we will focus more on increasing the value of our human capital, our technology and manufacturing base, enhancing governance, and DX initiatives.

Performance targets DaiwaHouse

Toward achieving net sales of ¥5.5 trillion and operating income of ¥500 billion,
we promote steady growth and **evolve our revenue model into a one that realizes sustainable growth**

Performance targets

Net sales	¥5.5 trillion
Operating income*1	¥500 billion (OP margin: 9.1%)
Net income*2	¥340 billion
ROE	13% or higher
Dividend payout ratio	35% or higher
Dept-equity ratio	Around 0.6 times

Structure of the revenue model

(image)

7th Plan (FY2022-FY2026) → 8th Plan and thereafter

*1 Excluded amortization of actuarial differences *2 Net income attributable to owners of the parent © 2022 Daiwa House Industry Co., Ltd. All rights reserved. 14

By promoting these initiatives, we will evolve from a revenue model centered on contracting business to a more balanced revenue model that includes overseas and stock operations.

In the final year, we aim to achieve net sales of JPY5,500 billion and operating income of JPY500 billion. ROE is targeted at 13% and D/E ratio at around 0.6x.

4 business segments aim for operating income of ¥100 billion

Also, from a strategic perspective, we will disclose **the Environment and Energy Business as a new segment**

	Net sales				Operating income (OP margin)			
	FY2021		FY2026		FY2021		FY2026	
	Total	(for overseas)	Total	(for overseas)	Total	(for overseas)	Total	(for overseas)
Single-Family Houses	784.8	318.0	1,250	730	38.3 (5%)	23.4 (7%)	100 (8%)	75 (10%)
Rental Housing	1,052.5	32.5	1,250	60	96.6 (9%)	5.5 (17%)	120 (10%)	10 (17%)
Condominiums	379.9	20.3	400	150	9.7 (3%)	-2.3 (-)	25 (6%)	18 (12%)
Commercial Facilities	1,038.5	1.2	1,250	25	124.1 (12%)	-1.1 (-)	160 (13%)	5 (20%)
Logistics, Business & Corporate Facilities	1,079.2	68.8	1,300	90	125.5 (12%)	1.2 (2%)	160 (12%)	9 (9%)
Environment & Energy	161.0	-	170	2	5.2 (3%)	-	10 (7%)	0.2 (10%)
Other	63.0	4.0	70	8	-5.9 (-)	-0.6 (-)	5	-2.9
Total	4,439.5	445.1	5,500	1,000	332.2 (8%)*	26.1 (6%)	500 (9%)	100 (10%)

* Total figures exclude amortization of actuarial differences

(¥billion)

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By segment, we aim to become a corporate group with operating income exceeding JPY100 billion in all four core businesses: Single-Family Houses, Rental Housing, Commercial Facilities, and Logistics, Business & Corporate Facilities.

Accelerate growth of overseas business DaiwaHouse

Develop community-based businesses in **25 countries and regions**
to achieve **net sales of ¥1 trillion and operating income of ¥100 billion**

Overseas net sales of **¥1 trillion**

Explore in depth the business in **25 countries and regions***1

Supply housing for **80 thousand households or more** in 5 years*2

Build bases to connect to the world in the Business Field

Sales and operating income of overseas business

Category	FY2021 Results	FY2026 Targets
Net sales	445.1	1,000
Operating income	26.1	100

(¥billion)

*1 As of the end of March 2022

*2 Supply plan is a combined total of single-family houses, rental housing and condominiums businesses in 5 years (on a consolidated basis)

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In particular, it is the overseas business that will drive the growth of the entire group. We aim to achieve sales of JPY1 trillion and operating income of JPY100 billion by developing community-based businesses in 25 countries and regions. In the housing business, we will supply more than 80,000 homes, mainly in the US. We will also contribute to the global strategies of clients with whom we have built relationships of trust in Japan.

Evolve revenue model

- ▶ Accelerate growth of overseas business
- ▶ Expand a circular value chain
- ▶ Realize carbon neutrality
by making all buildings carbon-free

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We will now explain the specifics of each theme of the 7th Medium-Term Management Plan.

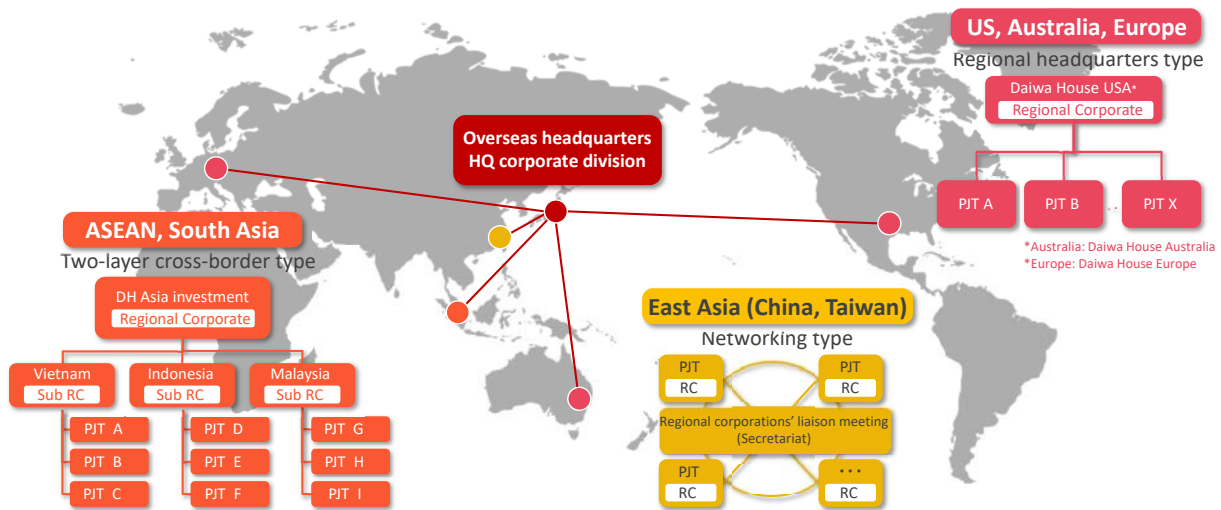


The first theme of the evolution of the Daiwa House Group’s earnings model is to accelerate growth through regionally based overseas business. In the US, we and three group companies with industrialization know-how will work together to provide a stable supply of valuable homes to meet the growing demand for housing against the backdrop of a strong economy.

In China, we will accelerate our growth in the fast-growing Yangtze River Delta area on the strength of the know-how we have cultivated through our business development and the trust of Japanese quality, including after-sales service and management.


In the construction business, we support the global expansion of Japanese companies, including logistics facilities, especially in the ASEAN region. We will build a global portfolio based on market growth and risk, solidify the foundation for future growth, and expand our Endless Heart around the world.

Establishment a **regional corporate function** on market risks and forms of our business in each area and supervision by head office and overseas headquarters



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In order to strengthen the governance that supports the growth of overseas operations, we have developed regional corporate functions, based on the characteristics of each area, with the overseas headquarters in Japan at the core. We will not only strengthen legal compliance and risk management, but also understand the local culture, history, and sensitivities of the people, thereby supporting business development that is more rooted in the local community.

Expand a circular value chain from the perspective of local communities/customers (1) Vision 

Contribute to revitalizing local communities by creating life infrastructures that give residents the JOYS OF LIFE
 Staying in close to the life of each customer, **develop long-term businesses** so that benefits can be shared with future generations

Total investment scale* Approx. **¥2.2** trillion


Net sales from sale of development properties Approx. **¥450** billion

Net sales from stock business Approx. **¥1.6** trillion


Redefining housing as “a place to live in” instead of “a place to return”

Livness Town Project **10** locations

Develop next-generation infrastructure and create jobs




Advanced logistics facility




Data center

Redevelop and raise the value of aged facilities




The public wholesale market




Neighborhood shopping center

Promote multi-use redevelopment centering on regional mid-tier cities



Urban redevelopment

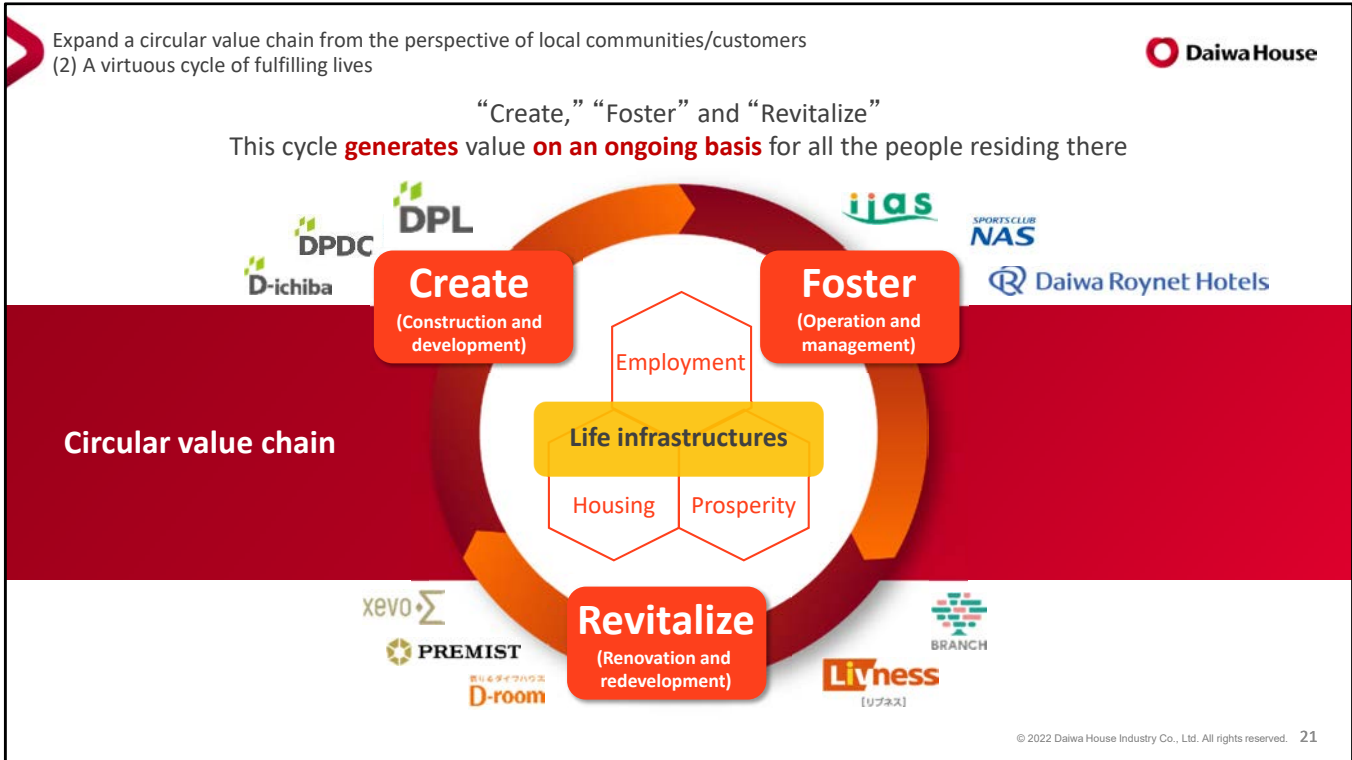


Livness Town

* Total amount of investment in real estate development during the 7th Plan © 2022 Daiwa House Industry Co., Ltd. All rights reserved. 20

The second theme, evolve our revenue model, is the expansion of the circular value chain.

Development of next-generation infrastructure, including highly advanced distribution centers and hyperscale data centers, and the creation of jobs. Redevelop and value up aging facilities such as wholesale markets and commercial facilities that have continued to support local lifestyles. Multi-use redevelopment, primarily in regional mid-tier cities, that builds towns and revitalizes communities with an eye to the future. Through these efforts, we will develop high-value development projects that contribute to the development of local communities.



Our contribution to community revitalization does not end with creation. We will build a circular value chain that creates, nurtures, regenerates, and creates again, taking advantage of our strength in being able to handle everything from contracting to development, operation and management, and recovery in a single integrated process. We will create homes, employment, and liveliness that form the core of our lifestyle infrastructure, and will permanently increase the value of our customers' lives and assets.

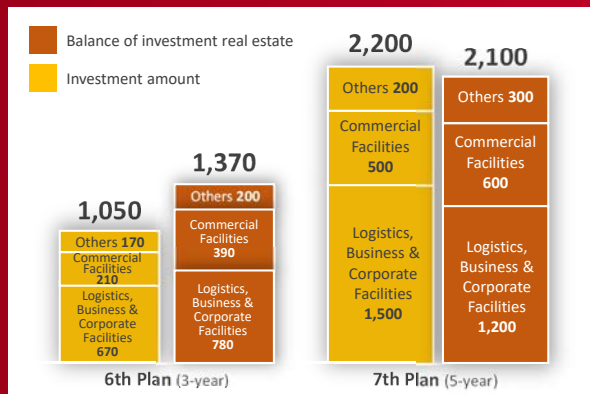
Expand a circular value chain from the perspective of local communities/customers
 (3) Development contributing to local communities



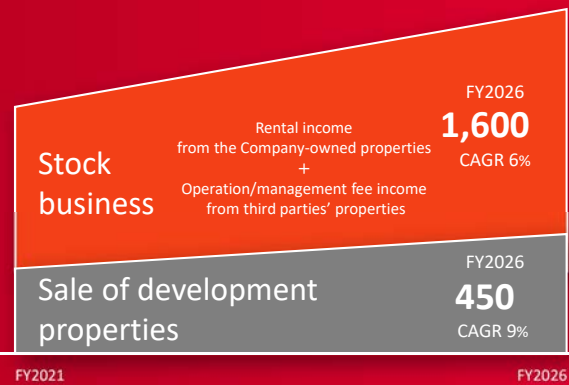
Schedule ¥2.2 trillion development investment to bring out the potential of regions and contribute to job creation and prosperity
 This is positioned as a long-term investment also leading to:

(1) Further development beyond the 8th Plan period and (2) Stable growth in stock businesses

Investment plan and balance of investment real estate

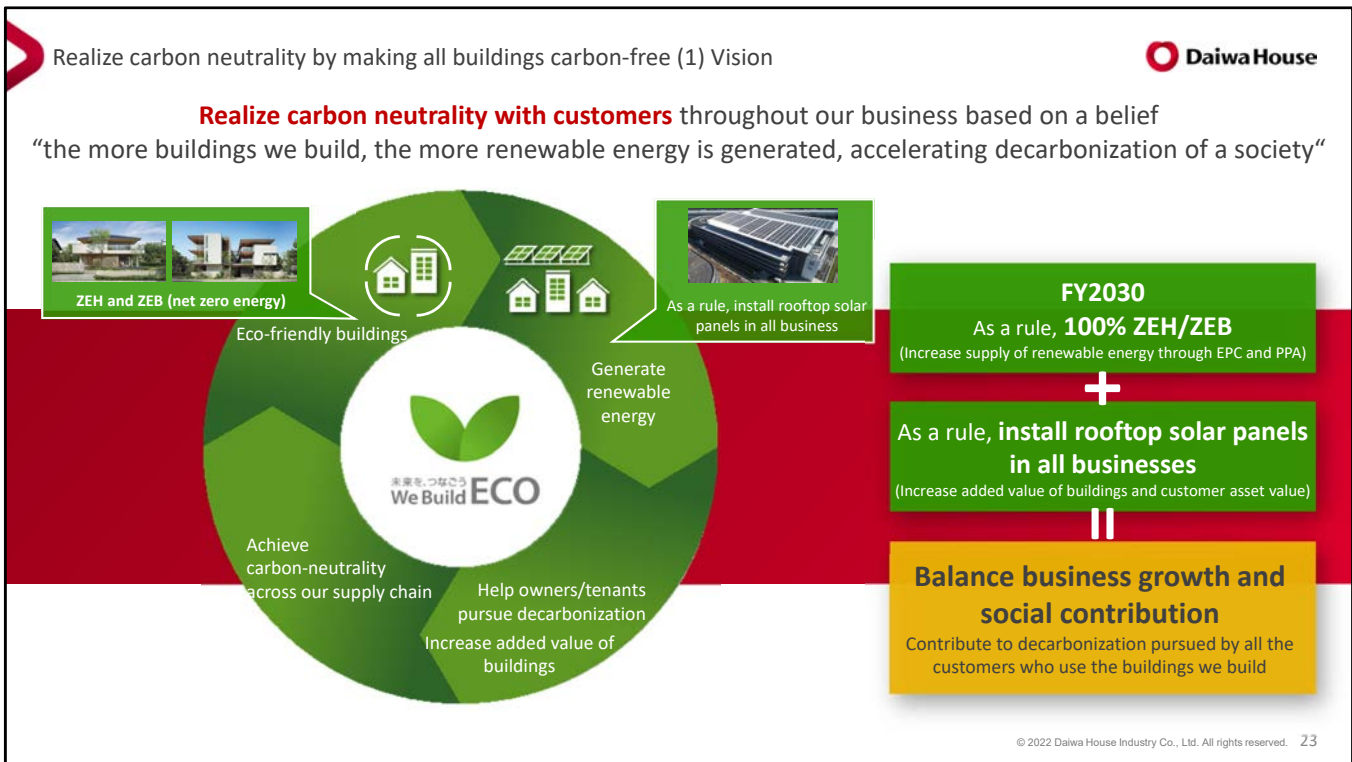


Growth in our development and stock (Net sales)




(¥billion)

During the period of the 7th Medium-Term Management Plan, we will invest approximately JPY2.2 trillion in development, mainly in commercial and logistics, business & corporate facilities. We will expand the stock business through proceeds from the sale of real estate and the Group's involvement, and expand the foundation for sustainable growth not only in the 7th Medium-Term Management Plan but also in the 8th Medium-Term Management Plan and beyond.



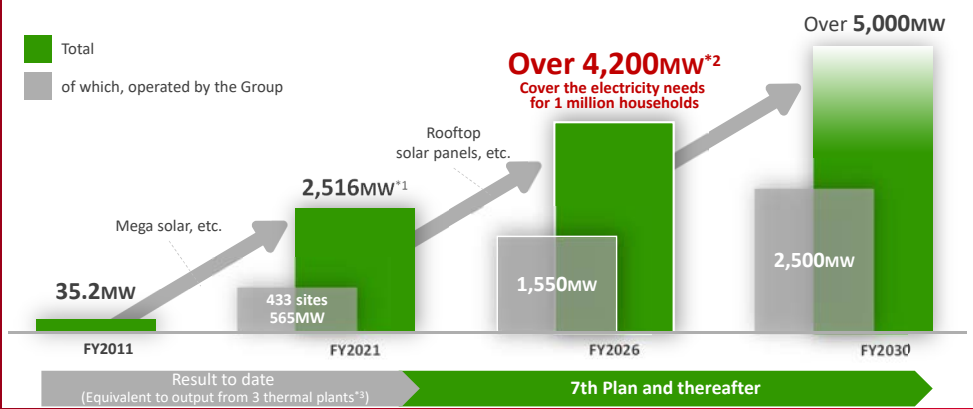
The third theme, evolve our revenue model, is to achieve carbon neutrality. Demand for renewable energy is growing, but our country’s geographical constraints limit where it can be supplied from.

In principle, all of our new buildings will be equipped with solar panels, taking advantage of the characteristics that make buildings a source of renewable energy as well as ZEB and ZEH 100%. We will create a cycle where the more buildings we build, the cleaner our society will become. This will allow us to grow our energy business and increase the value of our buildings.

Realize carbon neutrality by making all buildings carbon-free (2) Renewable energy supply 




Already constructed facilities/equipment generating over 2,500 MW, contributing to uptake of renewable energy
By FY2026, we build facilities worth 4,200MW or more to **cover the electricity needs for 1 million households**

Construction results of facilities/equipment supplying renewable energy
(Cumulative power generation output*1)



Fiscal Year	Total Output (MW)	Output Operated by Group (MW)
FY2011	35.2	-
FY2021	2,516 ^{*1}	433 sites (565)
FY2026	Over 4,200 ^{*2}	1,550
FY2030	Over 5,000	2,500


Renewable energy supply facilities operated by the Group

-  Solar power
-  Wind
-  Hydro-electric

*1 As of March 31, 2022; including construction/development projects undertaken by the Company for third parties
*2 Calculated with average household power consumption of 4,322 kWh/year (1kW=1,100kWh)
*3 Calculated assuming that an output per thermal plant is 800 MW.

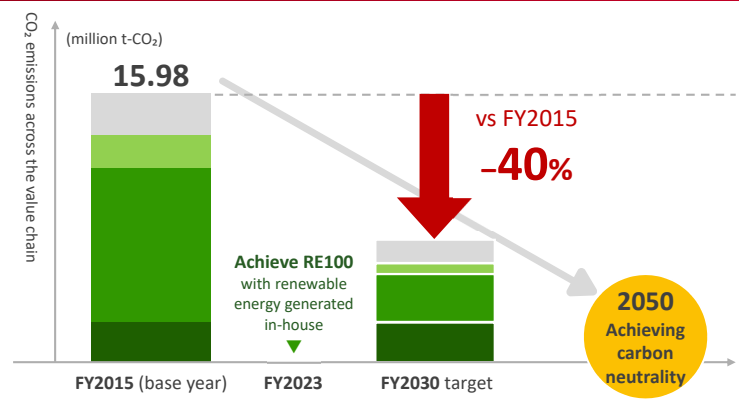
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The Daiwa House Group has constructed numerous facilities that supply renewable energy, such as mega solar power plants. We are already one of the top renewable energy suppliers among the new electric power companies. Without stopping this trend, we will continue to contribute to the stable supply of clean electric power by building additional renewable energy supply facilities with additional capacity, up to a scale that can supply the annual power consumption of 1 million households.

Realize carbon neutrality by making all buildings carbon-free (3) CO₂ emissions reduction targets 

Toward achieving carbon neutrality by 2050, **reduce CO₂ emissions by at least 40% across the value chain in 2030**
 Aim to achieve **RE100** in business activities, and reduce CO₂ surpassing 1.5°C*1 level in the usage of buildings sold

CO₂ emissions reduction targets



Year	CO ₂ Emissions (million t-CO ₂)	Notes
FY2015 (base year)	15.98	
FY2023	Achieve RE100 with renewable energy generated in-house	
FY2030 target	-40% vs FY2015	
2050	Achieving carbon neutrality	

Major initiatives

Business activities	With renewable energy mainly generated in-house, Achieve RE100 in FY2023 (First in the industry)	-70% vs FY2015 *2
	Make our newly constructed facilities into ZEBs in principle with solar panels	
Usage of buildings sold	Install rooftop solar panels in all businesses	-63% vs FY2015
	As a rule, 100% ZEB/ZEH	
Supply chain	<ul style="list-style-type: none"> Use digital technology to visualize CO₂ emitted by our products Cooperate with suppliers by offering solutions 	

*1 1.5°C level: Annual average of -4.2% or more
 *2 Japanese government policy is to reduce CO₂ emissions by 46% in FY2030

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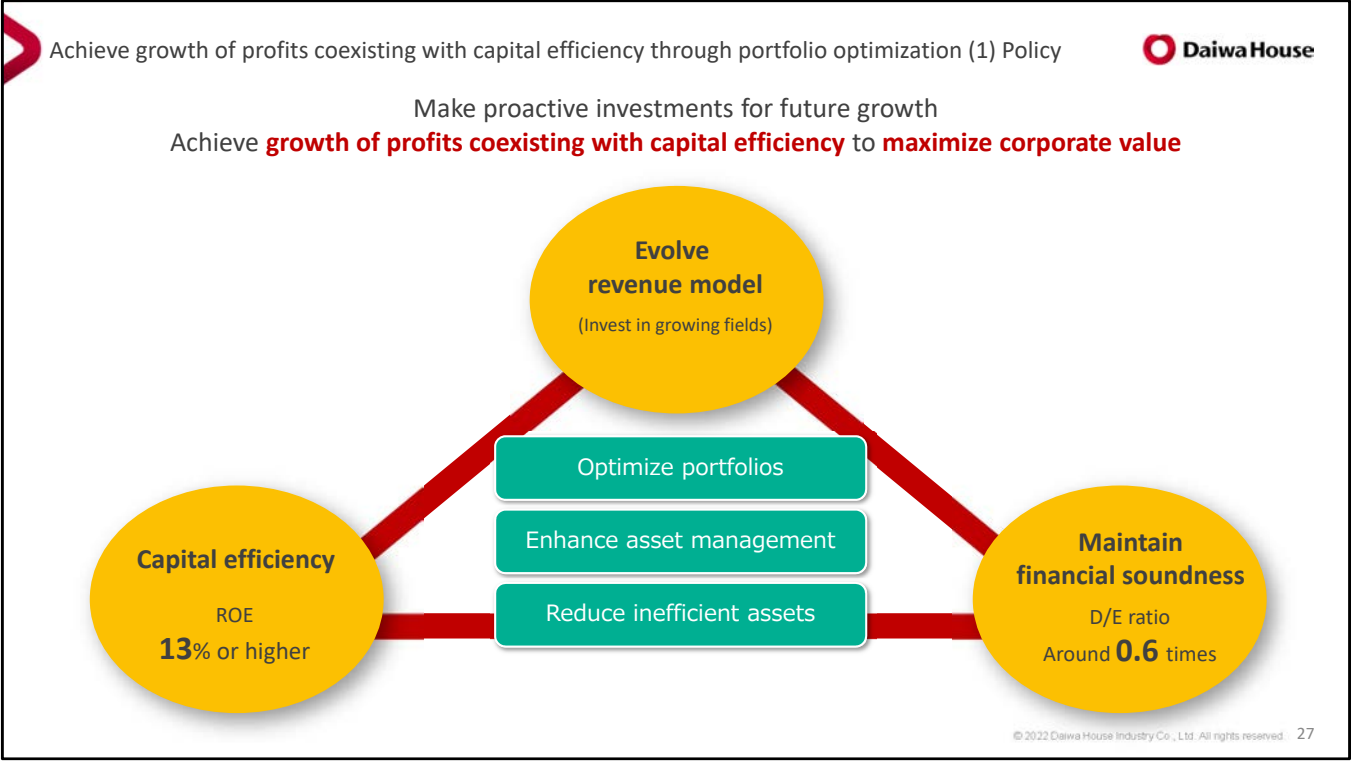
Next, I would like to explain our CO₂ reduction targets. In order to achieve carbon neutrality by FY2050, we will become the first company in the industry to achieve RE100 in FY2023 with renewable energy derived from in-house power generation. By FY2030, we aim to achieve a reduction of at least 40% below the FY2015 level through all business activities, exceeding the 1.5 degree C level specified in the SBT.

Optimize management efficiency Strengthen management base

- ▶ Achieve growth of profits coexisting with capital efficiency through portfolio optimization
- ▶ Capital allocation and shareholder return
- ▶ Strengthen cost competitiveness and build a system for stable supply
- ▶ Digital transformation
- ▶ Increase the value of our human capital
- ▶ Enhance governance

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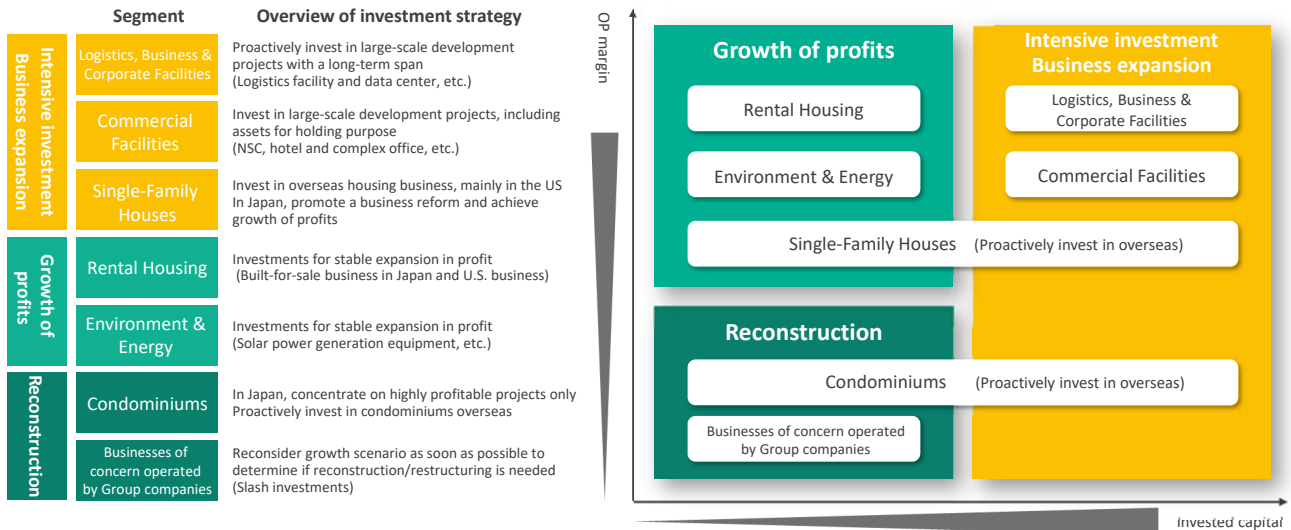
From here, I will explain how to optimize management efficiency and strengthen the management base.



We aim to maximize corporate value by balancing these three goals: evolving our revenue model, which I have introduced so far, optimizing capital efficiency, and maintaining financial soundness. Major measures will include optimizing the business portfolio, enhancing asset management, and reducing inefficient assets.

**Intensive investment in Logistics, Business & Corporate Facilities, Commercial Facilities and Single-Family Houses (overseas)
Boost cash-generating ability of Rental Housing and Environment & Energy**

Businesses of concern with growth potential and capital efficiency are positioned as reconstruction businesses subject to quick restructuring/reorganization



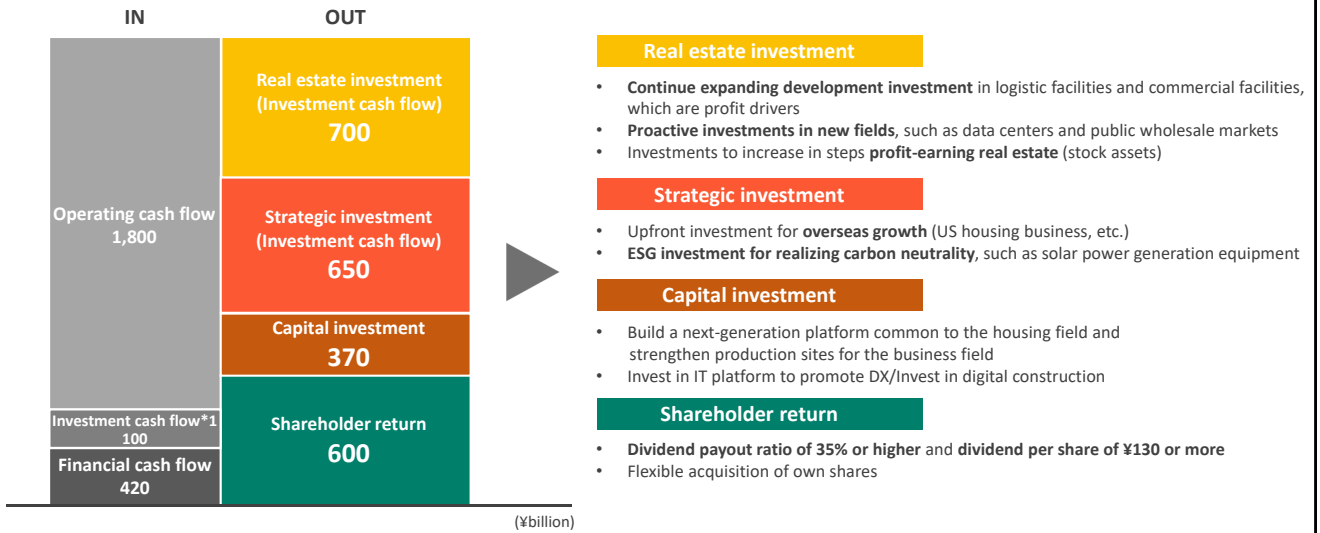
In optimizing management efficiency and strengthening the management base, the first theme is to optimize the business portfolio.

Focused investment in Logistics, Business & Corporate Facilities and Commercial Facilities that will drive growth and increase in scale. In the area of Rental Housing, we will work to steadily increase profits. In Single-Family Houses and Condominiums, we will improve profit margins through reforms in the domestic business. Overseas, we will invest aggressively to accelerate growth.

Regarding the Group's businesses of concern, we will reconsider the growth scenario of each business and identify restructuring as soon as possible.

Give priority to securing funds for investments necessary for sustainable growth

Meanwhile, increase operating cash flows based on stable growth of profits and **steadily return profit to shareholders**



*1 Reduction in strategic shareholdings and inefficient assets, etc.

In the 7th Medium-Term Management Plan, we consider investments related to the establishment of a sustainable growth model to be our highest priority. We will accelerate the evolution of our profit model through overseas investments that drive growth, development investments to expand our recycling-oriented value chain, and carbon neutral investments.

In addition, the dividend payout ratio will be more than 35%. The minimum dividend amount per share is set at JPY130. Furthermore, the Company will enhance shareholder returns through flexible share repurchases.

Strengthen cost competitiveness and build a system for stable supply

Consolidate and integrate purchasing process/system to achieve cost competitiveness, **fully leveraging the industry-leading economies of scale**
 Reinforce in-house production systems and **build a more robust system for stable supply**

Centralize purchasing for the Group

Consolidate and integrate organizations, ordering process/authorities and systems
Streamline ordering and management operations across the Group

Cost pool (Daiwa House)
Approx. ¥400 billion*

Cost increase due to soaring material prices
Focus on stable procurement of parts and materials

Daiwa House

Fujita

Daiwa Lease

Daiwa House Reform

Daiwa Living

...

Centralize purchasing for the Group **Approx. ¥1 trillion*** Target is 10% reduction vs. soared costs

Integrated system

Reinforce production systems

Sharpen the advantage of purchase with steel fabrication capabilities
Increase the rate of in-house production to mitigate outsourcing risk

Housing field: Build a common next-generation platform

Business field: Increase production capacity by rebuilding
Chubu plant

New Chubu plant (image)

Standardization/unification of parts

Set standard specifications by property category

e.g. Sashes for logistics centers: Limit to 2 or 3 standards and ensure that designs are in accordance with standard specifications

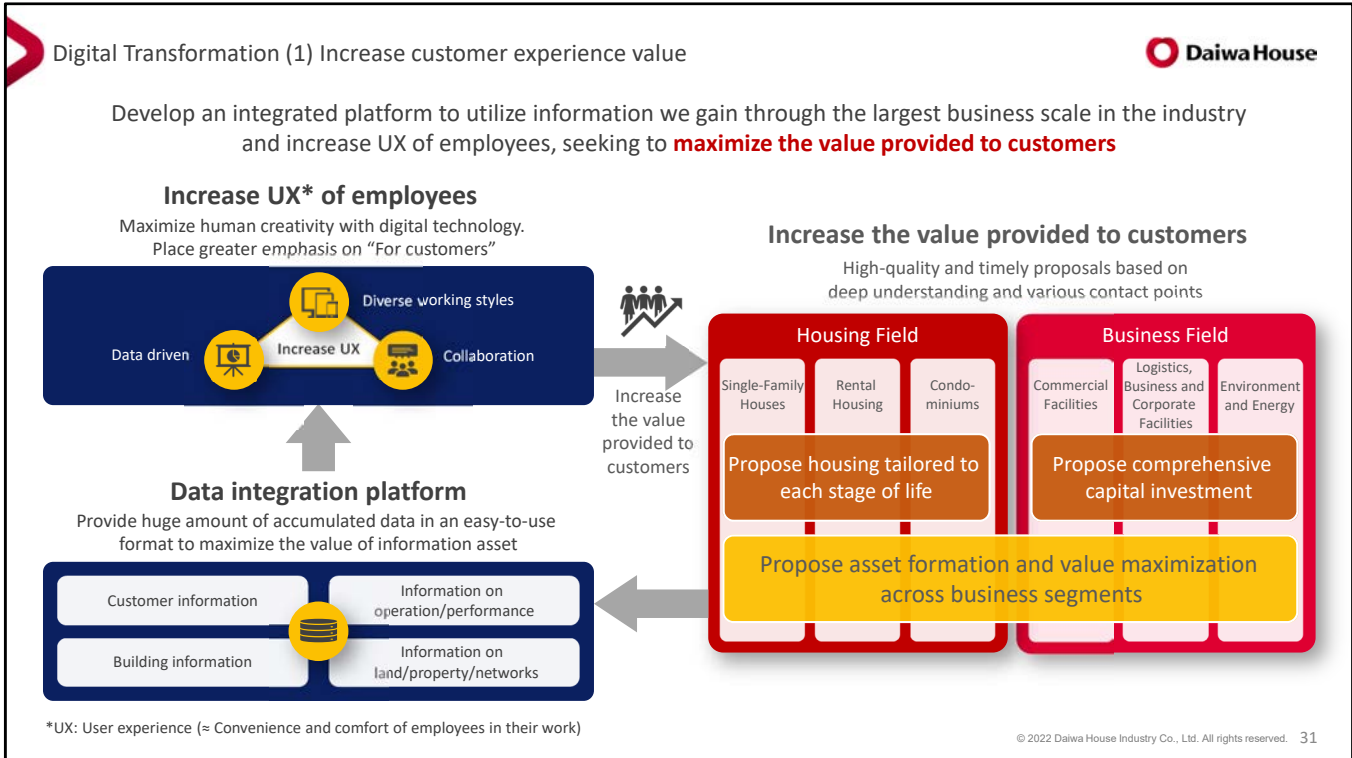
Expand the scope of initiative
by increasing the types of property/construction

*Total of estimated purchase in FY2020 © 2022 Daiwa House Industry Co., Ltd. All rights reserved. 30

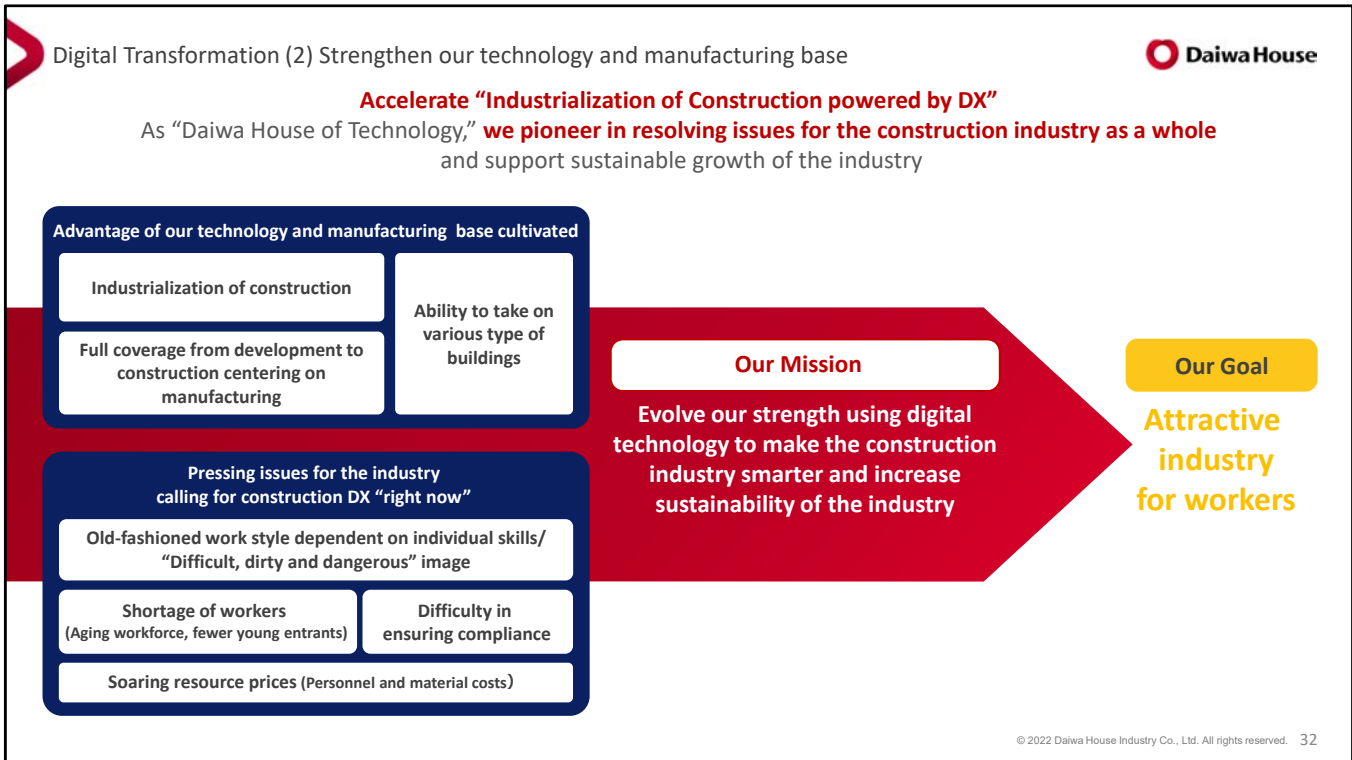
The second theme of optimizing management efficiency and strengthening the management base is to strengthen cost competitiveness and build a system for stable supply .

We view the recent surge in resource prices as not a one-time event, but an important management issue that will continue in the future. We will promote group centralized purchasing, which allows us to take full advantage of the economies of scale of being number one in the construction industry, and aim to curb costs by 10% after the cost increase.

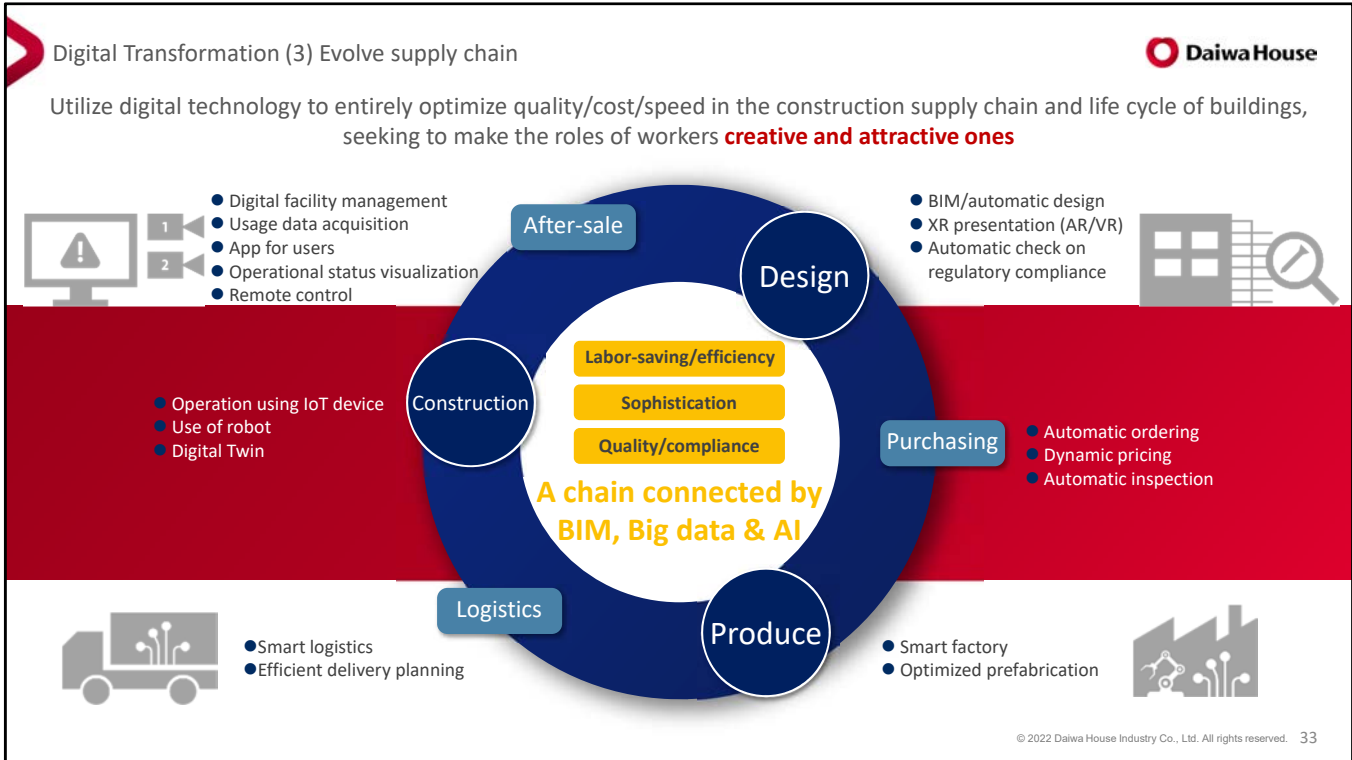
Furthermore, in order to ensure a stable supply of materials, the Company will reduce the risk of outsourcing by leveraging its strength in having its own steel frame fabrication capabilities and enhancing its production system.



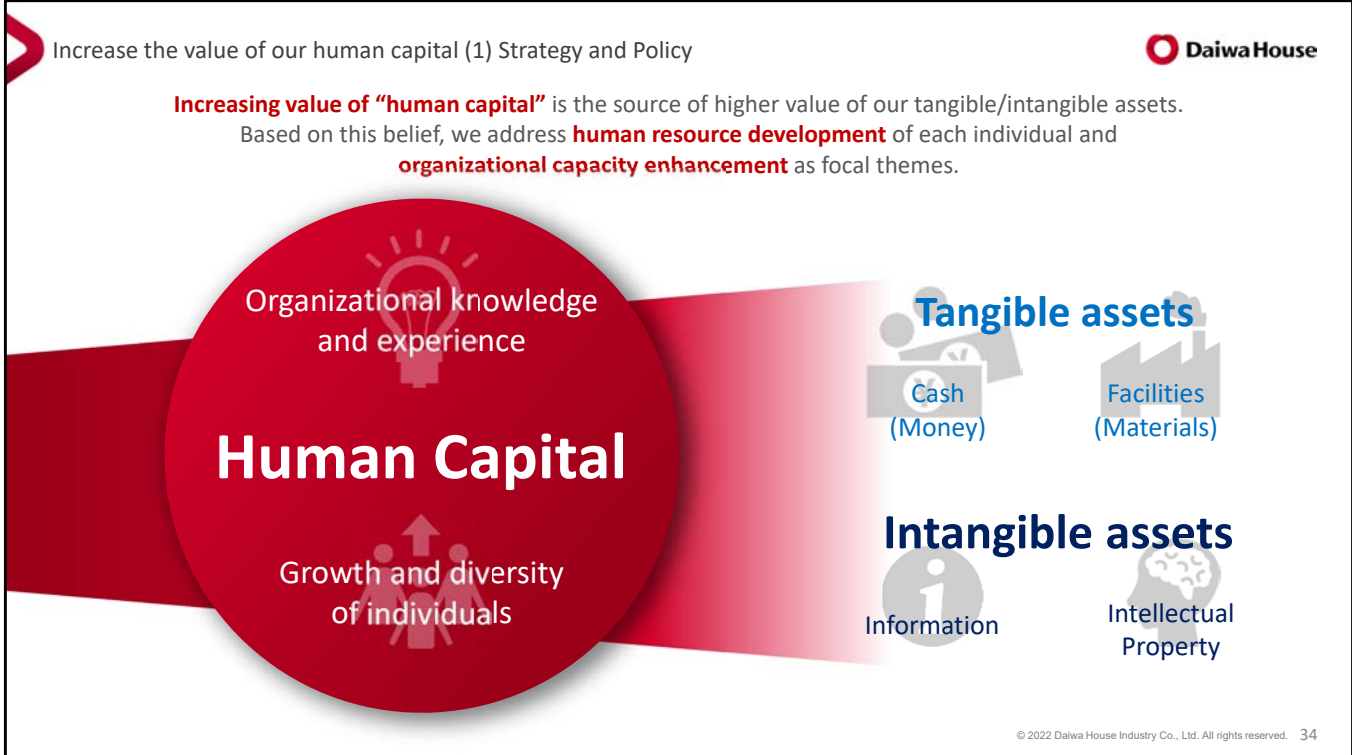
The third theme of optimizing management efficiency and strengthening the management base is DX. In the area of DX, we will focus on increasing the value we provide to customers and strengthening our technology and manufacturing base. We utilize the vast amount of data from our industry-leading business scale to make high-quality, timely proposals at various points of contact with our customers. To realize this goal, we will work on increasing employee UX as well as building a data integration platform to maximize the value we provide to our customers.



Next is the DX for strengthening the technology and manufacturing base. We have been leading the way in manufacturing with our philosophy of industrialization of construction, but further change is not something we can afford to wait for, given the shortage of future workers and the rising cost of resources. We optimize the entire supply chain by leveraging our strength in full coverage from development to construction, with manufacturing at the core. Through this initiative, we will contribute to the transformation of the housing and construction industry into a smarter and more attractive industry for workers.



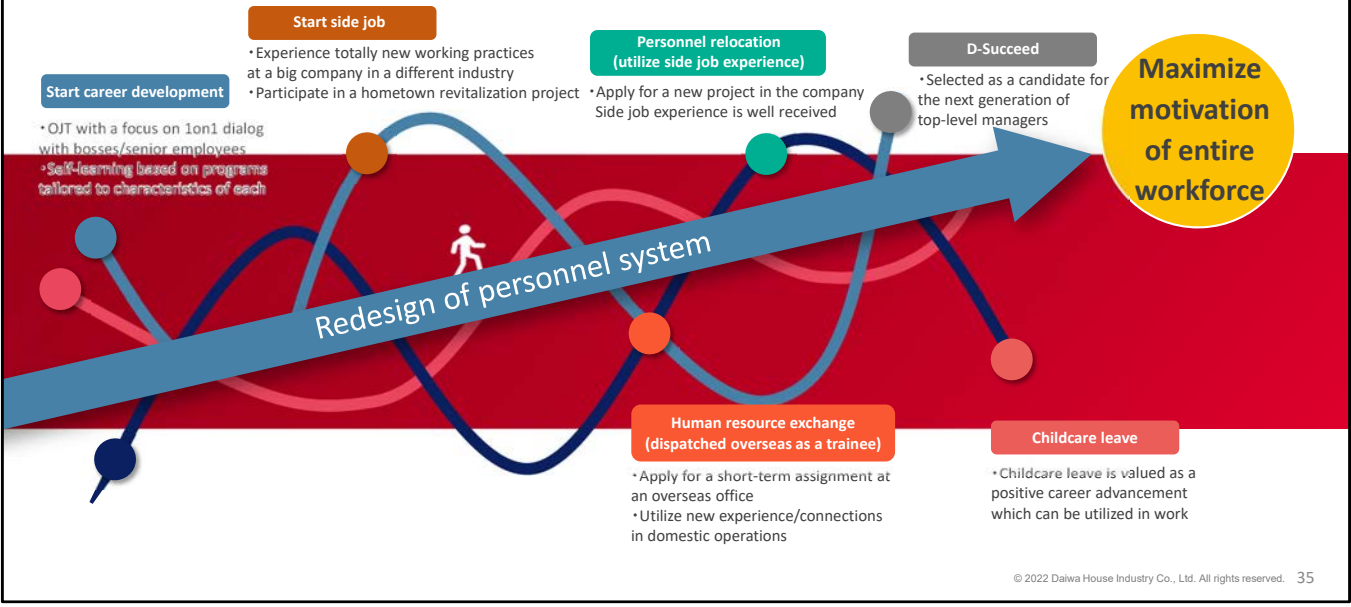
We have already been working on the Digital Construction Project since the 6th Medium-Term Management Plan. We will continue to promote BIM, smart factories, labor-saving and unmanned construction sites, and data linkage and utilization to optimize the quality, cost, and speed of the building supply chain and building lifecycle.



The fourth theme of optimizing management efficiency and strengthening the management base is increasing the value of human capital. Since the Company’s founding, we have held up as our corporate motto the development of people through our business, and we believe that the tangible and intangible assets created by our business are maximized in value through human capital. We will enhance the growth and diversity of individuals, which will further lead to the knowledge and experience of the organization.

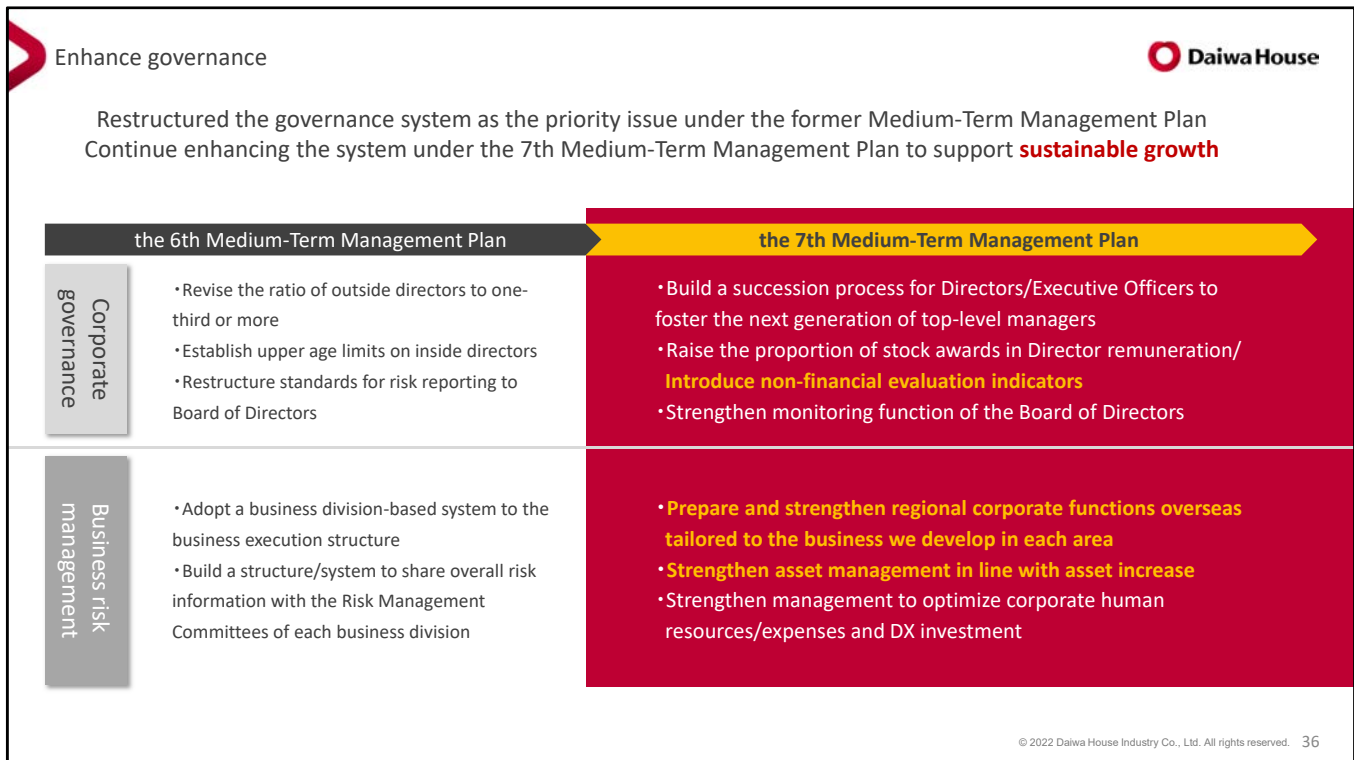
Increase the value of our human capital (2) Image of individual career plans

Based on diversity, equity and inclusion, offer **multi-track growth opportunities** tailored to the lifestyle and values of each employee Through various programs, provide an environment where they **shape their careers autonomously** and accumulate skills/experience



Specifically, we will fundamentally redesign the personnel system in order to make the Company a place where each and every employee can take on various challenges and work with even more vitality.

We will provide opportunities for multifaceted growth, including career independence, practice of employee-participatory management, and short-term study abroad programs.



Finally, governance must be further strengthened.

Based on past reflections, the Daiwa House Group views corporate governance as something to be constantly updated. During the 7th Medium-Term Management Plan period, the evaluation indicators for directors and the monitoring function of the Board of Directors will be strengthened in particular. We will promote ESG management by introducing non-financial evaluation indicators into our stock compensation system.

In business risk management, we will work to prepare overseas regional corporate functions and strengthen asset management, which will support the expansion of real estate holdings.

This 7th Medium-Term Management Plan is not only a promise to all our stakeholders, but also a major milestone on the road to our 100th anniversary in 2055. Without these realizations, a world which we can live together in harmony embracing the joys of life cannot be realized. It is my wish to share our thoughts with all of you and create a better society with the entire Daiwa House family. Five years may seem like a short time, but we will continue to develop the next generation of human resources, nurture our businesses, and contribute to society by becoming a better corporate group and a Daiwa House Group that is loved by everyone. Creating Dreams, Building Hearts. We will keep this basic stance in mind as we continue to push forward with our business. Thank you for your understanding and cooperation.



Disclaimer regarding business forecasts, etc.

(Notes regarding forward-looking statements)

The above business forecasts are based on information available as of the date of announcement of this material, and are subject to factors of uncertainty that may possibly impact the future results of operations and are not a guarantee of the achievement of those results.

The Company's actual results may differ significantly from those presented herein as a consequence of numerous factors such as financial market trends, economic conditions, competitor situations and fluctuations in land prices.

End

This concludes the explanation of the Seventh Medium-Term Management Plan.

Note: There is no presentation of Appendix (Strategies by business segments).

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 movie. In any legal matter, readers should refer to and rely upon the original Japanese movie released on May 13, 2022.