

Happiness Grows from Trees



# **FY12/2024**

## **Second Quarter Financial Results and Full Year Forecast**



August 9, 2024

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## Notes

- **“Net income attributable to owners of parent” is expressed as “Net income.”**
- **From FY12/2024, segment names has been changed as follows:  
Global Housing, Construction and Real Estate segment  
→ Global Construction and Real Estate Segment**

# **FY12/2024 Second Quarter Results**



# FY12/2024 Second Quarter Results

## 1. Statements of Income

- In addition to the strong performance of the US single family home business, further weakening of the yen also had an impact, leading to an increase in both sales and income.

(billion yen)

(Consolidated)	FY12/23 2Q	FY12/24 2Q	Change	Pct.
Net Sales	816.5	981.4	+ 164.9	+20.2%
Gross Profit	185.2	241.2	+ 56.1	+30.3%
SG&A Expenses	119.9	147.9	+ 28.0	+23.3%
Operating Income	65.2	93.3	+ 28.1	+43.0%
Recurring Income	67.4	95.2	+ 27.8	+41.3%
Net Income	44.8	55.7	+ 10.9	+24.3%

● Conversion rate (average during term)

	FY12/23 2Q	FY12/24 2Q
USD/JPY	134.90	152.12
AUD/JPY	91.14	100.15

# FY12/2024 Second Quarter Results

## 2. Segment Sales and Recurring Income

- Timber and Building Materials: Sales increased with the increase in the sale of biomass fuels and recovery of the overseas manufacturing business. Income decreased due to an increase in expenditures, among other factors.
- Housing: Both sales and income declined due to a backlog shortage at the beginning of the fiscal year for custom-built detached houses and a fall in the sales volume of spec homes.
- Global Construction and Real Estate: Both sales and income increased on the back of the steady performance of the US single family homes business and recovery in earnings for the Australia housing business.
- Environment and Resources: Income decreased due to soaring fuel prices for biomass power plants and a downturn in the forestry business.

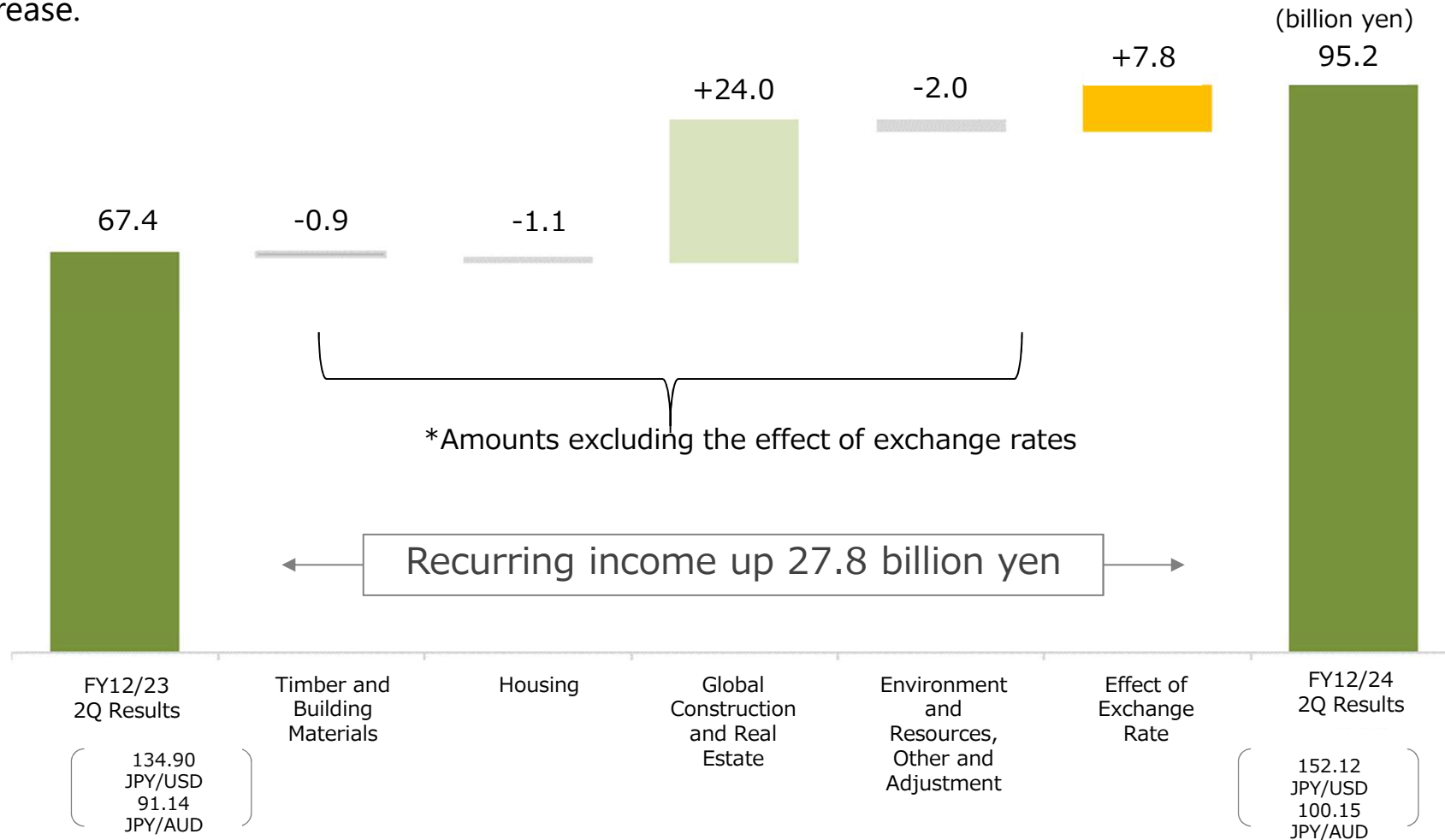
(billion yen)

(Consolidated)	Net Sales				Recurring Income			
	FY12/23 2Q	FY12/24 2Q	Change	Pct.	FY12/23 2Q	FY12/24 2Q	Change	Pct.
Timber and Building Materials	115.7	124.3	+8.6	+7.4%	5.5	5.0	-0.6	-10.3%
Housing	263.0	253.0	-9.9	-3.8%	15.5	14.4	-1.1	-7.0%
Global Construction and Real Estate	430.2	595.0	+164.8	+38.3%	45.8	77.2	+31.5	+68.7%
Environment and Resources	11.6	12.7	+1.1	+9.2%	0.3	-0.8	-1.1	-
Other	12.7	13.4	+0.7	+5.3%	1.0	0.6	-0.4	-44.7%
Adjustment	-16.8	-17.1	-0.3	-	-0.8	-1.1	-0.4	-
Total	816.5	981.4	+164.9	+20.2%	67.4	95.2	+27.8	+41.3%

# FY12/2024 Second Quarter Results

## 3. Change in Recurring Income (vs. Previous Fiscal Year)

- Overall recurring income increased by 27.8 billion yen year on year, primarily due to an increase in income in the Global Construction and Real Estate segment. The effect of exchange rates contributed 7.8 billion yen to this increase.



\*The impact of fluctuations in foreign exchange rates is primarily related to the Global Construction and Real Estate Business.

# FY12/2024 Second Quarter Results

## 4. Domestic Housing Business Orders Received and Sales

- Orders received for custom-built detached houses increased year on year on both unit and monetary basis due to successful sales measures such as sales expansion for planned products.
- Sales decreased year on year on both unit and monetary basis due to the impact of orders received in the previous fiscal year.
- Gross profit to net sales ratio increased year on year due to the effects of price revisions implemented to date.

(billion yen)

		Orders received				Sales			
		FY12/23 2Q	FY12/24 2Q	Change	Pct.	FY12/23 2Q	FY12/24 2Q	Change	Pct.
Contract business	Custom-built detached houses *1	181.3	203.8	+22.6	+12.4%	185.4	171.6	-13.8	-7.5%
	(Units)	(3,962)	(4,209)	(+247)	(+6.2%)	(3,933)	(3,543)	(-390)	(-9.9%)
	(Unit price(mil. yen))*2	(41.3)	(44.0)	(+2.8)	(+6.8%)	(42.9)	(46.0)	(+3.1)	(+7.2%)
	Apartments	8.1	9.4	+1.3	+16.6%	7.3	8.3	+1.0	+14.2%
Other	Detached spec home					10.4	8.2	-2.2	-21.4%
	Other *3					1.4	1.7	+0.3	+19.6%
		Net Sales Total		204.5	189.8	-14.8	-7.2%		
		Profit Ratio		22.8%	24.3%	+1.5pt			
		Gross Profit		46.7	46.2	-0.5	-1.1%		

\*1. Custom-built detached houses sales amount includes land for custom-built housing and interior products, etc.

\*2. Unit price for orders received was calculated from orders received at the time of contract signing for units ordered in the current period.

Orders received for additional construction were not included.

\*3. Other sales amount includes commission sales from insurance agency business, etc.

# FY12/2024 Second Quarter Results

## 5. Global Construction and Real Estate Segment Sales and Recurring Income

- U.S.: Against the backdrop of strong housing demand, the single family home business registered year-on-year increases in sales and income, in both the aspects of the number of units sold and selling price.  
The real estate development business saw an increase in sales due to the addition of JPI as a newly consolidated subsidiary, but generated a recurring loss due to delays in property sales, among other factors.  
The FITP business structure expanded steadily, with a new factory commencing operation among other developments.
- Australia: Both sales and income increased due to increases in unit selling price and cost reductions associated with the easing of long construction periods, among other factors.

		Net Sales				Recurring Income			
		FY12/23 2Q	FY12/24 2Q	Change	Pct.	FY12/23 2Q	FY12/24 2Q	Change	Pct.
U.S.	US housing companies	314.2	414.5	+100.4	+31.9%	46.0	75.9	+29.9	+65.0%
	US real estate companies	23.7	81.9	+58.2	+245.1%	-2.2	-1.3	+0.9	-
	FITP	12.5	20.3	+7.8	+62.2%	1.7	2.7	+1.0	+60.3%
Australia	Australia housing companies	62.5	72.0	+9.6	+15.3%	1.3	4.9	+3.6	+282.6%
Other, housing and real estate		0.4	0.5	+0.1	+24.3%	0.3	-0.0	-0.3	-
Other, consolidated adjustments, etc.		16.9	5.7	-11.2	-66.1%	-1.3	-5.0	-3.7	-
Total		430.2	595.0	+164.8	+38.3%	45.8	77.2	+31.5	+68.7%

● Conversion rate (average during term)

	FY12/23 2Q	FY12/24 2Q
USD/JPY	134.90	152.12
AUD/JPY	91.14	100.15



# FY12/2024 Second Quarter Results

## 6. Global Single Family Homes Business and Construction Business

- U.S.: Orders have performed favorably since the beginning of the fiscal year, due in part to supply shortages for existing homes. Although the pace slowed down at the start of April due to persistently high mortgage rates, order volume for the cumulative second quarter period exceeded that of the previous fiscal year.
- Australia: Order volume was 1,800 units, exceeding that of the previous fiscal year due to the strong performance of the order homes business in the state of Western Australia, among other factors. Sales on a monetary basis exceeded that of the previous fiscal year, mainly due to the increase in unit selling price.

### <U.S.>

	FY12/23 2Q	FY12/24 2Q	Change	Pct.
Number of units ordered	5,882	6,010	+ 128	+2.2%
Number of units sold	4,739	5,450	+ 711	+15.0%
Sales (billion yen)	314.2	414.5	+ 100.4	+31.9%
(million USD)	2,329	2,725	+ 396	+17.0%
Unit selling price (million yen)	66.3	76.1	+ 9.8	+14.7%
(thousand USD)	491	500	+ 9	+1.7%

Order backlog (units)	4,198	3,875	- 323	-7.7%
Lots owned	45,038	48,829	+ 3,791	+8.4%
(completed inventory)	1,060	1,526	+ 466	+44.0%
Option lots	25,998	30,256	+ 4,258	+16.4%

### <Australia>

	FY12/23 2Q	FY12/24 2Q	Change	Pct.
Number of units ordered	1,295	1,800	+ 505	+39.0%
Number of units sold	1,599	1,524	- 75	-4.7%
Sales (billion yen)	62.5	72.0	+ 9.6	+15.3%
(million AUD)	685	719	+ 34	+4.9%
Unit selling price (million yen)	39.1	47.3	+ 8.2	+21.0%
(thousand AUD)	429	472	+ 43	+10.1%

### <Construction business>

	FY12/23 2Q	FY12/24 2Q	Change	Pct.
Orders received (billion yen)	2.7	0.1	- 2.6	-95.2%
Sales (billion yen)	3.0	1.3	- 1.7	-56.7%

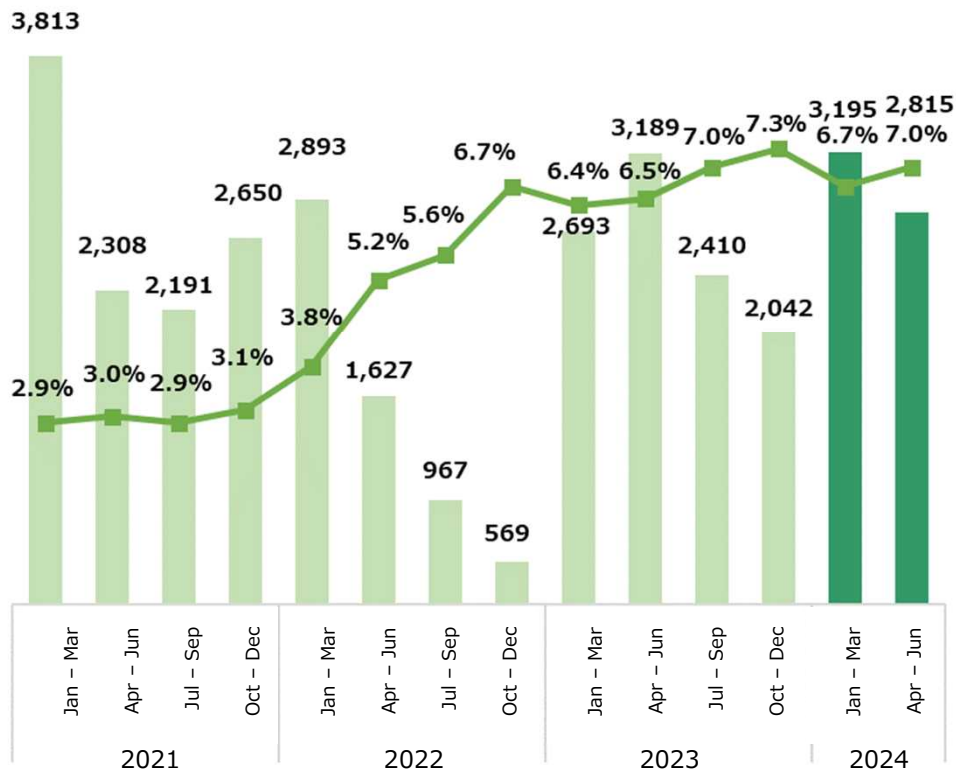
# FY12/2024 Second Quarter Results

## 7. US Single Family Homes Business – Trends in Orders Received and Number of Units Sold

- Order volume exceeded 3,000 units in the first quarter, but slowed down from April due to persistently high mortgage rates.
- The number of units sold has remained strong from the beginning of the fiscal year, reaching a level that exceeded that of the previous fiscal year and the year before that.

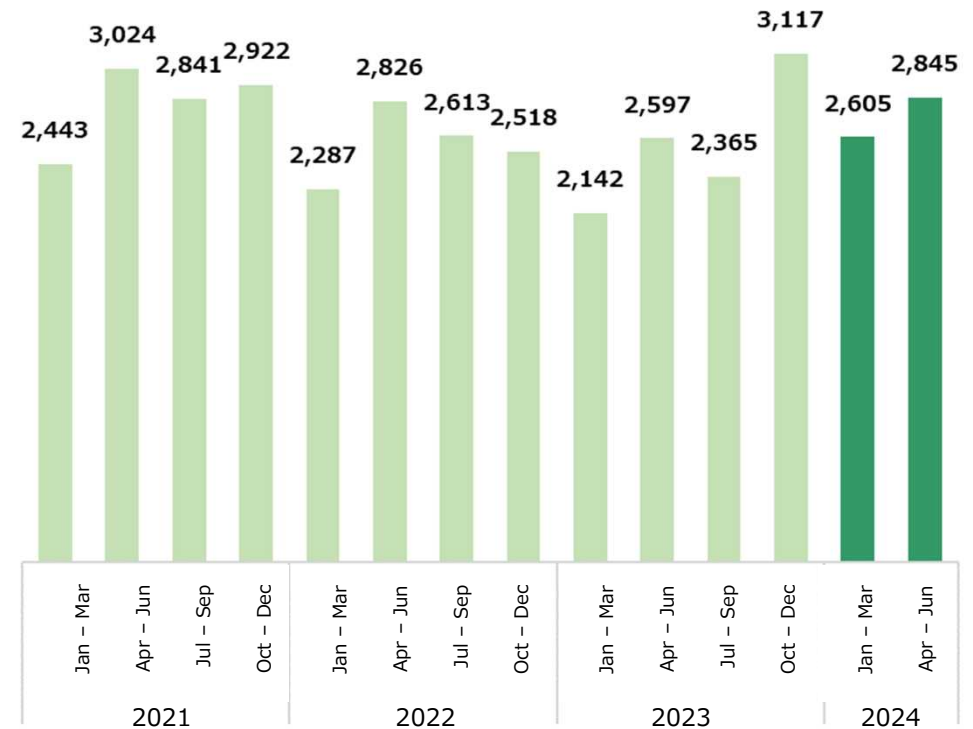
Trends in number of units ordered for US single family homes, and mortgage rates\*

(units, %)



Trends in number of units sold for US single family homes

(units)



\*Source: Federal National Mortgage Association (Fannie Mae) <https://www.fanniemae.com/media/50096/display>

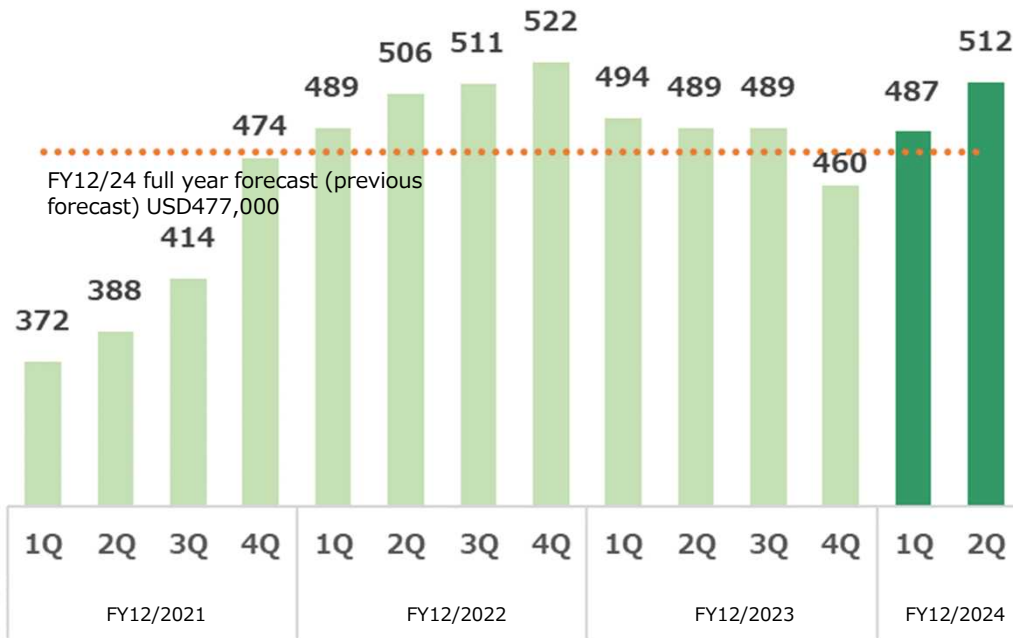
# FY12/2024 Second Quarter Results

## 8. US Single Family Homes Business – Trends in Unit Selling Price and Recurring income to Net Sales Ratio

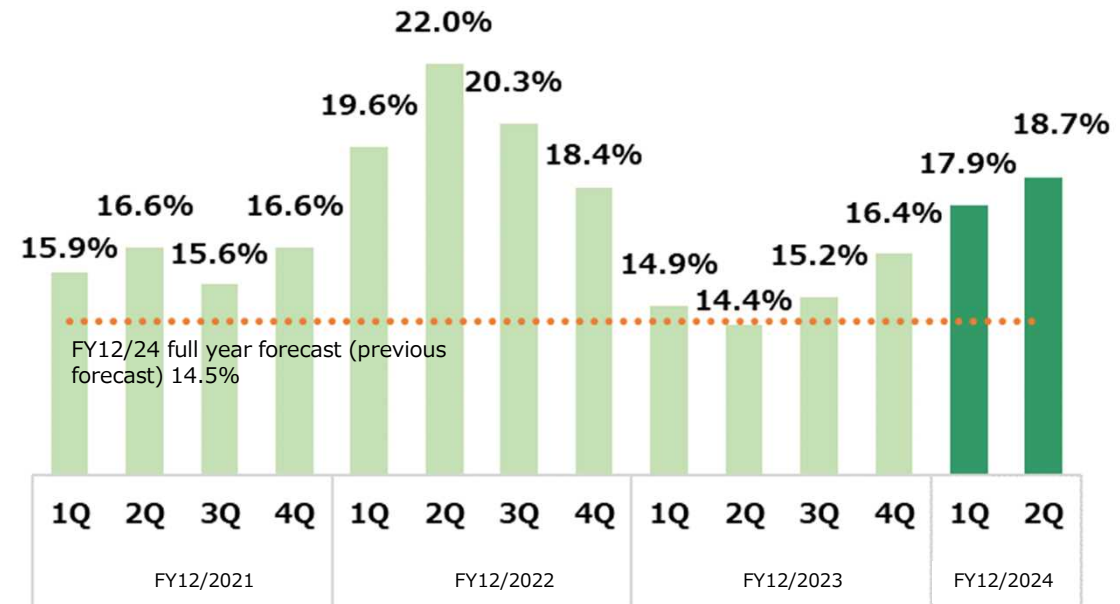
- Both unit selling price and recurring income to net sales ratio exceeded the previous forecast.
- Unit selling price increased, partly due to sales progress for higher-priced communities.

Trends in unit selling price for US single family homes

(thousand USD)



Trends in recurring income to net sales ratio for US single family homes



# FY12/2024 Second Quarter Results

## 9. Investments and Loans

- The cumulative amount of investments and loans from the beginning of FY12/2022 to the second quarter of FY12/2024 was 256.3 billion yen, against the approximately 297 billion yen planned in the current Medium-term Management Plan. The main investments and loans implemented in the second quarter of FY12/2024 included commercial real estate development in the U.S., acquisition of Biscayne Homes, and the start of construction for a new factory in Iwaki City, Fukushima Prefecture. In 2024, we will promote decarbonization-related investments that will serve as the foundation for the next Medium-term Management Plan, including investments in non-residential wooden buildings in Europe, the establishment of a business for domestically-produced timber, and the acquisition of forestry fund assets.

Breakdown		FY12/22 Results	FY12/23 Results	FY12/24 2Q	Total	(billion yen)		
						Three-Year Medium- Term	Progress	
Major decarboniza- tion-related investments	Timber industrial complex investments	0.4	0.1	4.6	5.1	20	26%	
	Overseas wooden non-residential construction	3.6	7.7	5.3	16.6	30	55%	
	Forestry-fund related investments	0.2	0.4	1.6	2.3	12	19%	
Investments and loans other than the above, by segment	Timber and Building Materials	Manufacturing business investments, etc.	3.9	3.7	1.9	9.5	35	27%
	Global Construction and Real Estate	Overseas real estate, land development, etc.	42.9	86.0	58.3	187.1	130	144%
	Housing	Model homes, offices, etc.	6.4	8.8	2.6	17.8	25	71%
	Environment and Resources	Renewable energy, forestry, afforestation investments, etc.	3.1	2.2	0.6	5.9	30	20%
	Other	System investments (DX promotion, etc.), etc.	2.1	7.2	2.7	12.1	15	81%
Total		62.6	116.1	77.6	256.3	297	86%	

# FY12/2024 Second Quarter Results

## 10. Balance Sheet

- The yen-denominated amounts in the balance sheet of overseas subsidiaries and accumulated other comprehensive income (foreign currency translation adjustment) increased due to the depreciation of the yen. Of the 298.7 billion yen increase in total assets, approximately 160 billion yen was due to the effect of exchange rates.

(billion yen)

	End of December 2023	End of FY12/24 2Q	Change		End of December 2023	End of FY12/24 2Q	Change
Cash, deposits, securities	157.2	153.8	-3.4	Payables	269.0	263.6	-5.4
Receivables	209.4	216.1	+6.7	Short-term debt(Bank loans)	51.8	95.7	+43.9
Finished goods	35.6	40.7	+5.1	Contract liabilities	86.9	98.4	+11.5
Real estate for sale	127.9	158.6	+30.6	Advances received from customers	0.0	0.0	+0.0
Real estate for sale in process	524.6	668.7	+144.2	Other current liabilities	180.3	226.1	+45.8
Construction projects in progress	16.2	15.6	-0.6	Long-term debt/bonds issued	310.5	351.5	+41.0
Other receivables	87.2	92.6	+5.4	Liability for retirement benefits	10.6	10.9	+0.3
Other current assets	77.8	93.7	+15.9	Other long-term liabilities	80.4	86.9	+6.5
<b>Total current assets</b>	<b>1,236.0</b>	<b>1,439.8</b>	<b>+203.8</b>	<b>Liabilities</b>	<b>989.4</b>	<b>1,133.1</b>	<b>+143.6</b>
Tangible fixed assets	226.3	267.0	+40.7	Shareholders' equity	613.4	653.8	+40.4
Intangible fixed assets	64.4	68.9	+4.5	Accumulated other comprehensive income	141.0	240.4	+99.4
Investments and other assets	286.1	335.8	+49.8	Non-controlling interests	68.9	84.2	+15.4
<b>Total non-current assets</b>	<b>576.7</b>	<b>671.7</b>	<b>+95.0</b>	<b>Net assets</b>	<b>823.3</b>	<b>978.4</b>	<b>+155.1</b>
<b>Total assets</b>	<b>1,812.7</b>	<b>2,111.5</b>	<b>+298.7</b>	<b>Total liabilities/net assets</b>	<b>1,812.7</b>	<b>2,111.5</b>	<b>+298.7</b>

# **FY12/2024 Full Year Forecast**



# FY12/2024 Full Year Forecast

## 1. Statements of Income

- The figures disclosed at the first quarter results announcement have been revised upward in light of the second quarter results and future outlook.
- We plan to increase the year-end dividend by 15 yen from the previous forecast, to 145 yen per share for the year (interim dividend of 65 yen and year-end dividend of 80 yen).
- The conversion rate will be the same as the average rate for the period from January to June 2024, which was applied to the second quarter results.

(billion yen)

(Consolidated)	FY12/23	FY12/24 Forecast	Change	Pct.	Change from previous forecast
Net Sales	1,733.2	2,095.0	+ 361.8	+20.9%	+30.0
Gross Profit	408.8	495.0	+ 86.2	+21.1%	+29.0
SG&A Expenses	262.1	315.0	+ 52.9	+20.2%	+10.5
Operating Income	146.8	180.0	+ 33.2	+22.7%	+18.5
Recurring Income	159.4	193.0	+ 33.6	+21.1%	+20.0
Net Income	102.5	115.0	+ 12.5	+12.2%	+9.5

● Trend in dividend per share (yen)

	FY12/23	FY12/24	FY12/24 Change from previous forecast
Interim dividend	60	65	-
Year-end dividend	65	80	+15
Total	125	145	+15

● Conversion rate (average during term)

	FY12/23	FY12/24 Forecast
USD/JPY	140.57	152.12
AUD/JPY	93.27	100.15

# FY12/2024 Full Year Forecast

## 2. Segment Sales and Recurring Income

- Timber and Building Materials: The forecast for recurring income has been revised in view of the prolonged slump in domestic market conditions due to a decrease in the number of new housing starts, etc.
- Housing: The forecast for recurring income has been raised, taking into consideration the increase in profit margins for custom-built detached houses.
- Global Construction and Real Estate: The forecast has been revised upward in view of the increases in unit selling price and profit margin of the US single family homes business and other factors.
- Environment and Resources: The forecast factors in a decline in profitability due to rising fuel prices for biomass power plants and other factors.

(billion yen)

(Consolidated)	Net Sales					Recurring Income				
	FY12/23	FY12/24 Forecast	Change	Pct.	Change from previous forecast	FY12/23	FY12/24 Forecast	Change	Pct.	Change from previous forecast
Timber and Building Materials	236.1	252.0	+15.9	+6.7%	+15.0	11.2	11.0	-0.2	-1.7%	-3.0
Housing	534.0	540.0	+6.0	+1.1%	-	32.8	34.0	+1.2	+3.7%	+2.5
Global Construction and Real Estate	948.1	1,280.0	+331.9	+35.0%	+6.0	112.5	152.0	+39.5	+35.1%	+19.5
Environment and Resources	24.8	27.0	+2.2	+8.7%	-	0.6	0.0	-0.6	-	-1.5
Other	26.0	28.0	+2.0	+7.5%	-	2.2	2.1	-0.1	-4.2%	-0.3
Adjustment	-35.9	-32.0	+3.9	-	+9.0	0.2	-6.1	-6.3	-	+2.8
Total	1,733.2	2,095.0	+361.8	+20.9%	+30.0	159.4	193.0	+33.6	+21.1%	+20.0



# FY12/2024 Full Year Forecast

## 3. Domestic Housing Business Orders Received and Sales

- Orders received for custom-built detached houses have been trending higher than expected in the first half of the fiscal year, and the forecasts were revised upward in terms of both the number of units and monetary basis.
- Although the previous forecast for the number of units sold has been revised, gross profit is forecast to be higher than expected due to price revision and other factors.

(billion yen)

		Orders received					Sales				
		FY12/23	FY12/24 Forecast	Change	Pct.	Change from previous forecast	FY12/23	FY12/24 Forecast	Change	Pct.	Change from previous forecast
Contract business	Custom-built detached houses *1	345.8	<b>387.0</b>	+41.2	+11.9%	+23.0	373.5	<b>367.0</b>	-6.5	△1.8%	-
	(Units)	(7,318)	<b>(8,070)</b>	(+752)	(+10.3%)	(+270)	(8,275)	<b>(7,520)</b>	(-755)	(-9.1%)	(-210)
	(Unit price (mil. Yen)) *2	(42.5)	<b>(43.5)</b>	(+1.0)	(+2.5%)	(+1.0)	(43.8)	<b>(47.0)</b>	(+3.2)	(+7.3%)	-
	Apartments	16.8	<b>19.0</b>	+2.2	+13.0%	-	15.6	<b>16.8</b>	+1.2	+7.6%	+0.1
Other	Detached spec home						19.7	<b>22.1</b>	+2.4	+12.3%	-1.1
	Other *3						3.0	<b>2.1</b>	-0.9	-29.5%	-0.1
Net Sales Total							411.8	<b>408.0</b>	-3.8	-0.9%	-1.0
Profit Ratio							23.4%	<b>24.5%</b>	+1.1pt		+1.0pt
Gross Profit							96.3	<b>100.0</b>	+3.7	+3.8%	+4.0

\*1. Custom-built detached houses sales amount includes land for custom-built housing and interior products, etc.

\*2. Unit price for orders received was calculated from orders received at the time of contract signing for units ordered in the current period.

Orders received for additional construction were not included.

\*3. Other sales amount includes commission sales from insurance agency business, etc.

# FY12/2024 Full Year Forecast

## 4. Global Construction and Real Estate Segment Sales and Recurring Income

- U.S.: The forecast for US housing companies has been revised upward in light of the rising unit selling price and profit margins. The previous forecast for the real estate business has been revised to take into account delays in property sales. The FITP business is expected to fall below the previous forecast due to the weakening demand for trusses, resulting from the sluggish real estate market conditions.
- Australia: Figures are expected to be higher than the previous forecast due to the higher-than-anticipated increase in unit selling price and cost reductions.

(billion yen)

		Net Sales					Recurring Income				
		FY12/23	FY12/24 Forecast	Change	Pct.	Change from previous forecast	FY12/23	FY12/24 Forecast	Change	Pct.	Change from previous forecast
U.S.	US housing companies	691.3	871.0	+179.7	+26.0%	+84.0	105.9	143.0	+37.1	+35.1%	+29.0
	US real estate companies	59.2	195.0	+135.8	+229.2%	-61.0	2.0	4.0	+2.0	+99.3%	-8.5
	FITP	29.4	42.0	+12.6	+43.0%	-4.0	4.6	4.5	-0.1	-1.9%	-3.0
Australia	Australia housing companies	141.5	154.0	+12.5	+8.9%	+5.0	5.5	9.5	+4.0	+71.3%	+3.0
Other, housing and real estate		0.9	1.0	+0.1	+10.7%	-0.1	0.5	-0.5	-1.0	-	-0.2
Other, consolidated adjustments, etc.		25.8	17.0	-8.8	-34.1%	-17.9	-6.0	-8.5	-2.5	-	-0.8
Total		948.1	1,280.0	+331.9	+35.0%	+6.0	112.5	152.0	+39.5	+35.1%	+19.5

● Conversion rate (average during term)

	FY12/23	FY12/24 Forecast
USD/JPY	140.57	152.12
AUD/JPY	93.27	100.15

# FY12/2024 Full Year Forecast

## 5. Global Single Family Homes Business and Construction Business

- U.S.: The previous forecast for the number of units sold has been revised. Sales amount and unit selling price have been revised upward in view of the results for the second quarter.
- Australia: The number of units sold has been revised downward due to the impact of a shortage of housing starts, resulting from inclement weather and other factors. On the other hand, sales amount and unit selling prices are expected to exceed the previous forecast in view of the results for the second quarter.

### <U.S.>

	FY12/23	FY12/24 Forecast	Change	Pct.	Change from previous forecast
Number of units sold	10,221	11,675	+1,454	+14.2%	-110
Sales (billion yen)	691.3	871.0	+179.7	+26.0%	+84.0
(million USD)	4,918	5,726	+808	+16.4%	+105
Unit selling price (million yen)	67.6	74.6	+7.0	+10.3%	+7.8
(thousand USD)	481	490	+9	+1.9%	+13

### <Construction business>

	FY12/23	FY12/24 Forecast	Change	Pct.	Change from previous forecast
Orders received (billion yen)	6.6	8.3	+1.7	+25.3%	+1.3
Sales (billion yen)	5.3	4.3	-1.0	-19.3%	-1.2

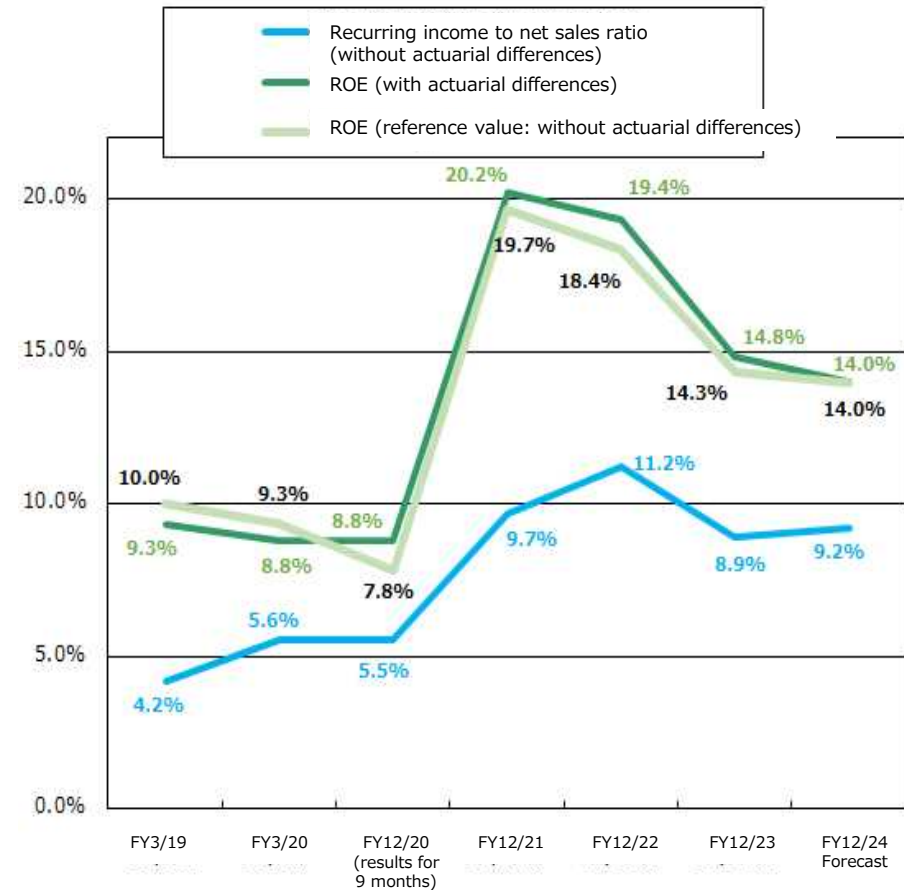
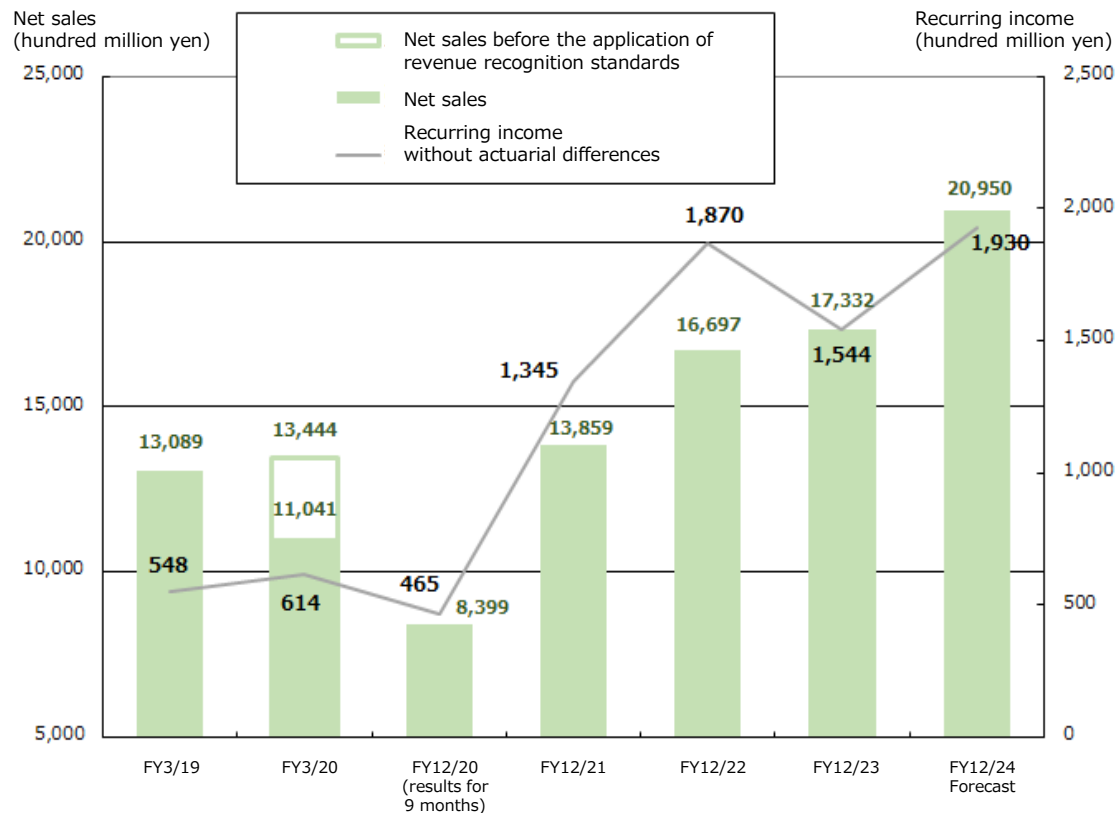
### <Australia>

	FY12/23	FY12/24 Forecast	Change	Pct.	Change from Previous forecast
Number of units sold	3,402	3,180	-222	-6.5%	-205
Sales (billion yen)	141.5	154.0	+12.5	+8.9%	+5
(million AUD)	1,517	1,538	+21	+1.4%	-82
Unit selling price (million yen)	41.6	48.4	+6.8	+16.5%	+4.4
(thousand AUD)	446	484	+38	+8.5%	+6

# FY12/2024 Full Year Forecast

## 6. Changes in Profit and Loss, Recurring Income to Net Sales Ratio, and ROE

- Although ROE is on a downward trend due in part to an increase in the foreign currency translation adjustment associated with yen depreciation, we will strive to improve profitability through effective investments with an eye to the future, keeping in mind our target of 15% or higher.



\* Recurring income excludes actuarial differences.

\* ROE without actuarial differences (reference value) is calculated using the statutory effective tax rate, and net assets for each period are not adjusted.

\* Net sales for FY3/2020 are shown for both before and after the application of the revenue recognition standard.

# Reference: Progress of Main Indicators Presented in the Medium-Term Management Plan

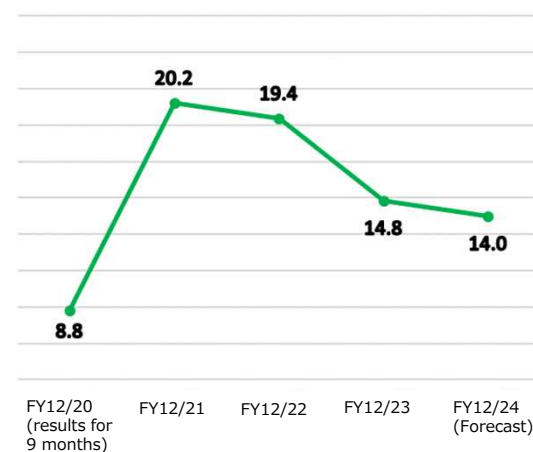
## ■ Consolidated results

(billion yen)	MTMP	12/2024 Forecast	Compared to the Plan
Net sales	1,770.0	2,095.0	+18.4%
Recurring income	173.0	193.0	+11.6%
Net income	116.0	115.0	-0.9%

## ■ Recurring income by segment

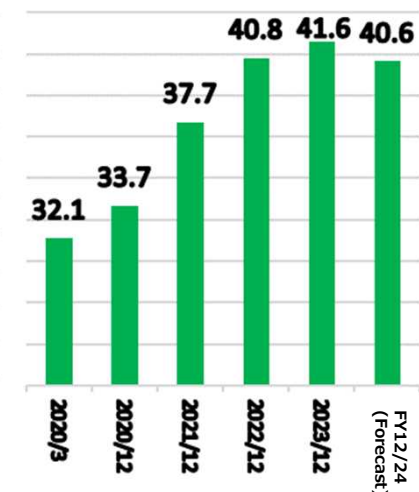
(billion yen)	MTMP	12/2024 Forecast	Compared to the Plan
Timber and Building Materials	11.5	11.0	-4.3%
Housing	32.0	34.0	+6.3%
Global Construction and Real Estate	129.0	152.0	+17.8%
Environment and Resources	4.0	0.0	-
Others	5.0	2.1	-58.0%
Adjustment	-8.5	-6.1	-

## ■ ROE



MTMP target: Maintained at a stable level of 15% or higher

## ■ Capital adequacy ratio



MTMP target: 40% or higher

## ■ US single family homes business

	MTMP	12/2024 Forecast	Compared to the Plan
Recurring income (billion yen)	107.5	143.0	+35.5
Recurring income to net sales ratio (%)	13.5	16.4	+2.9pt
Number of units sold (units)	16,000	11,675	-4,325

\*Total for five US housing companies

The Medium-term Management Plan figures for recurring income by segment are planned values based on the segment classification at the time the Plan was formulated. The assumed exchange rate (1 USD) for FY12/2024 is 115 yen at the time Medium-Term Management Plan was formulated, and is expected to be 152.12 yen for FY12/2024.



# Thank you for listening.

- **The forecast figures in this presentation are based on projections deemed logical at the time when it was prepared. Actual performance may differ materially from these projections.**
- **This document does not constitute a solicitation to invest or purchase any financial instruments.**