# FY12/2025 Third Quarter Financial Results
# and FY12/2025 Forecast

SUMITOMO FORESTRY (Securities Code: 1911)

October 31, 2025

# Notes

- "Net income attributable to owners of parent" is expressed as "net income."

- From FY12/2024, segment names have been changed as follows:
  Global Housing, Construction and Real Estate segment
  → Global Construction and Real Estate segment

- As we have revised the initial purchase price allocation due to the finalization of provisional accounting treatment related to business combinations, the figures for the previous year on this material have also been revised and presented differently from its initial announcement.

- A stock split has been carried out in a ratio of three shares for every one share of common stock, with June 30, 2025 as the record date and July 1, 2025 as the effective date.

# FY12/2025 Third Quarter Results

# Key Points



## U.S. Single-Family Homes Business

- The U.S. single-family homes market remains in a period of adjustment as customers maintained a wait-and-see approach toward home purchases due to persistently high mortgage rates and heightened uncertainty surrounding the U.S. political and economic outlook.

- The Group has been working to promote sales by providing incentives and other measures to customers, but both recurring income to net sales ratio and the number of units sold fell below results for the same period last year.

- While U.S. housing starts remained persistently low for an extended period following the Global Financial Crisis, the population continued to grow. Our view of structurally robust housing demand remains unchanged, and stable housing demand can be expected over the medium to long term.

## U.S. Real Estate Development Business

- The U.S. real estate development business are experiencing delays in property sales amid persistently high cap rates.

- The Group's core business of multi-family rental housing developments has largely demonstrated steady leasing performance against the backdrop of a housing shortage in the U.S.  We will proceed with property sales by persistently negotiating with buyers to secure more favorable terms, while cautiously evaluating the terms of sale and timing.

# Key Points



## Australian Housing Business

- The easing of cost increases for materials and labor during the COVID-19 pandemic created a business environment conducive to securing appropriate profits. Furthermore, performance in Western Australia remains robust.

- In November 2024, the Group acquired Metricon, Australia's top builder, as its subsidiary. Improved profitability at Metricon and existing subsidiaries led to significant increases in both net sales and recurring income.

## Domestic Housing Business

- Despite the ongoing challenging environment with a continued decline in the number of owner-occupied housing starts, the Group's custom-built housing business has performed well, securing orders across a wide range of price points - from around ¥35 million to high-end prices exceeding ¥60 million. Both the number of ordered units and unit price increased year on year.

## Full-year Forecast

- Regarding the full-year forecast, while conditions remain challenging for the core U.S. single-family homes business, **the revised figures announced at the second-quarter earnings release remain unchanged**, reflecting the continued strong performance of the Australian housing business and the domestic custom-built housing business.

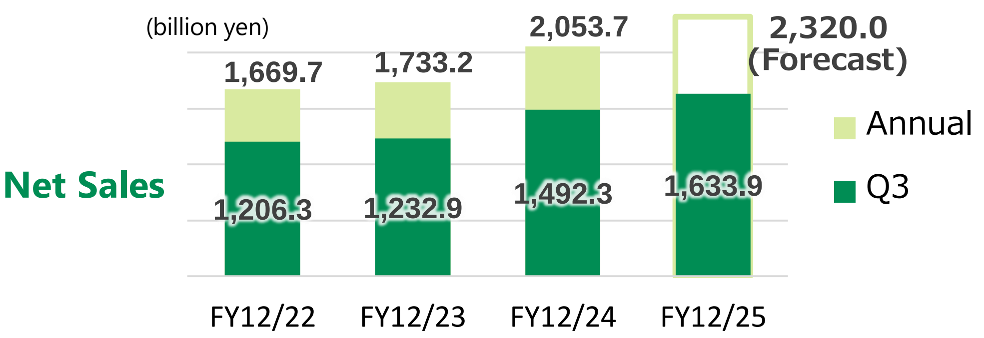
# Statements of Income

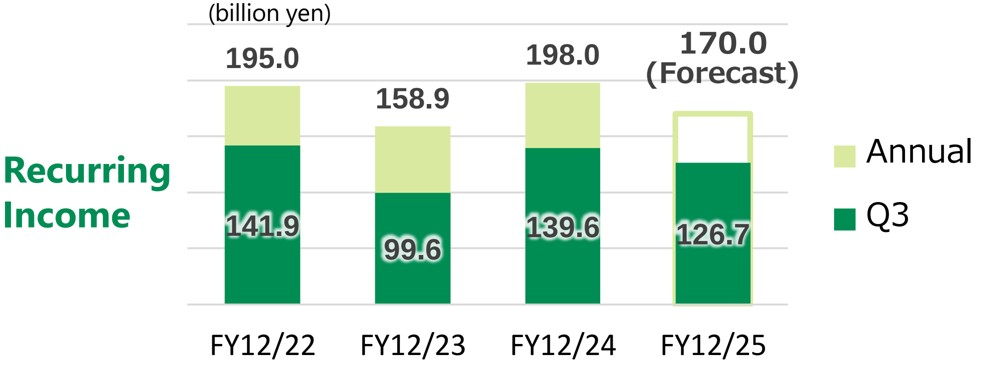
- Despite the acquisition effect of Metricon in Australia and the strong performance of the domestic housing business, a decline in the number of units sold in the U.S. housing business resulted in increased sales but decreased income.

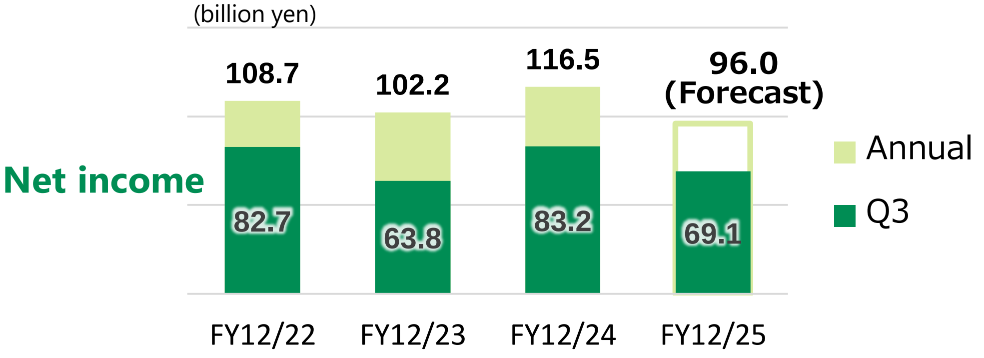
| (billion yen) | FY12/24 Q3 | FY12/25 Q3 | Change | Pct. |
|---|---|---|---|---|
| **Net Sales** | **1,492.3** | **1,633.9** | **+141.5** | **+9.5%** |
| Gross Profit | 367.8 | **383.0** | +15.2 | +4.1% |
| SG&A Expenses | 228.6 | **260.7** | +32.1 | +14.0% |
| Operating Income | 139.2 | **122.3** | -16.9 | -12.1% |
| Non-operating income | 0.4 | **4.4** | +4.0 | - |
| **Recurring income** | **139.6** | **126.7** | **-12.9** | **-9.2%** |
| Effect of FX rate change | | **4.1** | | |
| Recurring income to Net sales ratio | 9.4% | **7.8%** | -1.6%pt | - |
| Extraordinary income/loss | - | **-** | - | - |
| **Net income** | **83.2** | **69.1** | **-14.2** | **-17.0%** |

FX rate (average during term)

| | | |
|---|---|---|
| USD/JPY | 151.18 | **148.15** |
| AUD/JPY | 100.10 | **94.92** |



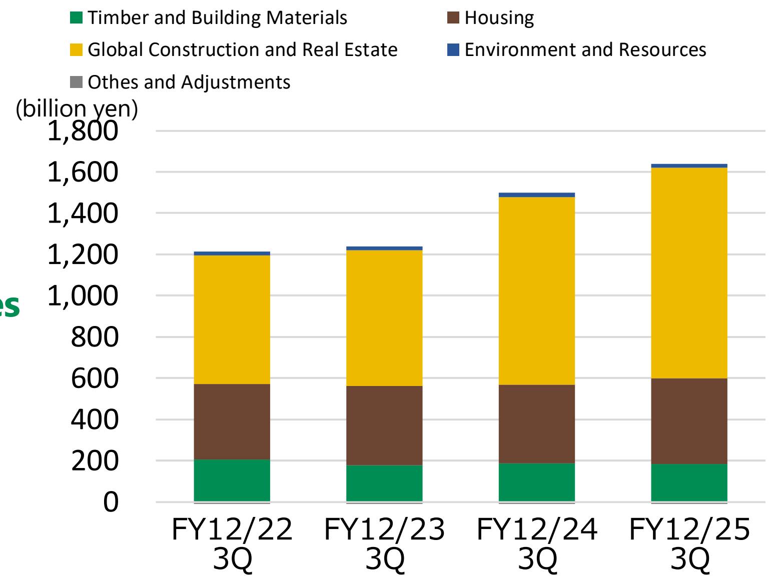
# Results by Segment

- The Housing Business recorded increases in both sales and income on the back of strong orders, while the Global Construction and Real Estate Business saw an increase in sales but decrease in income.

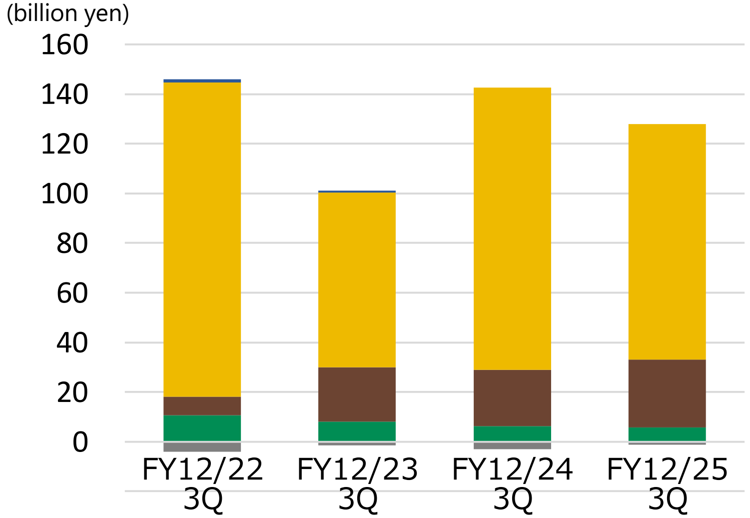
| (billion yen) | | FY12/24 Q3 | FY12/25 Q3 | Change | Pct. |
|---|---|---|---|---|---|
| **Timber and Building Materials** | Net Sales | 186.7 | **184.7** | -2.0 | -1.1% |
| | Recurring income | 6.3 | **5.8** | -0.5 | -8.1% |
| | RI/Net sales ratio* | 3.4% | **3.1%** | -0.2%pt | - |
| **Housing** | Net Sales | 381.5 | **416.1** | +34.5 | +9.1% |
| | Recurring income | 22.5 | **27.1** | +4.6 | +20.7% |
| | RI/Net sales ratio* | 5.9% | **6.5%** | +0.6%pt | - |
| **Global Construction and Real Estate** | Net Sales | 909.9 | **1,019.3** | +109.3 | +12.0% |
| | Recurring income | 113.9 | **95.0** | -18.9 | -16.6% |
| | RI/Net sales ratio* | 12.5% | **9.3%** | -3.2%pt | - |
| **Environment and Resources** | Net Sales | 19.9 | **19.3** | -0.5 | -2.7% |
| | Recurring income | -0.2 | **-0.5** | -0.3 | - |
| | RI/Net sales ratio* | - | **-** | - | - |
| **Others** | Net Sales | 20.0 | **20.7** | +0.7 | +3.6% |
| | Recurring income | 0.7 | **3.2** | +2.5 | +375.7% |
| | RI/Net sales ratio* | 3.4% | **15.5%** | +12.1%pt | - |
| Adjustment | Net Sales | -25.7 | **-26.2** | -0.5 | - |
| | Recurring income | -3.6 | **-4.0** | -0.4 | - |
| **TOTAL** | Net Sales | 1,492.3 | **1,633.9** | +141.5 | +9.5% |
| | Recurring income | 139.6 | **126.7** | -12.9 | -9.2% |
| | RI/Net sales ratio* | 9.4% | **7.8%** | -1.6%pt | - |

* Recurring income to Net sales ratio

**Net Sales**




**Recurring Income**



# Housing Segment (Domestic Housing)



| (billion yen) | | FY12/24 Q3 | FY12/25 Q3 | Change | Pct. |
|---|---|---|---|---|---|
| **Orders received** | Custom-built detached houses | 299.4 | **310.6** | +11.2 | +3.7% |
| | Apartments | 14.8 | **17.5** | +2.8 | +18.6% |
| **Units & Prices of Custom-bulit detached houses** | Units | 6,116 | **6,254** | +138 | +2.3% |
| | Unit price (mil. Yen) | 44.5 | **45.3** | +0.8 | +1.8% |
| **Sales** | Custom-built detached houses | 256.7 | **277.2** | +20.5 | +8.0% |
| | Apartments | 14.4 | **13.9** | -0.5 | -3.6% |
| | Detached spec home | 12.7 | **14.2** | +1.5 | +11.8% |
| | Renovation | 48.1 | **54.2** | +6.1 | +12.7% |
| | Others & Adjustments | 49.6 | **56.6** | +6.9 | +14.0% |
| | TOTAL | 381.5 | **416.1** | +34.5 | +9.1% |
| | RI/Net sales ratio | 5.9% | **6.5%** | +0.6%pt | - |
| **Units & Prices of Custom-bulit detached houses** | Units | 5,130 | **5,346** | +216 | +4.2% |
| | Unit price (mil. Yen) | 46.4 | **48.3** | +1.9 | +4.1% |

- **Order Status**

  We have developed a diverse product line-up, including high-end products, mid-range semi-customized “Forest Selection” products, and single-story houses. Proposals tailored to our customers' needs have been successful, leading to year-on-year increases in the value and units of orders received, as well as unit price.

- **Sales Status**

  Against the backdrop of strong orders in the previous fiscal year, both sales value and number of units sold, as well as unit price, in the custom-built detached housing business increased year-on-year, and recurring income to net sales ratio rose.

# Global Construction and Real Estate Segment



| (billion yen) | | | FY12/24 Q3 | FY12/25 Q3 | Change | Pct. |
|---|---|---|---|---|---|---|
| **U.S.** | Housing | Net Sales | 622.7 | **564.4** | -58.3 | -9.4% |
| | | Recurring income | 113.0 | **81.1** | -31.8 | -28.2% |
| | | RI/Net sales ratio | 18.1% | **14.4%** | -3.8%pt | - |
| | Real estate | Net Sales | 134.5 | **147.1** | +12.7 | +9.4% |
| | | Recurring income | -1.0 | **-3.2** | -2.2 | - |
| | | RI/Net sales ratio | - | **-** | - | - |
| | FITP | Net Sales | 31.8 | **41.2** | +9.4 | +29.5% |
| | | Recurring income | 3.7 | **1.3** | -2.4 | -64.5% |
| | | RI/Net sales ratio | 11.7% | **3.2%** | -8.5%pt | - |
| **Australia** | Housing | Net Sales | 112.1 | **247.9** | +135.7 | +121.0% |
| | | Recurring income | 8.5 | **19.6** | +11.2 | +132.3% |
| | | RI/Net sales ratio | 7.5% | **7.9%** | +0.4%pt | - |
| Others & Adjustments | | Net Sales | 8.8 | **18.7** | +9.8 | +111.7% |
| | | Recurring income | -10.3 | **-4.0** | - | - |
| **TOTAL** | | Net Sales | 909.9 | **1,019.3** | +109.3 | +12.0% |
| | | Recurring income | 113.9 | **95.0** | -18.9 | -16.6% |
| | | RI/Net sales ratio | 12.5% | **9.3%** | -3.2%pt | - |

| FX rate (average during term) | | |
|---|---|---|
| USD/JPY | 151.18 | **148.15** |
| AUD/JPY | 100.10 | **94.92** |

- **U.S. Housing**

  Amid the severe business environment, both sales and income declined due to factors such as a decrease in the number of units sold and an increase in incentive payment.

- **U.S. Real Estate**

  While fee income increased at JPI, the high expected returns (cap rates) hindered property sales, resulting in increased sales but decreased income.

- **FITP**

  Despite sales increasing due to the rise in the number of factories, income decreased due to sluggish housing starts and intensifying competition.

- **Australian Housing**

  Both sales and income increased due to the acquisition of Metricon and profit improvements at existing Group companies.

# Global Single-Family Homes Business



| | | FY12/24 Q3 | FY12/25 Q3 | Change | Pct. |
|---|---|---|---|---|---|
| **U.S. Housing** | No. of Units order received | 8,423 | **7,857** | -566 | -6.7% |
| | No. of Units sold | 8,315 | **7,444** | -871 | -10.5% |
| | Sales (mil. USD) | 4,019 | **3,665** | -354 | -8.8% |
| | Unit sales price (thousand USD) | 483 | **492** | +9 | +1.9% |
| | RI/Net sales ratio | 18.1% | **14.4%** | -3.8%pt | - |
| | Order backlog (units) | 3,487 | **3,091** | -396 | -11.4% |
| | Lots owned | 49,119 | **50,954** | +1,835 | +3.7% |
| | completed inventory | 1,679 | **2,395** | +716 | +42.6% |
| | Option lots | 28,720 | **30,797** | +2,077 | +7.2% |
| **Australia Housing** | No. of Units order received | 2,767 | **6,092** | +3,325 | +120.2% |
| | No. of Units sold | 2,387 | **5,579** | +3,192 | +133.8% |
| | Sales (mil. AUD) | 1,120 | **2,611** | +1,491 | +133.1% |
| | Unit sales price (thousand AUD) | 469 | **468** | -1 | -0.3% |
| | RI/Net sales ratio | 7.5% | **7.9%** | +0.4%pt | - |
| | Order backlog (units) | 3,771 | **7,892** | +4,121 | +109.3% |

- **U.S. Housing**

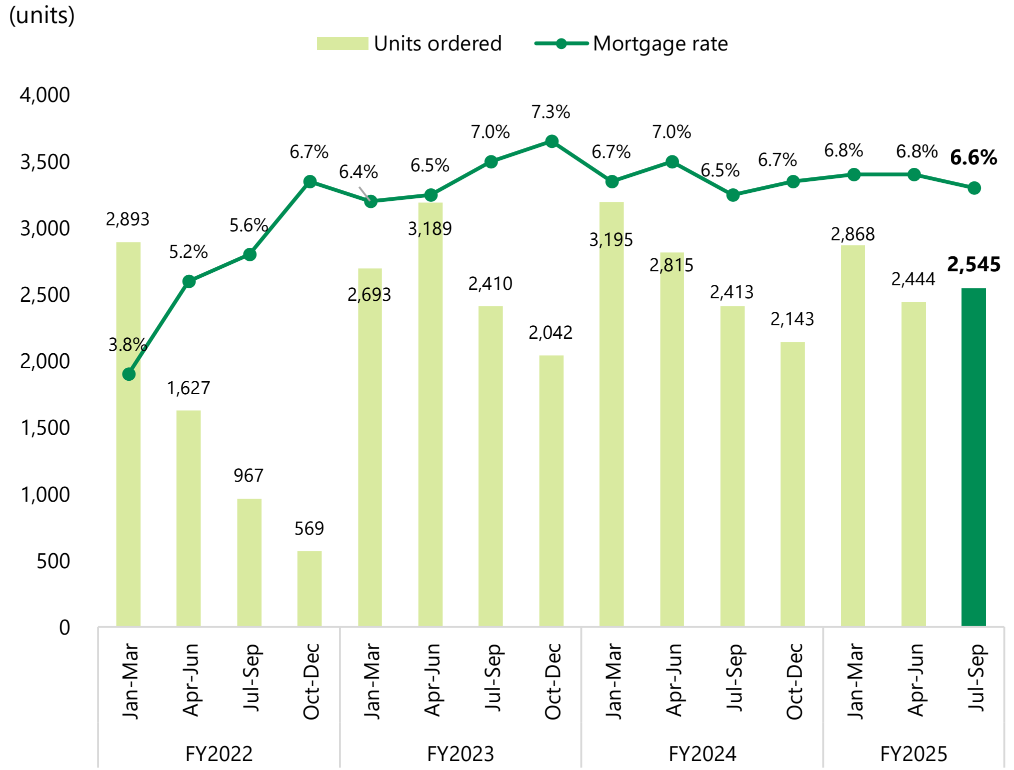
  Mortgage rates remained high and uncertainty about the economic outlook led potential homebuyers to adopt a wait-and-see attitude, resulting in a year-on-year decrease in both units ordered and units sold.

- **Australian Housing**

  The weakening surge in material prices, consolidation of Metricon, and strong sales performance in Western Australia have contributed to a significant year-on-year increase in both units ordered and units sold.

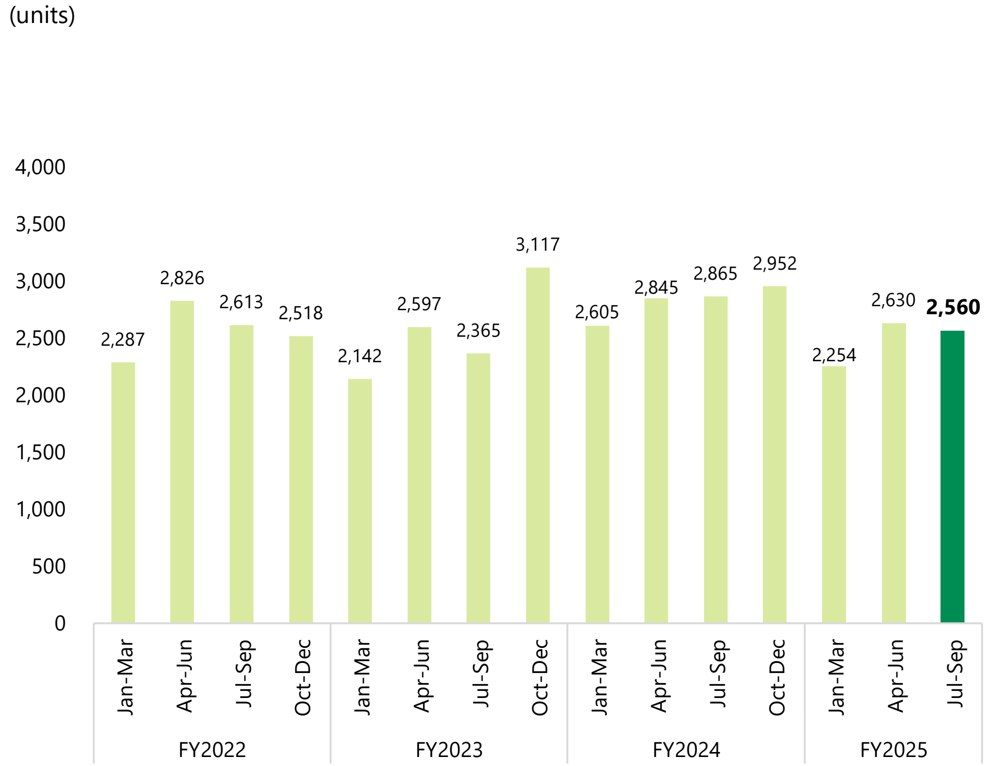
Happiness Grows from Trees
SUMITOMO FORESTRY

## Trends in number of units ordered for U.S. single-family homes, and mortgage rates




Mortgage rates remain elevated. The number of units ordered slightly increased year on year and quarter on quarter.

## Trends in number of units sold for U.S. single-family homes (on a delivery basis)



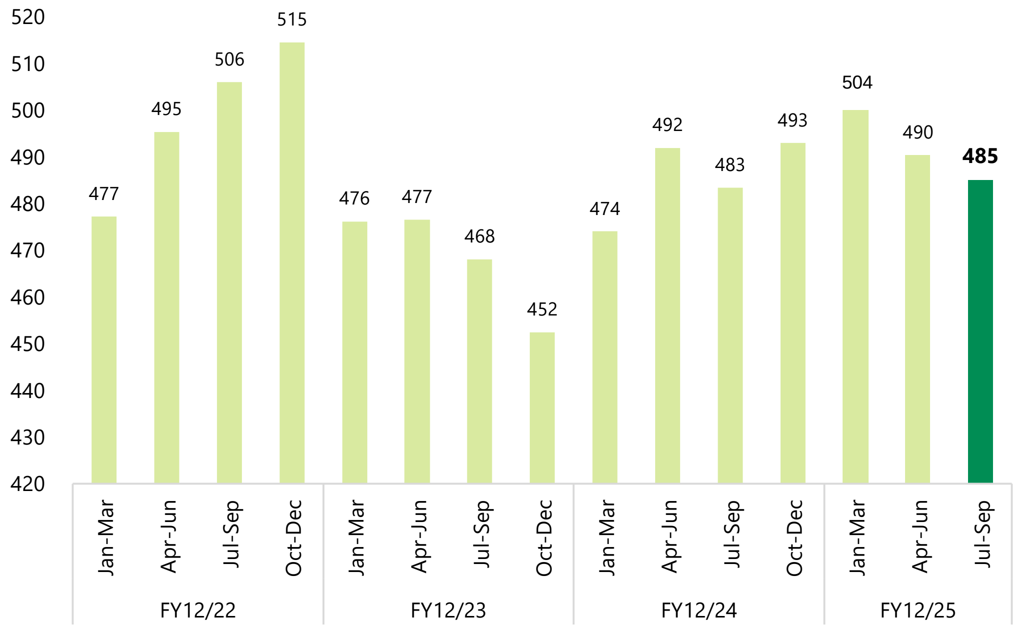

The number of units sold decreased year on year, driven by a continued wait-and-see attitude among homebuyers due to factors such as the uncertain outlook surrounding the U.S. economy.

* Source: Federal National Mortgage Association (Fannie Mae): https://www.fanniemae.com/research-and-insights/forecast

Happiness Grows from Trees
SUMITOMO FORESTRY

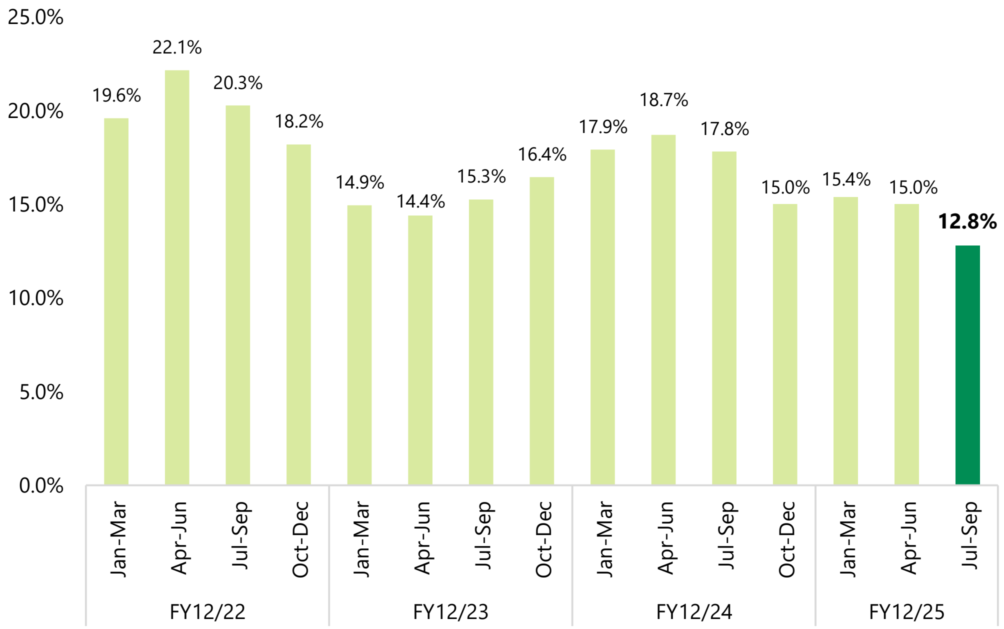
## Trends in unit sales price for U.S. single-family homes

(thousand USD)




The unit sales price was flat year on year, but within this period it declined from the first and second quarters.

## Trends in recurring income to net sales ratio for U.S. single-family homes




Due to an increase in expenditures associated with incentive payments and workforce expansion, recurring income to net sales ratio fell.

# Timber and Building Materials / Environment and Resources Segment

| (billion yen) | | FY12/24 Q3 | FY12/25 Q3 | Change | Pct. |
|---|---|---|---|---|---|
| **Timber and Building Materials** | Net Sales | 186.7 | **184.7** | -2.0 | -1.1% |
| | Recurring income | 6.3 | **5.8** | -0.5 | -8.1% |
| | RI/Net sales ratio | 3.4% | **3.1%** | -0.2%pt | - |
| **Environment and Resources** | Net Sales | 19.9 | **19.3** | -0.5 | -2.7% |
| | Recurring income | -0.2 | **-0.5** | - | - |
| | RI/Net sales ratio | - | **-** | - | - |

- **Timber and Building Materials**

  Both sales and income decreased due to a decline in the number of new housing starts in Japan, coupled with a fall in sales volume and rising costs for the manufacturing business.

- **Environment and Resources**

  Sales and income decreased as a result of factors such as reduced sales volume and falling unit sales prices in the global forestry business.

# Balance Sheet - Assets

| (billion yen) | End of 12/2024 | End of 9/2025 | Changes |
|---|---|---|---|
| **Current assets** | 1,546.1 | **1,597.8** | +51.7 |
| Cash, deposits, securities | 181.0 | **141.8** | -39.2 |
| Receivables | 242.6 | **234.8** | -7.8 |
| Real estate for sale | 178.9 | **217.3** | +38.4 |
| Real estate for sale in process | 681.8 | **730.3** | +48.5 |
| Other receivables | 101.3 | **92.3** | -9.0 |
| Others | 160.5 | **181.3** | +20.9 |
| **Non-current assets** | 715.0 | **824.2** | +109.1 |
| Land and Construction in process | 119.6 | **129.1** | +9.5 |
| Other non-current assets | 166.5 | **189.7** | +23.2 |
| Intangible fixed assets | 75.0 | **67.1** | -7.9 |
| Investment securities | 268.9 | **338.8** | +69.9 |
| Others | 85.0 | **99.5** | +14.4 |
| **Non-current assets** | 2,261.1 | **2,422.0** | +160.8 |

FX rate (end of term)

| | | |
|---|---|---|
| USD/JPY | 158.18 | **148.88** |
| AUD/JPY | 98.50 | **97.89** |

| (billion yen) | End of 12/2024 | End of 9/2025 | Changes |
|---|---|---|---|
| **Real estate for sale and Reals estate for sale in process** | 860.7 | **947.6** | +86.9 |
| U.S. (bil. Yen) | 765.3 | **816.1** | +50.9 |
| U.S. (mil. USD) | 4,838 | **5,482** | +644 |

- **Balance Sheet - Assets**

  Total assets increased by ¥160.8 billion from the end of FY12/2024 due to the impact of the newly consolidated LeTech Corporation and other companies, as well as increases in real estate for sale, real estate for sale in process, investment securities, and other assets.

# Balance Sheet – Liabilities and Net Assets



| (billion yen) | End of 12/2024 | End of 9/2025 | Changes |
|---|---|---|---|
| **Liabilities** | 1,241.0 | **1,393.4** | +152.4 |
| Payables | 287.1 | **276.3** | -10.8 |
| Interest bearing debt | 613.4 | **763.0** | +149.6 |
| Contract liabilities | 97.6 | **102.9** | +5.3 |
| Income taxes payable | 8.9 | **8.9** | -0.1 |
| Others | 233.9 | **242.4** | +8.4 |
| **Net assets** | 1,020.1 | **1,028.6** | +8.5 |
| Shareholders' equity | 701.0 | **731.3** | +30.3 |
| Accumulated other comprehensive income | 219.3 | **181.7** | -37.7 |
| Foreign currency translation adjustment | 172.8 | **126.4** | -46.5 |
| Non-controlling interests | 99.7 | **115.5** | +15.8 |
| Share acquisition rights | 0.1 | **0.1** | -0.0 |
| **Total liabilities and net assets** | 2,261.1 | **2,422.0** | +160.8 |

| (billion yen) | End of 12/2024 | End of 9/2025 | Changes |
|---|---|---|---|
| **Interest bearing debt** | 613.4 | **763.0** | +149.6 |
| Short-term borrowings | 93.7 | **182.2** | +88.5 |
| Long-term borrowings | 413.9 | **485.7** | +71.8 |
| Bonds payable | 80.2 | **70.4** | -9.8 |
| Lease obligations | 25.7 | **24.7** | -1.0 |

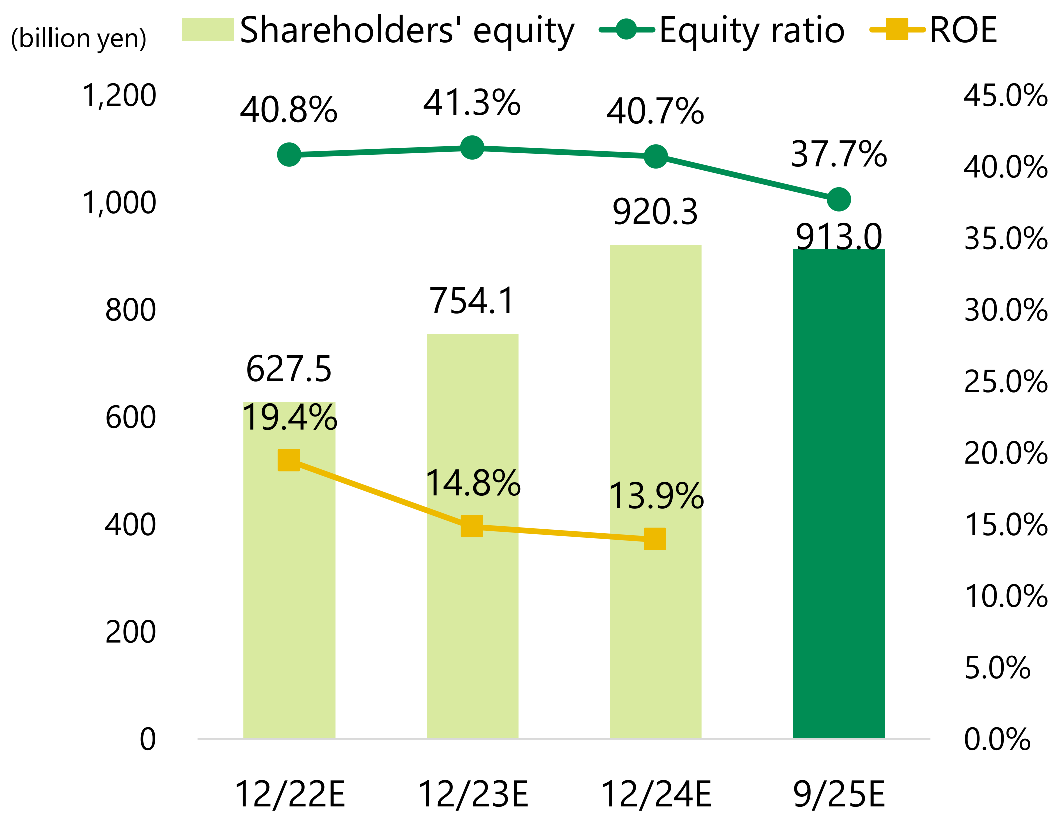
- **Balance Sheet – Liabilities and Net Assets**

  Liabilities rose ¥152.4 billion from the end of 12/2024 as borrowings increased, while the foreign currency-denominated liabilities of overseas subsidiaries, converted to yen, decreased due to yen appreciation. In net assets section, the foreign currency translation adjustment decreased by ¥46.5 billion due to yen appreciation.

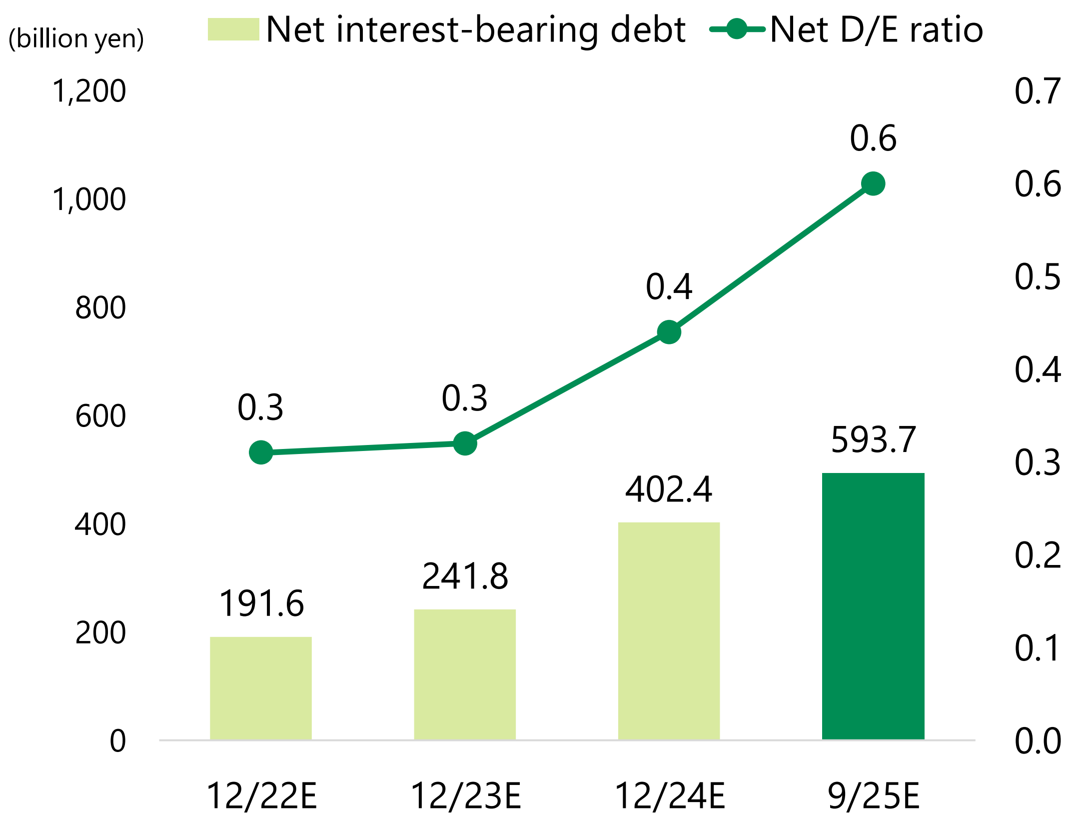
# Financial Indicators

- Although the equity ratio decreased and net D/E ratio increased due to factors such as an increase in total assets, a decrease in foreign currency translation adjustments and increased interest-bearing debt, we will continue to invest while maintaining financial discipline to improve profitability.

## Financial Soundness/Capital Efficiency




## Financial Discipline



# Topics

# Key Press Releases in Q3 FY12/2025

| | Title |
|---|---|
| **July** | Sumitomo Forestry acquires "DX Certification" designated by the Ministry of Economy, Trade and Industry |
| | Launch of our first overseas timber industrial complex with the group integration of a major US lumber company<br>～ Promoting synergies with existing US operations to drive further growth～ |
| | "Grand Estate Development Project" launched<br>～ Providing spacious, high-grade spec homes in Central Tokyo ～ |
| **August** | Launch of "JUCORE Logistics" in Kansai to streamline on-site delivery<br>～ Roll-out in major urban areas to optimize delivery resources and reduce delivery costs ～ |
| | Launch of 4,100-Unit Township Development Project in Suburban Jakarta<br>～ Partnering with Major Local Developer for 2041 completion～ |
| | Financial Results for the Second Quarter of Fiscal Year Ending December 2025 |
| | Notice Concerning Revisions to the Financial Results Forecast and Dividend Forecast |
| | "PRIME AIR Original Whole-house Air Conditioning System" wins 19th Kids Design Award<br>～ Equipped with humidity control in consideration of children's health ～ |
| | Sumitomo Forestry and GEOLIVE Group Corporation conclude Capital and Business Alliance Agreement<br>～ Leveraging the strengths of both companies to achieve a solid earnings base ～ |
| **September** | Sumitomo Forestry Home Service ranked first in two categories for the third year running:<br>Real Estate Brokerage “Sold Detached Houses” (5th time fifth year running) and “Purchased Apartments” (5th time third year running) |
| | Joint development of a multi-family rental apartment near Seattle<br>～ Collaborative project between three Japanese companies and America’s third largest developer ～ |
| | Start of construction for Tsuda University's single-story wooden "Wellness Center"<br>～ Leveraging the power of wood to support physical and mental health ～ |
| | "Villa Development Project" launched<br>～ First collaborative project between Sumitomo Forestry and Sasazawa Construction sold out ～ |
| | Sumitomo Forestry joins "Project MORISORA®"<br>～ Conclusion of basic agreement to promote bioethanol derived from domestic timber～ |

# Sumitomo Forestry and GEOLIVE Group Corporation Conclude Capital and Business Alliance Agreement



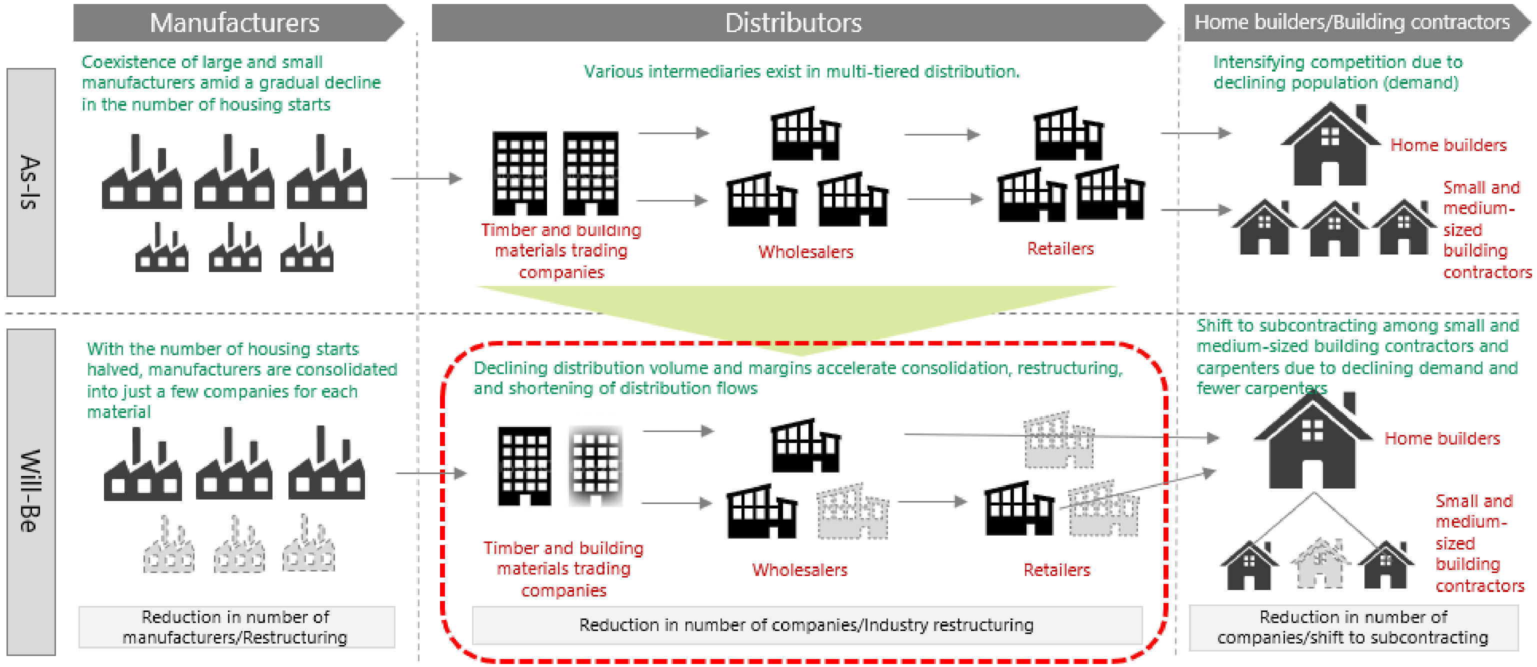
- Sumitomo Forestry has concluded a capital and business alliance agreement with GEOLIVE Group. It holds a 30.3% stake in GEOLIVE Group, making the company an equity-method affiliate of Sumitomo Forestry.
- Within the supply chains involved in the timber and building materials distribution industry, **Sumitomo Forestry functions as a trading company, while GEOLIVE Group functions as a wholesaler**. The two corporations also boast extensive networks, with Sumitomo Forestry covering the supply side of resources and manufacturing, and GEOLIVE Group covering the user side that includes construction companies.
- Through this capital and business alliance, the two corporations aim to build a unique supply chain that extends beyond their respective positions within the industry. By bringing together their respective strengths in distribution, manufacturing, processing, construction, and other functions, they aim to **strengthen the supply chain** and **realize synergies by complementing their mutual functions**, thereby achieving a solid earnings base.

## ■Purpose of the capital and business alliance

The two companies will establish a **Collaboration Promotion Committee** to advance their partnership centered on the following four themes:

1. Streamlining logistics and various operations through DX promotion
2. Establishing structural framework supply systems and promoting greater construction efficiency
3. Promoting decarbonized design, utilization of decarbonized materials, and effective utilization of domestic timber
4. Developing new markets and expanding sales of original products

## ■Trends in the timber and building materials distribution industry




**Sumitomo Forestry (trading company) ＋GEOLIVE Group (wholesaler)**
Both companies will integrate their respective functions and expertise to promote business, eliminate the boundaries between trading companies and wholesalers, and build a unique, one-stop supply chain and a solid earnings base.

# FY12/2025 Forecast

# Statements of Income

| (billion yen) | FY12/24 | FY12/25 forecast | Changes | Pct. | vs. previous forecast |
|---|---|---|---|---|---|
| **Net Sales** | **2,053.7** | **2,320.0** | **+266.3** | **+13.0%** | **-** |
| Gross Profit | 503.0 | **529.0** | +26.0 | +5.2% | - |
| SG&A Expenses | 308.4 | **365.0** | +56.6 | +18.4% | - |
| Operating Income | 194.6 | **164.0** | -30.6 | -15.7% | - |
| Non-operating income | 3.4 | **6.0** | +2.6 | +78.2% | - |
| **Recurring income** | **198.0** | **170.0** | **-28.0** | **-14.1%** | **-** |
| Effect of FX rate change | | **-3.8** | | | |
| Recurring income to Net sales ratio | 9.6% | **7.3%** | -2.3%pt | - | - |
| Extraordinary profit/loss | -5.9 | **–** | +5.9 | - | - |
| **Net income** | **116.5** | **96.0** | **-20.5** | **-17.6%** | **-** |
| **EPS** | **189.80** | **156.63** | **-33.17** | **-17.5%** | **+0.18** |

- **Statements of Income**

  No change from the previous forecast (announced on August 7, 2025). Note that earnings per share (EPS) have been adjusted to reflect fluctuations in the number of treasury shares.

# Forecast by Segment

| (billion yen) | | FY12/24 | FY12/25 forecast | Changes | Pct. | vs. previous forecast |
|---|---|---|---|---|---|---|
| **Timber and Building Materials** | Net Sales | 253.2 | **260.0** | +6.8 | +2.7% | - |
| | Recurring income | 10.0 | **8.5** | -1.5 | -15.0% | - |
| | RI/Net sales ratio | 4.0% | **3.3%** | -0.7%pt | - | - |
| **Housing** | Net Sales | 542.3 | **588.0** | +45.7 | +8.4% | - |
| | Recurring income | 35.2 | **40.0** | +4.8 | +13.7% | - |
| | RI/Net sales ratio | 6.5% | **6.8%** | +0.3%pt | - | - |
| **Global Construction and Real Estate** | Net Sales | 1,240.0 | **1,462.0** | +222.0 | +17.9% | - |
| | Recurring income | 147.5 | **124.0** | -23.5 | -15.9% | - |
| | RI/Net sales ratio | 11.9% | **8.5%** | -3.4%pt | - | - |
| **Environment and Resources** | Net Sales | 27.0 | **26.0** | -1.0 | -3.5% | - |
| | Recurring income | 0.2 | **-0.8** | -1.0 | - | - |
| | RI/Net sales ratio | 0.9% | **-** | - | - | - |
| **Others** | Net Sales | 27.3 | **29.0** | +1.7 | +6.2% | - |
| | Recurring income | 0.7 | **3.8** | +3.1 | +438.7% | - |
| | RI/Net sales ratio | 2.6% | **13.1%** | +10.5%pt | - | - |
| Adjustment | Net Sales | -36.1 | **-45.0** | -8.9 | - | - |
| | Recurring income | 4.4 | **-5.5** | -9.9 | - | - |
| **TOTAL** | Net Sales | 2,053.7 | **2,320.0** | +266.3 | +13.0% | - |
| | Recurring income | 198.0 | **170.0** | -28.0 | -14.1% | - |
| | RI/Net sales ratio | 9.6% | **7.3%** | -2.3%pt | - | - |

- **Net Sales and Recurring Income by Segment**

  No change from the previous forecast.

# Housing Segment (Domestic Housing)

| (billion yen) | | FY12/24 | FY12/25 forecast | Changes | Pct. | vs. previous forecast |
|---|---|---|---|---|---|---|
| **Orders received** | Custom-built detached houses | 397.9 | **400.0** | +2.1 | +0.5% | - |
| | Apartments | 19.3 | **21.5** | +2.2 | +11.7% | -1.5 |
| **Units & Prices of Custom-bulit detached houses** | Units | 8,108 | **8,100** | -8 | -0.1% | - |
| | Unit price (mil. Yen) | 44.6 | **45.0** | +0.4 | +0.9% | - |
| **Sales** | Custom-built detached houses | 362.8 | **387.0** | +24.2 | +6.7% | - |
| | Apartments | 18.9 | **19.9** | +1.0 | +5.4% | - |
| | Detached spec home | 21.5 | **22.8** | +1.3 | +5.9% | - |
| | Renovation | 72.1 | **76.0** | +3.9 | +5.4% | - |
| | Others & Adjustments | 67.0 | **82.4** | +15.3 | +22.9% | - |
| | TOTAL | 542.3 | **588.0** | +45.7 | +8.4% | - |
| | RI/Net sales ratio | 6.5% | **6.8%** | +0.3%pt | - | - |
| **Units & Prices of Custom-bulit detached houses** | Units | 7,551 | **7,740** | +189 | +2.5% | - |
| | Unit price (mil. Yen) | 46.7 | **48.9** | +2.2 | +4.7% | - |

- **Order Status**

  The forecast has been revised from the previous announcement, by reflecting the current order status for apartments.

- **Sales Status**

  No change from the previous forecast.

# Global Construction and Real Estate Segment



| (billion yen) | | | FY12/24 | FY12/25 forecast | Changes | Pct. | vs. previous forecast |
|---|---|---|---|---|---|---|---|
| **U.S.** | Housing | Net Sales | 848.3 | **830.0** | -18.3 | -2.2% | - |
| | | Recurring income | 147.0 | **110.5** | -36.5 | -24.8% | - |
| | | RI/Net sales ratio | 17.3% | **13.3%** | -4.0%pt | - | - |
| | Real estate | Net Sales | 179.9 | **210.0** | +30.1 | +16.8% | - |
| | | Recurring income | 1.7 | **-2.5** | -4.2 | - | - |
| | | RI/Net sales ratio | 0.9% | **-** | - | - | - |
| | FITP | Net Sales | 42.0 | **55.0** | +13.0 | +31.0% | - |
| | | Recurring income | 4.0 | **2.5** | -1.5 | -38.1% | - |
| | | RI/Net sales ratio | 9.6% | **4.5%** | -5.1%pt | - | - |
| **Australia** | Housing | Net Sales | 155.7 | **338.0** | +182.3 | +117.0% | - |
| | | Recurring income | 12.7 | **24.0** | +11.3 | +88.9% | - |
| | | RI/Net sales ratio | 8.2% | **7.1%** | -1.1%pt | - | - |
| Others & Adjustments | | Net Sales | 14.1 | **29.0** | +14.9 | - | - |
| | | Recurring income | -17.9 | **-10.5** | +7.4 | - | - |
| **TOTAL** | | Net Sales | 1,240.0 | **1,462.0** | +222.0 | +17.9% | - |
| | | Recurring income | 147.5 | **124.0** | -23.5 | -15.9% | - |
| | | RI/Net sales ratio | 11.9% | **8.5%** | -3.4%pt | - | - |

- **Global construction and Real Estate Segment**

  No change from the previous forecast.

# Global Single-Family Homes Business



| | | FY12/24 | FY12/25 forecast | Changes | Pct. | vs. previous forecast |
|---|---|---|---|---|---|---|
| **U.S. Housing** | No. of Units sold | 11,267 | **10,750** | -517 | -4.6% | - |
| | Sales (mil. USD) | 5,601 | **5,591** | -10 | -0.2% | - |
| | Unit sales price (thousand USD) | 486 | **490** | +4 | +0.9% | - |
| | RI/Net sales ratio | 17.3% | **13.3%** | -4.0%pt | - | - |
| **Australia Housing** | No. of Units sold | 3,287 | **7,630** | +4,343 | +132.1% | - |
| | Sales (mil. AUD) | 1,559 | **3,590** | +2,031 | +130.3% | - |
| | Unit sales price (thousand AUD) | 474 | **471** | -3 | -0.7% | - |
| | RI/Net sales ratio | 8.2% | **7.1%** | -1.1%pt | - | - |

- **U.S. Housing**

  No change from the previous forecast.

- **Australian Housing**

  No change from the previous forecast.

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Happiness Grows from Trees

SUMITOMO FORESTRY