
Financial Briefing for the Six Months ended September 30, 2025

November 21, 2025



大末建設

DAISUE CONSTRUCTION CO., LTD.

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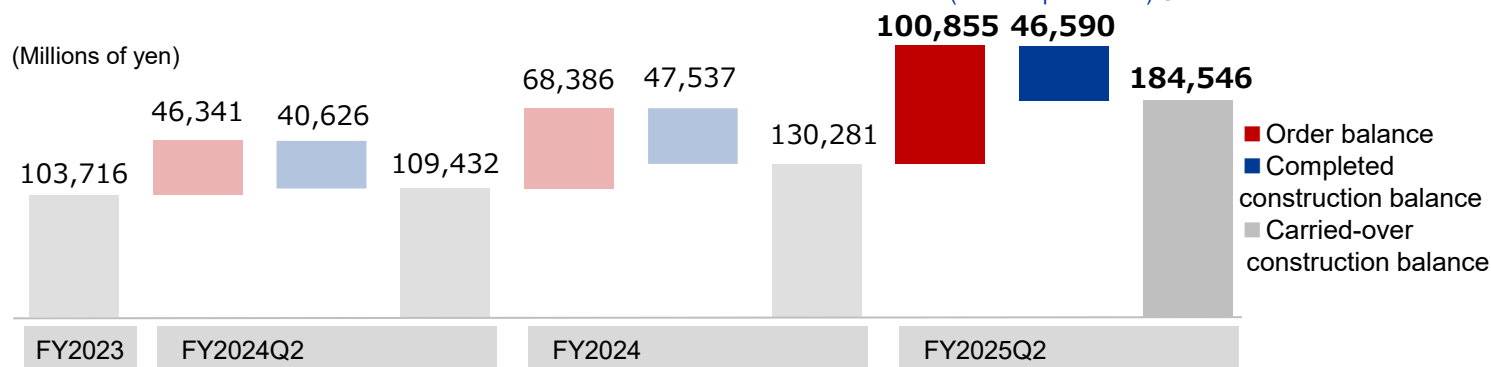
1. Financial Results Highlight for the Six Months ended September 2025

Consolidated Order Balance

100,855 million yen (up 117.6% Year-on-Year)

Order received increased by 117.6% year on year to 100,855 million yen, due to several large-scale projects. By the end of the second quarter, the amount of order received exceeded over 100 billion yen

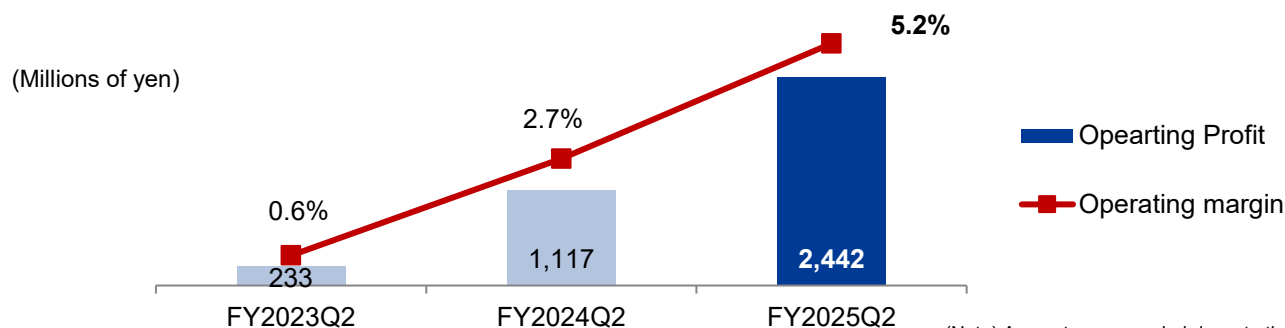
Reference: (Previous year-end) Carried-over construction balance
+ Order balance - Completed construction balance
= (Second quarter-end) Carried-over construction balance



Consolidated Operating Profit

2,442 million yen (consolidated operating margin 5.2%)

Consolidated operating profit increased by 118.5% year on year to 2,442 million yen, due to an increase in net sales and improvement in construction profitability. Consolidated operating margin improved 2.5 points, reaching 5.2%



(Note) Amounts are rounded down to the nearest 1 million yen.

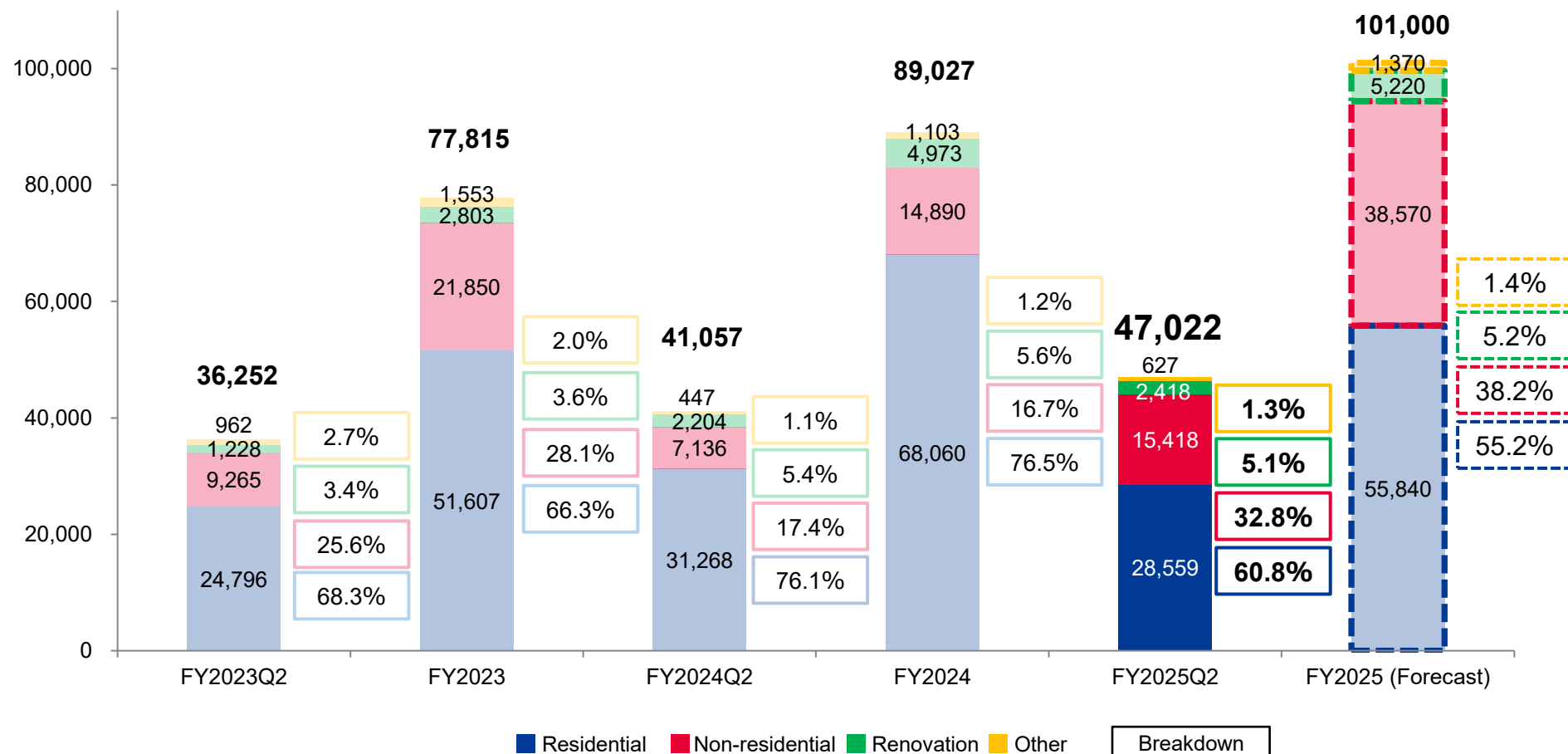
2. Consolidated Net Sales

2-1. Changes in Consolidated Net Sales

Net sales increased by 14.5% year on year to 47,022 million yen

The full year net sales forecast is 101,000 million yen, due to an increase in order balance and abundant carried-over construction balance

(Millions of yen)



2. Consolidated Net sales

2-2. Major Completed Constructions



Atlas City Chitose Karasuyama Grand Suite

Kyuden Kita Condominium Reconstruction Association / Tokyo



THE LIONS KAKUOZAN

DAIKYO INCORPORATED / Aichi



Kobe Jamesyama Churakubou

MASTERS LIFE / Hyogo



Alpha States Sendai Toshogu

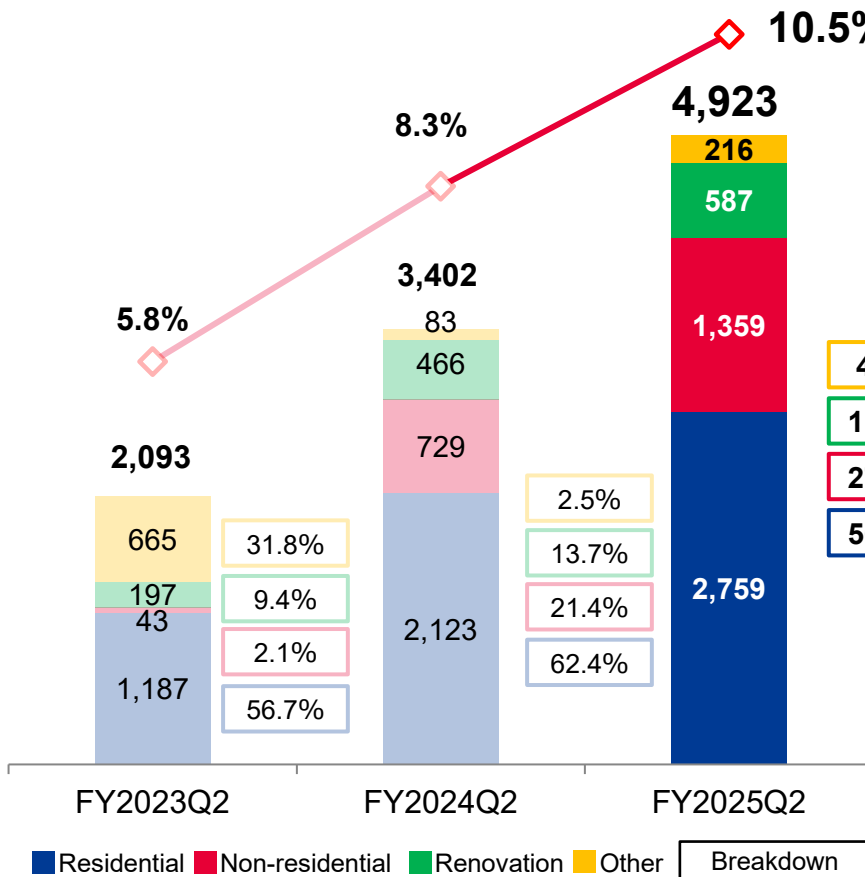
ANABUKI KOSAN INC. / Miyagi

3. Changes in Gross Profit and Operating Profit

Gross profit increased by 44.7% year on year to 4,923 million yen, and operating profit increased by 118.5% year on year to 2,442 million yen, due to an increase in net sales in non-residential and improved construction profitability in residential and renovation

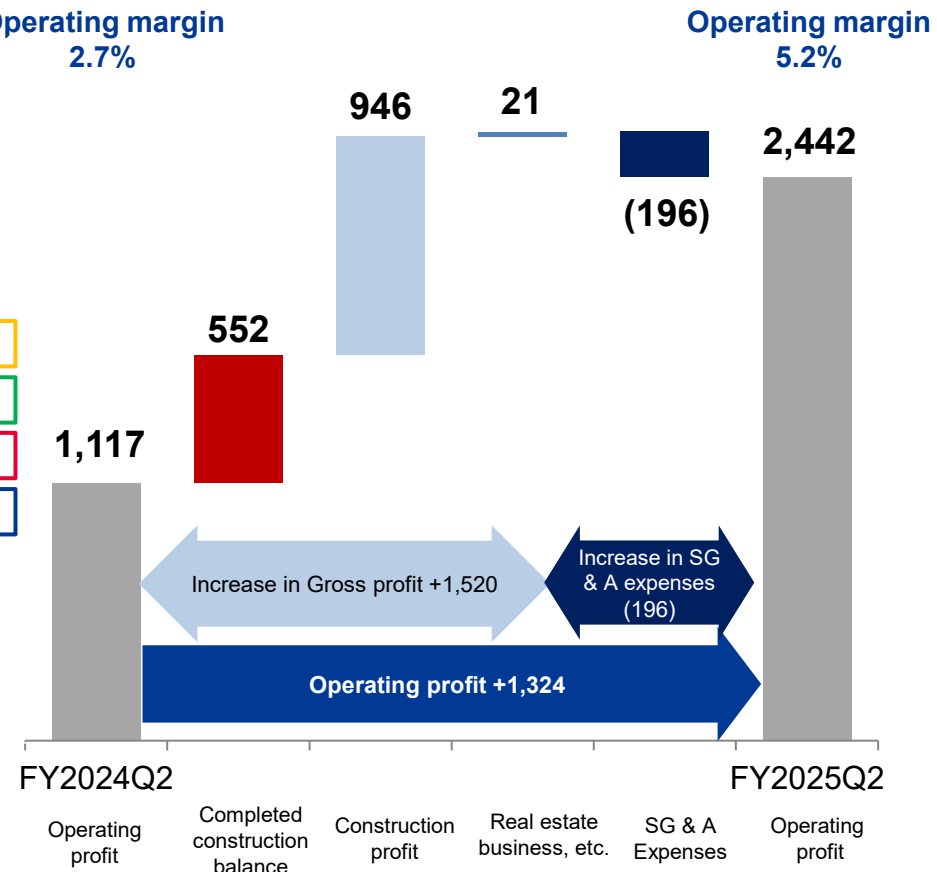
Gross Profit Trends

(Millions of yen)



Increase/Decrease in Operating Profit

(Millions of yen)



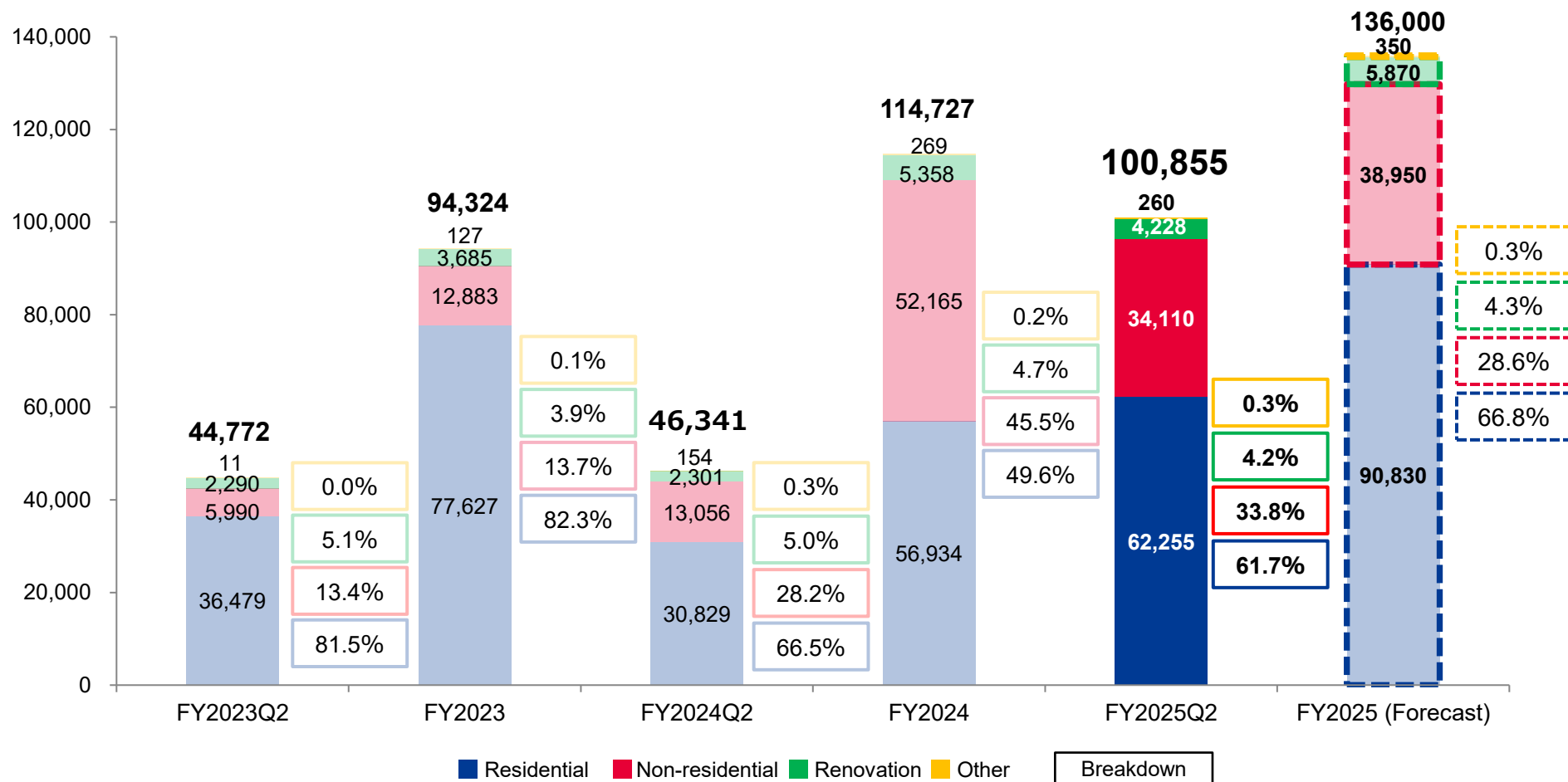
4. Consolidated Order Balance

4-1. Changes in Consolidated Order Balance

Consolidated order balance increased by 117.6% year on year reaching 100,855 million yen, due to several large-scale projects

The full year consolidated order balance forecast has been revised from 117,300 million yen to 136,000 million yen

(Millions of yen)



4. Consolidated Order Balance

4-2. Consolidated Order Balance Breakdown

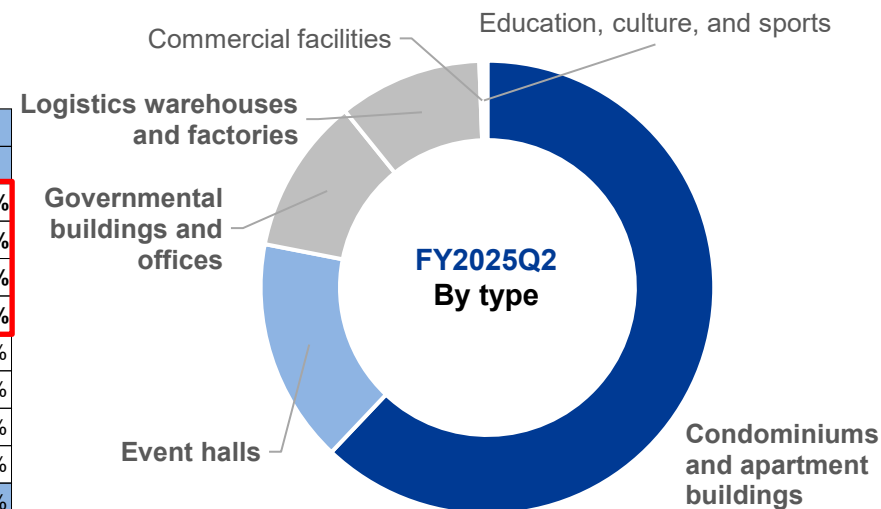
By type

Doubled in condominiums and apartment buildings and increased significantly in other types

(Millions of yen)

No.	Type	FY2023Q2		FY2024Q2		FY2025Q2	
			% of Total		% of Total		% of Total
①	Condominiums and apartment buildings	36,681	82.0%	31,212	67.4%	62,602	62.1%
②	Event halls	56	0.1%	1,400	3.0%	16,132	16.0%
③	Governmental buildings and offices	1,990	4.4%	1,373	3.0%	11,219	11.1%
④	Logistics warehouses and factories	3,192	7.1%	1,608	3.5%	10,320	10.2%
⑤	Commercial facilities	1,149	2.6%	10,293	22.2%	257	0.3%
⑥	Education, culture, and sports	74	0.2%	238	0.5%	45	0.0%
⑦	Medical welfare and housing for the elderly	1,614	3.6%	54	0.1%	10	0.0%
⑧	Others	12	0.0%	160	0.3%	265	0.3%
Total		44,772	100.0%	46,341	100.0%	100,855	100.0%

(Note) Renewal works are allocated to type of buildings

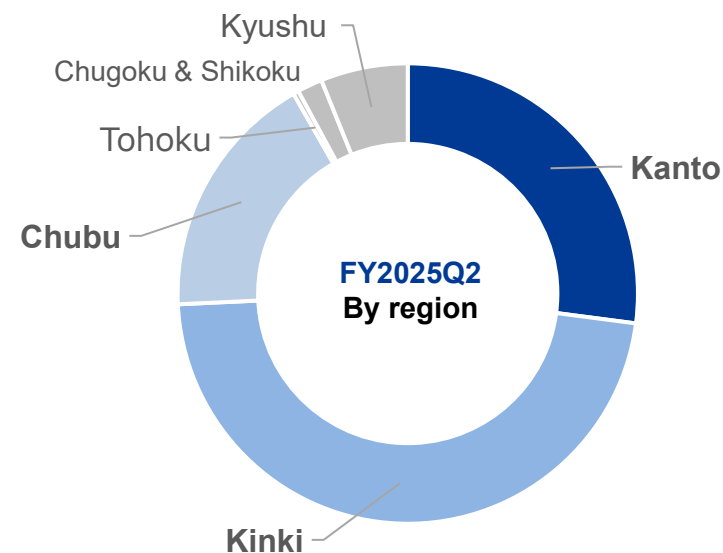


By region

Increased significantly in the three major metropolitan areas

(Millions of yen)

No.	Region	FY2023Q2		FY2024Q2		FY2025Q2	
			% of Total		% of Total		% of Total
①	Kanto	12,105	27.0%	14,130	30.5%	27,306	27.0%
②	Kinki	7,350	16.4%	17,855	38.5%	47,583	47.2%
③	Chubu	13,785	30.8%	7,995	17.3%	17,626	17.5%
④	Tohoku	1,971	4.4%	8	0.0%	385	0.4%
⑤	Chugoku & Shikoku	4,643	10.4%	2,456	5.3%	1,781	1.8%
⑥	Kyushu	4,915	11.0%	3,894	8.4%	6,171	6.1%
Total		44,772	100.0%	46,341	100.0%	100,855	100.0%



4. Consolidated Order Balance

4-3. Major Ordered Constructions

In order of prefectural code

Client	Building (Project)	Region		Type	
		Prefecture	No.	Type	No.
Kawagoe Development Special Purpose Company	DPL Kawagoe	Saitama	①	Logistics Warehouse	④
MUFG Bank, Ltd.	MUFG Main Building *	Tokyo	①	Office	③
Mitsubishi UFJ Trust and Banking Corporation	Mitsubishi UFJ Trust and Banking Corporation's Dormitory	Tokyo	①	Dormitory / Company housing	①
Sekisui House, Ltd.	Grande Maison Nishiki 2-chome	Aichi	③	Condominiums	①
MGM Osaka Corporation	(Tentative) Osaka IR Project Block-C *	Osaka	②	Exhibition and conference hall	②
Kubota Corporation	BCP Measures for A & B Wings of Kubota Hirakata	Osaka	②	Plant [Renovation]	④
Hoosiers Corporation Nankai Fudosan Co., Ltd. Osaka Gas Urban Development Co., Ltd.	Condominiums in Mizugaike Park, Naka-ku, Sakai	Osaka	②	Condominiums	①
Kyuden Fudousan Co., Ltd. Nishi-Nippon Railroad Co. Ltd	Grand Oak Urakami Terrace *	Nagasaki	⑥	Condominiums	①

* By a joint venture group

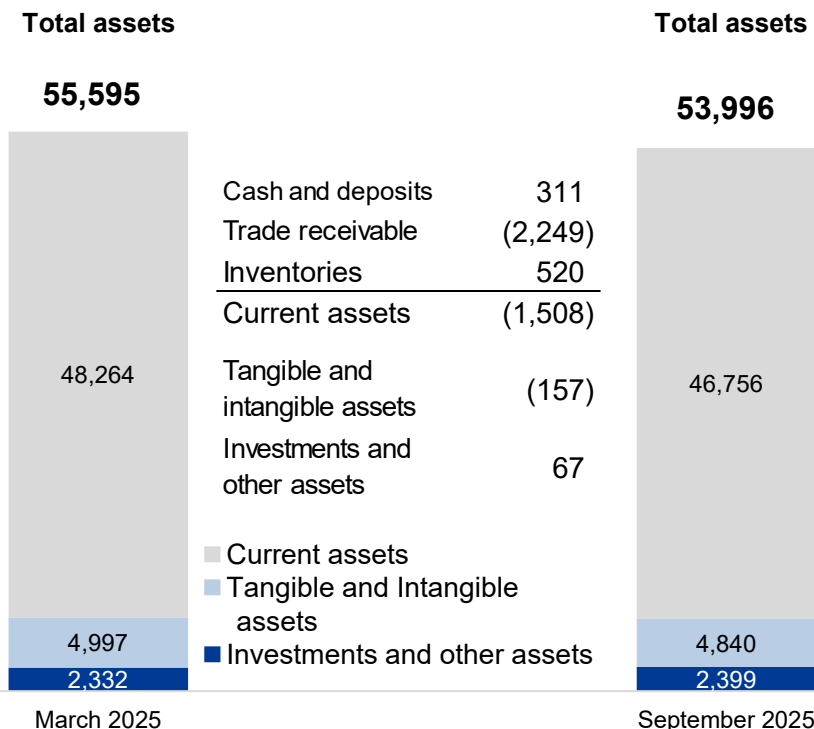
5. Consolidated Balance Sheets

In assets, current assets decreased due to decrease in trade receivables (Accounts receivable from completed construction contracts and contract assets, and Electronically recorded monetary claims - operating)

In liabilities and net assets, current liabilities decreased due to decrease in trade payables (Accounts payable for construction contracts, and Electronically recorded obligations - operating), etc.

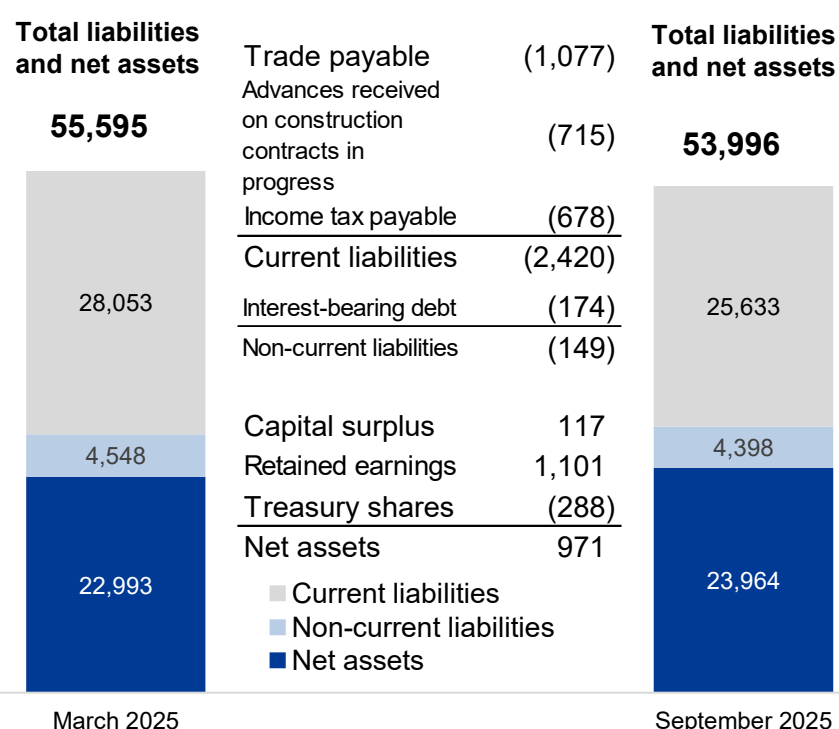
■ Assets (1,598)

(Millions of yen)



■ Liabilities and Net Assets (1,598)

(Millions of yen)

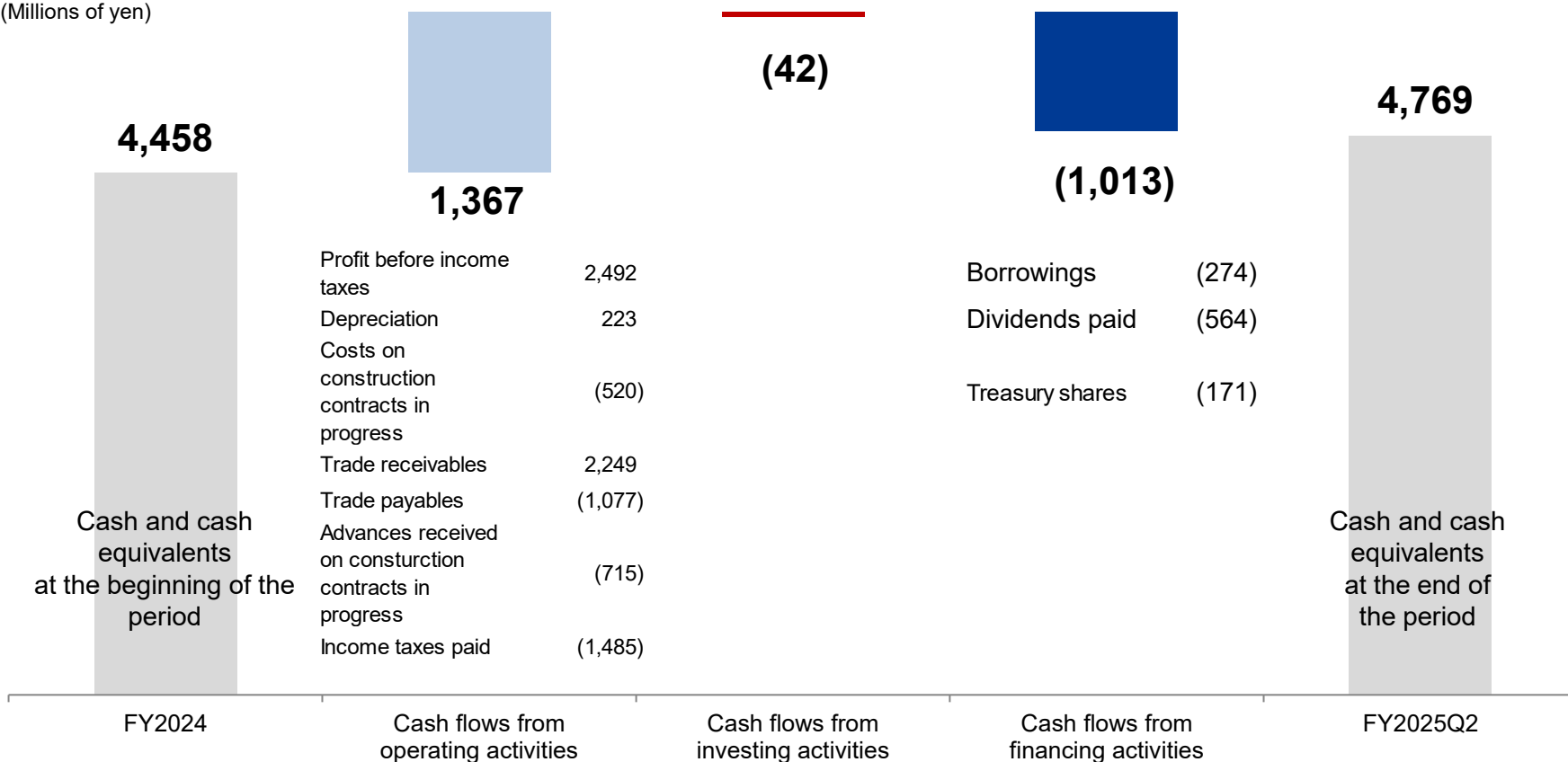


Equity ratio	As of Mar 2025	As of Sep 2025
	41.4%	44.4%

6. Consolidated Cash Flow

Operating cash flow was positive at 1,367 million yen, mainly due to profit before tax and a decrease in trade receivables
Financial cash flow was negative at 1,013 million yen due to the payment of dividends and the repayment of borrowings
Cash and cash equivalents at the end of the period increased by 311 million yen from the beginning of the period to 4,769 million yen

(Millions of yen)



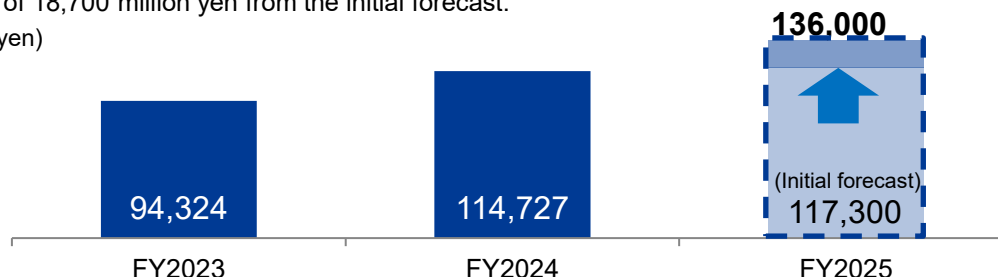
7. Summary of the Plan for FY2025

Consolidated Order Balance

136,000 million yen (up 18.5% year on year)

Based on the current demand situation by the end of the second quarter, the full year forecast has been revised to 136,000 million yen, an increase of 18,700 million yen from the initial forecast.

(Millions of yen)

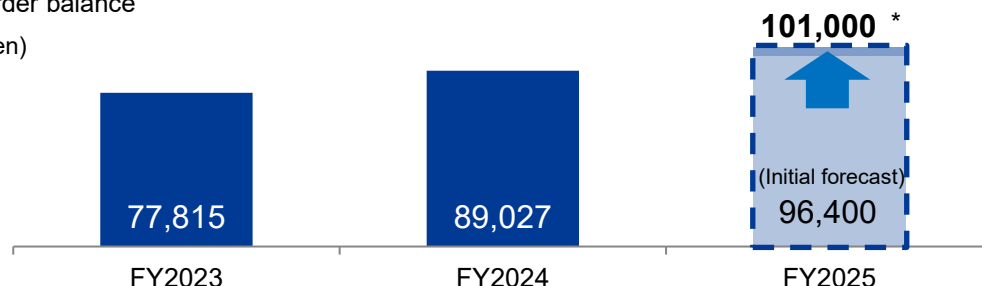


Consolidated Net Sales

101,000 million yen (up 13.4% year on year)

The full year forecast has been revised to 101,000 million yen, an increase of 4,600 million yen from the initial forecast due to an increase in order balance

(Millions of yen)

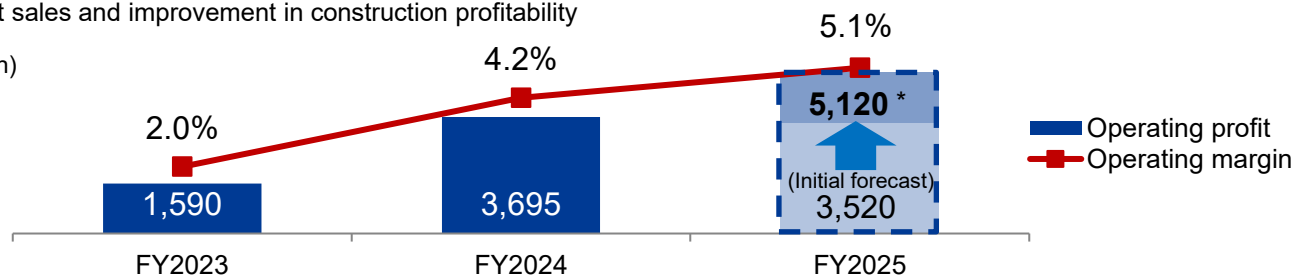


Consolidated Operating Profit

5,120 million yen (up 38.5% year on year)

The full year forecast has been revised to 5,120 million yen, an increase of 1,600 million yen from the initial forecast, due to an increase in net sales and improvement in construction profitability

(Millions of yen)

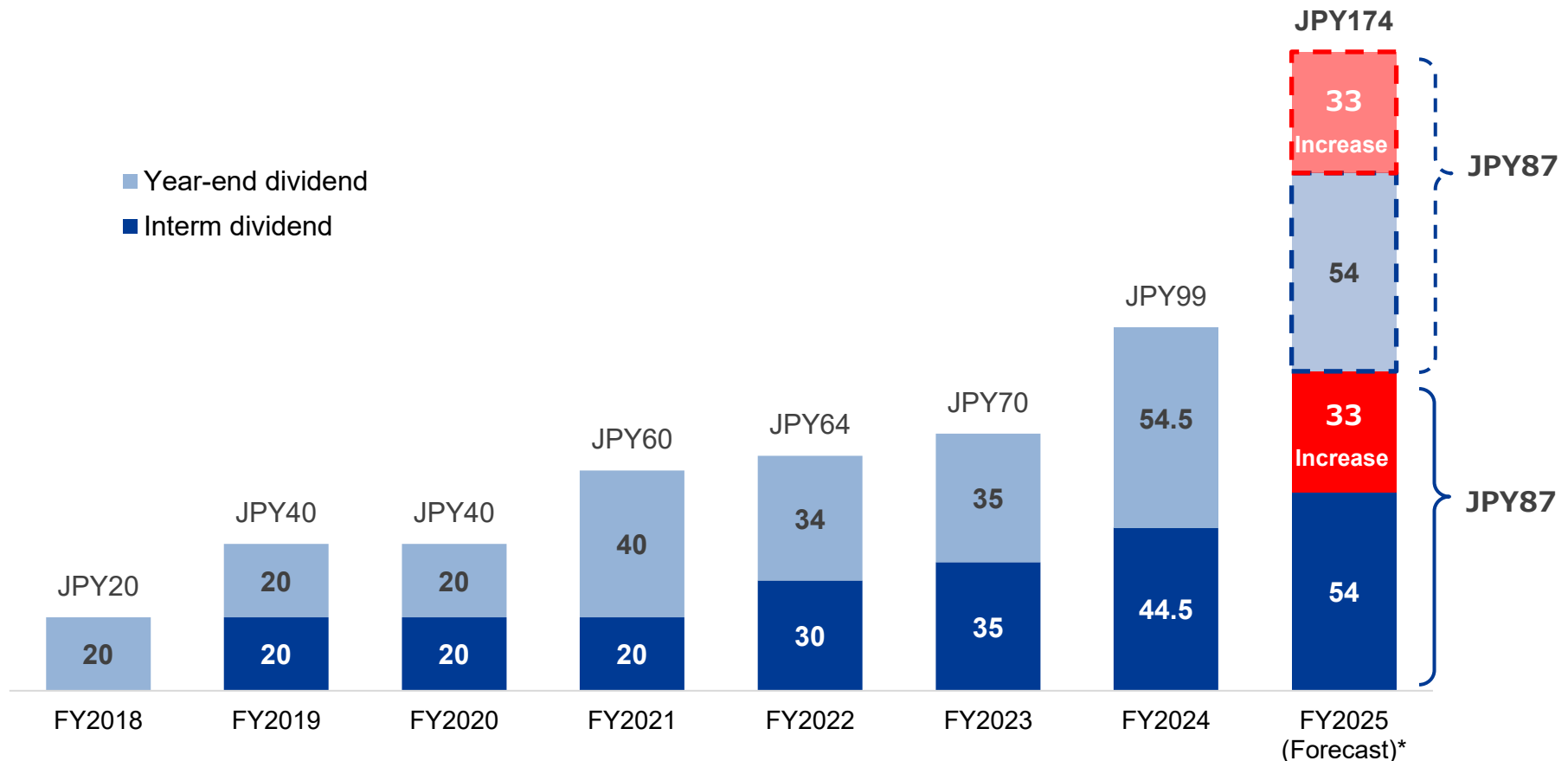


* Revised the initial forecast as disclosed on October 24, 2025, in the "Notice Concerning Revisions to Earnings Forecasts and Dividend Forecasts".

8. Shareholder Return

The interim and year-end dividends for FY2025 have been revised to JPY 87 each, which is an increase of JPY 33 from the initial forecast of JPY 54

The total annual dividend will be JPY 174 (up JPY 66 from the initial forecast), marking the fifth consecutive year of growth



* Revised the initial forecast as disclosed on October 24, 2025, in the "Notice Concerning Revisions to Earnings Forecasts and Dividend Forecasts".

9. Sustainability

9-1. Progress on Key Issues (Materiality)

The progress of KPIs set for key sustainability issues is as follows.

Major Initiatives (excerpted)		FY2024	FY2025Q2
Environment			
Addressing Climate Change			
Reducing GHG emissions	Scope1 and 2 emissions	5,872.2t-CO2 (Emissions per unit: 6.8t-CO2 per 100 million yen)	3,609.7t-CO2 (Emission per unit: 7.8t-CO2 per 100 million yen)
Pursuing ZEB, ZEH, and wood construction	In design and construction (i) ZEB/ZEH/Wooden proposal ratio (ii) Number of orders received for ZEB/ZEH certification and wooden construction	-	(i) 100% (ii) 1 case
Pursuing Environmentally Friendly Business Activities			
Reducing construction byproducts	Construction byproducts per unit	7.8kg/m ²	7.6kg/m ²
Society			
Pursuing Work-life Balance			
Encouraging to take paternal leave programs	Ratio of taking paternal leaves	100%	80.0%
Ensuring Occupational Health and Safety			
Reducing the number of occupational accidents	Accident frequency rate (four or more lost work days)	0.87	0.71
Promoting Diversity			
Increasing the number of female managers	Ratio of female managers	8.5%	8.7%
Increasing the number of female employees	Ratio of female employees	14.1%	14.5%
Increasing the number of experienced workers	Ratio of experienced workers in new hiring	45.1%	33.8%

9. Sustainability

9-2. Addressing Sustainability Issues

Kazunori Murao, President and Representative Director of our company participated in the "SDGs Special Match in collaboration with UN Pavilion" hosted by FC Osaka with the aim of the SDGs promotion

An exchange of views was held on the current status of SDGs promotion and corporate initiatives

To achieve our company's 2030 vision of being “A company that creates spaces rich in security and joy“, we continue to collaborate with various stakeholders to address sustainability issues



[Kick-in ceremony using the SDGs ball]

Photo center: Maher Nasser, Assistant Secretary General of the United Nations and the Commissioner General of the United Nations at Expo 2025 in Osaka, Kansai

Photo right : Kazunori Murao, President and Representative Director of DAISUE CONSTRUCTION



We are the top partner of F.C.OSAKA



10. EXPO 2025 Osaka Kansai and Future Initiatives with Czech Republic

Based on the Strategic Partnership Agreement, even after the EXPO ends, we will continue to seek business development including the use of construction materials, with the support of Office of the Czech Commissioner General, EXPO 2025

To raise our company's recognition, we implemented activities such as holding an a cappella contest for students in the Kansai region, taking advantage of characteristics of the "DAISUE Hall" in the Czech pavilion



Signing partnership agreement



Displaying logos in the pavilion



Events in DAISUE hall



A company that creates spaces
rich in security and joy



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