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# **Supplementary Materials on the Financial Results for the Fiscal Year ended March 2026**

**May 12, 2026**

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# Table of Contents

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1. Financial Results Highlight for FY2025	...	P3
2. Consolidated Net sales	...	P4
3. Changes in Gross profit and Operating profit	...	P7
4. Consolidated Order balance	...	P8
5. Consolidated Balance Sheets	...	P11
6. Consolidated Statement of Cash Flows	...	P12
7. Summary of the Plan for FY2026	...	P13
8. Shareholder Returns	...	P14
9. Management Conscious of Cost of Capital and Stock Price	...	P15
10. Updated Mid- to Long-term Management Plan	...	P17
11. Addressing Sustainability Issues	...	P23

# 1. Financial Results Highlight for FY2025

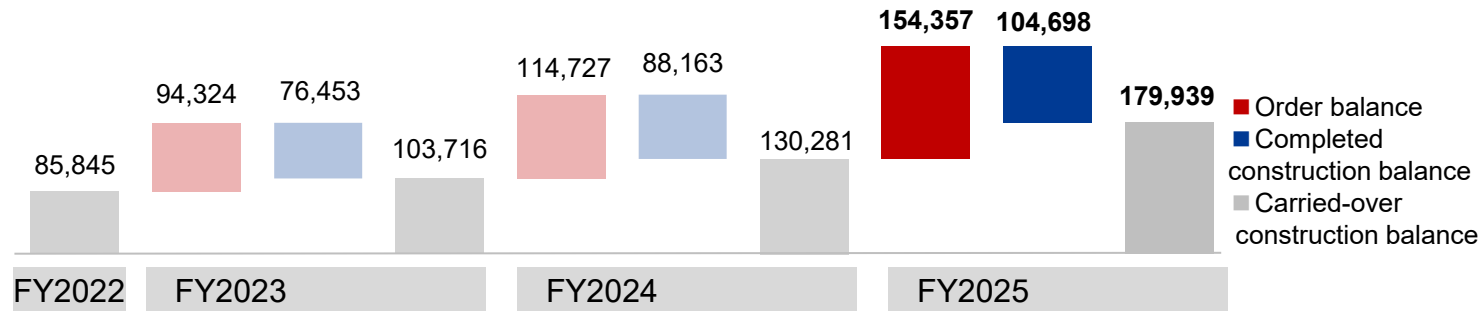
## Consolidated order balance

**154,357 million yen** (up 34.5% year-on-year)

Order balance increased by 34.5% year-on-year to 154,357 million yen

(Millions of yen)

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



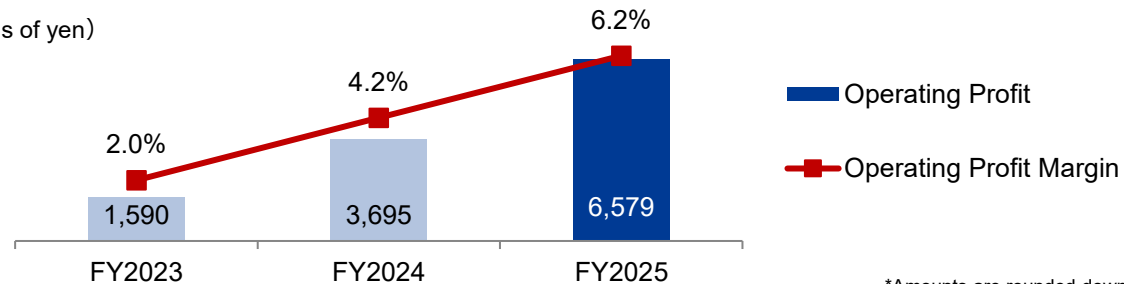
## Consolidated operating profit

**6,579 million yen** (consolidate operating margin 6.2%)

Operating profit increased by 78.0% year-on-year to 6,579 million yen due to an improvement in construction profitability and an increase in net sales

Operating profit margin also increased by 2.0 points year-on-year to 6.2%

(Millions of yen)



\*Amounts are rounded down to the nearest 1 million yen.

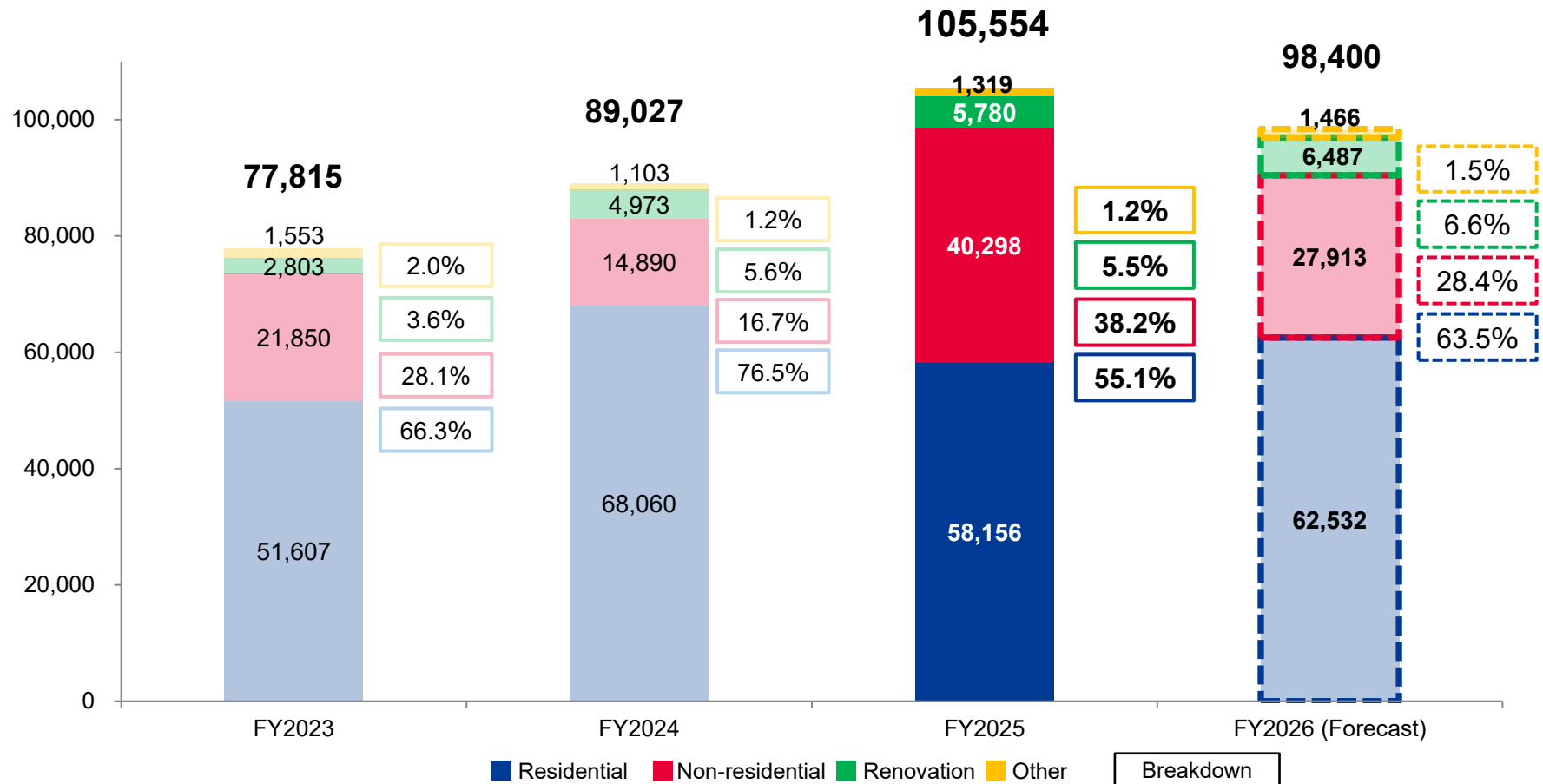
# 2. Consolidated Net sales



## 2-1. Changes in Consolidated Net sales

Consolidated net sales increased by 18.6% year-on-year to 105,554 million yen due to an increase in order balance and the smooth progress of carried-over construction balance

(Millions of yen)



# 2. Consolidated Net sales

## 2-2. Major Completed Constructions (the Second half of FY2025)

In order of prefectural code

Client	Building (Project)	Prefecture	Type
Takara Leben Co., Ltd. MARIMO Co., Ltd.	LEBEN FUKUSHIMA ONE TOWER	Fukushima	Condominiums and apartment buildings
Nomura Real Estate Development Co., Ltd.	PROUD Tanashi South Avenue	Tokyo	Condominiums and apartment buildings
ITOCHU Property Development, Ltd.	CREVIA SHINKAWASAKI	Kanagawa	Condominiums and apartment buildings
Tokyo Gas Real Estate Co., Ltd.	Staria Isogo	Kanagawa	Logistics warehouses
MITSUBISHI ESTATE RESIDENCE CO., LTD.	The Parkhouse Okazaki	Aichi	Condominiums and apartment buildings
KUBOTA Corporation	KUBOTA Sakai D1 wing	Osaka	Plant [Renovation]
Tatsumi Tatemono Sogo Kanri	TATSUMI Chayamachi Bld.	Osaka	Commercial facilities
ANABUKI KOSAN INC.	Alpha States Omuraeki	Nagasaki	Condominiums and apartment buildings

# 2. Consolidated Net sales

## 2-3. Major Completed Constructions (the Second half of FY2025)



LEBEN FUKUSHIMA ONE TOWER

Takara Leben Co., Ltd. & MARIMO Co., Ltd. /  
Fukushima



PROUD Tanashi South Avenue

Nomura Real Estate Development Co., Ltd. / Tokyo



Staria Isogo

Tokyo Gas Real Estate Co., Ltd. / Kanagawa



TATSUMI Chayamachi Bld.

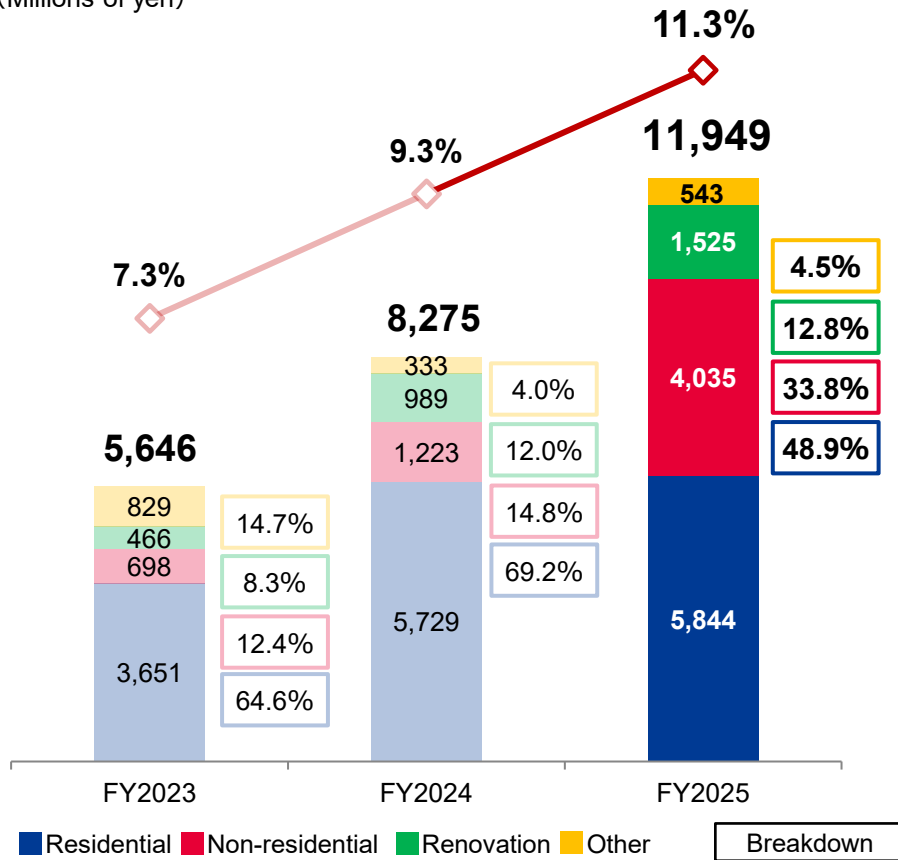
Tatsumi Tatemono Sogo Kanri / Osaka

# 3. Changes in Gross profit and Operating profit

Gross profit margin increased by 2.0 pts due to an improvement in the profitability of constructions. Gross profit increased by 44.4% year-on-year to 11,949 million yen, mainly due to increased net sales. Operating profit was 6,579 million yen, with an operating profit margin of 6.2%

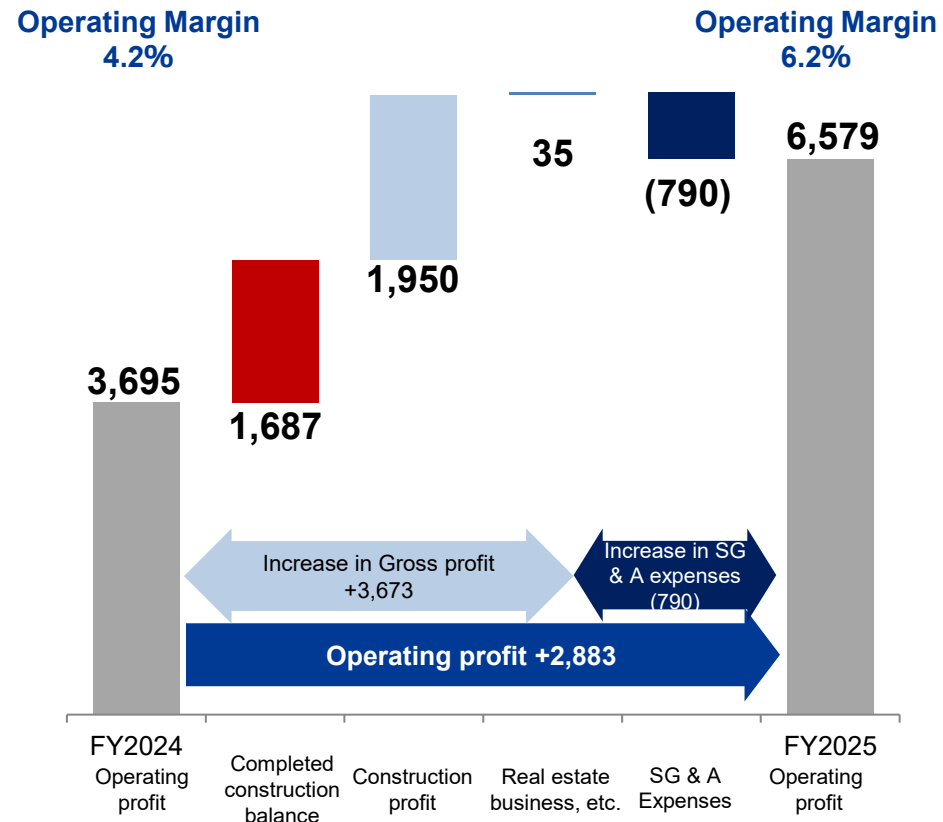
## Gross profit Trends

(Millions of yen)



## Increase/decrease in Operating profit

(Millions of yen)



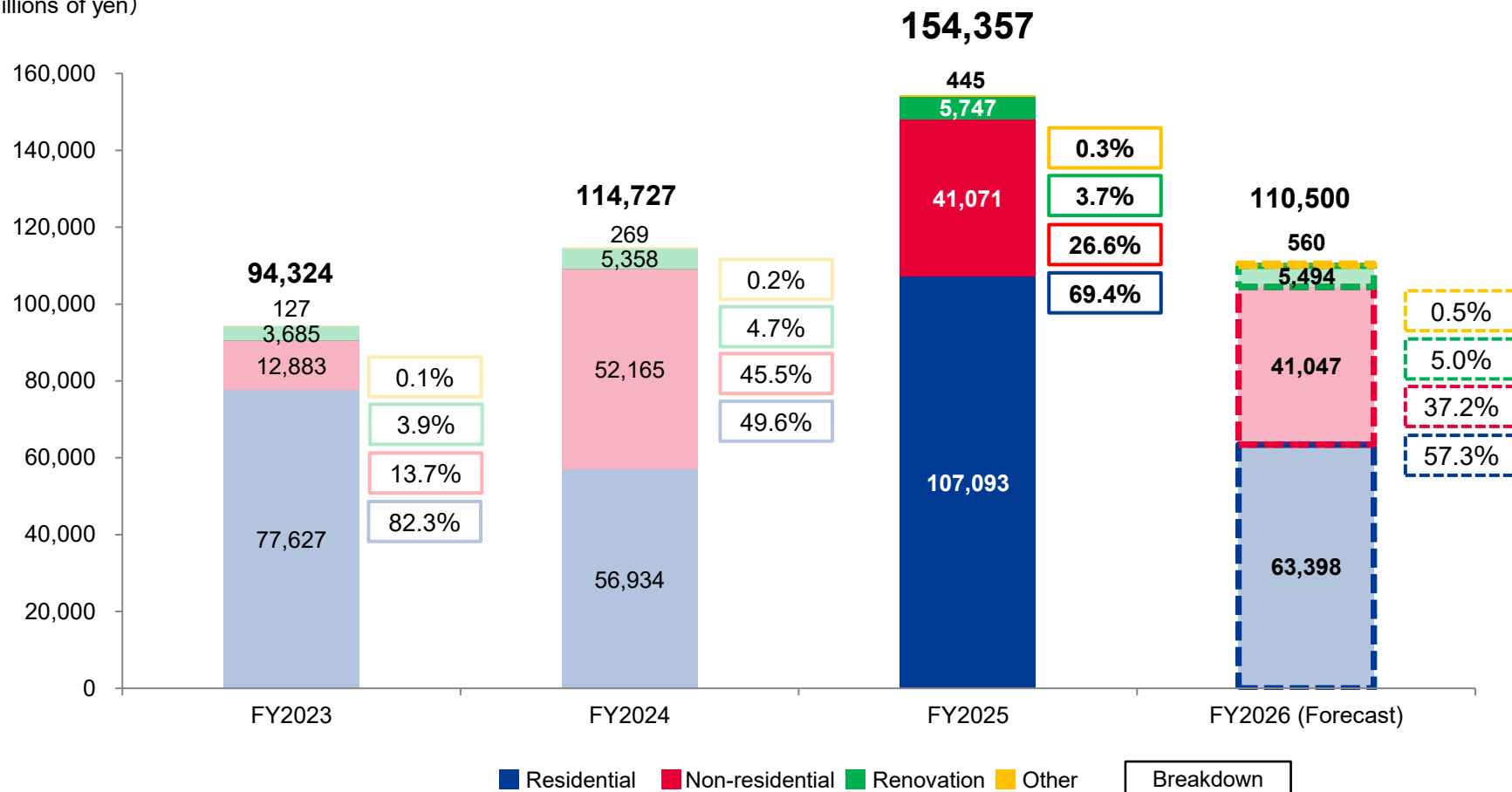
# 4. Consolidated Order balance

## 4-1. Changes in Consolidated Order balance

Consolidated order balance increased by 34.5% year-on-year to 154,357 million yen due to several large-scale orders

For FY2026, consolidated order balance is expected to decrease by 28.4% year-on-year to 110,500 million yen considering our construction capacity

(Millions of yen)



# 4. Consolidated Order balance

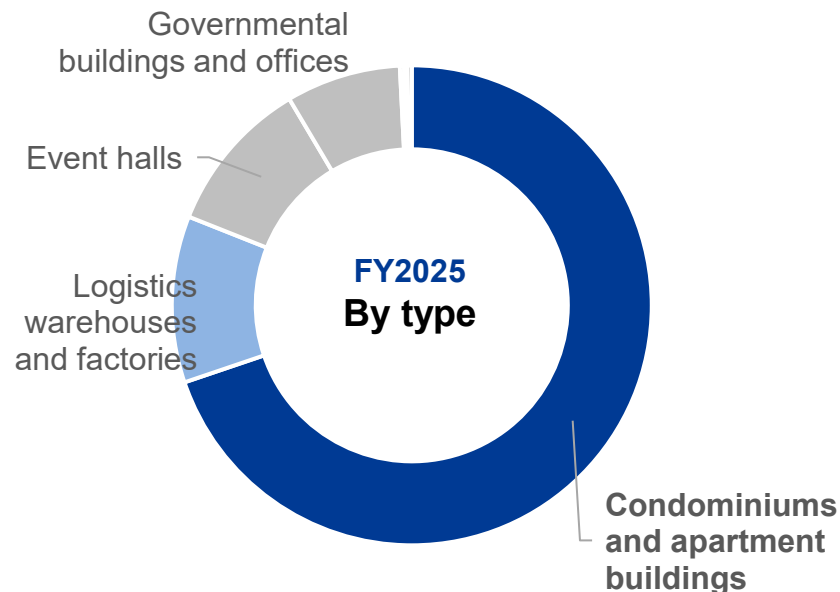
## 4-2. Consolidated Order balance breakdown

### By type Significant increased in Condominiums and apartment buildings

(Millions of yen)

No.	Type	FY2023		FY2024		FY2025	
			% of total		% of total		% of total
1	Condominiums and apartment buildings	78,137	82.8%	57,713	50.4%	107,737	69.8%
2	Logistics warehouses and factories	5,281	5.6%	34,512	30.1%	17,326	11.2%
3	Event halls	78	0.1%	1,418	1.2%	16,135	10.5%
4	Governmental buildings and offices	3,443	3.7%	7,683	6.7%	11,932	7.7%
5	Commercial facilities	4,015	4.3%	10,435	9.1%	420	0.3%
6	Education, culture, and sports	96	0.1%	243	0.2%	217	0.1%
7	Medical welfare and housing for the elderly	3,130	3.3%	2,433	2.1%	118	0.1%
8	Others	141	0.1%	285	0.2%	468	0.3%
Total		94,324	100.0%	114,727	100.0%	154,357	100.0%

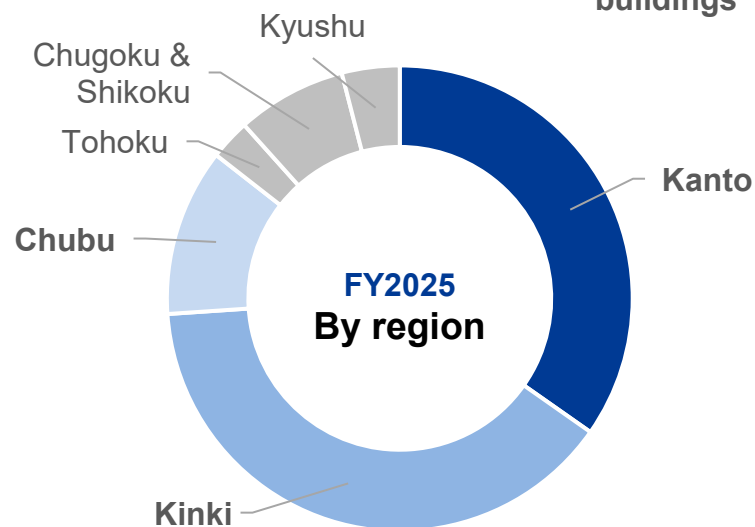
\*The renewal work is classified according to the type in buildings.



### By region Increased in all areas especially in the three major metropolitan areas

(Millions of yen)

No.	Region	FY2023		FY2024		FY2025	
			% of total		% of total		% of total
1	Kanto	38,194	40.6%	47,395	41.3%	53,617	34.8%
2	Kinki	18,886	20.0%	45,732	39.9%	60,492	39.2%
3	Chubu	19,386	20.6%	13,881	12.1%	17,941	11.6%
4	Tohoku	6,227	6.6%	29	0.0%	4,337	2.8%
5	Chugoku & Shikoku	5,587	5.9%	2,590	2.3%	11,771	7.6%
6	Kyushu	6,042	6.4%	5,098	4.4%	6,196	4.0%
Total		94,324	100.0%	114,727	100.0%	154,357	100.0%



# 4. Consolidated Order balance

## 4-3. Major Ordered Constructions (the Second half of FY2025)

In order of prefectural code

Client	Building (Project)	Region		Type	
		Prefecture	No.	Type	No.
Daiwa House Industry Co., Ltd.	CHALKOS Building Reconstruction Project *	Miyagi	4	Condominiums	1
Tokyo Tatemono Co., Ltd.	Omiya Shimocho Project	Saitama	1	Condominiums	1
Kashiwa Development SPC	Kashiwa Refrigerated and Cold storage Warehouse Development PJ	Chiba	1	Logistics warehouse	2
Noboritoekimae Area Urban Redevelopment Project Association	Facilities and Buildings Associated with Noboritoekimae Area Class-one Urban Redevelopment Project *	Kanagawa	1	Condominiums	1
Nomura Real Estate Development Co., Ltd.	Nanzenji Kusagawacho, Sakyo-ku, Kyoto	Kyoto	2	Condominiums	1
Kyushu Railway Company	RJR Doshomachi	Osaka	2	Condominiums	1
ANABUKI KOSAN INC.	Alpha States Kurashiki Nakasho II	Okayama	5	Condominiums	1
Sumitomo Realty & Development Co., Ltd.	Hiroshima Station North Gate Project *	Hiroshima	5	Complex	1

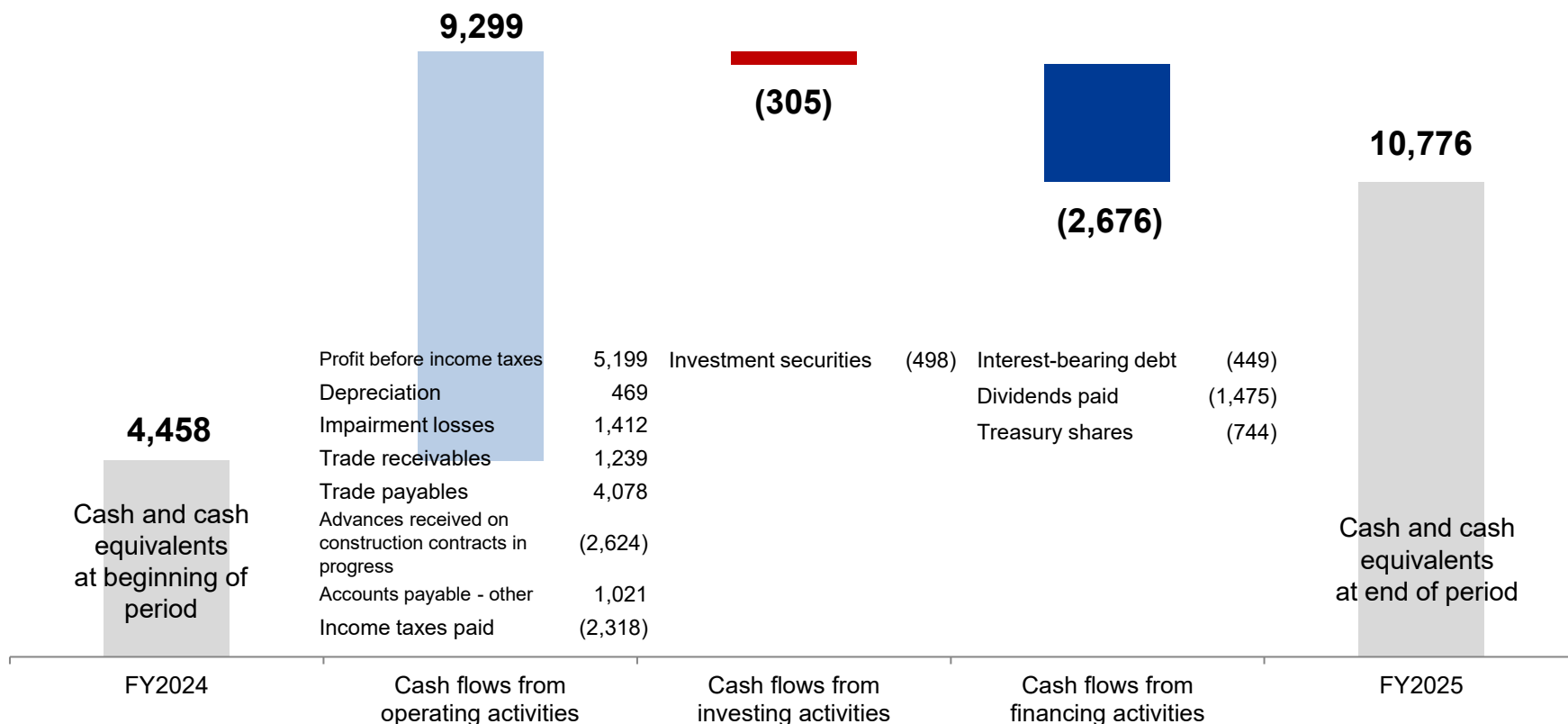
\* By a joint venture group



# 6. Consolidated Statement of Cash Flows

Funds in cash flows from operating activities increased primarily due to an increase in profits and trade payables (accounts payable for construction contracts and electronically recorded obligations - operating). Funds in cash flows from financing activities decreased mainly due to repayment of interest-bearing debt and dividends paid. As a result, cash and cash equivalents at the end of the period increased by 6,318 million yen from the beginning of the period to 10,776 million yen

(Millions of yen)



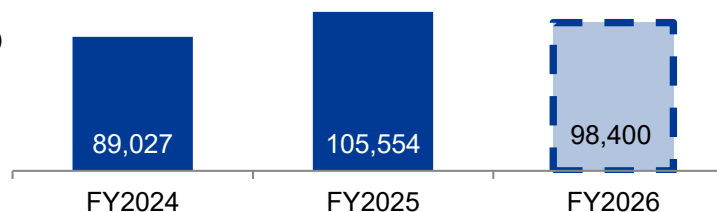
# 7. Summary of the Plan for FY2026

## Consolidated net sales

**98,400 million yen (down 6.8% year-on-year)**

To adjust order balance, etc., net sales are expected to decrease to 98,400 million yen, down 6.8% year-on-year

(Millions of yen)

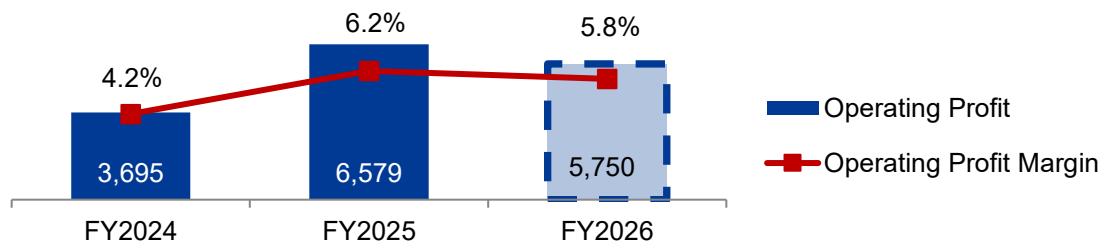


## Consolidated operating profit

**5,750 million yen (down 12.6% year-on year)**

Operating profit is expected to decrease to 5,750 million yen, down 12.6% year-on-year, mainly due to a decrease in net sales

(Millions of yen)

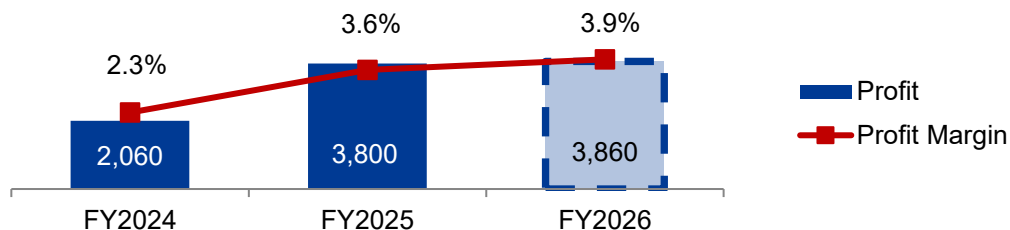


## Consolidated profit

**3,860 million yen (up 1.6% year-on year)**

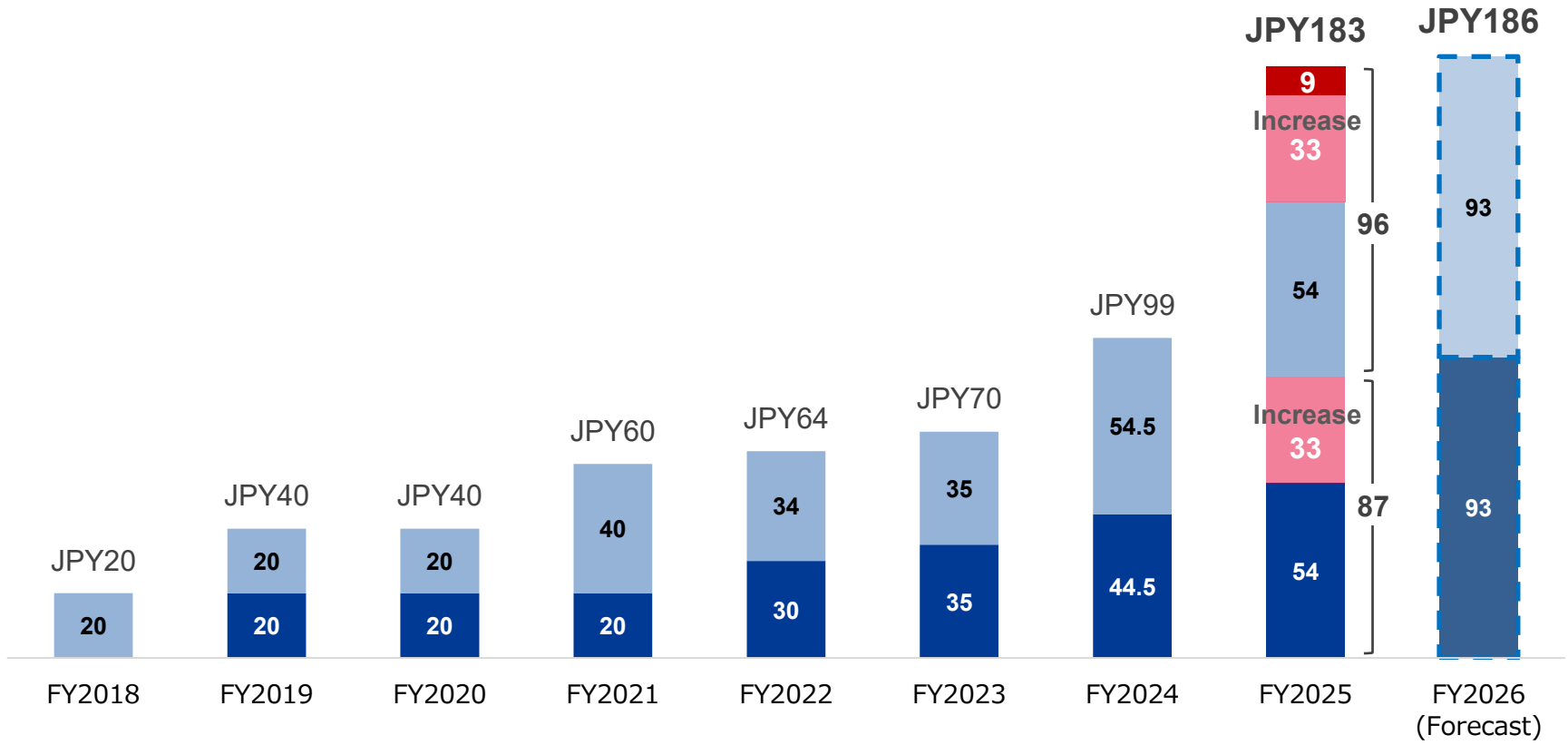
Profit is expected to increase to 3,860 million yen, up 1.6% year-on-year

(Millions of yen)



# 8. Shareholder Returns

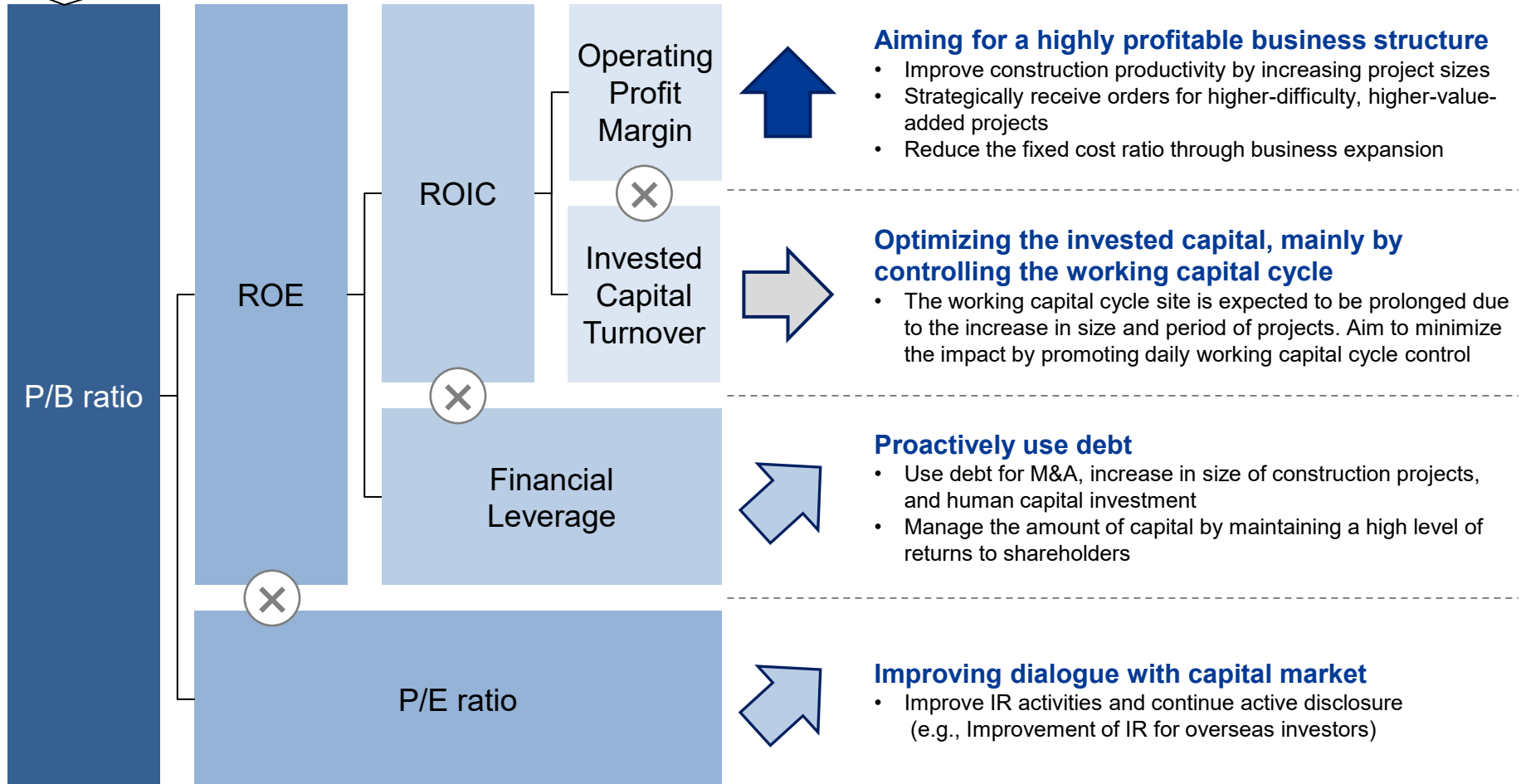
Based on the shareholder returns policy of "a total payout ratio of at least 50% and a DOE of at least 4%", the year-end dividend is 96 yen, an increase of 9 yen from the previous forecast, bringing the annual total dividend to 183 yen, an increase of 75 yen from the initial forecast of 108 yen. For FY2026, we forecast an annual dividend of 186 yen, with 93 yen each for the interim and year-end dividends. Shareholders' returns steadily increase through profit growth



# 9. Management Conscious of Cost of Capital and Stock Price

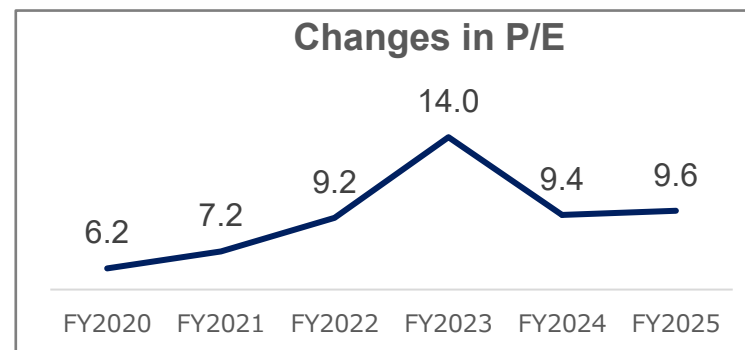
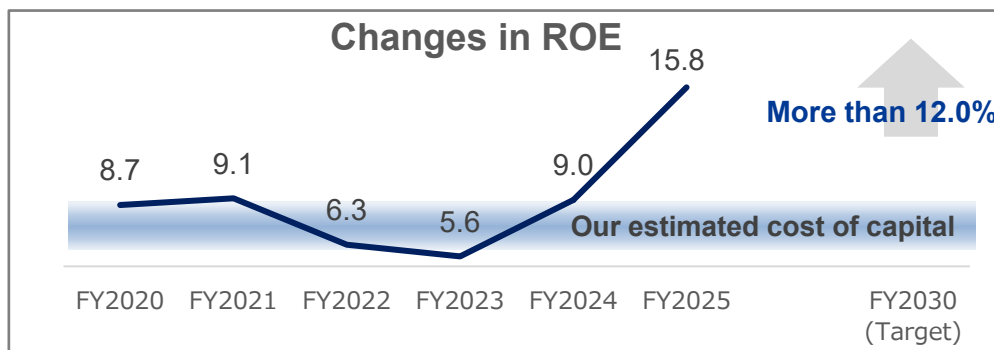
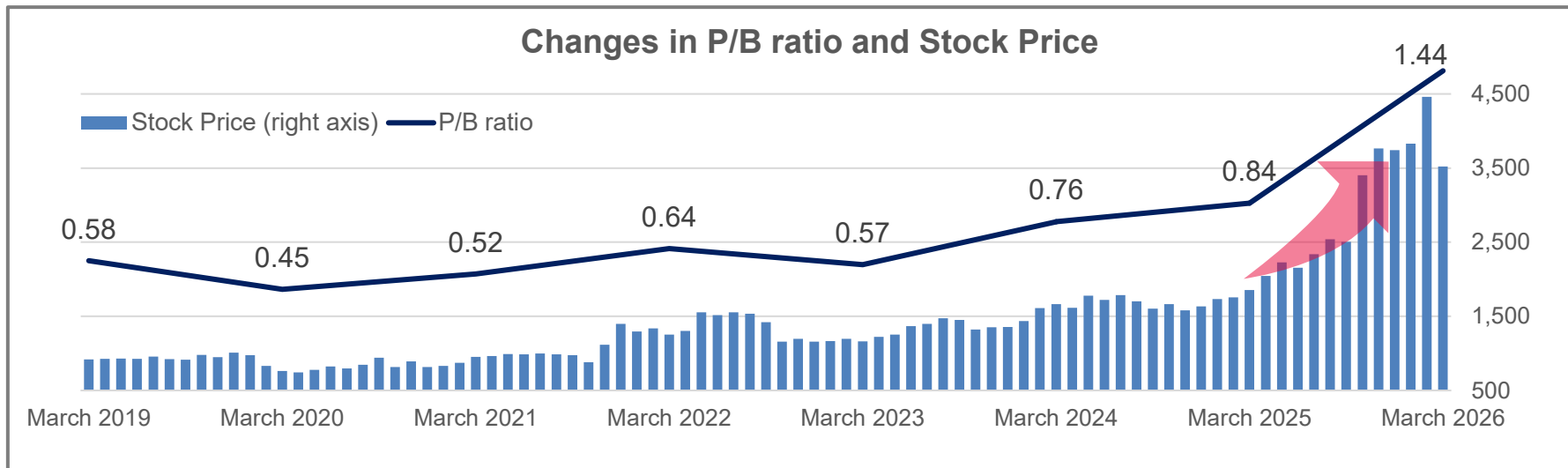
To further enhance corporate value by improving operating margins, capital efficiency and business expansion, etc.

Continuously aiming for improvement



# 9. Management Conscious of Cost of Capital and Stock Price

While the P/B ratio exceeded our original target of 1x, we will continue to improve it  
 We continue to enhance operating profit margin and capital efficiency to maintain our estimated cost of capital



Stock Price: Closing price at the end of month, PBR: Closing price at the end of period / Net assets per share at the end of period,  
 ROE: Profit per share / Net asset per share (beginning and end of period average), P/E: Closing price at the end of period / Profit per share

# 10. Updated Mid- to Long-term Management Plan

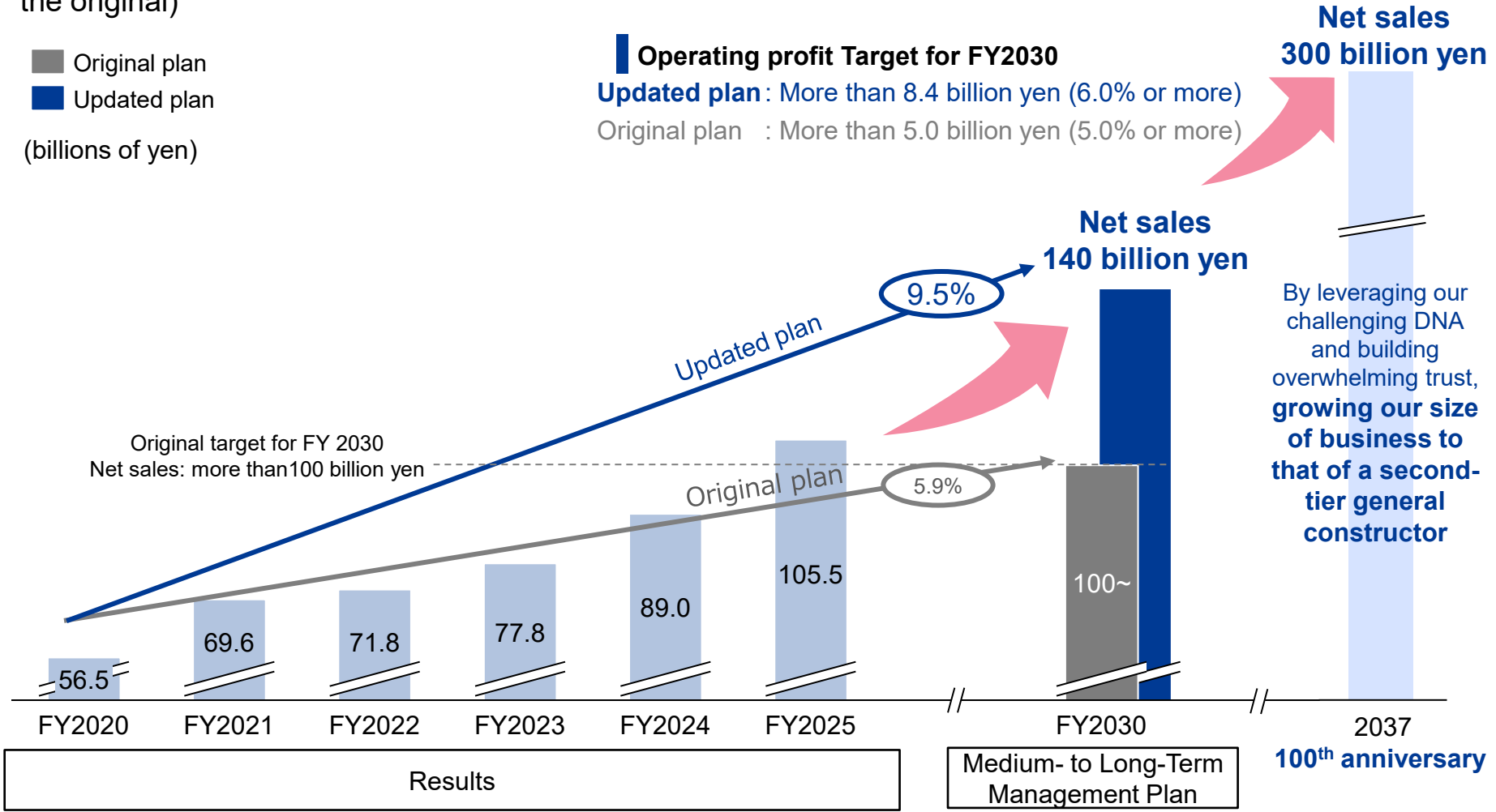
## 10-1. New Targets for FY2030

Raised the targets for FY2030 to 140 billion yen for net sales (up 40 billion yen from the original), 8.4 billion yen for operating profit (up 3.4 billion yen from the original), and 6.0% for operating margin (up 1.0pt from the original)

- Original plan
- Updated plan

(billions of yen)

**Operating profit Target for FY2030**  
**Updated plan:** More than 8.4 billion yen (6.0% or more)  
 Original plan : More than 5.0 billion yen (5.0% or more)



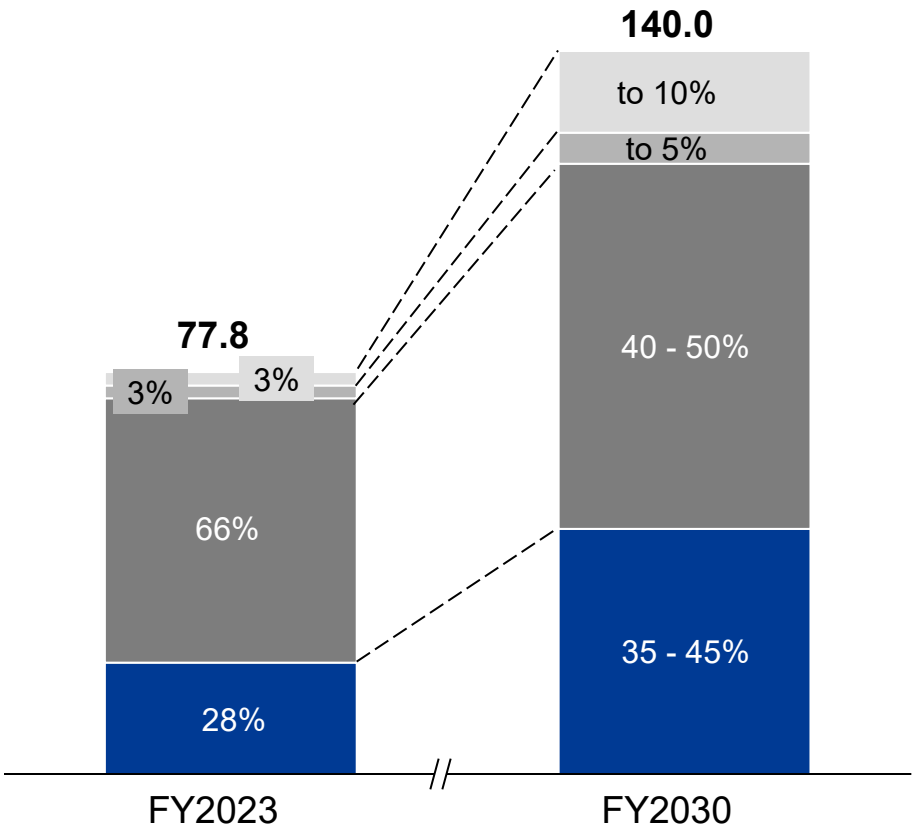
# 10. Updated Mid- to Long-term Management Plan

## 10-2. Direction of Strengthening Non-residential Segment

Aim to increase the proportion of net sales by strengthening our non-residential construction business. Refrigerated and cold storage warehouse is already one of our strengths. We will continue to expand the scope of our strength into new areas with higher-difficulty and higher-value-added

### Net sales by Segment

(billions of yen)



### Strategy by Segment

- Civil engineering, Real estate, M&A, etc.**
  - Expand the civil engineering and real estate businesses to the extent that lead to the second and third pillars in the future
- Renovation**
  - Position small-scale repair projects as a hook for a new customer acquisition and increase orders for large-scale renovations
- Residential**
  - Strengthen our business foundation by actively receiving orders for high-difficulty, high-rise projects
- Non-residential**
  - Produced results in high-difficulty, high-value-added projects, which were our top priority areas. **Enhancing our strengths and brand, particularly in the refrigerated and cold storage warehouse area**
  - Towards FY2030, proactively **enter into higher-difficulty areas** such as data centers in addition to refrigerated and cold storage warehouses, and expand areas of expertise

# 10. Updated Mid- to Long-term Management Plan

## 10-3. M&A Strategy

Within this medium- and long-term management plan period, our top primary M&A objective is to secure construction personnel and strengthen our construction business

In the civil engineering and real estate sectors, we will promote M&A in stages to expand our business areas

**Securing construction personnel essential for growth**  
**Scaling up our business**



Top priority

Construction Business

- To increase M&A opportunities, targeting small firms as well as medium-sized construction companies with an ability to build projects of a certain scale

Medium-sized construction company (tens of billions of yen)



Local construction firm (billions of yen)



- Following the M&A, we expect to gradually increase the proportion of construction projects we receive

**Expand business areas other than construction**



Civil Engineering and Real Estate Business

- Promote M&A in civil engineering and real estate businesses to expand our business areas

Civil engineering

- Considering to acquire a general civil engineering company in the medium to long term, as it has become clear that expanding our business quickly with our current base would be difficult

Real estate

- Considering the promotion of M&A with aim of enabling us to make proposal-based sales with land

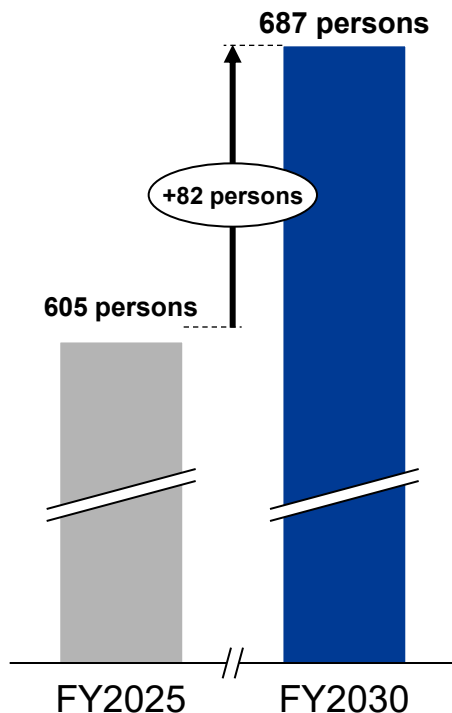
# 10. Updated Mid- to Long-term Management Plan

## 10-4. Overview of Personnel Initiatives for Strengthening Human Resources

To achieve our high growth target, we need to increase the number of employees by approximately 80 through FY2030. In particular, we will prioritize initiatives to make us more attractive to employees

### Personnel Plan (Non-consolidated)

In particular, we will strengthen the hiring of construction personnel and site managers



### Personnel Initiatives

Refer to the following slides for details

Our highest priority is making our company **more attractive to employees**



**Reinforce recruiting activities**

Target number of recruitment

More than **40** annually  
(incl. five or more experienced hires)



### New graduate recruitment

- Raise company's awareness through transmission of SNSs such as Instagram, and reinforcement of various advertisements
- Strengthen sharing our attractiveness by securing early contact with candidates

### Career recruitment

- Headhunt for industry-ready talent and establish an internal referral recruitment program
- Grant of sign-on bonus

# 10. Updated Mid- to Long-term Management Plan

## 10-5. Policies and Measures to Increase Attractiveness

To increase attractiveness, we will work comprehensively, including improving treatment by increasing the base salary and allowance, improving the work environment by reducing work load, increasing pride through the anniversary project, strengthening the human development system, and promoting the active engagement of seniors

Black: Measures already implemented  
**Bold:** Measures to be considered for future implementation

### Policies for the Mid to Long-term Plan

### Focused measures

Improve job satisfaction	Improve treatment	As soon as possible during the medium- to long-term plan period, aim for an <b>average annual income of over 10 million yen</b>	<ul style="list-style-type: none"> <li>• <b>Continue to increase base-pay (Increase in merit pay, position-based pay, etc.)</b></li> <li>• Implement stock-based compensation (ESOP)</li> <li>• New establishment and increase of allowances (Site manager, building management engineer, remote area allowance, <b>support for scholarship repayment, retention bonus</b>)</li> </ul>
	Improve work environment	By reducing site load thoroughly, aim for <b>complete two days off per week</b>	
	Increase pride	Aim for <b>improving engagement score* by 5%pt</b>	
Accelerate human resource development		<b>Create site managers in their 20s</b> by development of a nurturing environment	<ul style="list-style-type: none"> <li>• <b>Promote young talents employees and incorporate training into managerial evaluations</b></li> <li>• Establishment of a section specializing in human resource development</li> <li>• Strengthen training (First-class building construction management engineer training, training for supervisory candidates, <b>creation of site managers in their 20s program, performance-building training for young employees</b>, etc.)</li> </ul>
Promote participation of various talents		Commit to <b>providing seniors with full-time employment-grade treatment</b>	<ul style="list-style-type: none"> <li>• Consider of <b>abolishing the fixed retirement age</b> in addition to extending the retirement age to 65</li> <li>• Revise the retirement benefit system</li> <li>• Improve the treatment of retired employees who serve as re-employee (Continuation of increasing base-pay and review of roles)</li> <li>• Secure foreign workers with specialized skills</li> </ul>

\* Evaluation based on the employee engagement survey provided by HR Brain (annually conducted since FY2024)

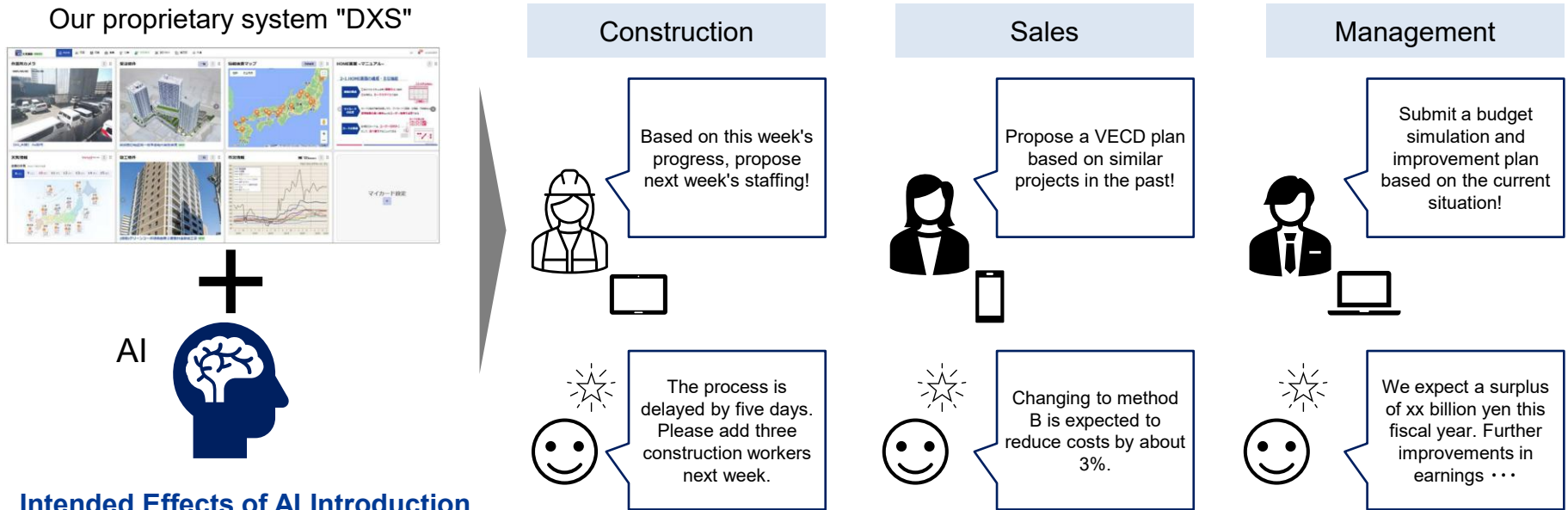
# 10. Updated Mid- to Long-term Management Plan

## 10-6. DX Strategy

By incorporating AI technology into our proprietary system, "DXS", which was released in 2024, we aim to create AI partners that are familiar with each operation and site, thereby improving the productivity of all our employees and those of our partner companies

### DX Strategy Policy

### Creating an "AI Partner" that knows each business well



### Intended Effects of AI Introduction

- We have many records in a specific field centered on condominiums and **expect AI to produce "highly accurate" outputs**
- The data infrastructure for AI is already in place on "DXS", and we **expect to "facilitate the early introduction of AI and improve productivity"**

# 11. Addressing Sustainability Issues

Progress on the KPIs set out for sustainability issues is as follows:

Major Initiatives (excerpted)		FY2024	FY2025
<b>Environment</b>			
<b>Addressing climate change</b>			
<b>Reducing GHG emissions</b>	Scope1 and 2 emissions	5,872.2t-CO <sub>2</sub> (emissions per unit: 6.8t-CO <sub>2</sub> per 100 million yen)	7,264.2t-CO <sub>2</sub> (emissions per unit: 7.0t-CO <sub>2</sub> per 100 million yen)
<b>Pursuing ZEB, ZEH structures and wood construction</b>	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) 5 cases	(i) 100% (ii) 1 cases
<b>Pursuing environmentally friendly business activities</b>			
<b>Reducing construction byproducts</b>	Construction byproducts per unit	7.8kg/m <sup>2</sup>	8.4kg/m <sup>2</sup>
<b>Society</b>			
<b>Pursuing work-life balance</b>			
<b>Encouraging to take paternal leave programs</b>	Ratio of taking paternal leaves	100%	90%
<b>Ensuring occupational health and safety</b>			
<b>Reducing the number of occupational accidents</b>	Accident frequency rate (four or more lost workdays)	0.87	1.82
<b>Promoting diversity</b>			
<b>Increasing the number of female managers</b>	Ratio of female managers	8.5%	8.9%
<b>Increasing the number of female employees</b>	Ratio of female employees	14.1%	14.9%
<b>Increasing the number of experienced workers</b>	Ratio of experienced workers in new hiring	45.1%	32.4%

A company that creates spaces  
rich in security and joy



**DAISUE CONSTRUCTION CO., LTD.**