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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

November 6, 2025

Company name: DAISUE CONSTRUCTION CO., LTD. Stock exchange listing: Tokyo
 Securities code 1814 URL <https://www.daisue.co.jp/en/>
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 Semi-annual statement filing date (as planned) November 6, 2025
 Dividend payable date (as planned) December 1, 2025
 Supplemental material of results : Yes
 Convening briefing of results : Yes

(Yen amounts are rounded down to millions, unless otherwise noted)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	47,022	14.5	2,442	118.5	2,492	118.8	1,670	120.5
September 30, 2024	41,057	13.3	1,117	378.1	1,138	321.2	757	173.5

Note: Comprehensive income For the six months ended September 30, 2025 1,712 Millions of yen [207.9%] For the six months ended September 30, 2024 556 Millions of yen [21.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	159.86	-
September 30, 2024	72.72	72.71

(2) Consolidated Financial Position

	Total Assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	53,996	23,964	44.4
March 31, 2025	55,595	22,993	41.4

(Reference) Owner's equity As of September 30, 2025 23,964 Millions of yen As of March 31, 2025 22,993 Millions of yen

2. Cash Dividends

	Annual Dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	44.50	-	54.50	99.00
Fiscal year ending March 31, 2026	-	87.00			
Fiscal year ending March 31, 2026 (forecast)			-	87.00	174.00

Note: Revisions to the forecast of cash dividends most recently announced : None

3. Consolidated Financial Forecast for the Fiscal Year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Fiscal year ending March 31, 2026	101,000	13.4	5,120	38.5	5,130	38.2	3,620	75.7	347.07

Note: Revisions to the earnings forecasts most recently announced : None

(Notes)

(1) Significant changes in the scope of consolidation during the period : None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (ordinary shares)

i) Number of issued and outstanding shares at the period end (including treasury share)

ii) Number of treasury share at the period end

iii) Average number of shares

As of September 30, 2025	10,614,225shares	As of March 31, 2025	10,614,225shares
As of September 30, 2025	225,022shares	As of March 31, 2025	167,204shares
Six months ended September 30, 2025	10,452,036shares	Six months ended September 30, 2024	10,422,235shares

Note: When calculating basic earnings per share, the Company shares owned by the remuneration for directors BIP Trust are included in the treasury shares to be deducted from the average number of shares calculation for the period. The average number of the Company shares owned by the remuneration for directors BIP Trust was 38,215 shares for the period.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The financial results forecasts and other forward-looking statements herein are based on information available to the Company as of the date of this document and certain assumptions that are considered reasonable. The Company does not assure that the forecasts will be achieved. Actual results may materially differ from these forecasts as a result of various factors. For the assumptions underlying the forecasts and cautionary notes on proper use of financial results forecasts, please refer to page 2 of the attached document, "1. Qualitative Information on Financial Results for Six-month Period (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements".

(Method of obtaining supplementary materials for the financial results)

Supplementary materials for the financial results will be disclosed on TDnet on the same day and posted on the Company's website.

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1. Qualitative Information on Financial Results for Six-month Period

(1) Explanation of Operating Results

During the six-month period under review, the Japanese economy continued to recover moderately with the employment and income situation improving. On the other hand, it is necessary to continue to closely monitor the impact on policy trends of tariffs in the United States and the responses of other countries, unstable exchange rates, changes in monetary policy, and inflation risks.

In the construction industry, although there are issues that must be closely monitored such as soaring construction material prices, rising labor costs, and labor shortages, demand for public and private investment remains solid.

Against this backdrop, the Company has been conducting sales activities with the aim of achieving the targets set forth in the new Medium to Long-term Business Plan, "Road to 100th anniversary Embracing New Challenges" (fiscal year 2024 to 2030). As a result, the Company's operating results for the six-month period amounted to 100,855 million yen (up 117.6% year-on-year) in order balance, 47,022 million yen (up 14.5% year-on-year) in net sales, and 184,546 million yen (up 41.7% from the end of the previous fiscal year) in carried-over construction balance. In terms of profits, operating profit, ordinary profit, and profit attributable owners of parent increased to 2,442 million yen (up 118.5% year-on-year), 2,492 million yen (up 118.8% year-on-year), and 1,670 million yen (up 120.5% year-on-year) respectively.

(2) Explanation of Financial Position

Total Assets at the end of the six-month period under review were 53,996 million yen, a decrease of 1,598 million yen from the end of the previous fiscal year, mainly due to a decrease in electronically recorded monetary claims - operating.

Total liabilities decreased by 2,569 million yen from the end of the previous fiscal year to 30,032 million yen, mainly due to a decrease in accounts payable for construction contracts.

Total net assets increased by 971 million yen from the end of the previous fiscal year to 23,964 million yen, mainly due to the recording of profit attributable to owners of parent.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements

The full year financial results forecast has been announced on October 24, 2025, and no changes have been made.

2. Consolidated Financial Statements for Six-month Period and Major Notes

(1) Consolidated Balance Sheets for Six-month Period

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,458	4,769
Accounts receivable from completed construction contracts and contract assets	38,547	37,941
Electronically recorded monetary claims - operating	3,759	2,116
Real estate for sale	23	23
Costs on construction contracts in progress	954	1,475
Other	522	463
Allowance for doubtful accounts	(0)	(32)
Total current assets	48,264	46,756
Non-current assets		
Property, plant and equipment		
Land	1,662	1,662
Other, net	1,336	1,306
Total property, plant and equipment	2,998	2,968
Intangible assets		
Technology assets	1,356	1,276
Other	642	595
Total intangible assets	1,999	1,871
Investments and other assets		
Investment securities	898	955
Other	1,434	1,444
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	2,332	2,399
Total non-current assets	7,330	7,240
Total assets	55,595	53,996
Liabilities		
Current liabilities		
Accounts payable for construction contracts	11,461	10,635
Electronically recorded obligations - operating	6,958	6,707
Short-term borrowings	200	100
Current portion of long-term borrowings	349	349
Income taxes payable	1,609	931
Advances received on construction contracts in progress	5,229	4,513
Provision for warranties for completed construction	409	529
Provision for bonuses	366	537
Provision for share awards	164	-
Other	1,303	1,328
Total current liabilities	28,053	25,633
Non-current liabilities		
Long-term borrowings	2,654	2,479
Retirement benefit liability	1,827	1,807
Deferred tax liabilities	13	10
Provision for share awards	-	23
Other	53	77
Total non-current liabilities	4,548	4,398
Total liabilities	32,601	30,032

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	4,324	4,324
Capital surplus	292	409
Retained earnings	18,330	19,431
Treasury shares	(188)	(477)
Total shareholders' equity	22,758	23,687
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	79	116
Remeasurements of defined benefit plans	155	160
Total accumulated other comprehensive income	235	276
Total net assets	22,993	23,964
Total liabilities and net assets	55,595	53,996

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income for Six-month Period
(Consolidated Statement of Income for Six-month Period)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	40,626	46,590
Net sales in real estate business and other	430	432
Total net sales	41,057	47,022
Cost of sales		
Cost of sales of completed construction contracts	37,301	41,767
Cost of sales in real estate business and other	352	331
Total cost of sales	37,654	42,099
Gross profit		
Gross profit on completed construction contracts	3,324	4,823
Gross profit on real estate business and other	78	100
Total gross profit	3,402	4,923
Selling, general and administrative expenses	2,284	2,481
Operating profit	1,117	2,442
Non-operating income		
Interest income	0	0
Dividend income	53	53
Foreign exchange gains	-	44
Other	7	14
Total non-operating income	61	114
Non-operating expenses		
Interest expenses	17	42
Commission expenses	21	19
Other	1	1
Total non-operating expenses	40	63
Ordinary profit	1,138	2,492
Extraordinary income		
Gain on sale of non-current assets	-	0
Total extraordinary income	-	0
Profit before income taxes	1,138	2,492
Income taxes - current	440	833
Income taxes - deferred	(59)	(12)
Total income taxes	381	821
Profit	757	1,670
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	757	1,670

(Consolidated Statement of Comprehensive Income for Six-month Period)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	757	1,670
Other comprehensive income		
Valuation difference on available-for-sale securities	(204)	36
Remeasurements of defined benefit plans, net of tax	2	4
Total other comprehensive income	(201)	41
Comprehensive income	556	1,712
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	556	1,712
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Consolidated Financial Statements for Six-month Period

(Notes to Going Concern Assumption)

Not applicable.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

At the meeting of the Board of Directors held on July 31, 2025, the Company resolved to dispose treasury shares under the Performance-Linked Stock Remuneration Plan (performance share unit plan) and disposed 96,388 ordinary shares on August 28, 2025. As a result, during the six-month period under review, capital surplus increased by 117 million yen, and treasury shares decreased by 108 million yen. 153,000 of the Company's shares, which were acquired by the remuneration for directors BIP Trust, were booked as treasury shares amounting to 396 million yen.

As of end of September 2025, capital surplus was 409 million yen, and treasury shares were 477 million yen.

3. Supplementary Information

(1) Non-consolidated Order Balance

	Order balance	
Six months ended September 30, 2025	99,828 million yen	118.1 %
Six months ended September 30, 2024	45,780	3.0

Note: Percentages indicate year-on-year changes.

(Reference) Breakdown of Orders Received

(Millions of yen)

			Six months ended September 30, 2024	Six months ended September 30, 2025	Change	Percentage change (%)
Construction Business	Construction	Public Sector	86 [0.2 %]	35 [0.0 %]	(51)	(59.2)
		Private Sector	45,693 [99.8]	99,793 [100.0]	54,099	118.4
		Total	45,780 [100.0]	99,828 [100.0]	54,048	118.1
	Civil Engineering	Public Sector	- [-]	- [-]	-	-
		Private Sector	- [-]	- [-]	-	-
		Total	- [-]	- [-]	-	-
	Total	Public Sector	86 [0.2]	35 [0.0]	(51)	(59.2)
		Private Sector	45,693 [99.8]	99,793 [100.0]	54,099	118.4
		Total	45,780 [100.0]	99,828 [100.0]	54,048	118.1

(Note) Percentages in [] indicate percentages of total.

(2) Non-consolidated Order Balance Forecast

	Order balance	
Fiscal year ending March 2026 Forecast	134,800 million yen	18.5 %
Actual results of Fiscal year ended March 2025	113,715	22.5

(Note) Percentages indicate year-on-year changes.

[Qualitative Information on Non-consolidated Order Balance Results and Forecasts]

During the six-month period under review, the non-consolidated order balance increased by 118.1% year-on-year to 99,828 million yen. Based on these results and other factors, the non-consolidated order balance forecast for the full fiscal year has been updated from the initial 115,300 million yen to 134,800 million yen, an increase of 19,500 million yen.