

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 6, 2026

Company name DAISUE CONSTRUCTION CO., LTD. Stock exchange listings: Tokyo Prime
Securities code 1814 URL <https://www.daisue.co.jp/en/>
Representative (Title) President and Representative Director (Name) Kazunori Murao
Inquiries (Title) General Manager of General Affairs Department (Name) Yasumi Iwata Tel +81 6-6121-7121
Dividend payable date (as planned) N/A
Supplemental material of results : N/A
Convening briefing of results : No

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	74,627	15.5	4,501	134.8	4,560	129.7	3,067	134.8
December 31, 2024	64,585	13.8	1,917	300.2	1,985	263.8	1,306	174.6

Note: Comprehensive income For the nine months ended December 31, 2025 3,177 Millions of yen [192.3%] For the nine months ended December 31, 2024 1,086 Millions of yen [93.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	294.25	—
December 31, 2024	125.22	125.21

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	58,330	24,167	41.4
March 31, 2025	55,595	22,993	41.4

Reference: Owner's equity As of December 31, 2025 24,167 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 quarterly 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 shares)	As of December 31, 2025	10,614,225shares	As of March 31, 2025	10,614,225shares
ii) Number of treasury shares at the period end	As of December 31, 2025	318,369shares	As of March 31, 2025	167,204shares
iii) Average number of shares (nine months period)	Nine months ended December 31, 2025	10,423,838shares	Nine months ended December 31, 2024	10,430,362shares

Note: The number of treasury shares at the period end includes the Company's shares held by the BIP Trust and the Stock Grant ESOP Trust.

As of December 31, 2025: 245,700 shares

When calculating the average number of shares during the period, the number of treasury shares to be deducted included the Company's shares held by the BIP Trust and the Stock Grant ESOP Trust.

Nine months ended December 31, 2025: 92,796 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

* Appropriate use of earnings forecasts, and other special matters

The earnings 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. Actual results may differ materially from these forecasts due to various factors. For the assumptions underlying the forecast and cautionary notes on use of the forecast, please refer to "1. Overview of Operating Results (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Statements" on page 2 of the attached document.

Table of Contents of the Attachments

1. Overview of Operating Results.....	2
(1) Overview of Operating Results for the Nine-month Period.....	2
(2) Overview of Financial Position for the Nine-month Period.....	2
(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Statements	2
2. Consolidated Financial Statements for the Nine-month Period and Major Notes.....	3
(1) Consolidated Balance Sheets for the Nine-month Period.....	3
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income for the Nine-month Period.....	5
Consolidated Statement of Income for the Nine-month Period.....	5
Consolidated Statement of Comprehensive Income for the Nine-month Period	6
(3) Notes to Consolidated Financial Statements for the Nine-month Period	7
(Notes to the Going Concern Assumption).....	7
(Notes on Substantial Changes in the Amount of Shareholders' Equity)	7
(Notes on Consolidated Cash Flow Statements for the Nine-month Period).....	7
(Notes on Segment Information)	7
3. Supplementary Information	8
(1) Non-consolidated Order Balance.....	8
(2) Non-consolidated Order Balance Forecast.....	8

1. Overview of Operating Results

(1) Overview of Operating Results for the Nine-month Period

During the nine-month period under review, the Japanese economy continued a moderate recovery as employment and income conditions improved. However, it is necessary to continue to closely monitor the effects on the United States trade policy, unstable foreign exchange rates, changes in monetary policy, and continuing price hike.

In the construction industry, while situations continue to require close attention due to soaring prices of construction materials and chronic labor shortages, demand remains firm, mainly from public investment and private capital investment.

Under these circumstances, the Company pursued sales activities, aiming to achieve the targets set forth in the medium- to long-term management plan "Road to 100th anniversary Embracing New Challenges" (fiscal 2024 to fiscal 2030). As a result, the Company's consolidated financial results for the nine-month period under review were as follows: 125,592 million yen (up 52.6% year-on-year) in order balance, 74,627 million yen (up 15.5% year-on-year) in net sales, 181,897 million yen (up 39.6% from the end of the previous fiscal year) in carried-over construction balance. In terms of profits, operating profit was 4,501 million yen (up 134.8% year-on-year), ordinary profit was 4,560 million yen (up 129.7% year-on-year), and profit attributable to owners of parent was 3,067 million yen (up 134.8% year-on-year).

(2) Overview of Financial Position for the Nine-month Period

Total Assets at the end of the nine-month period under review increased by 2,735 million yen from the end of the previous fiscal year to 58,330 million yen, mainly due to an increase in cash and deposits.

Total liabilities increased by 1,561 million yen from the end of the previous fiscal year to 34,163 million yen, mainly due to an increase in electronically recorded obligations – operating.

Total net assets increased by 1,173 million yen from the end of the previous fiscal year to 24,167 million yen, mainly due to 3,067 million yen in profit attributable to owners of parent.

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

There are no changes to the full year consolidated financial results forecast as announced on October 24, 2025.

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

(1) Consolidated Balance Sheets for the Nine-month Period

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	4,458	9,458
Accounts receivable from completed construction contracts and contract assets	38,547	40,871
Electronically recorded monetary claims - operating	3,759	0
Real estate for sale	23	23
Costs on construction contracts in progress	954	525
Other	522	405
Allowance for doubtful accounts	(0)	(32)
Total current assets	48,264	51,251
Non-current assets		
Property, plant and equipment		
Land	1,662	1,665
Other, net	1,336	1,283
Total property, plant and equipment	2,998	2,948
Intangible assets		
Technology assets	1,356	1,236
Other	642	553
Total intangible assets	1,999	1,790
Investments and other assets		
Investment securities	898	1,053
Other	1,434	1,287
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	2,332	2,340
Total non-current assets	7,330	7,078
Total assets	55,595	58,330
Liabilities		
Current liabilities		
Accounts payable for construction contracts	11,461	11,600
Electronically recorded obligations - operating	6,958	11,432
Short-term borrowings	200	100
Current portion of long-term borrowings	349	349
Income taxes payable	1,609	613
Advances received on construction contracts in progress	5,229	3,531
Provision for warranties for completed construction	409	556
Provision for bonuses	366	121
Provision for loss on construction contracts	—	19
Provision for share awards	164	—
Other	1,303	1,488
Total current liabilities	28,053	29,813
Non-current liabilities		
Long-term borrowings	2,654	2,391
Retirement benefit liability	1,827	1,801
Deferred tax liabilities	13	20
Provision for share awards	—	56
Other	53	79
Total non-current liabilities	4,548	4,349
Total liabilities	32,601	34,163

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	4,324	4,324
Capital surplus	292	409
Retained earnings	18,330	19,911
Treasury shares	(188)	(822)
Total shareholders' equity	22,758	23,822
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	79	182
Remeasurements of defined benefit plans	155	162
Total accumulated other comprehensive income	235	345
Total net assets	22,993	24,167
Total liabilities and net assets	55,595	58,330

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales		
Net sales of completed construction contracts	63,940	73,976
Net sales in real estate business and other	645	650
Total net sales	64,585	74,627
Cost of sales		
Cost of sales of completed construction contracts	58,815	65,901
Cost of sales in real estate business and other	519	496
Total cost of sales	59,335	66,397
Gross profit		
Gross profit on completed construction contracts	5,124	8,075
Gross profit on real estate business and other	125	154
Total gross profit	5,250	8,229
Selling, general and administrative expenses	3,333	3,727
Operating profit	1,917	4,501
Non-operating income		
Interest income	0	1
Dividend income	100	60
Foreign exchange gains	—	59
Other	34	20
Total non-operating income	135	141
Non-operating expenses		
Interest expenses	31	51
Commission expenses	32	28
Other	3	2
Total non-operating expenses	66	82
Ordinary profit	1,985	4,560
Extraordinary income		
Gain on sale of non-current assets	—	0
Total extraordinary income	—	0
Profit before income taxes	1,985	4,561
Income taxes - current	737	1,363
Income taxes - deferred	(57)	129
Total income taxes	679	1,493
Profit	1,306	3,067
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	1,306	3,067

Consolidated Statement of Comprehensive Income for the Nine-month Period

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,306	3,067
Other comprehensive income		
Valuation difference on available-for-sale securities	(223)	103
Remeasurements of defined benefit plans, net of tax	4	6
Total other comprehensive income	(219)	109
Comprehensive income	1,086	3,177
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,086	3,177
Comprehensive income attributable to non-controlling interests	—	—

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

(Notes to the 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 disposal of the treasury shares based on the performance-linked stock compensation plan (Performance Share Unit Plan) and disposed of 96,388 ordinary shares on August 28, 2025. As a result, in the current cumulative nine-month period, capital surplus increased by 117 million yen and treasury shares decreased by 108 million yen. In addition, 153,000 of the company shares with a book value of 396 million yen acquired by the BIP Trust, and 92,700 of the company shares with a book value of 342 million yen acquired by the Stock Grant ESOP Trust were booked as treasury shares.

As of December 31, 2025, capital surplus was 409 million yen and treasury shares were 822 million yen.

(Notes on Consolidated Cash Flow Statements for the Nine-month Period)

Consolidated cash flow statements for the nine-month period have not been prepared. Depreciation (includes amortization of intangible assets excluding goodwill) and amortization of goodwill for the nine-month period were as follows:

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	363	338
Amortization of goodwill	98	-

(Notes on Segment Information)

The nine-month period from April 1, 2024 to December 31, 2024

The Company considers the construction business and incidental operations to be a single reportable segment. The description of other business is omitted due to its insignificance.

The nine-month period from April 1, 2025 to December 31, 2025

The Company considers the construction business and incidental operations to be a single reportable segment. The description of other business is omitted due to its insignificance.

3. Supplementary Information

(1) Non-consolidated Order Balance

	Order balance
Nine months ended December 31, 2025	124,242 Millions of yen 52.6 %
Nine months ended December 31, 2024	81,428 Millions of yen 15.8 %

(Note) Percentages represent year-on-year changes

(Reference) Breakdown of Orders Balance

(Millions of yen)

			Nine months ended December 31, 2024	Nine months ended December 31, 2025	Change	Percentage change (%)
Construction Business	Construction	Public Sector	87 [0.1 %]	35 [0.0 %]	(52)	(59.7)
		Private Sector	81,340 [99.9 %]	124,206 [100.0 %]	42,866	52.7
		Total	81,428 [100.0 %]	124,242 [100.0 %]	42,813	52.6
	Civil Engineering	Public Sector	- [- %]	- [- %]	-	-
		Private Sector	- [- %]	- [- %]	-	-
		Total	- [- %]	- [- %]	-	-
	Total	Public Sector	87 [0.1 %]	35 [0.0 %]	(52)	(59.7)
		Private Sector	81,340 [99.9 %]	124,206 [100.0 %]	42,866	52.7
		Total	81,428 [100.0 %]	124,242 [100.0 %]	42,813	52.6

(Note) Percentages shown in [] represent percentages of total

(2) Non-consolidated Order Balance Forecast

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

(Note) Percentages represent year-on-year changes

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

For the nine-month period under review, the non-consolidated orders balance increased by 52.6% year-on-year to 124,242 million yen. The non-consolidated order balance forecast for the full fiscal year remains unchanged.