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October 31, 2025

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



Company name: Daito Trust Construction Co., Ltd.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 1878
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 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: November 21, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	959,553	5.8	69,393	(2.4)	71,380	(3.3)	49,886	(2.4)
September 30, 2024	907,299	8.4	71,063	36.6	73,803	35.4	51,119	31.1

Note: Comprehensive income For the six months ended September 30, 2025: ¥45,290 million [(17.8)%]
 For the six months ended September 30, 2024: ¥55,067 million [21.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	150.41	150.40
September 30, 2024	156.37	156.01

Note: The Company carried out a 5-for-1 stock split of its common shares, with an effective date of October 1, 2025. "Basic earnings per share" and "Diluted earnings per share" are calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	1,321,200	484,836	37.0	1,469.17
March 31, 2025	1,221,992	467,365	38.4	1,414.63

Reference: Equity
 As of September 30, 2025: ¥488,461 million
 As of March 31, 2025: ¥468,766 million

(Notes)

In the first half of the fiscal year ending March 2026, the provisional accounting treatment related to the business combination has been finalized. The figures for the fiscal year ended March 2025 have been adjusted to reflect the finalized provisional accounting

treatment. In addition, the Company carried out a 5-for-1 stock split of its common shares, with an effective date of October 1, 2025. “Net assets per share” is calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	287.00	—	427.00	714.00
Fiscal year ending March 31, 2026	—	342.00			
Fiscal year ending March 31, 2026 (Forecast)			—	68.60	—

(Notes)

- Revisions to the forecast of cash dividends most recently announced: None
- The Company carried out a 5-for-1 stock split of its common shares, with an effective date of October 1, 2025. The amount of the final dividend per share forecast for FY2025 takes into account the effect of the split, and the total annual dividend is shown as “—”. If the stock split were not taken into account, the year-end dividend forecast for FY2025 would be ¥343 and the total annual dividend would be ¥685.

3. Consolidated financial result forecasts 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
Full year	1,970,000	6.9	125,000	5.2	127,000	(1.9)	90,000	(4.1)	274.00

(Notes)

- Revisions to the forecast of financial results most recently announced: None
- The Company carried out a 5-for-1 stock split of its common shares, with an effective date of October 1, 2025. The impact of the split is taken into account in the basic earnings per share forecast for FY2025. Basic earnings per share excluding the effect of the stock split would be ¥1,370.00.

*** Notes**

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

Newly included: - companies

Excluded: - companies

(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 (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	344,594,895 shares
As of March 31, 2025	344,594,895 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	12,119,320 shares
As of March 31, 2025	13,224,610 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	331,671,800 shares
Six months ended September 30, 2024	326,910,835 shares

Note: The Company carried out a 5-for-1 stock split of its common shares, with an effective date of October 1, 2025. "Total number of issued shares at the end of the period," "Number of treasury shares at the end of the period," and "Average number of shares outstanding during the period" are calculated assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year.

* 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 earnings forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. Actual results and outcomes may differ materially due to various factors. For information on the assumptions for the earnings forecasts and notes on the use of the earnings forecasts, please refer to “1. Overview of Operating Results, etc., (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the Attachments.
- The Company is scheduled to hold a financial results briefing for institutional investors and securities analysts on Friday, October 31, 2025. The materials used in this briefing, the presentation (audio), and the Q&A notes will be posted on the Company’s website promptly after the briefing.
- In the consolidated balance sheet at the end of the previous fiscal year and the end of the six months ended September 30, 2025, the Company’s shares held by a Japanese version of the Employee Stock Ownership Plan (J-ESOP) Trust, the Employee Stock Ownership Plan (ESOP) Trust, and Directors’ Compensation Board Incentive Plan (BIP) Trust are recorded as treasury shares. However, the Company’s shares held by the trusts that the Company entered into agreements with prior to March 31, 2014 are not considered to be treasury shares when calculating basic earnings per share, diluted earnings per share, equity-to-asset ratio, net assets per share, equity, number of treasury shares at the end of the period, and average number of shares outstanding during the period (cumulative from the beginning of the fiscal year).

At the end of the previous fiscal year and the end of the six months ended September 30, 2025, the Company’s shares held by the J-ESOP Trust that the Company entered into an agreement with prior to March 31, 2014 are as follows:

End of the previous fiscal year:	220,741 shares, ¥2,376 million
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End of the six months ended September 30, 2025:	289,843 shares, ¥3,682 million
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Note: The Company carried out a 5-for-1 stock split of its common shares, with an effective date of October 1, 2025; however, the number of shares stated above is the number of shares before the stock split.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Six Months Ended September 30, 2025

During the six months ended September 30, 2025, the Japanese economy remained resilient overall, with progress in wage increases supporting private consumption, and signs of recovery in capital investments and the employment environment. However, uncertainty persists in the domestic and international business environment, with energy and material prices remaining high and the yen continuing to weaken, as well as growing uncertainty over the future due to moves by the U.S. to raise tariffs and the ongoing geopolitical risks surrounding international affairs.

New housing starts decreased by 19.4% year-on-year to 277,065 on a cumulative basis for the period from April 2025 to August 2025, and the number of housing starts of rental residential properties, on which the Daito Group is focused, was also sluggish at 122,118, a decrease of 18.9% year-on-year.

In this business environment, in line with “New Challenges as a Group,” which is the basic policy of the medium-term management plan (FY2024 to FY2026) whose aim is achieving “town revitalization/regional revitalization” under the long-term vision for 2030, “DAITO Group VISION 2030,” the Group promoted human capital management (= balancing ease of work and job satisfaction), which is positioned as the first priority of the plan, and worked to secure orders and improved profitability in the Construction Business, expanded revenue from managed stock and maintained and improved occupancy rates in the Real Estate Leasing Business, and further strengthened and expanded the Real Estate Development Business, which is a focus area.

(Overview of the six months ended September 30, 2025)

The Company recorded net sales of 959,553 million yen (up 5.8% year-on-year), operating profit of 69,393 million yen (down 2.4% year-on-year), ordinary profit of 71,380 million yen (down 3.3% year-on-year), and profit attributable to owners of parent of 49,886 million yen (down 2.4% year-on-year).

(Overview by segment)

1) Construction Business

In the Construction Business, net sales of completed construction contracts decreased by 1.2% year-on-year to 264,012 million yen and gross profit on completed construction contracts decreased by 4.0% year-on-year to 65,485 million yen, since the construction schedule was slightly weighted toward the second half of the fiscal year. The gross profit margin for completed construction contracts decreased by 0.7 points year-on-year to 24.8% due to an increase in the ratio of reinforced concrete buildings and higher material prices. As a result, operating profit decreased by 24.0% year-on-year to 19,953 million yen.

Orders received decreased by 5.3% year-on-year to 273,951 million yen, due to the optimization of the sales area considering the rising construction costs and the tenant placement situation. Orders in hand as of September 30, 2025, remained flat year-on-year at 791,867 million yen.

2) Real Estate Leasing Business

In the Real Estate Leasing Business, sales in real estate lease business increased by 3.0% year-on-year to 594,879 million yen, and operating profit increased by 5.5% year on year to 45,669 million yen. This is mainly due to an increase in rental revenues from Daito Kentaku Partners Co., Ltd., which handles whole-building lease operations, resulting from an increase in whole-building lease properties under our Lease Management Trust System and high occupancy rates.

The number of tenant recruitment (Note 1) decreased by 1.4% year-on-year to 160,878. The rent basis occupancy rate (Note 2) of our leased residential properties as of September 30, 2025 decreased by 0.1 point year-on-year to 97.3%, and the rent basis occupancy rate of our leased commercial properties increased by 0.1 point year-on-year to 99.4%.

(Notes) 1. The total for Daito Kentaku Leasing Co., Ltd. and Daito Kentaku Partners Co., Ltd. (including properties managed by other companies)

2. Rent basis occupancy rate = 1 - (rent guarantee for vacant rooms / total rent)

3) Real Estate Development Business

In the Real Estate Development Business, sales in real estate development business increased by 144.8% year-on-year to 60,415 million yen, and operating profit increased by 105.1% year-on-year to 5,939 million yen mainly due to the consolidation of Ascot Corp. as a subsidiary and the increase in the number of income-generating properties sold (development and sale).

4) Other Business

In the Other Business, sales increased mainly due to an increase in the total number of operating meters in the gas supply business and an increase in the number of day care service users in the nursing care business. However, sales in other businesses increased by 6.2% year-on-year to 40,245 million yen, and operating profit decreased by 2.2% year-on-year to 6,308 million yen with rising interest rates squeezing profits in the Financial Business.

(2) Overview of Financial Position for the Six Months Ended September 30, 2025

Total assets at the end of the six months ended September 30, 2025 amounted to 1,321,200 million yen, an increase of 99,207 million yen compared to the end of the previous fiscal year. This is mainly due to increases of 50,972 million yen in cash and deposits, 20,775 million yen in real estate for sale, 15,493 million yen in real estate for sale in process, and 8,284 million yen in operating loans.

Liabilities amounted to 836,363 million yen, an increase of 81,736 million yen compared to the end of the previous fiscal year. This is mainly due to an increase of 134,719 million yen in long-term borrowings, and offset by decreases of 28,527 million yen in current portion of long-term borrowings and 14,297 million yen in provision for bonuses.

Net assets amounted to 484,836 million yen, an increase of 17,470 million yen compared to the end of the previous fiscal year. This mainly reflects an increase of 49,886 million yen in retained earnings stemming from the profit attributable to owners of parent, a decrease of 28,424 million yen resulting from the payment of dividends, and a decrease of 4,401 million yen in foreign currency translation adjustment.

As a result, the equity-to-asset ratio was 37.0%, down 1.4 points from the end of the previous fiscal year.

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

The full-year earnings forecasts remain unchanged from those announced on May 2, 2025.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheet

Millions of yen

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	235,890	286,863
Accounts receivable from completed construction contracts and other	69,842	74,555
Securities	3,006	495
Real estate for sale	90,694	111,469
Real estate for sale in process	101,168	116,662
Costs on construction contracts in progress	17,007	18,337
Real estate for sale and development projects in progress	8,631	8,739
Other inventories	8,567	10,523
Prepaid expenses	81,748	82,107
Operating loans	108,449	116,734
Other	29,390	29,888
Allowance for doubtful accounts	(536)	(564)
Total current assets	753,861	855,813
Non-current assets		
Property, plant and equipment	184,280	184,630
Intangible assets		
Goodwill	14,281	13,522
Other	22,655	22,875
Total intangible assets	36,936	36,397
Investments and other assets		
Investment securities	44,160	45,113
Subordinated bonds and subordinated trust beneficiary right	3,436	3,384
Money held in trust	44,072	43,922
Deferred tax assets	114,215	111,544
Other	48,446	48,136
Allowance for doubtful accounts	(7,418)	(7,744)
Total investments and other assets	246,914	244,357
Total non-current assets	468,131	465,386
Total assets	1,221,992	1,321,200

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable for construction contracts	53,216	53,108
Short-term borrowings	9,311	12,598
Current portion of long-term borrowings	58,681	30,153
Income taxes payable	28,393	21,302
Advances received on construction contracts in progress	49,751	48,017
Advances received	120,180	121,514
Provision for bonuses	28,654	14,357
Provision for loss on construction contracts	1,308	929
Deposits received	10,198	9,910
Other	51,135	43,103
Total current liabilities	410,833	354,995
Non-current liabilities		
Bonds payable	11,100	11,100
Long-term borrowings	44,530	179,250
Provision for repairs on whole-building lease	229,105	232,050
Retirement benefit liability	13,939	13,011
Long-term guarantee deposits	30,102	30,330
Other	15,016	15,625
Total non-current liabilities	343,793	481,367
Total liabilities	754,626	836,363
Net assets		
Shareholders' equity		
Share capital	29,060	29,060
Capital surplus	32,621	32,493
Retained earnings	445,821	467,271
Treasury shares	(43,217)	(41,594)
Total shareholders' equity	464,286	487,232
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	269	131
Deferred gains or losses on hedges	81	53
Revaluation reserve for land	(7,584)	(7,584)
Foreign currency translation adjustment	9,407	5,006
Remeasurements of defined benefit plans	(71)	(59)
Total accumulated other comprehensive income	2,103	(2,452)
Share acquisition rights	56	56
Non-controlling interests	918	—
Total net assets	467,365	484,836
Total liabilities and net assets	1,221,992	1,321,200

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income

Semi-annual Consolidated Statement of Income

Six months ended September 30

Millions of yen

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	267,303	264,012
Sales in real estate lease business	577,409	594,879
Sales in real estate development business	24,679	60,415
Sales in other businesses	37,907	40,245
Total net sales	907,299	959,553
Cost of sales		
Cost of sales of completed construction contracts	199,069	198,527
Cost of sales in real estate lease business	509,509	524,905
Cost of sales in real estate development business	18,848	47,630
Cost of sales in other businesses	23,474	25,161
Total cost of sales	750,901	796,224
Gross profit		
Gross profit on completed construction contracts	68,233	65,485
Gross profit - real estate lease business	67,899	69,974
Gross profit - real estate development business	5,831	12,784
Gross profit - other business	14,433	15,083
Total gross profit	156,398	163,328
Selling, general and administrative expenses	85,335	93,935
Operating profit	71,063	69,393
Non-operating income		
Interest income	397	697
Dividend income	393	16
Commission income	1,703	1,718
Share of profit of entities accounted for using equity method	369	427
Foreign exchange gains	—	768
Miscellaneous income	927	966
Total non-operating income	3,791	4,594
Non-operating expenses		
Interest expenses	270	1,290
Foreign exchange losses	436	—
Commission expenses	86	1,184
Miscellaneous expenses	257	131
Total non-operating expenses	1,051	2,606
Ordinary profit	73,803	71,380
Extraordinary income		
Gain on sale of non-current assets	71	61
Gain on sale of investment securities	113	—
Gain on sale of shares of subsidiaries and associates	—	378
Total extraordinary income	184	439
Extraordinary losses		
Loss on sale and retirement of non-current assets	129	96
Impairment losses	—	30
Loss on sale of investment securities	21	—
Total extraordinary losses	151	126
Profit before income taxes	73,836	71,693

	Six months ended September 30, 2024	Six months ended September 30, 2025
Income taxes - current	19,646	19,713
Income taxes - deferred	3,116	2,133
Total income taxes	22,762	21,847
Profit	51,074	49,846
Loss attributable to non-controlling interests	(45)	(40)
Profit attributable to owners of parent	51,119	49,886

Semi-annual Consolidated Statement of Comprehensive Income

Six months ended September 30

Millions of yen

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	51,074	49,846
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,859)	(138)
Deferred gains or losses on hedges	(1,168)	(27)
Foreign currency translation adjustment	6,911	(4,401)
Remeasurements of defined benefit plans, net of tax	108	11
Total other comprehensive income	3,993	(4,556)
Comprehensive income	55,067	45,290
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	55,112	45,330
Comprehensive income attributable to non-controlling interests	(44)	(40)

(3) Semi-annual Consolidated Statement of Cash Flows

Millions of yen

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	73,836	71,693
Depreciation	8,499	9,221
Impairment losses	—	30
Amortization of goodwill	473	609
Increase (decrease) in allowance for doubtful accounts	322	354
Increase (decrease) in provision for bonuses	(10,079)	(14,300)
Increase (decrease) in provision for repairs on whole-building lease	4,120	2,945
Increase (decrease) in retirement benefit liability	(868)	(903)
Interest and dividend income	(790)	(714)
Interest expenses	270	1,290
Loss (gain) on sale of subsidiaries and associates investment securities	(91)	—
Loss (gain) on sale of shares of subsidiaries and associates	—	(378)
Share of loss (profit) of entities accounted for using equity method	(369)	(427)
Decrease (increase) in trade receivables	(2,964)	(4,612)
Decrease (increase) in real estate for sale	4,868	(20,883)
Decrease (increase) in real estate for sale in process	(15,903)	(15,493)
Decrease (increase) in costs on construction contracts in progress	(2,166)	(1,330)
Decrease (increase) in other inventories	(1,598)	(1,847)
Decrease (increase) in prepaid expenses	(431)	(182)
Decrease (increase) in operating loans receivable	(261)	(8,284)
Increase (decrease) in trade payables	(692)	(159)
Increase (decrease) in advances received on construction contracts in progress	(3,754)	(1,734)
Increase (decrease) in advances received	13,926	1,339
Increase (decrease) in long term guarantee deposits	68	228
Other, net	(1,177)	(4,444)
Subtotal	65,235	12,016
Interest and dividends received	1,064	699
Interest paid	(255)	(1,339)
Income taxes paid	(16,961)	(27,123)
Net cash provided by (used in) operating activities	49,083	(15,747)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	33,208	7,564
Payments into time deposits	(27,488)	(12,707)
Decrease in money held in trust	—	120
Purchase of securities	(5,000)	—
Proceeds from sale and redemption of securities	3,800	3,000
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(119)	(820)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	—	(240)
Purchase of shares of associates	—	(2,002)
Purchase of property, plant and equipment	(6,559)	(10,148)
Purchase of intangible assets	(3,352)	(3,417)
Purchase of investment securities	(3,727)	(1,702)
Proceeds from sale and redemption of investment securities	1,279	1,736
Other, net	(2,353)	(1,129)
Net cash provided by (used in) investing activities	(10,313)	(19,747)

	Millions of yen	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	3,286
Proceeds from long-term borrowings	–	178,442
Repayments of long-term borrowings	(6,137)	(71,577)
Proceeds from disposal of treasury shares	1,262	3,741
Purchase of treasury shares	(15)	(1,969)
Dividends paid	(18,942)	(28,401)
Dividends paid to non-controlling interests	(32)	–
Other, net	(198)	(142)
Net cash provided by (used in) financing activities	(24,063)	83,378
Effect of exchange rate change on cash and cash equivalents	2,443	(2,054)
Net increase (decrease) in cash and cash equivalents	17,150	45,829
Cash and cash equivalents at beginning of period	229,038	223,573
Cash and cash equivalents at end of period	246,188	269,403

(4) Notes to Semi-annual Consolidated Financial Statements

(Note on the assumption as a going concern)

Not applicable.

(Note on substantial changes in the amount of shareholders' equity)

Not applicable.

(Changes in presentation)

(Semi-annual consolidated statement of cash flows)

“Decrease (increase) in real estate for sale in process,” which was included in “decrease (increase) in real estate for sale” under “cash flows from operating activities” in the six months ended September 30, 2024, has been presented as a separate item as the amount became material. To reflect this change in presentation, the figures for the six months ended September 30, 2024 have been reclassified.

As a result, (11,034) million yen presented in “decrease (increase) in real estate for sale” under “cash flows from operating activities” in the semi-annual consolidated statement of cash flows for the six months ended September 30, 2024 has been reclassified to “decrease (increase) in real estate for sale” of 4,868 million yen and “decrease (increase) in real estate for sale in process” of (15,903) million yen.

(Additional Information)

(Execution of a Syndicated Loan)

Pursuant to a resolution at the meeting of the Board of Directors held on September 19, 2025, the Company entered into a syndicated loan agreement containing financial covenants (the “Facility”) arranged by Sumitomo Mitsui Banking Corporation (the “Arranger”) and co-arranged by MUFG Bank, Ltd. and Mizuho Bank, Ltd. (together, the “Co-Arrangers”), as outlined below, and executed the loan on September 30, 2025.

1. Purpose of Borrowings

To refinance the syndicated loan borrowed primarily in November 2020 and to secure funds to support the expansion of the Company's real estate development business.

2. Execution of Individual Loan Agreements

Of the total arranged amount of JPY 140.0 billion, individual loan agreements for Tranches A, B, C and D were executed on September 25, 2025.

3. Overview of the Facility

(1) Total Facility Amount	JPY 140.0 billion			
(2) Structure	Syndicated term loans (Tranches A, B, C) and a committed term loan (Tranche D)			
	Tranche A	Tranche B	Tranche C	Tranche D
(3) Principal Amount	JPY 43.5 billion	JPY 34.6 billion	JPY 27.4 billion	JPY 34.5 billion
(4) Facility/Contract Execution Date	September 25, 2025	September 25, 2025	September 25, 2025	September 25, 2025
(5) Drawdown /Commitment Start Date	September 30, 2025	September 30, 2025	September 30, 2025	September 30, 2025
(6) Final Repayment / Maturity Date	September 30, 2030	September 28, 2035	September 30, 2030	March 30, 2029
(7) Interest Rate	TIBOR + margin			
(8) Arranger	Sumitomo Mitsui Banking Corporation			

(9) Co-Arrangers	MUFG Bank, Ltd.; Mizuho Bank, Ltd.			
(10) Participating Financial Institutions	Sumitomo Mitsui Banking Corporation; MUFG Bank, Ltd.; Mizuho Bank, Ltd.; Resona Bank, Limited; The Shizuoka Bank, Ltd.; The 77 Bank, Ltd.; The Chiba Bank, Ltd.; The Hiroshima Bank, Ltd.; The Bank of Yokohama, Ltd.; The Gunma Bank, Ltd.; The Oita Bank, Ltd.; Sumitomo Mitsui Trust Bank, Limited; The Iyo Bank, Ltd.; The Minato Bank, Ltd.; The Bank of Nagoya, Ltd.	Sumitomo Mitsui Banking Corporation; SBI Shinsei Bank, Limited; Resona Bank, Limited; Mizuho Bank, Ltd.; AEON Bank, Ltd.; MUFG Bank, Ltd.; The Shizuoka Bank, Ltd.; The 77 Bank, Ltd.; The Chiba Bank, Ltd.; The Bank of Yokohama, Ltd.; The Nishi-Nippon City Bank, Ltd.; The Kitakyushu Bank, Ltd.; The Bank of Saga Ltd.; The San-in Godo Bank, Ltd.; The Shikoku Bank, Ltd.; The Toho Bank, Ltd.; The Hyakugo Bank, Ltd.; The Yamagata Bank, Ltd.; The Bank of Nagoya, Ltd.; The Iyo Bank, Ltd.; The Minato Bank, Ltd.; The Oita Bank, Ltd.; The Bank of Kyoto, Ltd.; The Hiroshima Bank, Ltd.	Sumitomo Mitsui Banking Corporation; SBI Shinsei Bank, Limited; Mizuho Bank, Ltd.; Resona Bank, Limited; AEON Bank, Ltd.; MUFG Bank, Ltd.; The Shizuoka Bank, Ltd.; The 77 Bank, Ltd.; The Chiba Bank, Ltd.; The Bank of Yokohama, Ltd.; The Nishi-Nippon City Bank, Ltd.; The Gunma Bank, Ltd.; The Kitakyushu Bank, Ltd.; The Bank of Saga Ltd.; The San-in Godo Bank, Ltd.; The Shikoku Bank, Ltd.; The Toho Bank, Ltd.; The Hyakugo Bank, Ltd.; The Musashino Bank, Ltd.; The Yamagata Bank, Ltd.; The Bank of Nagoya, Ltd.; The Iyo Bank, Ltd.; The Minato Bank, Ltd.; The Oita Bank, Ltd.; The Bank of Kyoto, Ltd.; The Hiroshima Bank, Ltd.	Sumitomo Mitsui Banking Corporation; MUFG Bank, Ltd.; Mizuho Bank, Ltd.; Resona Bank, Limited.
(11) Repayment Method	Amortizing	Amortizing	Lump-sum repayment on due date	Lump-sum repayment at maturity
(12) Collateral	Unsecured	Unsecured	Unsecured	Unsecured

4. Financial Covenants

From the end of each quarterly accounting period on or after September 30, 2025, the Company shall maintain consolidated net assets (total of the “Net Assets” section on the consolidated balance sheet) at no less than 50% of the amount recorded under “Net Assets” on the consolidated balance sheet as of the fiscal year-end March 31, 2025.

(Business combinations)

(Finalization of provisional accounting treatment for business combination)

As the allocation of the acquisition cost for Ascot Corp., which the Company acquired on March 26, 2025, had not been completed at the end of the previous fiscal year, the Company conducted provisional accounting treatment, and this was finalized in the six months ended September 30, 2025.

As a result of the finalization of this provisional accounting treatment, comparative information included in the consolidated financial statements for the six months ended September 30, 2025 reflects a significant revision to the initial allocation of the acquisition cost.

As a result, in the consolidated balance sheet at the end of the previous fiscal year, real estate for sale in process increased by 1,167 million yen, other under current assets increased by 72 million yen, intangible assets increased by 205 million yen, and land increased by 3 million yen. Meanwhile, real estate for sale decreased by 3,821 million yen, deferred tax liabilities decreased by 723 million yen, and non-controlling interests decreased by 67 million yen. Additionally, the goodwill increased by 1,581 million yen to 3,262 million yen from 1,681 million yen.

The amortization period for goodwill and intangible assets (customer-related intangible assets) is 12 years and 4 years, respectively, and they will be amortized in equal amounts.

(Notes on segment information)

(Segment information)

1. Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

Information on net sales and profit by reportable segment and disaggregation of revenue

Millions of yen

	Reportable segment					Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in semi-annual consolidated statement of income (Note 3)
	Construction Business	Real Estate Leasing Business	Real Estate Development Business	Financial Business	Subtotal				
Net sales									
Net sales of completed construction contracts	267,303	17,325	—	—	284,629	—	284,629	—	284,629
Brokerage business income	—	10,820	—	—	10,820	—	10,820	—	10,820
Electricity business income	—	5,858	—	—	5,858	—	5,858	—	5,858
Energy business income	—	—	—	—	—	17,070	17,070	—	17,070
Care and nursery school business income	—	—	—	—	—	8,117	8,117	—	8,117
Hotel business income	—	—	—	—	—	4,665	4,665	—	4,665
Investment condominium business income	—	—	12,529	—	12,529	—	12,529	—	12,529
Renovation and resale, development business income	—	—	9,562	—	9,562	—	9,562	—	9,562
Other	—	10,797	4	74	10,876	1,697	12,574	—	12,574
(Revenue from contracts with customers)	267,303	44,802	22,096	74	334,276	31,550	365,827	—	365,827
Whole-building leases business income	—	515,169	—	—	515,169	—	515,169	—	515,169
Guarantee business income	—	10,226	—	—	10,226	—	10,226	—	10,226
Lease business income	—	2,727	—	—	2,727	—	2,727	—	2,727
Insurance business income	—	—	—	4,667	4,667	—	4,667	—	4,667
Investment condominium business income	—	—	2,422	—	2,422	—	2,422	—	2,422
Renovation and resale, development business income	—	—	160	—	160	—	160	—	160
Other	—	4,482	—	1,135	5,617	479	6,097	—	6,097
(Other revenue)	—	532,606	2,583	5,802	540,992	479	541,472	—	541,472
Net sales to external customers	267,303	577,409	24,679	5,877	875,269	32,030	907,299	—	907,299
Inter-segment sales or transfers	8,442	2,915	—	8,851	20,209	365	20,574	(20,574)	—
Total	275,745	580,324	24,679	14,729	895,478	32,395	927,874	(20,574)	907,299
Segment profit	26,256	43,288	2,895	1,981	74,421	4,468	78,889	(7,826)	71,063

- Notes: 1. The “Other” segment is a business segment not included in the reportable segments and includes the LP gas and other supply business and the care business for the elderly.
2. The (7,826) million yen adjustment to segment profit includes 198 million yen in elimination of transactions between segments and (8,025) million yen in corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly related to the Company’s head office’s personnel, general affairs, and other administrative divisions.

3. Segment profit is reconciled to operating profit in the semi-annual consolidated statement of income.

2. Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Information on net sales and profit by reportable segment and disaggregation of revenue

Millions of yen

	Reportable segment					Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in semi-annual consolidated statement of income (Note 3)
	Construction Business	Real Estate Leasing Business	Real Estate Development Business	Financial Business	Subtotal				
Net sales									
Net sales of completed construction contracts	264,012	17,753	—	—	281,765	—	281,765	—	281,765
Brokerage business income	—	9,790	—	—	9,790	—	9,790	—	9,790
Electricity business income	—	6,684	—	—	6,684	—	6,684	—	6,684
Energy business income	—	—	—	—	—	18,536	18,536	—	18,536
Care and nursery school business income	—	—	—	—	—	8,973	8,973	—	8,973
Hotel business income	—	—	—	—	—	4,413	4,413	—	4,413
Investment condominium business income	—	—	19,349	—	19,349	—	19,349	—	19,349
Renovation and resale, development business income	—	—	27,270	—	27,270	—	27,270	—	27,270
Other	—	13,289	9,408	80	22,778	1,865	24,643	—	24,643
(Revenue from contracts with customers)	264,012	47,517	56,029	80	367,639	33,787	401,427	—	401,427
Whole-building leases business income	—	528,752	—	—	528,752	—	528,752	—	528,752
Guarantee business income	—	10,573	—	—	10,573	—	10,573	—	10,573
Lease business income	—	3,069	—	—	3,069	—	3,069	—	3,069
Insurance business income	—	—	—	4,881	4,881	—	4,881	—	4,881
Investment condominium business income	—	—	3,042	—	3,042	—	3,042	—	3,042
Renovation and resale, development business income	—	—	1,334	—	1,334	—	1,334	—	1,334
Other	—	4,967	9	1,189	6,165	306	6,472	—	6,472
(Other revenue)	—	547,362	4,386	6,070	557,819	306	558,126	—	558,126
Net sales to external customers	264,012	594,879	60,415	6,151	925,459	34,094	959,553	—	959,553
Inter-segment sales or transfers	12,979	4,674	109	9,155	26,918	1,059	27,978	(27,978)	—
Total	276,992	599,554	60,524	15,307	952,378	35,153	987,531	(27,978)	959,553
Segment profit	19,953	45,669	5,939	1,959	73,521	4,349	77,870	(8,477)	69,393

- Notes:
1. The “Other” segment is a business segment not included in the reportable segments and includes the LP gas and other supply business and the care business for the elderly.
 2. The (8,477) million yen adjustment to segment profit includes 321 million yen in elimination of transactions between segments and (8,799) million yen in corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly related to the Company’s head office’s personnel, general affairs, and other administrative divisions.
 3. Segment profit is reconciled to operating profit in the semi-annual consolidated statement of income.

(Significant subsequent events)

(Stock Split and Ensuing Partial Amendment to the Articles of Incorporation)

The Company announces that at a meeting of the Board of Directors held on March 19, 2025, the Company resolved to conduct a stock split and make partial amendment to the articles of incorporation in conjunction with this split.

1. Purpose of stock split

The purpose of implementing the stock split and lowering the investment unit price of common stock is to further expand our investor base and to improve the liquidity of stock by making investing more accessible for investors.

2. Overview of stock split

(1) Method of the stock split

With a record date of September 30, 2025, common stock held by shareholders on that date was split at a ratio of 5-for-1.

(2) Number of shares increased by the stock split

Total number of shares issued before the stock split	68,918,979 shares
Number of shares increased by this stock split	275,675,916 shares
Total number of shares issued after the stock split	344,594,895 shares
Total number of authorized shares after the stock split	1,378,000,000 shares

(3) Schedule

Announcement of record date	Friday, September 12, 2025
Record date	Tuesday, September 30, 2025
Effective date	Wednesday, October 1, 2025

(4) Other

(i) Company's capital

The stock split has not resulted in any change in the Company's capital.

(ii) Interim dividend for the fiscal year ending March 2026

The stock split became effective on October 1, 2025. Therefore, the interim dividend for the fiscal year ending March 31, 2026, which considers September 30, 2025 as the record date, is based on the number of shares before the stock split.

(iii) Adjustment of Exercise Price for Stock Options

Due to the stock split effective from October 1, 2025, the exercise price per share of the stock options was adjusted as follows. Additionally, the number of shares per stock option unit not yet exercised was adjusted from 100 shares to 500 shares.

Stock options (issue resolution date)	Exercise price (yen)	
	Before adjustment	After adjustment
2-A Series Stock Options (May 21, 2013)	1	1 (Note)
3-A Series Stock Options (May 21, 2014)	1	1 (Note)
4-A Series Stock Options (May 20, 2015)	1	1 (Note)
5-A Series Stock Options (May 20, 2016)	1	1 (Note)
6-A Series Stock Options (May 22, 2017)	1	1 (Note)
7-A Series Stock Options (May 21, 2018)	1	1 (Note)
8-A Series Stock Options (May 20, 2019)	1	1 (Note)
8-B Series Stock Options (May 20, 2019)	1	1 (Note)

Note: No adjustment will be made to the exercise price

3. Partial amendments to the Articles of Incorporation

(1) Reason for amendment

In accordance with aforementioned stock split, based on the provisions of Article 184, Paragraph 2 of the Companies Act of Japan, the Company made the following partial amendment to the total number of authorized shares as stipulated in Article 6 of the Articles of Incorporation, effective Wednesday October 1, 2025.

(2) Amendment to the Articles of Incorporation

Amendment details are as follows.

Before the Amendment	After the Amendment
(Total Number of Authorized Shares) Article 6. The total number of shares that can be issued by the Company shall be 329,541,100.	(Total Number of Authorized Shares) Article 6. The total number of shares that can be issued by the Company shall be 1,378,000,000.

(3) Schedule

Board Resolution Date	Wednesday, March 19, 2025
Effective date	Wednesday, October 1, 2025

3. Supplementary Information

(1) Financial Summary

1) Consolidated

Millions of yen

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year % change	Six months ended September 30, 2025	Year-on- year % change
Net sales	837,124	907,299	8.4%	959,553	5.8%
Gross profit	134,535	156,398	16.3%	163,328	4.4%
Selling, general and administrative expenses	82,504	85,335	3.4%	93,935	10.1%
SG&A expenses ratio to sales	9.9%	9.4%	(0.5)p	9.8%	0.4p
Operating profit	52,030	71,063	36.6%	69,393	(2.4)%
Ordinary profit	54,498	73,803	35.4%	71,380	(3.3)%
Profit attributable to owners of parent	38,989	51,119	31.1%	49,886	(2.4)%

2) Non-consolidated

Millions of yen

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year % change	Six months ended September 30, 2025	Year-on-year % change
Net sales	236,757	271,162	14.5%	275,071	1.4%
Construction Business	230,757	263,450	14.2%	264,568	0.4%
Real Estate Business, etc.	5,999	7,712	28.6%	10,503	36.2%
Gross profit	54,726	70,326	28.5%	69,901	(0.6)%
Construction Business	51,583	67,487	30.8%	66,294	(1.8)%
Real Estate Business, etc.	3,143	2,839	(9.7)%	3,606	27.0%
Selling, general and administrative expenses	52,508	52,123	(0.7)%	58,125	11.5%
Operating profit	2,218	18,203	720.5%	11,776	(35.3)%
Ordinary profit	53,630	68,982	28.6%	64,346	(6.7)%
Profit	52,962	61,651	16.4%	58,192	(5.6)%

(2) Dividends

	FY2023	FY2024	Year-on-year change	FY2025 (Plan)	Planned % change
Annual dividend per share (yen)	555	714	159	—	—
Consolidated payout ratio	50.0%	50.0%	—	50.0%	—

Note: 1. The Company carried out a 5-for-1 stock split of its common shares, with an effective date of October 1, 2025. The amount of the final dividend per share plan for FY2025 takes into account the effect of the split, and the

total annual dividend is shown as “-”. If the stock split were not taken into account, the annual dividend plan for FY2025 would be ¥685.

(3) By Segment

1) Construction Business

Millions of yen

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year % change	Six months ended September 30, 2025	Year-on- year % change
Net sales	230,015	267,303	16.2%	264,012	(1.2)%
Residential use	221,065	252,700	14.3%	247,557	(2.0)%
Rental housing	219,715	251,648	14.5%	246,572	(2.0)%
Detached housing	1,349	1,052	(22.0)%	985	(6.3)%
Commercial use	3,871	10,170	162.7%	10,265	0.9%
Other	5,078	4,431	(12.7)%	6,190	39.7%
Gross profit	51,978	68,233	31.3%	65,485	(4.0)%
Gross profit margin	22.6%	25.5%	2.9p	24.8%	(0.7)p
Operating profit	9,030	26,256	190.7%	19,953	(24.0)%
Operating profit margin	3.9%	9.8%	5.9p	7.6%	(2.2)p

2) Real Estate Leasing Business

Millions of yen

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year % change	Six months ended September 30, 2025	Year-on-year % change
Net sales	559,879	577,409	3.1%	594,879	3.0%
Whole-building lease	503,540	515,169	2.3%	528,752	2.6%
Repairing construction	15,964	17,325	8.5%	17,753	2.5%
Brokerage of real estate	10,617	10,820	1.9%	9,790	(9.5)%
Rent guarantee business	9,679	10,226	5.7%	10,573	3.4%
Electricity business	5,555	5,858	5.4%	6,684	14.1%
Leasing business	3,480	2,727	(21.6)%	3,069	12.5%
Other	11,041	15,280	38.4%	18,256	19.5%
Gross profit	66,389	67,899	2.3%	69,974	3.1%
Gross profit margin	11.9%	11.8%	(0.1)p	11.8%	—
Operating profit	44,211	43,288	(2.1)%	45,669	5.5%
Operating profit margin	7.9%	7.5%	(0.4)p	7.7%	0.2p

3) Real Estate Development Business

Millions of yen

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year % change	Six months ended September 30, 2025	Year-on-year % change
Net sales	12,143	24,679	103.2%	60,415	144.8%
Investment condominium (Note 1)	9,921	14,951	50.7%	22,392	49.8%
Income-generating property sold (Purchase and resale) (Note 1)	2,222	6,487	192.0%	12,259	89.0%
Income-generating property sold (Development and sale) (Note 1)	—	3,236	—	16,345	405.1%
Other (Note 1)	—	4	—	9,417	219,500.5%
Gross profit	2,762	5,831	111.1%	12,784	119.2%
Gross profit margin	22.7%	23.6%	0.9p	21.2%	(2.4)p
Operating profit	868	2,895	233.2%	5,939	105.1%
Operating profit margin	7.2%	11.7%	4.5p	9.8%	(1.9)p

Note: 1. Due to a review of the aggregation categories for the revenue details of the Real Estate Development Business, the aggregation method has been revised from the six months ended September 30, 2025.

The figures for the six months ended September 30, 2024 and the figures for the six months ended September 30, 2023 have also been revised to reflect the adjustment.

4) Other Businesses

Millions of yen

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year % change	Six months ended September 30, 2025	Year-on-year % change
Net sales	35,085	37,907	8.0%	40,245	6.2%
Financial Business	5,567	5,877	5.6%	6,151	4.7%
Other	29,518	32,030	8.5%	34,094	6.4%
Gross profit	13,404	14,433	7.7%	15,083	4.5%
Gross profit margin	38.2%	38.1%	(0.1)p	37.5%	(0.6)p
Operating profit	4,943	6,449	30.5%	6,308	(2.2)%
Operating profit margin	14.1%	17.0%	2.9p	15.7%	(1.3)p

(4) Indicators

Items marked with “*” in the tables below indicate figures as of the end of the interim period.

1) Construction Business

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year % change	Six months ended September 30, 2025	Year-on-year % change
Orders received (millions of yen) (Note 1)	290,501	289,425	(0.4)%	273,951	(5.3)%
Orders in hand (millions of yen) (Note 1)*	767,126	791,924	3.2%	791,867	(0.0)%
Number of sales representatives in construction*	2,942	2,950	0.3%	2,983	1.1%

Note: 1. Repairing construction in the Real Estate Business sales is included.

(Orders)

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year % change	Six months ended September 30, 2025	Year-on-year % change
Number of buildings ordered	2,491	2,149	(13.7)%	1,823	(15.2)%
Rental housing	2,423	2,109	(13.0)%	1,775	(15.8)%
Detached housing	32	30	(6.3)%	30	—
Commercial use	36	10	(72.2)%	18	80.0%
Number of housing units ordered	20,836	18,126	(13.0)%	16,533	(8.8)%
Rental housing	20,739	18,005	(13.2)%	16,479	(8.5)%
Detached housing	36	31	(13.9)%	33	6.5%
Commercial use	61	90	47.5%	21	(76.7)%
Orders received (millions of yen)	290,501	289,425	(0.4)%	273,951	(5.3)%
Rental housing	260,924	248,180	(4.9)%	236,204	(4.8)%
Detached housing	1,244	1,133	(8.9)%	1,384	22.2%
Commercial use	7,919	9,526	20.3%	8,535	(10.4)%
Repairing construction and other	20,412	30,584	49.8%	27,825	(9.0)%

<By area (excluding commercial use and repairing construction and other)>

Number of buildings ordered	2,455	2,139	(12.9)%	1,805	(15.6)%
Greater Tokyo area	408	374	(8.3)%	388	3.7%
Chubu area	263	248	(5.7)%	232	(6.5)%
Kinki area	163	203	24.5%	177	(12.8)%
Other metropolitan areas	1,621	1,314	(18.9)%	1,008	(23.3)%
Number of housing units ordered	20,775	18,036	(13.2)%	16,512	(8.4)%
Greater Tokyo area	4,216	3,680	(12.7)%	4,670	26.9%
Chubu area	1,882	1,777	(5.6)%	1,704	(4.1)%
Kinki area	1,505	1,758	16.8%	1,573	(10.5)%
Other metropolitan areas	13,172	10,821	(17.8)%	8,565	(20.8)%
Orders received (millions of yen)	262,168	249,312	(4.9)%	237,589	(4.7)%
Greater Tokyo area	65,139	66,096	1.5%	77,804	17.7%
Chubu area	24,010	23,588	(1.8)%	23,423	(0.7)%
Kinki area	20,804	25,938	24.7%	25,072	(3.3)%
Other metropolitan areas	152,214	133,690	(12.2)%	111,290	(16.8)%

(Completed construction)

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year % change	Six months ended September 30, 2025	Year-on-year % change
Number of buildings completed	2,356	2,410	2.3%	2,185	(9.3)%
Rental housing	2,271	2,349	3.4%	2,144	(8.7)%
Detached housing	38	27	(28.9)%	23	(14.8)%
Commercial use	47	34	(27.7)%	18	(47.1)%
Number of housing units completed	18,281	19,736	8.0%	18,771	(4.9)%
Rental housing	18,125	19,516	7.7%	18,669	(4.3)%
Detached housing	39	27	(30.8)%	23	(14.8)%
Commercial use	117	193	65.0%	79	(59.1)%
Net sales of completed construction contracts (millions of yen)	245,979	284,629	15.7%	281,765	(1.0)%
Rental housing	219,715	251,648	14.5%	246,572	(2.0)%
Detached housing	1,349	1,052	(22.0)%	985	(6.3)%
Commercial use	3,871	10,170	162.7%	10,265	0.9%
Repairing construction and other (Note)	21,043	21,757	3.4%	23,943	10.0%

<By area (excluding commercial use and repairing construction and other)>

Number of buildings completed	2,309	2,376	2.9%	2,167	(8.8)%
Greater Tokyo area	458	441	(3.7)%	417	(5.4)%
Chubu area	219	235	7.3%	253	7.7%
Kinki area	143	176	23.1%	184	4.5%
Other metropolitan areas	1,489	1,524	2.4%	1,313	(13.8)%
Number of housing units completed	18,164	19,543	7.6%	18,692	(4.4)%
Greater Tokyo area	3,864	4,006	3.7%	4,164	3.9%
Chubu area	1,557	1,658	6.5%	1,761	6.2%
Kinki area	1,332	1,766	32.6%	1,794	1.6%
Other metropolitan areas	11,411	12,113	6.2%	10,973	(9.4)%
Net sales of completed construction contracts (millions of yen)	221,065	252,700	14.3%	247,557	(2.0)%
Greater Tokyo area	59,507	63,831	7.3%	69,379	8.7%
Chubu area	18,292	22,363	22.3%	22,608	1.1%
Kinki area	20,199	22,778	12.8%	25,221	10.7%
Other metropolitan areas	123,066	143,727	16.8%	130,347	(9.3)%

Note: The figures include net sales of completed repairing construction recorded in net sales of the Real Estate Business, which is 15,964 million yen in the six months ended September 30, 2023, 17,325 million yen in the six months ended September 30, 2024, and 17,753 million yen in the six months ended September 30, 2025.

2) Real Estate Leasing Business

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year % change	Six months ended September 30, 2025	Year-on-year % change
Number of tenant recruitment (cases) (Note 1)	159,038	163,244	2.6%	160,878	(1.4)%
Residential properties	158,054	162,270	2.7%	159,858	(1.5)%
Commercial properties	984	974	(1.0)%	1,020	4.7%
Rent basis occupancy rate (September)(Note 2)					
Residential properties	97.3%	97.4%	0.1p	97.3%	(0.1)p
Commercial properties	99.4%	99.3%	(0.1)p	99.4%	0.1p
Number-based occupancy rate (Note 3)*					
Residential properties	97.5%	97.5%	—	97.3%	(0.2)p
Commercial properties	99.2%	99.0%	(0.2)p	99.1%	0.1p
Number of buildings under management*	190,318	193,913	1.9%	197,458	1.8%
Residential properties	171,652	175,463	2.2%	179,220	2.1%
Commercial properties	18,666	18,450	(1.2)%	18,238	(1.1)%
Number of housing units under management*	1,273,997	1,304,824	2.4%	1,336,680	2.4%
Residential properties	1,239,662	1,270,827	2.5%	1,302,971	2.5%
Commercial properties	34,335	33,997	(1.0)%	33,709	(0.8)%

Notes: 1. The total for Daito Kentaku Leasing Co., Ltd. and Daito Kentaku Partners Co., Ltd.

2. Rent basis occupancy rate = 1 - (rent guarantee for vacant rooms / total rent)

3. Number-based occupancy rate = 1 - (number of vacancy units / number of housing units under management)

3) Real Estate Development Business

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year % change	Six months ended September 30, 2025	Year-on-year % change
Number of investment-purpose condominiums sold	279	409	46.6%	610	49.1%
Number of income-generating properties sold					
Purchase and resale	10	34	240.0%	45	32.4%
Development and sale	—	9	—	65	622.2%

4) Other Businesses

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year % change	Six months ended September 30, 2025	Year-on-year % change
Number of housing units with gas supply*					
LP gas	403,411	421,090	4.4%	440,008	4.5%
Town gas	75,120	78,970	5.1%	81,722	3.5%
Number of day care service facilities*	82	82	–	83	1.2%
Number of nursery schools*	30	27	(10.0)%	27	–
Number of home care and nursing care facilities*	23	24	4.3%	25	4.2%
Average occupancy rate of hotels in Malaysia (Note 1)					
Le Meridien	65.1%	75.9%	10.8p	75.9%	–
Hilton	69.6%	78.9%	9.3p	75.1%	(3.8)p

Note: 1. Since the fiscal year-end of DAITO ASIA DEVELOPMENT (MALAYSIA) SDN. BHD., which owns Le Meridien, and DAITO ASIA DEVELOPMENT (MALAYSIA) II SDN. BHD., which owns Hilton, is December 31, the average occupancy rate for each is presented for the period from January to June.

5) Other

	Six months ended September 30, 2023	Six months ended September 30, 2024	Year-on-year % change	Six months ended September 30, 2025	Year-on-year % change
Total number of consolidated employees*	18,122	18,682	3.1%	19,329	3.5%
Total number of non-consolidated employees*	8,156	8,279	1.5%	8,504	2.7%
Capital expenditure (millions of yen)					
Consolidated	10,364	15,839	52.8%	13,339	(15.8)%
Non-consolidated	2,048	5,432	165.2%	3,902	(28.2)%