

Financial Results Material for the Period Ended March 2026

May 13, 2026



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Reference: DATA FILE

**Financial Results
for the Period Ended
March 2026**

Consolidated Performance Summary

Achieved record-high profit due to improved profitability; fiscal year-end backlog (uncompleted construction contracts) also increased following growth in orders received

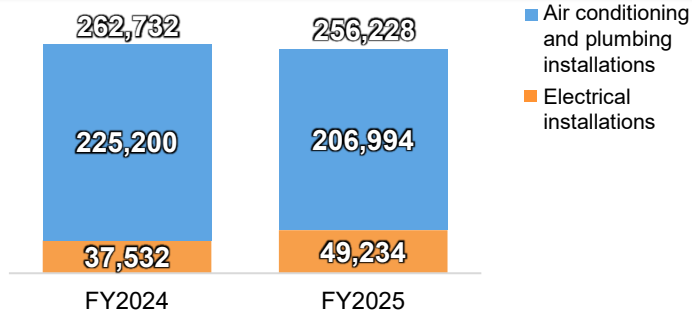
Net sales (completed) **256,228** million yen (-2.5%)
Year-on-year change

Operating profit **34,479** million yen (49.7%)
Year-on-year change

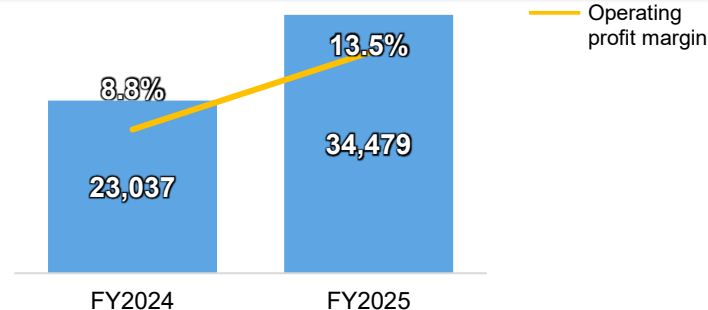
Orders received **353,102** million yen (25.5%)
Year-on-year change

Period-end net sales (uncompleted) **355,273** million yen (37.5%)
Year-on-year change
*** ROE: 22.5%**

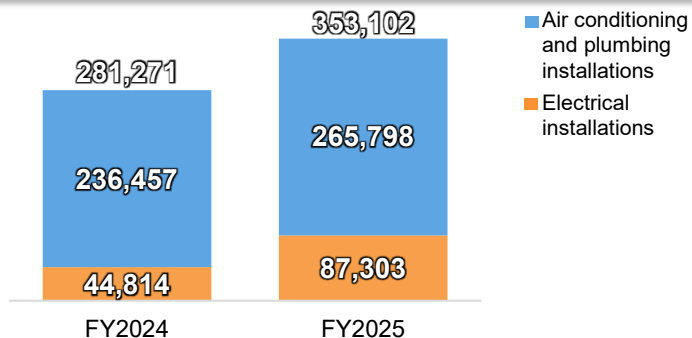
Net sales (completed)



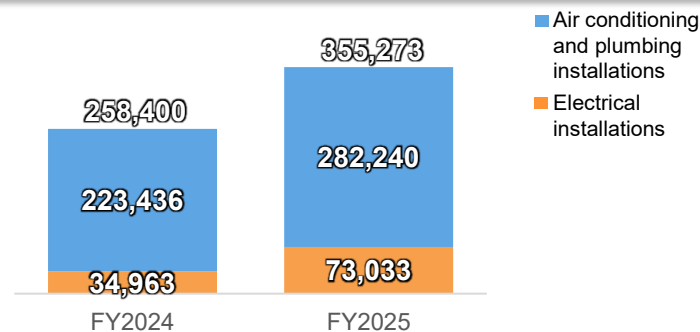
Operating profit



Orders received

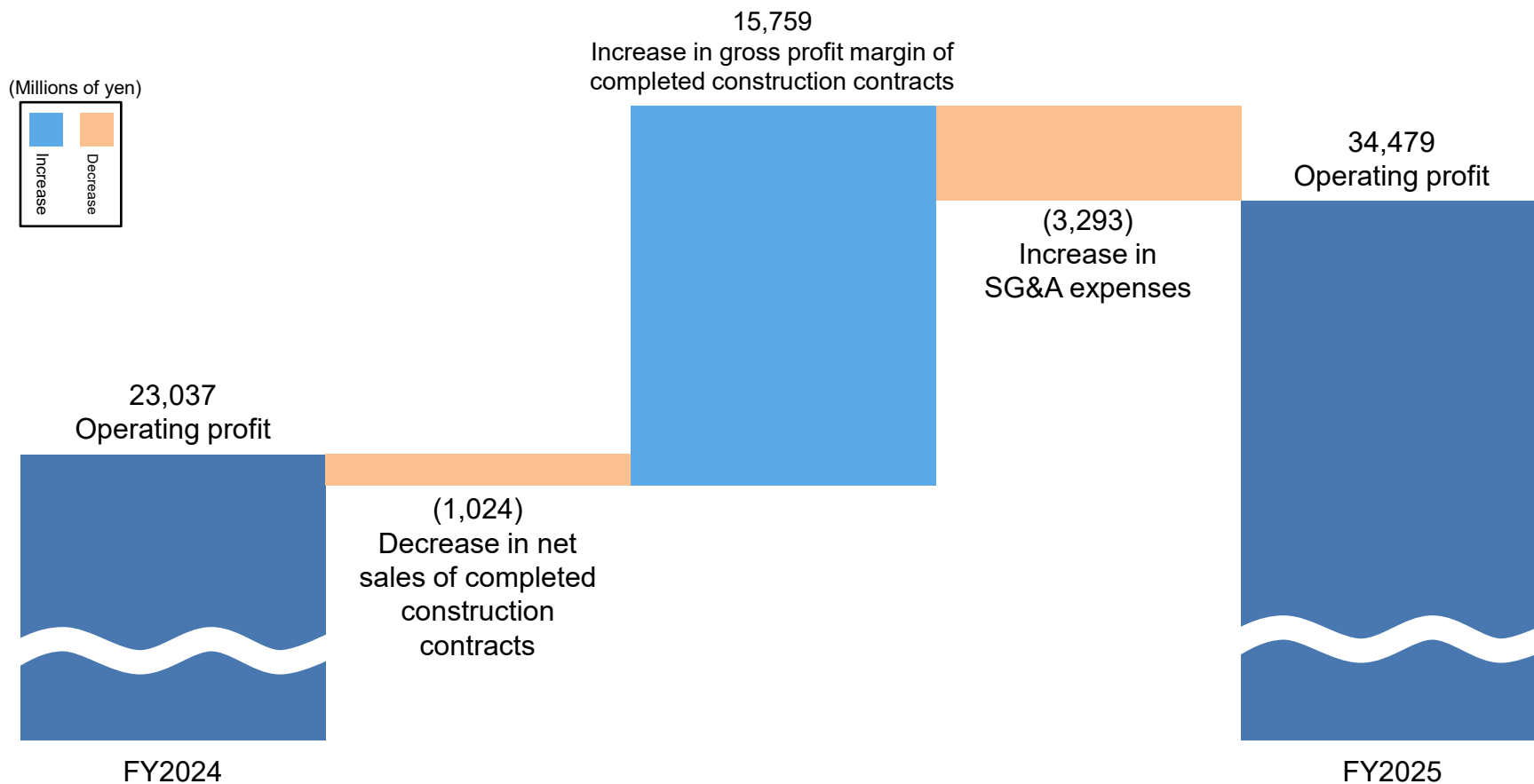


Period-end net sales (uncompleted)



Substantial increase YoY due to improved profitability in construction work

- ✓ The gross profit margin of completed construction contracts rose as profitability improved due to measures to reduce construction costs and pass through prices.
- ✓ SG&A expenses increased due mainly to “an increase in employee salaries accompanying base salary increases” and “DX investments, including investment in raising efficiency in field operation and office work.”



Profit margins continue to improve due to measures to reduce construction costs and pass through prices

(Millions of yen)

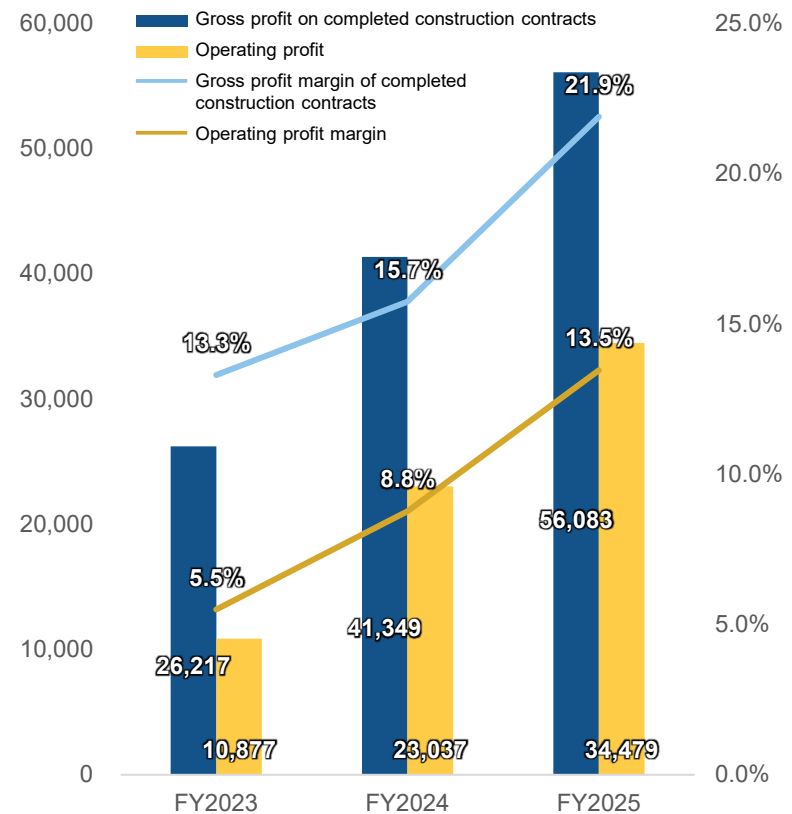
	FY2024	FY2025	Increase (Decrease)
Gross profit on completed construction contracts	41,349	56,083	14,734
Gross profit margin of completed construction contracts (%)	15.7%	21.9%	6.1p
Operating profit	23,037	34,479	11,441
Operating profit margin (%)	8.8%	13.5%	4.7p

Various measures

- ✓ During the construction phase, front-loading through the use of offsite facilities for prefabrication and unit fabrication, together with more sophisticated construction processes supported by the back office, is becoming firmly established and contributing to reductions in construction costs.
- ✓ Against the backdrop of the increasing scale of construction projects in recent years, we have built a construction system through flexible personnel allocation among offices and a company-wide backup structure.
- ✓ Pass-through prices in response to rising labor, material, and equipment costs have progressed, contributing to higher profit margins.

Trends in net sales (completed), operating profit, and profit margins

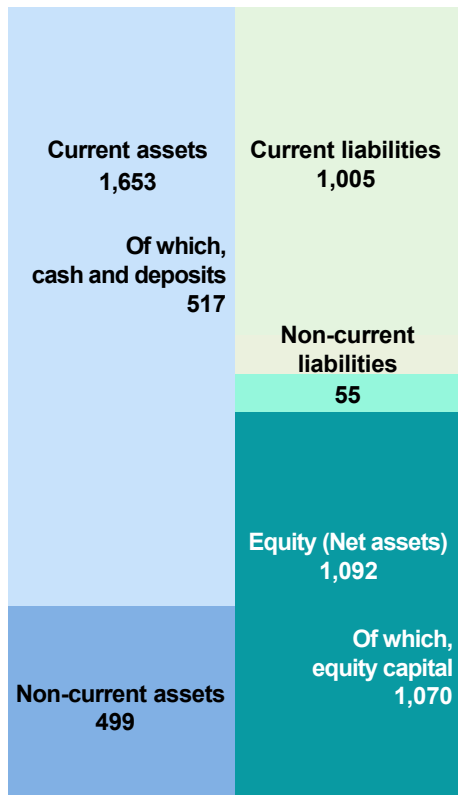
(Millions of yen)



Overview of consolidated management indicators, etc. (financial position)

FY2024

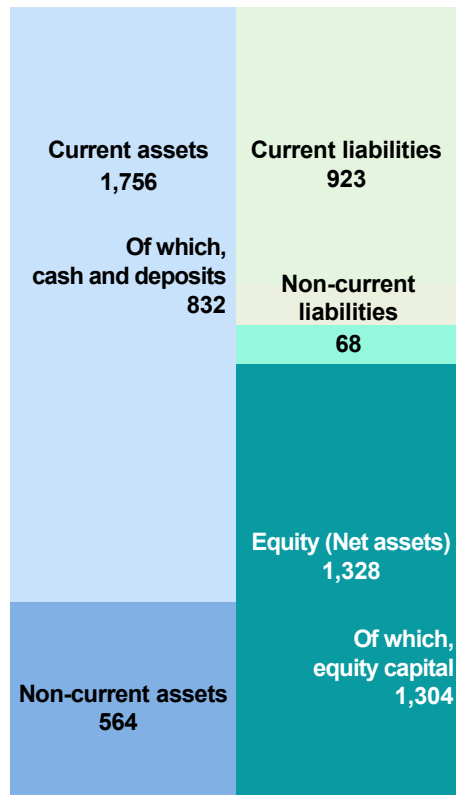
(100 millions of yen)



Total assets
215.3 billion yen

FY2025

(100 millions of yen)



Total assets
232.0 billion yen

Major factors behind increase/decrease

- Current assets: Current assets increased due to an increase in cash and deposits resulting from the smooth collection of accounts receivable.
- Current liabilities: Current liabilities decreased due to repayment of borrowings following the collection of accounts receivable.
- Net assets: Net assets and equity increased due to higher retained earnings.

Comparison of key financial indicators

	FY2024	FY2025	Increase (Decrease)
Book value per share (BPS)	831.82 yen	1,008.47 yen	176.65 yen
Price book-value ratio (PBR)	1.49 times	2.60 times	–
Earnings per share (EPS)	135.61 yen	207.33 yen	71.72 yen
Price-earnings ratio (PER)	9.11 times	12.65 times	–
Equity capital ratio	49.7%	56.2%	6.5p

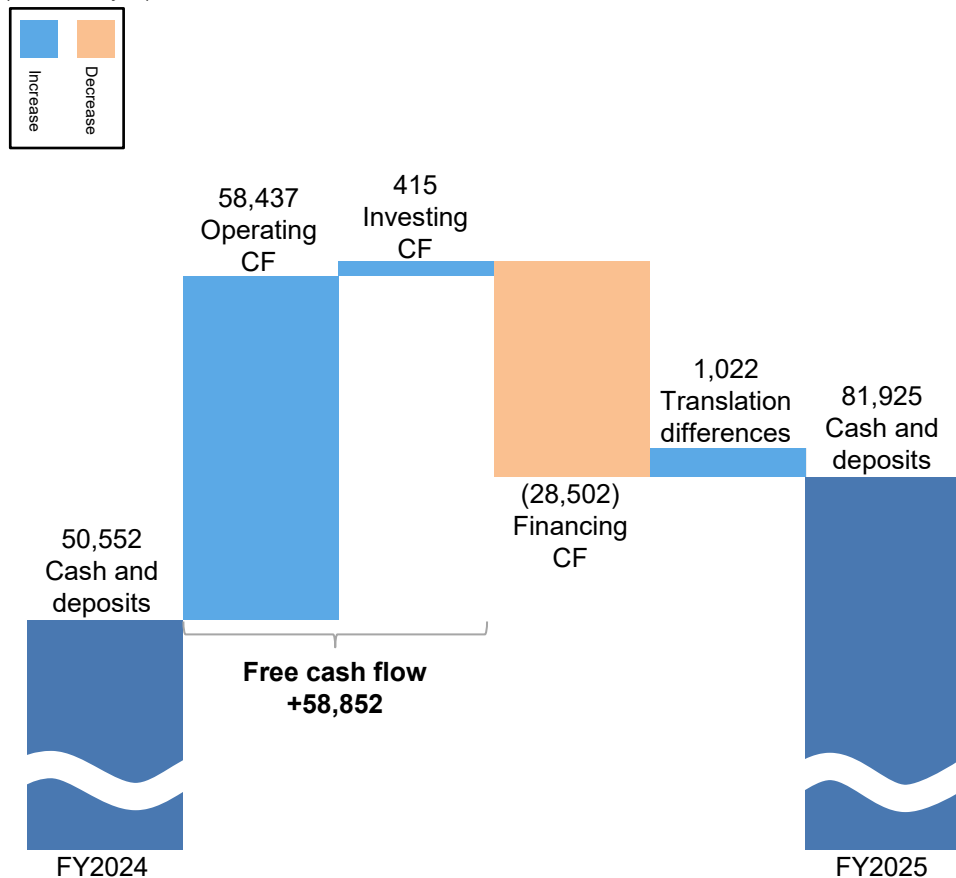
(Reference) Closing stock price as of March 2025: 1,236 yen
Closing stock price as of March 2026: 2,623 yen

* Book value per share (BPS) and earnings per share (EPS) are calculated assuming that the stock split had occurred at the beginning of the previous consolidated fiscal year.

Breakdown of cash flows (Trends in period-end balance of cash and cash equivalents)

- ✓ Cash and deposits increased significantly due to progress in collecting payments for large-scale construction projects that progressed in the previous period.
- ✓ We have announced our Partnership Building Declaration, aimed at coexistence and co-prosperity with our business partners, and have decided to settle payments in cash for all our business partners (effective for payment on January 20, 2026 and beyond) as part of efforts to further strengthen our relationships. We will continue to promote various initiatives to fulfill our social responsibilities throughout the supply chain.

(Millions of yen)



Major breakdown of cash flows

■ Cash flows from operating activities	:	58,437
Profit before income taxes	:	37,490
Depreciation/amortization of goodwill	:	1,576
Increase/decrease in accounts receivable/accounts payable	:	11,038
Income taxes	:	(8,918)
■ Cash flows from investing activities	:	415
Capital expenditures	:	(791)
Increase/decrease in investment securities	:	2,256
■ (Subtotal) Free cash flow	:	58,852
■ Cash flows from financing activities	:	(28,502)
Repayment of short-term borrowings	:	(35,865)
■ Increase/decrease in cash and cash equivalents	:	31,059
■ Cash and cash equivalents at end of period	:	81,925

**Financial Results
for the Period Ended
March 2026**

**Full-Year
Financial Closing
Highlights**

Orders received for industrial facilities decreased, but remained firm

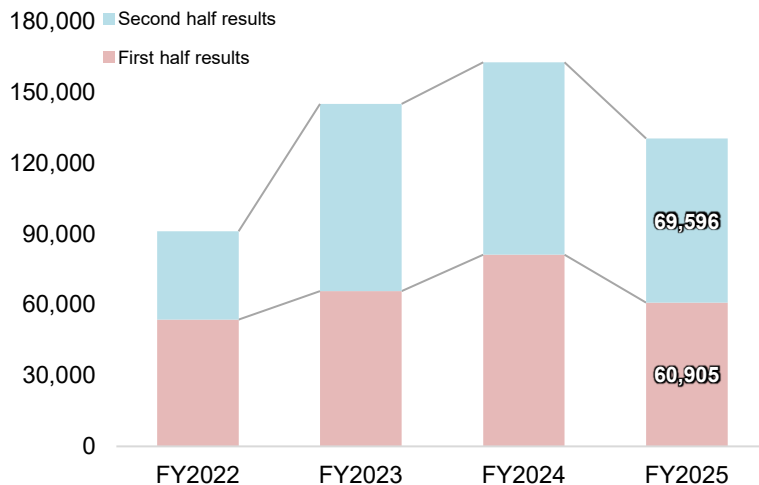
- ✓ Orders received and the ratio of orders received declined YoY due to the impact of delays and cancellations in plans for large-scale industrial facility projects.
- ✓ We will work to secure stable orders, focusing mainly on projects that were postponed and projects expected to be received in the future.

(Millions of yen)

	FY2024	FY2025	Year-on-year change
Industrial facilities	162,802	130,501	(32,300)
(Share of total orders: %)	57.9%	37.0%	(20.9p)
Orders received	281,271	353,102	71,830

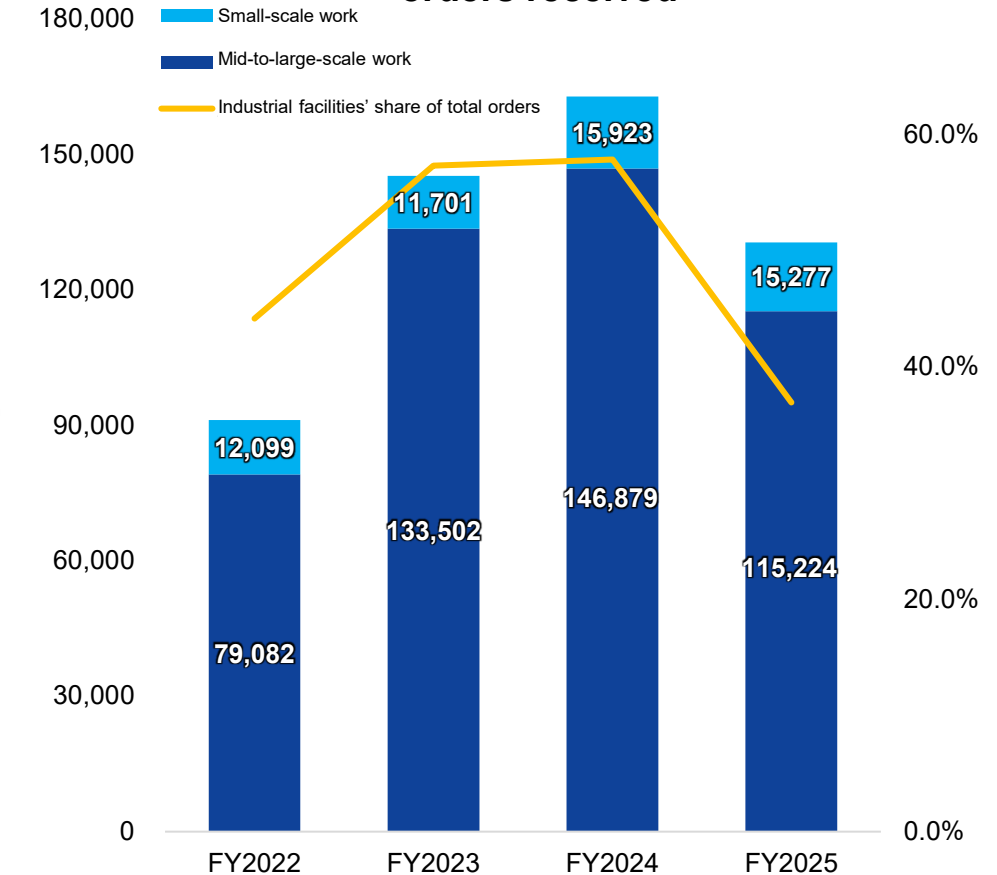
* Factories, labs, data centers, and logistics facilities are classified as "industrial facilities."

[Reference] Trends in the first half and second half of period



Trends in industrial facility orders received

(Millions of yen)

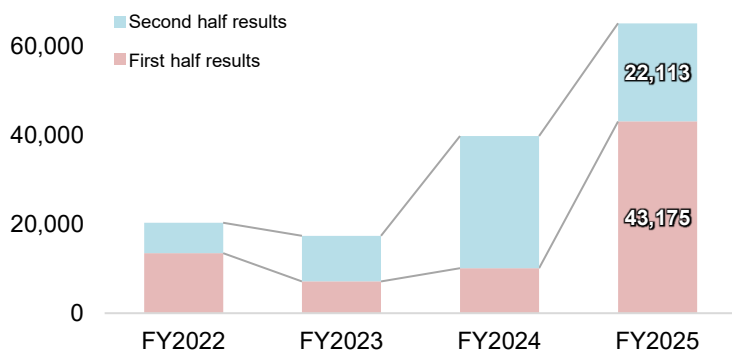


Significant increase due to large-scale facility orders and the consolidation of Presico

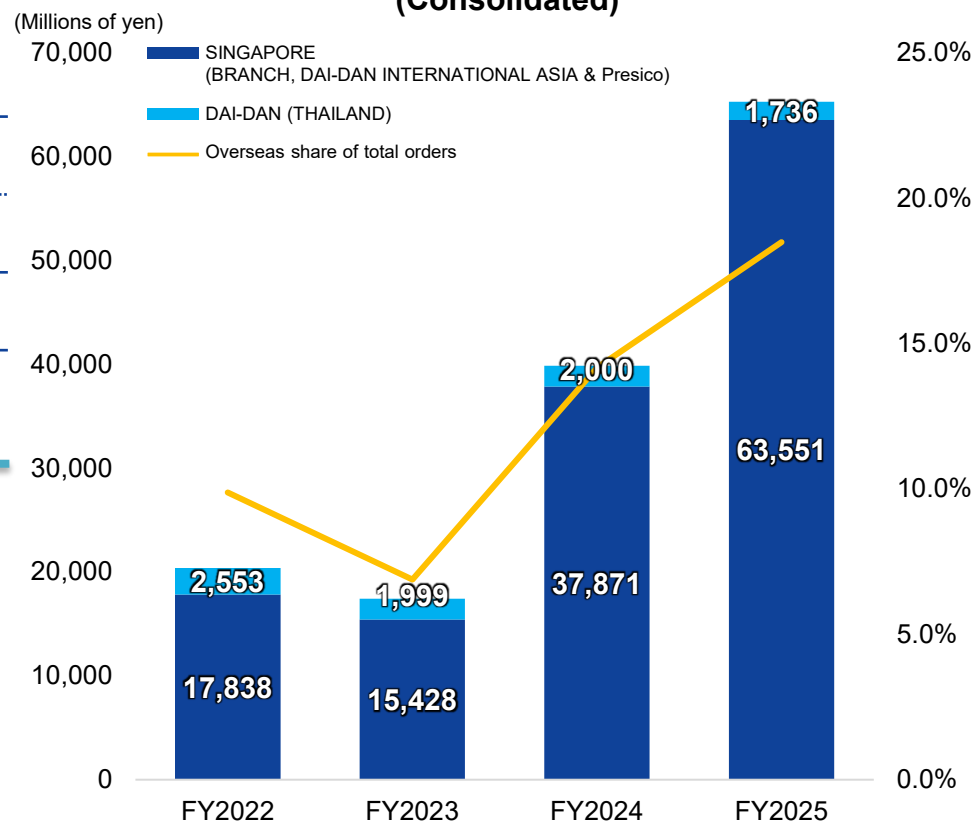
- ✓ In Singapore, the receipt of large-scale projects and the consolidation of Presico as a subsidiary resulted in a significant overall increase.
- * Major large-scale projects (first half: research facilities, medical facilities; second half: multi-purpose sports facilities)

	(Millions of yen)		
	FY2024	FY2025	Year-on-year change
Overseas orders received (Consolidated)	39,870	65,288	25,417
(Share of total orders: %)	14.2%	18.5%	4.3p
Orders received	281,271	353,102	71,830

[Reference] Trends in the first half and second half of period



Trends in overseas construction orders received (Consolidated)



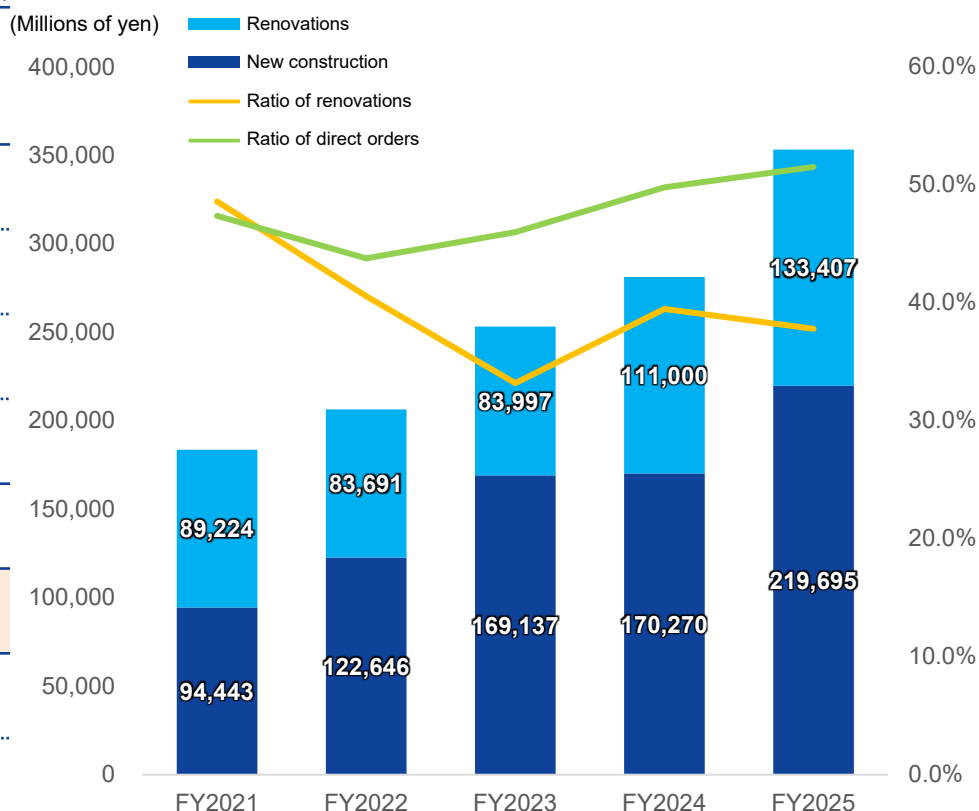
* Singapore (Branch, DAI-DAN INTERNATIONAL ASIA PTE. LTD., and Presico Engineering Pte. Ltd.), Thailand (DAI-DAN (THAILAND) CO., LTD.), Vietnam (DAI-DAN (VIETNAM) CO., LTD.), and Taiwan (DAI-DAN Taiwan Co., Ltd.) are the bases of our overseas operations.

Renovations achieved record-high orders received, with a direct order ratio at 51.5%

- ✓ Orders received for renovations increased in both mid-to-large and small-scale work.
- ✓ New construction orders increased due mainly to orders for large-scale medical facilities overseas.
- ✓ Orders received for direct construction increased due to orders for large-scale overseas construction projects, industrial facilities, and public works, bringing the direct order ratio to 51.5%.

	(Millions of yen)		
	FY2024	FY2025	Year-on-year change
Renovations	111,000	133,407	22,407
Ratio of renovations (%)	39.5%	37.8%	(1.7p)
Mid-to-large renovations	51,765	67,910	16,144
Small-scale renovations	59,235	65,497	6,262
New construction	170,270	219,695	49,423
Orders received	281,271	353,102	71,830
Of which, direct orders	139,977	181,872	41,895
Ratio of direct orders (%)	49.8%	51.5%	1.7p

Renovations and direct orders



Net sales declined slightly but remained at a high level

- ✓ Although net sales of completed construction contracts decreased slightly from the previous period, they generally progressed in line with plan due to the consolidation of Presico as a subsidiary, strong orders received, and the completion of renovation projects.

(Millions of yen)

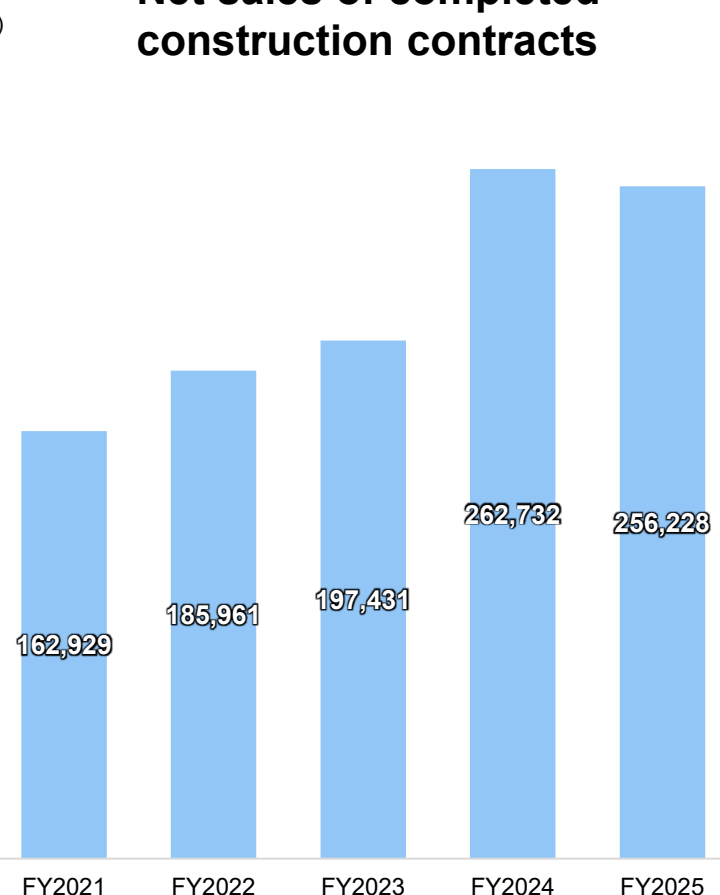
	FY2024	FY2025	Year-on-year change	(Millions of yen)
Net sales of completed construction contracts	262,732	256,228	(6,503)	300,000
Industrial facilities	137,719	135,163	(2,555)	250,000
(Share of completed construction: %)	52.4%	52.8%	—	200,000
Overseas operations	19,578	33,840	14,261	150,000
(Share of completed construction: %)	7.5%	13.2%	—	100,000
Renovations	86,160	108,793	22,632	50,000
(Share of completed construction: %)	32.8%	42.5%	—	0

<Ratio of direct and indirect orders in completed construction contracts>

(%)

	FY2023	FY2024	FY2025
Direct	45.4	48.1	48.8
Indirect	54.6	51.9	51.2

Net sales of completed construction contracts



* The figures in the table include a certain amount of overlap, as calculation is done by construction type: renovations, industrial facilities, and overseas operations.

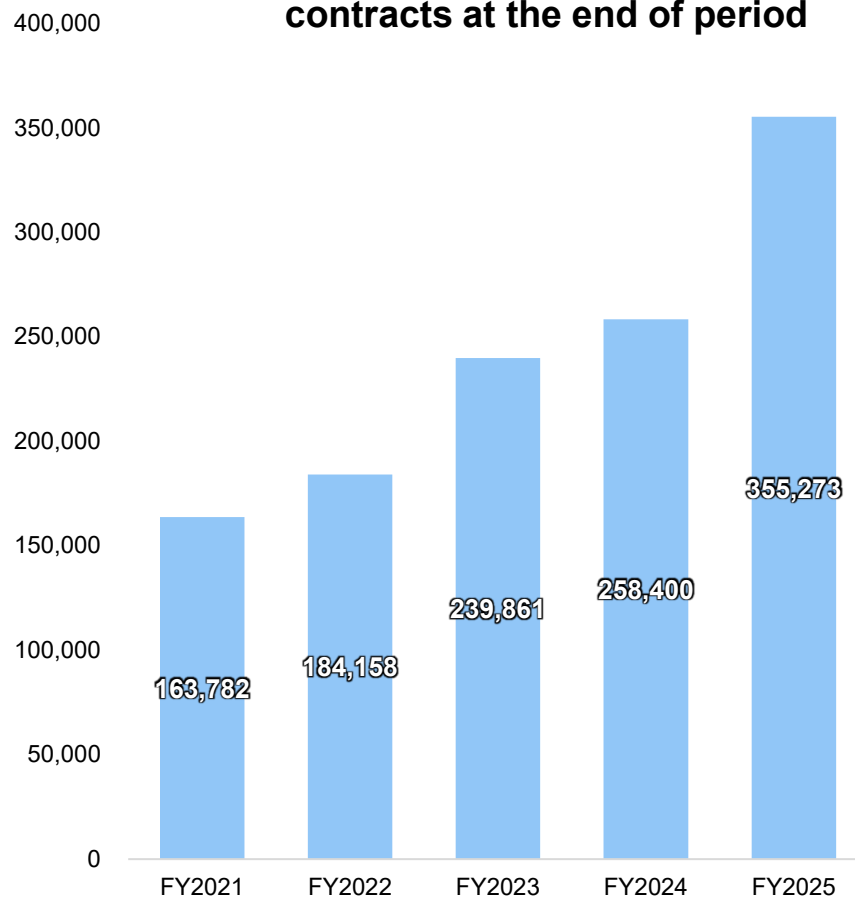
Status of Net Sales of Uncompleted Construction Contracts at the End of Period

Net sales of uncompleted construction contracts, which will contribute to net sales of completed construction contracts in the next period and beyond, reached a record high

- ✓ Net sales of uncompleted construction contracts at the end of the period reached a record high as orders received were secured against a backdrop of strong construction demand, while net sales of uncompleted construction contracts at the beginning of the period increased.
- ✓ Net sales of uncompleted construction contracts at the end of period in the next period and beyond are also expected to remain at a high level, particularly in overseas operations and renovations.

	(Millions of yen)		(Millions of yen)
	FY2024	FY2025	Year-on-year change
Net sales of uncompleted construction contracts at end of period	258,400	355,273	96,873
Industrial facilities	144,576	139,914	(4,662)
(Composition ratio: %)	56.0%	39.4%	–
Overseas operations	34,692	66,140	31,447
(Composition ratio: %)	13.4%	18.6%	–
Renovations	63,369	87,984	24,614
(Composition ratio: %)	24.5%	24.8%	–
Net sales of uncompleted construction contracts at beginning of period	239,861	258,400	18,539
Net sales of construction contract orders received	281,271	353,102	71,830
Net sales of completed construction contracts	262,732	256,228	(6,503)

Net sales of uncompleted construction contracts at the end of period



* The figures in the table include a certain amount of overlap, as calculation is done by construction type: renovations, industrial facilities, and overseas operations.

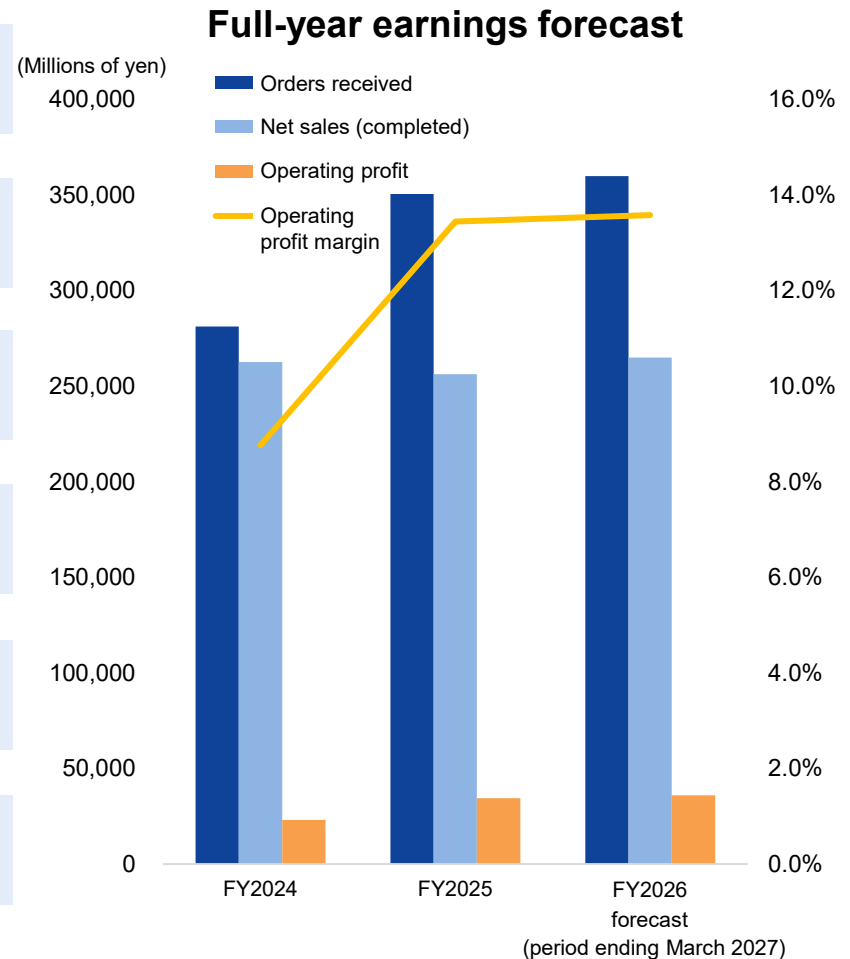
**Financial Results
for the Period Ended
March 2026**

**Full-Year Earnings
Forecast for the
Period Ending
March 2027**

Overview of consolidated full-year earnings forecast for the period ending March 2027

- ✓ Based on the business strategies under the Mid-Term Management Plan, “Stage 2030 Phase 2: Refining Stage,” orders received and net sales of completed construction contracts are expected to exceed the last fiscal year, which was at a record-high level.
- ✓ Profit at each stage is also expected to increase, driven by higher net sales of completed construction contracts supported by a favorable order environment.
- ✓ As the final year of Phase 2, the “Refining Stage,” we will achieve our forecasted earnings and enter Phase 3, the “Excellence Stage.”

Net sales (completed)	265,000 million yen	Year-on-year change (3.4%)
Operating profit	36,000 million yen	Year-on-year change (4.4%)
Ordinary profit	36,500 million yen	Year-on-year change (2.0%)
Net profit attributable to owners of parent	27,300 million yen	Year-on-year change (2.0%)
Orders received	360,000 million yen	Year-on-year change (2.0%)
Period-end net sales (uncompleted)	450,273 million yen	Year-on-year change (26.7%)



[Reference] Details of FY2025 results and FY2026 earnings forecast

(Millions of yen)

	FY2025 (period ended March 2026)	FY2026 (period ending March 2027)	Year-on-year change, full year	
	Full year	Full-year forecast	Increase (Decrease)	Change rate
Net sales of uncompleted construction contracts at beginning of period	258,400	355,273	96,873	37.5%
Net sales of construction contract orders received	353,102	360,000	6,898	2.0%
Net sales of uncompleted construction contracts at the end of period	355,273	450,273	95,000	26.7%
Net sales of completed construction contracts	256,228	265,000	8,772	3.4%
Gross profit on completed construction contracts	56,083	59,800	3,717	6.6%
Gross profit margin of completed construction contracts (%)	21.9%	22.6%	0.7p	—
Operating profit	34,479	36,000	1,521	4.4%
Operating profit margin (%)	13.5%	13.6%	0.1p	—
Ordinary profit	35,770	36,500	730	2.0%
Net profit attributable to owners of parent	26,772	27,300	528	2.0%
Return on equity (ROE)	22.5%	19.8%	-2.7p	—

Shareholder return policy

- ✓ In addition to striving to build a sound financial structure, we are committed to returning profits to shareholders, which is our most important management policy.
- ✓ As stated in the Notice Concerning Revision of the Performance Targets and Financial Strategy Indicators of the Mid-Term Management Plan “Refining Stage” announced on May 9, 2025, we have adopted a dividend policy of “**Dividend payout ratio of 40% or higher** and a **minimum DOE of 4.8%** (+0.8 points compared to the previous announcement)” starting from the period ended March 31, 2026.
- ✓ Based on the above policy, the forecast annual dividend for the period ending March 2027 is an ordinary dividend of 85 yen per common share.

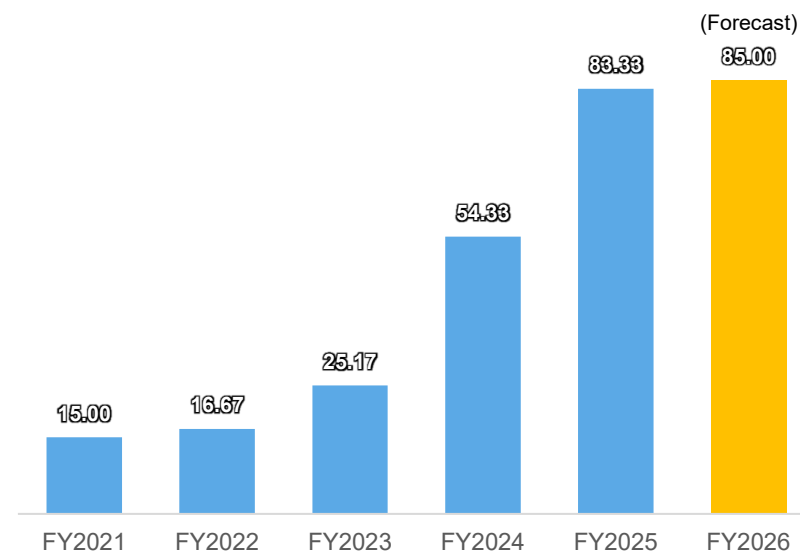
Dividend status

	Full-year dividend		
	Interim	End of period	Total
	Yen Sen	Yen Sen	Yen Sen
Period ended March 2025	52.00	111.00	163.00
Period ended March 2026 (Pre-split adjustment)	82.00	56.00 (168.00)	– (250.00)
Period ending March 2027 (Forecast)	42.00	43.00	85.00

Supplementary information for the period ending March 2027 (Forecast)

Total dividend (Total sum)	Dividend ratio (Consolidated)	Dividend on equity ratio: DOE (Consolidated)
Million yen	%	%
11,066	40.2	8.0

Trends in dividend status



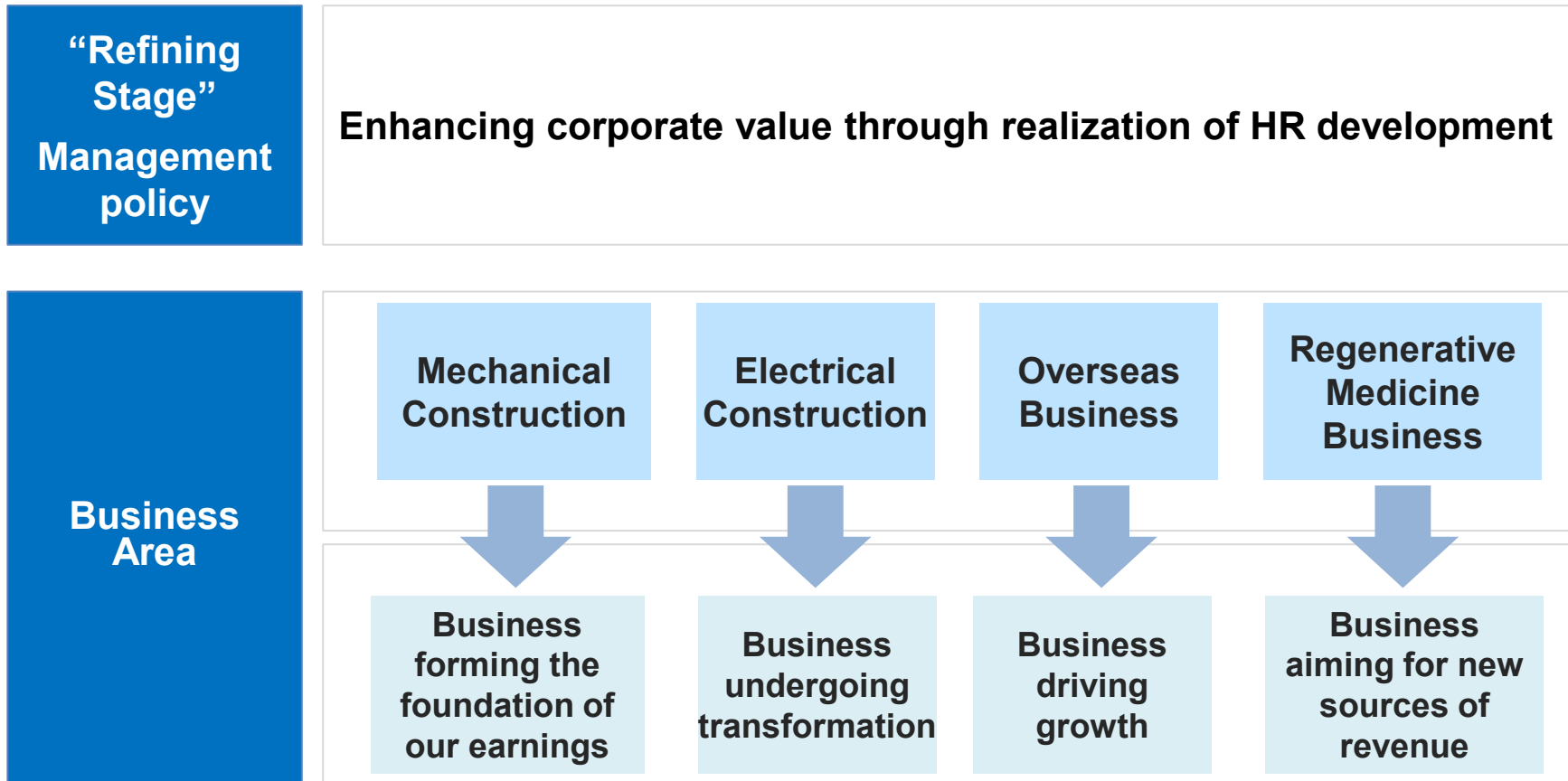
* Effective January 1, 2026, the Company conducted a three-for-one stock split of its common stock. Amounts adjusted retroactively (pre-split dividend × 1/3) are shown (rounded to the nearest third decimal place).

**Financial Results
for the Period Ended
March 2026**

Progress Status of Mid-Term Management Plan

“Refining Stage” FY2024–FY2026

- A Refining Stage to reinforce the group’s overall strength toward the Long-term Vision 2030
- Aiming to become a “company that creates value in spaces,” we deliver value to a wide range of customers.



Numerical Targets for the Mid-Term Management Plan “Refining Stage”

- For the period ended March 2026, although consolidated net sales fell slightly short of the revised target announced in May 2025, consolidated operating profit and ROE surpassed their targets.
- For the period ending March 2027, the final year of the Mid-Term Management Plan, although consolidated net sales are expected to fall slightly short of the revised target, we aim to achieve forecasts in which consolidated operating profit and ROE significantly exceed their targets.

	“Preparation Stage”	“Refining Stage”		
	Period ended March 2024	Period ended March 2025	Period ended March 2026	Period ending March 2027
Consolidated net sales	197.4 billion yen	Initial target 250.0 billion yen	Revised target 260.0 billion yen	Revised target 270.0 billion yen
		Result 262.7 billion yen	Result 256.2 billion yen	Forecast 265.0 billion yen
Consolidated operating profit	10.8 billion yen	Initial target 15.0 billion yen	Revised target 23.5 billion yen	Revised target 24.0 billion yen
		Result 23.0 billion yen	Result 34.4 billion yen	Forecast 36.0 billion yen
ROE	10.3%	Initial target 10% or more	Revised target 12% or more	Revised target 12% or more
		Result 17.4%	Result 22.5%	Forecast 19.8%

* Revised target figures are based on the Notice Concerning Revision of the Performance Targets and Financial Strategy Indicators of the Mid-Term Management Plan “Refining Stage” announced on May 9, 2025.

- In addition to the strong tailwind provided by the favorable order environment for the forecast to exceed targets for consolidated operating profit and ROE, we believe that improved profitability, driven by our proactive strategy of securing large-scale projects and efforts to improve construction efficiency, has steadily delivered results.
- Consolidated net sales remain in a temporary plateau due to a gap between large-scale projects; however, we view progress positively as it supports the next Mid-Term Management Plan through the stable contribution of overseas operations and the securing of record-high net sales of uncompleted construction contracts.

	Revisions	Positive factors	Risk factors
Consolidated net sales	<p>Revised target 270.0 billion yen</p> <p>Forecast 265.0 billion yen</p> <p>Assessment Although forecast to fall short of the target, record-high net sales of uncompleted construction contracts were secured as a foundation for the next period and on</p> <p>↑ The order environment remains firm due to strong construction demand centered on data centers and factory construction ↓ Net sales for the current fiscal year fell short of target as timing coincided with a pause in progress on large-scale projects ↓ Constraints on construction capacity continue</p>	<p>Favorable order environment</p> <p>Appropriate pass-through of rising material and equipment prices</p> <p>Progress in overseas operations</p>	<p>Gap between large-scale projects</p> <p>Constraints on construction capacity</p> <p>Geopolitical risks</p>
	Consolidated operating profit	<p>Revised target 24.0 billion yen</p> <p>Forecast 36.0 billion yen</p> <p>Assessment Profitability is expected to exceed the target due to improved margins backed by progress on high-margin projects</p> <p>↑ Profit margin exceeded expectations due to improved profitability at order intake and progress on high-margin large-scale projects ↑ Initiatives to improve construction efficiency, including offsite construction, have produced results ↓ Labor expenses increased due to proactive investment in human capital ↓ Further increases in costs due to higher crude oil prices and other factors amid geopolitical risks</p>	<p>Improved profitability at order intake</p> <p>Increase in large-scale projects</p> <p>Improved construction efficiency</p> <p>Progress in initiatives</p>
ROE	<p>Revised target 12% or more</p> <p>Forecast 19.8%</p> <p>Assessment Improvement continues even after securing working capital, driven mainly by a substantial increase in net profit</p> <p>↑ Net profit rose significantly due to improved construction profitability ↑ Gain on sale recorded due to the reduction of policy-owned shares ↓ Appropriate capital secured in line with business expansion</p>	<p>Increase in profit</p> <p>Reduction of policy-owned shares</p>	<p>Increase in working capital</p>

* Revised target figures are based on the Notice Concerning Revision of the Performance Targets and Financial Strategy Indicators of the Mid-Term Management Plan "Refining Stage" announced on May 9, 2025.

- In line with financial results and earnings forecasts, we will increase shareholder returns and growth investments.
- We will allocate funds to increase working capital to support the record-high accumulation of net sales from uncompleted construction contracts at the end of the period, to invest in human capital through continued proactive hiring, and to support AI/DX investments, thereby driving further business expansion and improved profitability in the next Mid-Term Management Plan.

At time of target revision in May 2025

Cash In 3-year total: 66.0 billion yen	Cash Out 3-year total: 66.0 billion yen
Operating cash flow 60.0 billion yen	Growth investment* 43.0 billion yen
Sale of policy-owned shares 6.0 billion yen	Shareholder returns 23.0 billion yen

* Includes an increase in working capital along with business expansion.

Forecasts

Cash In 3-year total: 81.0 billion yen	Cash Out 3-year total: 81.0 billion yen
Operating cash flow 74.0 billion yen (+14.0 billion yen)	Growth investment* 53.0 billion yen (+10.0 billion yen)
Sale of policy-owned shares 7.0 billion yen (+1.0 billion yen)	Shareholder returns 28.0 billion yen (+5.0 billion yen)

Main breakdown

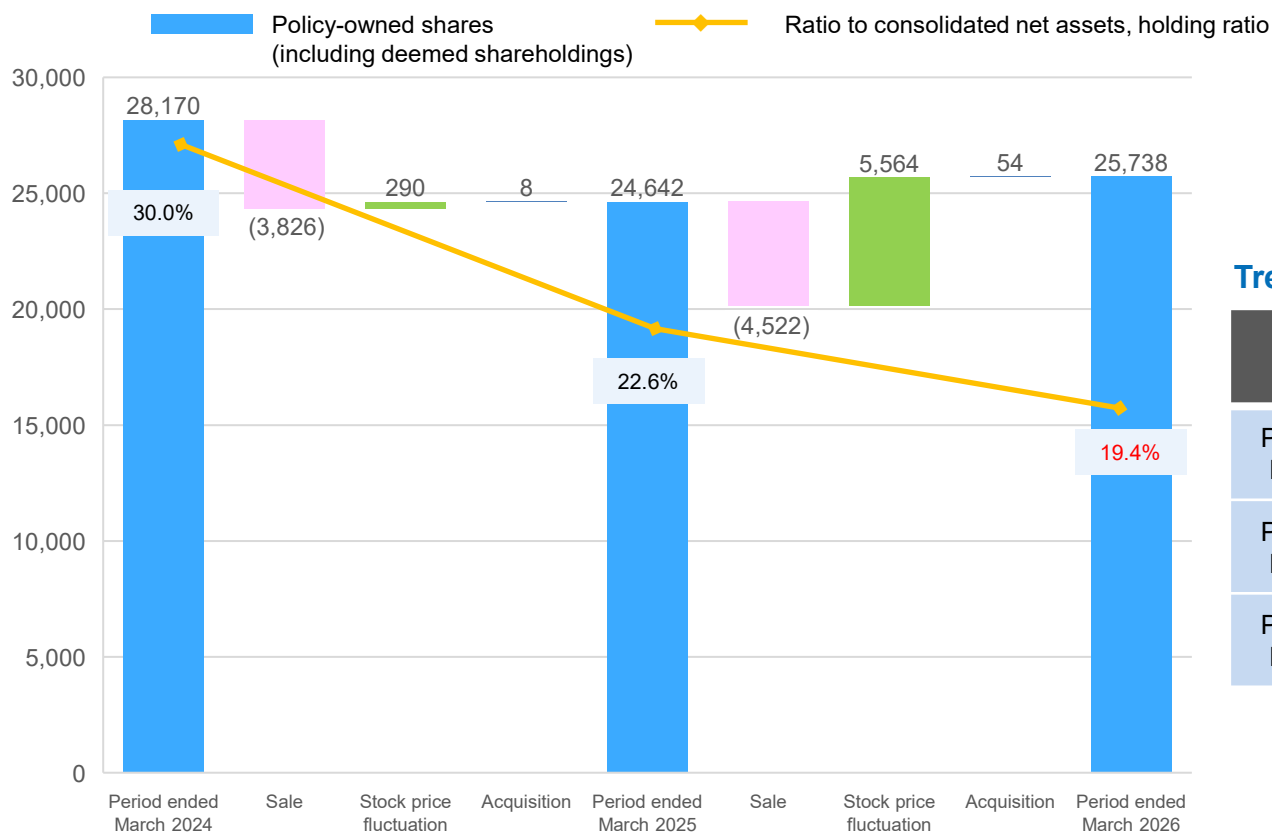
- ✓ Human capital investment
- ✓ DX investment
- ✓ Building-related investment
- ✓ R&D / new businesses
- ✓ Overseas investment
- ✓ Investment to reduce environmental impact
- ✓ Brand investment
- ✓ M&A investment

* Includes an increase in working capital along with business expansion.

- The ratio to consolidated net assets declined to 19.4% due to the reduction of policy-owned shares following verification of their rationale and the increase in consolidated net assets through profit recognition.
- Although the target ratio to consolidated net assets of less than 20%, set under the Mid-Term Management Plan, was achieved as of the period ended March 2026, we will continue to reduce policy-owned shares to further improve capital efficiency.

Trends in policy-owned shares

(Millions of yen)



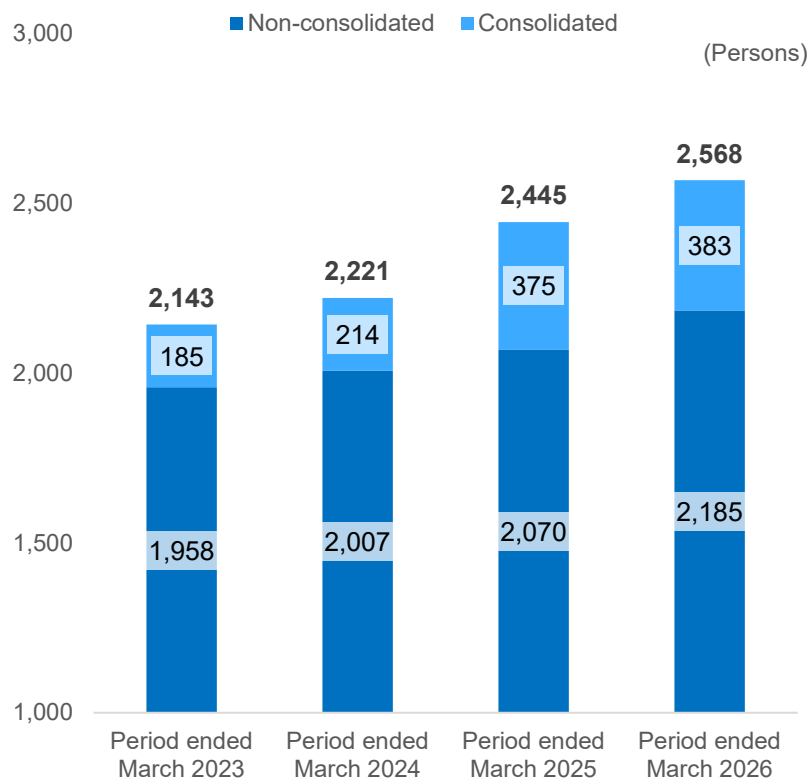
Trends in sale prices

	Sale price (Million yen)	Number of stocks*
Period ended March 2024	3,303	8
Period ended March 2025	3,826	6
Period ended March 2026	4,522	10

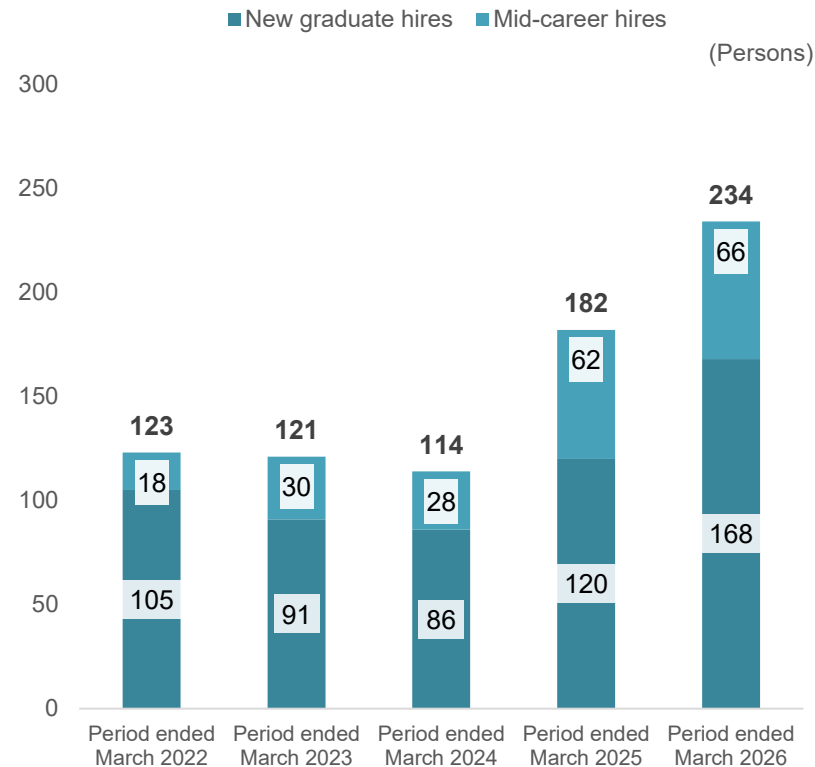
* Includes partially sold stocks.

- We continue to strengthen both the quantity and quality of human capital that supports sustainable growth.
- To achieve sustainable growth even amid labor shortages, we continue proactive hiring of both new graduates and experienced hires, steadily securing and enhancing our human resources.

Trends in number of consolidated employees (end of period)








Trends in annual non-consolidated hires



- We are steadily advancing strategic human resource development to accelerate the early development of employees into productive contributors.

Improvement of employee competence

“Refining Stage” Strategies		Initiatives	
Strategic HR development	<p>Establishing an effective training system</p> 	<p>■ Establish a phased training system aligned with employee career advancement</p> <ul style="list-style-type: none"> • In new-employee training, we facilitate qualification acquisition during the 6-month group training program. We are developing personnel who can contribute in the field at an early stage, as demonstrated by an approximately 70% pass rate for the assistant 1st class plumbing construction management engineer qualification examination. • Newly establish a Training and WLB Promotion Department within the Technical Division to reinforce engineer development systems. <ul style="list-style-type: none"> - Introduce Site Agent Management Training to enhance decision-making and leadership skills on-site. - Provide training not only for regular employees but also for temporary staff, for the purpose of creating an environment where diverse talent can be an immediate asset on-site. 	 <p>Training for temporary staff</p>
	<p>Improvement of training facilities</p> 	<p>■ Advanced renovation of Yao Training Center partially completed</p> <ul style="list-style-type: none"> • Renovation of the Yao Training Center is underway under the theme of “a place for human resource development (growth and learning) aimed at next-generation value creation,” and parts of the cafeteria building and training building have been completed ahead of the lodging building. • A training environment has been established where trainees can experience and learn the front and back of facilities and the relationships among architecture, structure, and equipment through actual equipment, including a ceiling inspection walkway and skeletonized displays of multiple types of equipment. 	 <p>New training conference room</p>  <p>New cafeteria building</p>



Training for temporary staff



New training conference room



New cafeteria building

- Through continuous investment in human capital, we are creating an environment where employees can proactively and confidently participate in initiatives that drive corporate value.

Organization transformation

“Refining Stage” Strategies

Balancing rewarding & workplace ease

Improvement of employee engagement



Promotion of health management



Initiatives

■ Base pay raise

- To address rising costs and labor market changes while also securing and retaining excellent talent, a base pay was raised (three-year cumulative total: 15.77%) in April 2025, continuing from the previous year.
- Considering that our net sales (completed) and operating profit were well over our past highest records since listing, a special bonus was paid as an investment in the talent who will support our future growth.

■ Introduction of Restricted Stock Incentive Program for Employee Stock Ownership Association

- Grant our company’s shares to members of the Employee Stock Ownership Association.
- Strengthen mechanisms to encourage executives and employees to proactively work on the sustained enhancement of our corporate value.

■ Certified as a White 500* in the 2026 KENKO Investment for Health Program (second consecutive year)

- Continuously formulate, implement, verify, and promote health and productivity management plans within the company to enhance health productivity of executives and employees.
- Continuing from the previous year, we received “White 500” certification under the 2026 Outstanding Organizations of KENKO Investment for Health Program (large enterprise category).



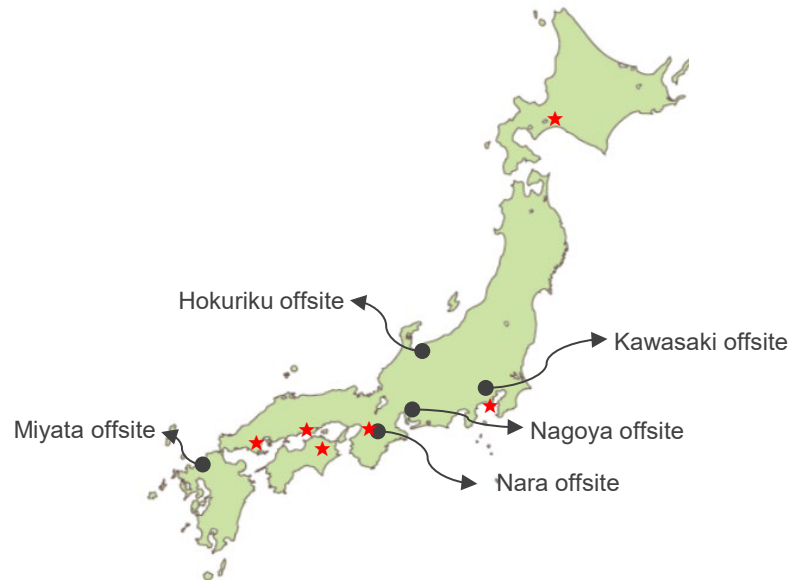
* White 500: A title awarded to the top 500 large companies certified under the KENKO Investment for Health (KIH) Outstanding Organizations Recognition Program

Initiatives to Strengthen Capabilities for Mechanical Construction

- Enhance and utilize offsite facilities for the prefabrication and modular processing of piping systems.
- Continue to implement flexible expansion strategies, such as locating offsite facilities near large-scale construction sites to enhance mobility.

Selected as a model project for the Project to Promote Efficient Construction Work for the Realization of Workstyle Reform by Ministry of Land, Infrastructure, Transport and Tourism

- Reduce working man-hours and transport vehicles on site and shorten the construction process through work at offsite facilities (production bases).
- Reduce processing man-hours and the number of vehicles for transporting materials for renovation of the Otemachi Station No. 7 air-conditioning machine room through work at offsite facilities (production bases).

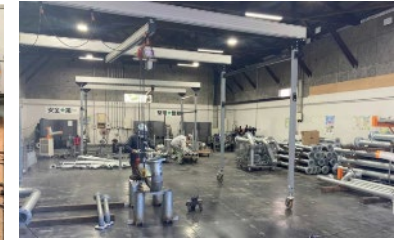
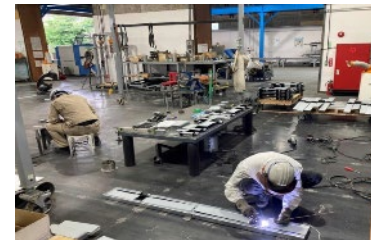


★ Six sites are currently in operation on a project-by-project basis, with six additional sites planned

Advantages of using offsite facilities

- We can quickly bring in piping without being affected by busy periods for processed pipe manufacturers.
- By reducing the number of tasks at sites and maintaining a stock of processed pipes, we can standardize site work and flexibly respond to sudden increases in necessary processes.
- By stocking pipe processing waste, we can reuse it and reduce material procurement expenses.
- By holding plumber licensing exams and practical exam study meetings, we are helping with personnel training for subcontractors.

Kawasaki offsite facility



Operational status

Nara offsite facility



Pipe unitization work

Nagoya offsite facility



Pipe-flaring



Carrying out processed pipes

- We are actively supporting and collaborating with our subcontractors, who are vital partners in maintaining and improving our construction capabilities, to strengthen partnerships.

Support for recruitment activities

- Our website features a Subcontractors' Job Openings Site, supporting recruitment activities for 167 companies (since last fiscal year).
- We placed a special Company banner on "Sukedachi," a recruitment support website specializing in the construction industry, and posted job listings for partner companies. In the 97th term, job listings for five companies were posted, resulting in one hire through the banner.



Subcontractors' Job Openings Site featured on our website



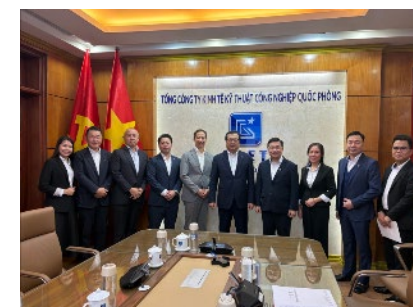
ダイダン株式会社 協力会企業

▲ 職種：空洞

"Sukedachi" Company feature page

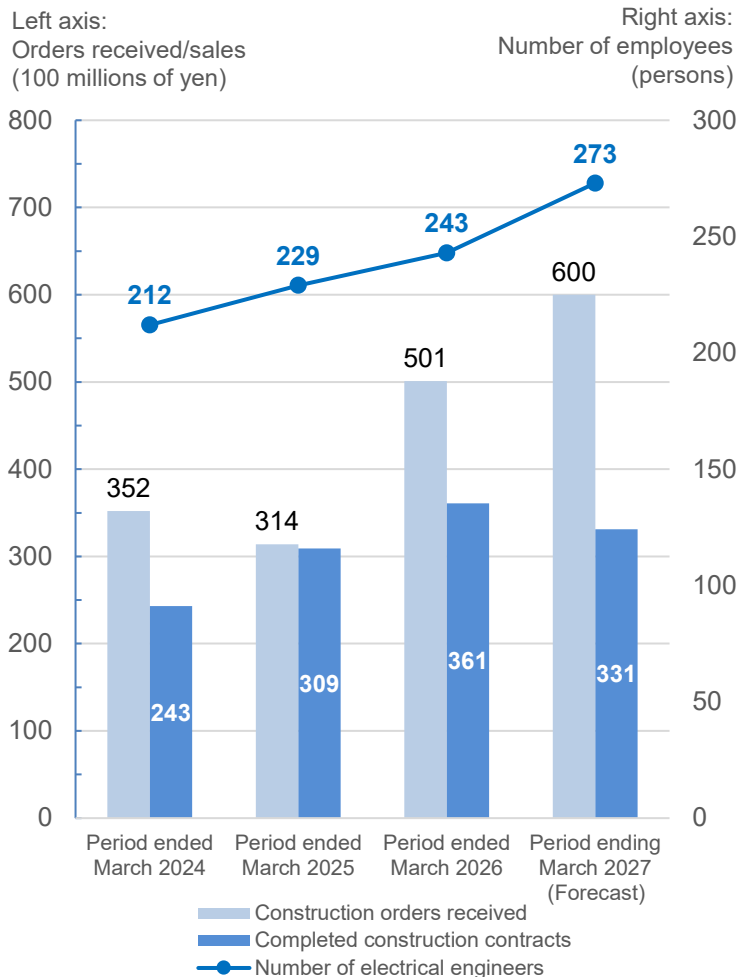
Strengthening support for Vietnamese technical intern trainees coming to Japan

- In anticipation of the transition from the Technical Intern Training Program to the Employment for Skill Development Program in April 2027, we have begun supporting Vietnamese technical intern trainees in coming to and being accepted in Japan to address labor shortages at partner companies.
- Signed an agreement in December 2025 with GAET, a sending organization in Vietnam, to establish a framework for support in coming to Japan.
- Dispatched instructors for education, including online instruction, to Vietnamese pipefitters and insulation workers in Vietnam.
- Provided support for part of the costs associated with acceptance by partner companies and assisted with the preparation of various documents required for acceptance.
- After entry into Japan, skills training is provided using the Company's offsite facilities.



- The electrical business is steadily expanding its scale by proactively securing large-scale project orders.
- We continue to hire more than 30 electrical engineers each year to further expand orders received.

Orders received, net sales, and the number of engineers in domestic electrical construction



Examples of large-scale construction projects meeting advanced environmental performance standards

- Performed electrical work meeting advanced environmental performance standards, including ZEB Ready, at one of Japan's largest rampway-type logistics facilities with a total floor area of approximately 240,000 m².

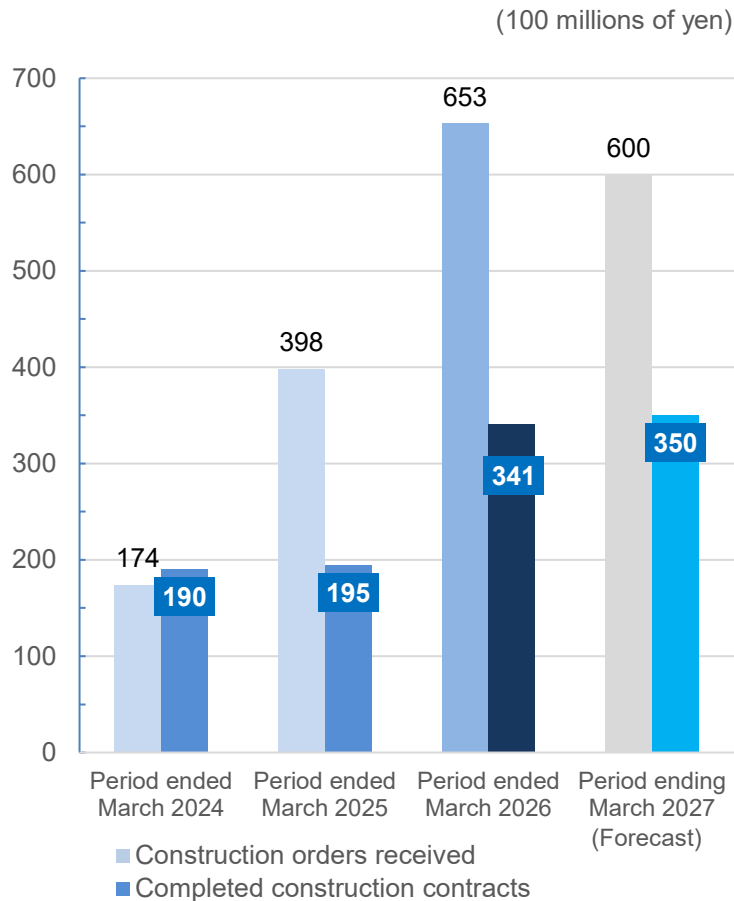
Property name	CPD Nishinomiya Kita EAST
Location	Kita-ku, Kobe City, Hyogo
Use	Logistics facilities
Facility type	Rampway type
Construction period	June 2023 to July 2025
Number of floors	6 above ground
Total floor area	239,795 m ²
CASBEE	A Rank
BELS	5 Stars
ZEB Certification	Certified as ZEB Ready



Completed photo

- Overseas operations have become a stable contributor to the Group’s business scale, including through orders received for large-scale medical facilities.
- Going forward, we will work to improve profit margins and pursue sustainable growth as a “business driving growth.”

Orders received and sales of overseas operations



Received order for large-scale medical facility project in Singapore

Property name	Eastern General Hospital
Client	MOH Holdings Pte Ltd (MOHH)
Owner	MOH Holdings Pte Ltd (MOHH)
Contractor	Obayashi-Santarli Joint Venture
Contract format	Nominated subcontractor
Architect	AECON SINGAPORE PTE LTD
Location	Bedok district, eastern Singapore
Total area	250,000 m ²
Number of floors	3 below ground, 10 above ground
Use	Hospital
Number of beds	1,400 beds (1,000 acute care beds + 400 intermediate care beds)
Work category	Electrical installations
Construction period	September 2025 to November 2028



Completed rendering

- With an eye toward the industrialization and widespread adoption of regenerative medicine, we are working to commercialize this as our group's next-generation business foundation.
- We are currently promoting the development of new products and services through both hardware (equipment sales business) and software (contract cell manufacturing business).

Hardware Regenerative medical equipment sales business

Providing optimal clean environments through advanced facility technology

- **Our proprietary CPF*1—characterized by short delivery times, high quality, and low cost—now available and well-received**
 - Utilizing design and construction technologies cultivated in the pharmaceutical and hospital sectors, **we can quickly install compact and user-friendly cell processing facilities.**



Product name:
AIO (All In One CP Unit)

- **Contributing to various customer businesses through an extensive track record of deliveries**
 - Our products have been delivered to many prominent facilities, including Fujita Health University, Keio University Hospital, and Kobe Eye Center.

Software Contract cell manufacturing business

Cell culture process handling, from drug discovery and clinical trials to market launch (commercial drugs)

- **Providing a stable supply of investigational drugs for childhood cancer and contract manufacturing for liver cirrhosis treatments**
 - We steadily promote the **establishment of a stable supply system.**
- **Improving recognition as a CDMO**
 - **Cellab HS (a subsidiary specializing in regenerative medicine) was listed in the CDMO*2 List*3 for Regenerative Medicine, Cell Therapy, and Gene Therapy** published by the Ministry of Economy, Trade and Industry (METI).



Hardware & Software Combined availability of rental CPF and operational support services under the Flat AIO service name

- **Our unique service that provides both “hardware” and “software,” so customers can move into our CPF and receive ongoing assistance**
 - Facility Use: Pre-equipped rental CPF “Cellab Kawasaki” available for use (**significantly shortening the CPF construction period**)
 - Human Resource Development: **Providing combined education services on CPF operations and manufacturing know-how** to customers using our rental CPF
 - Contract Manufacturing: End-to-end support from Cellab HS, **from production of investigational cell therapies to mass production and commercial drugs**



Carefully providing know-how to the customer's staff

*1 CPF: Cell Processing Facility

*2 CDMO: Contract Development and Manufacturing Organization

*3 Company list: Forum for Innovative Regenerative Medicine website (<https://firm.or.jp/cdmo/>)

- Through our initiatives in each aspect of ESG, we are evolving in sustained corporate value enhancement and contribution to solving social issues.

ESG-related initiatives

Environment (E)

■ Initiatives to achieve greenhouse gas emission reduction targets

To achieve the greenhouse gas emission reduction targets (short-term targets) certified by the SBTi*, we will promote the use of renewable energy for office electricity and decarbonization of electricity at work sites. * SBTi (Science Based Targets initiative) is an international framework jointly operated by CDP, the United Nations Global Compact (UNGC), the World Resources Institute (WRI), and the World Wildlife Fund for Nature (WWF).

Greenhouse gas emission reduction targets	Scope 1+2	49.1% reduction vs. FY2019 by FY2029 (Consolidated)
	Scope 3	25.0% reduction vs. FY2019 by FY2029 (Non-consolidated, Category 11)

[FY2025 results] Scope 1+2 (Consolidated): 2,614 t-CO₂ (34.7% reduction vs. FY2019) / Scope 3 (Non-consolidated, Category 11): 1,965,907 t-CO₂ (0.6% reduction vs. FY2019)

■ CDP assessment and disclosure

We continue to respond to CDP* and strengthen disclosure of information related to climate change response. We will continue to enhance disclosure sophistication

* CDP is an international NGO that promotes corporate environmental information disclosure. CDP Climate Change 2025 rating: Management level "B"

Society (S)

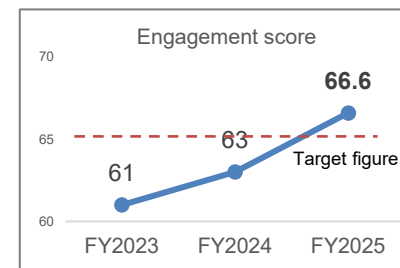
■ Initiatives to improve engagement quality

Due to improvements in the workplace environment and employee treatment (base pay increases and bonuses), the score improved significantly for the second consecutive year from FY2023.

The FY2025 engagement score reached 66.6, achieving the FY2026 target (65.1) one year ahead of schedule.

Going forward, we will aim to improve the quality of engagement (including reducing variation) by addressing issues by department and by item.

• Using Wevox, an engagement survey tool provided by Atrac Inc.



* The target figure of 65.1 was set based on the Wevox benchmark (Construction/Real Estate, 1,001–5,001 employees)

Governance (G)

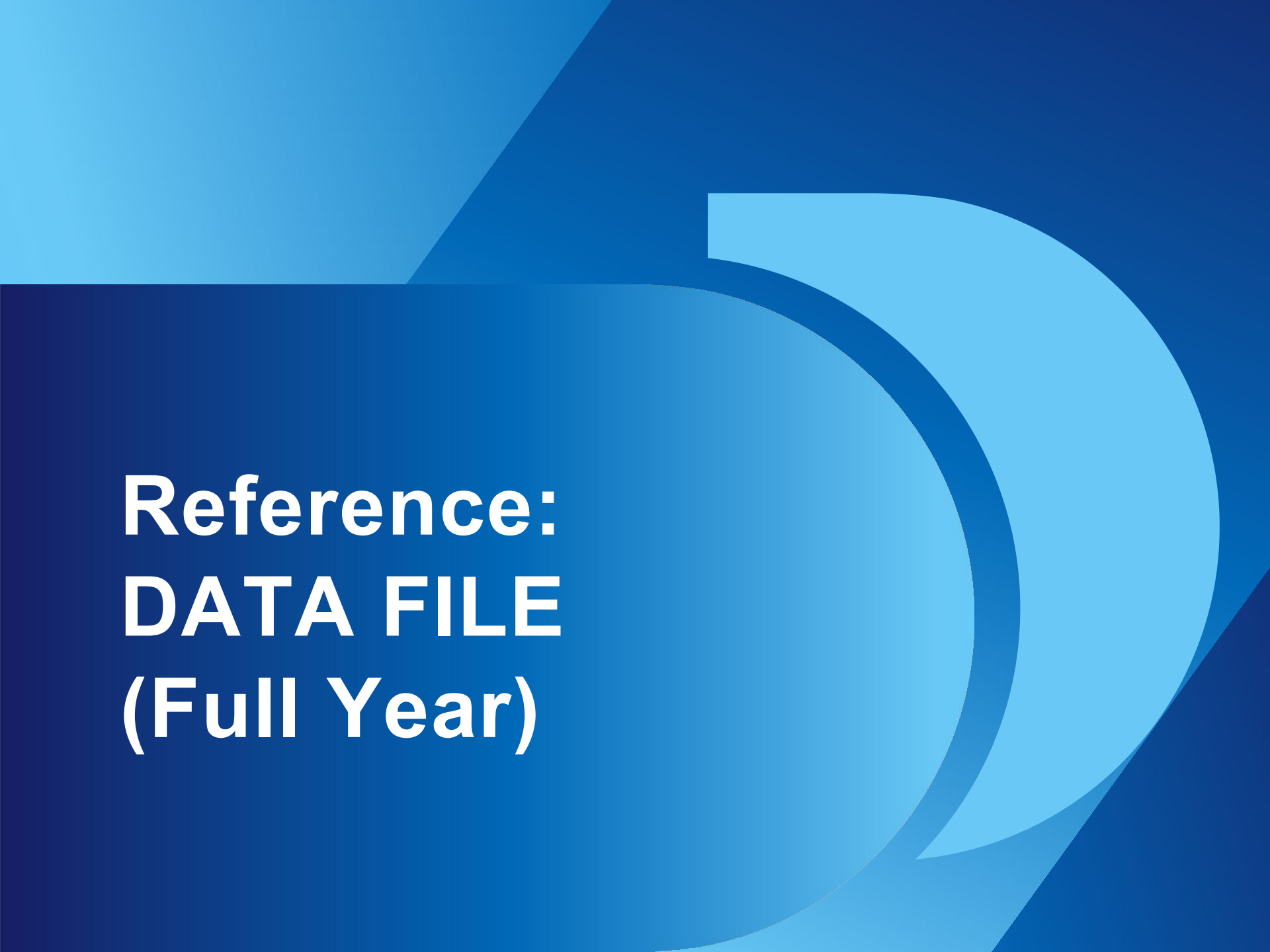
■ Strengthening awareness initiatives based on compliance awareness survey for all employees

Following the distribution of the Compliance Guidebook, we continue to promote publication of an overseas edition of the guidebook, tier-based workshops as part of interactive compliance awareness initiatives, and e-learning (four times annually; FY2025 completion rate: 100%).

We also strengthened the operation of whistleblowing and consultation hotlines (including global whistleblowing hotlines) and ensured transparency and effectiveness by regularly reporting operational status to the Board of Directors.



Scene from tier-based workshop participation



**Reference:
DATA FILE
(Full Year)**

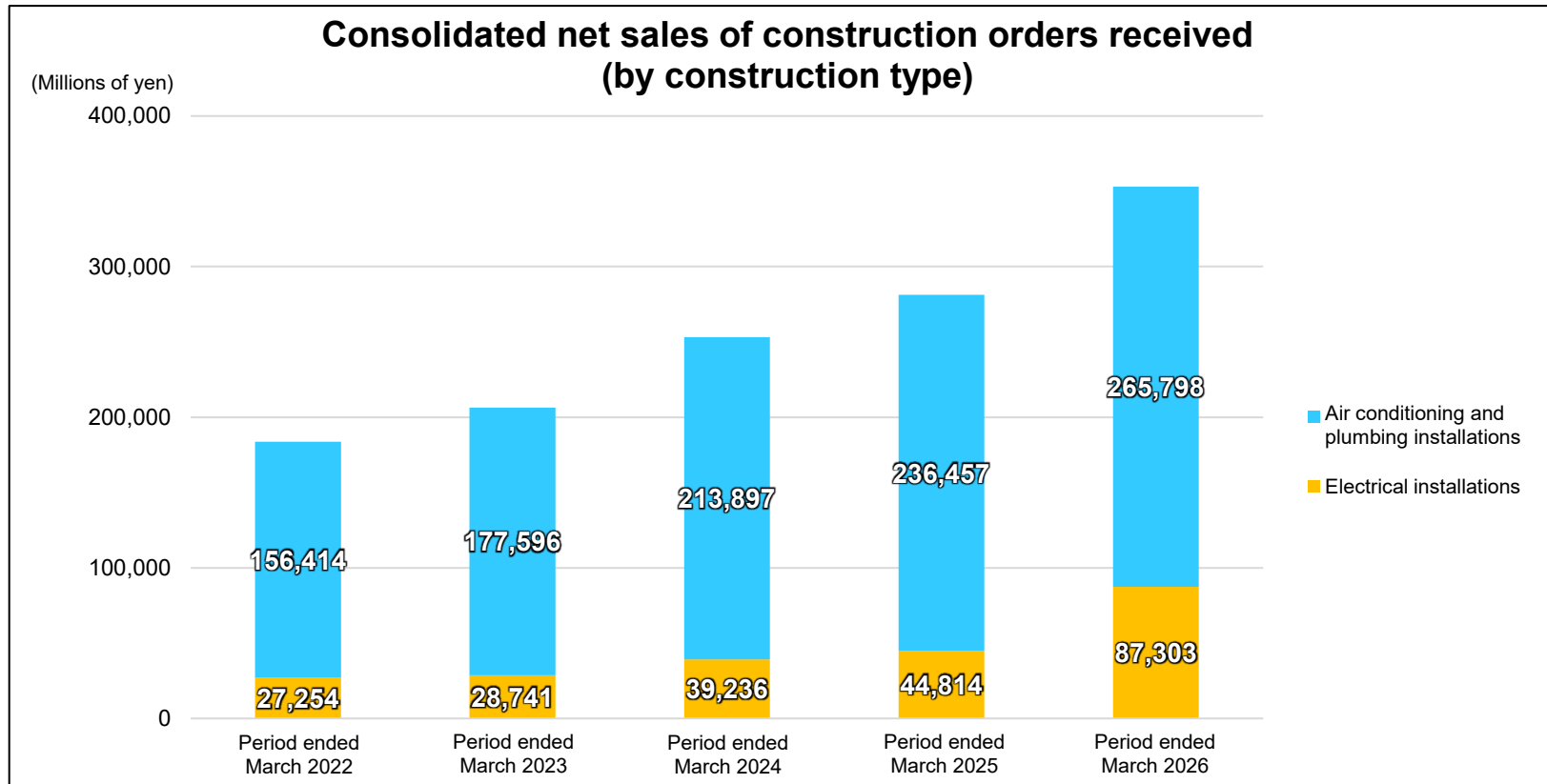
(Millions of yen)

		Period ended March 2025	Period ended March 2026	Increase (Decrease)	Change rate
Net sales of construction contract orders received	April–June	74,864	66,492	(8,372)	(11.2%)
	July–September	63,001	116,378	53,376	84.7%
	October–December	67,903	62,089	(5,814)	(8.6%)
	January–March	75,501	108,142	32,641	43.2%
	April–March	281,271	353,102	71,830	25.5%
Net sales of completed construction contracts	April–June	44,325	60,147	15,822	35.7%
	July–September	61,266	58,212	(3,054)	(5.0%)
	October–December	80,258	61,829	(18,428)	(23.0%)
	January–March	76,882	76,039	(843)	(1.1%)
	April–March	262,732	256,228	(6,503)	(2.5%)
Gross profit margin of completed construction contracts	April–June	12.9%	24.3%	11.4p	–
	July–September	14.9%	22.1%	7.2p	–
	October–December	17.7%	23.0%	5.3p	–
	January–March	16.0%	19.0%	3.0p	–
	April–March	15.7%	21.9%	6.1p	–
Operating profit	April–June	1,725	9,703	7,978	462.5%
	July–September	5,058	7,880	2,822	55.8%
	October–December	9,617	8,941	(675)	(7.0%)
	January–March	6,637	7,953	1,316	19.8%
	April–March	23,037	34,479	11,441	49.7%

Consolidated Net Sales of Construction Orders Received by Construction Type (Full Year)

(Millions of yen)

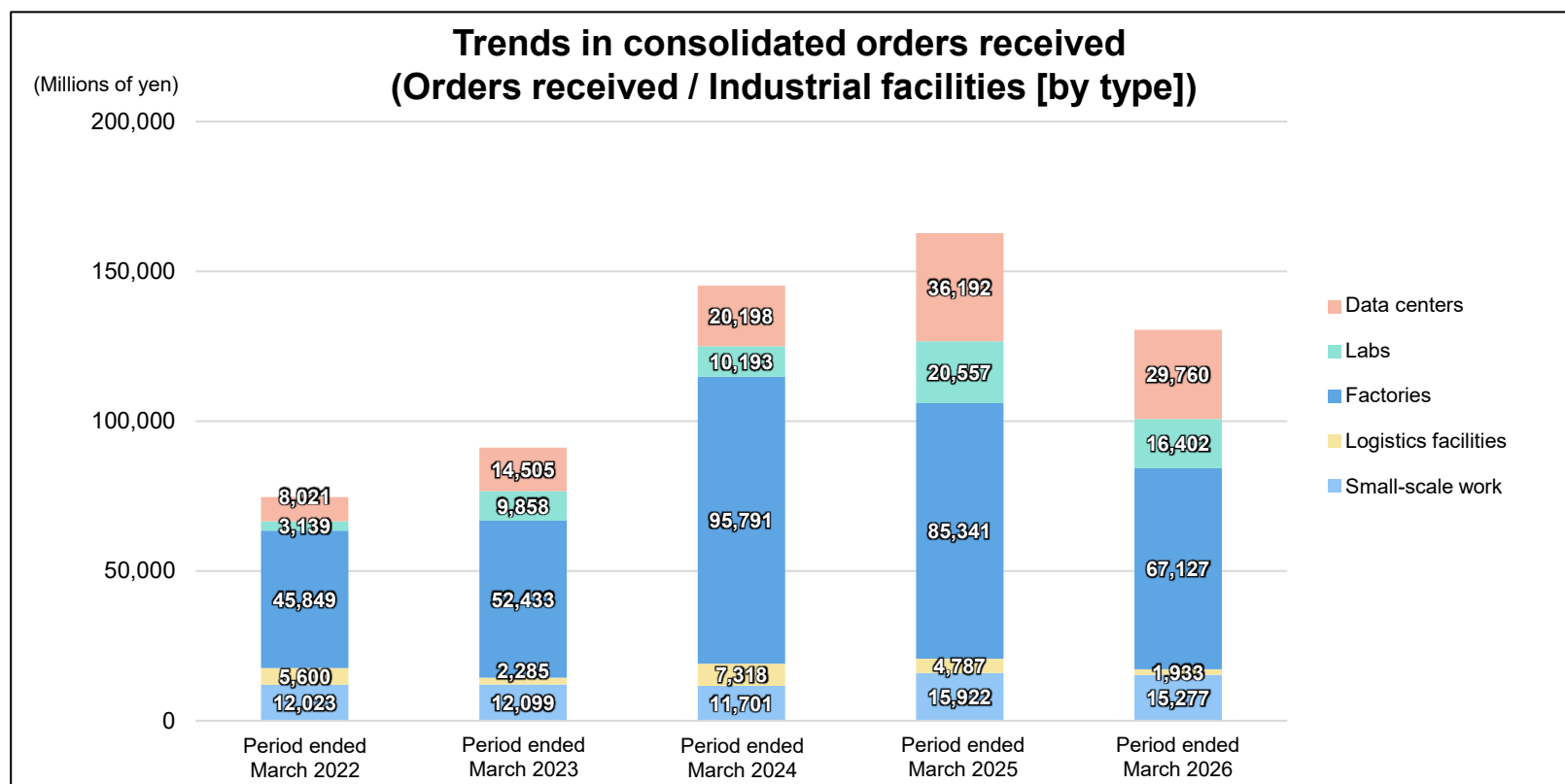
	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025	Period ended March 2026
Air conditioning and plumbing installations	156,414	177,596	213,897	236,457	265,798
Electrical installations	27,254	28,741	39,236	44,814	87,303
Total	183,668	206,337	253,134	281,271	353,102



Trends in Consolidated Orders Received (Orders Received / Industrial Facilities) (Full Year)

(Millions of yen)

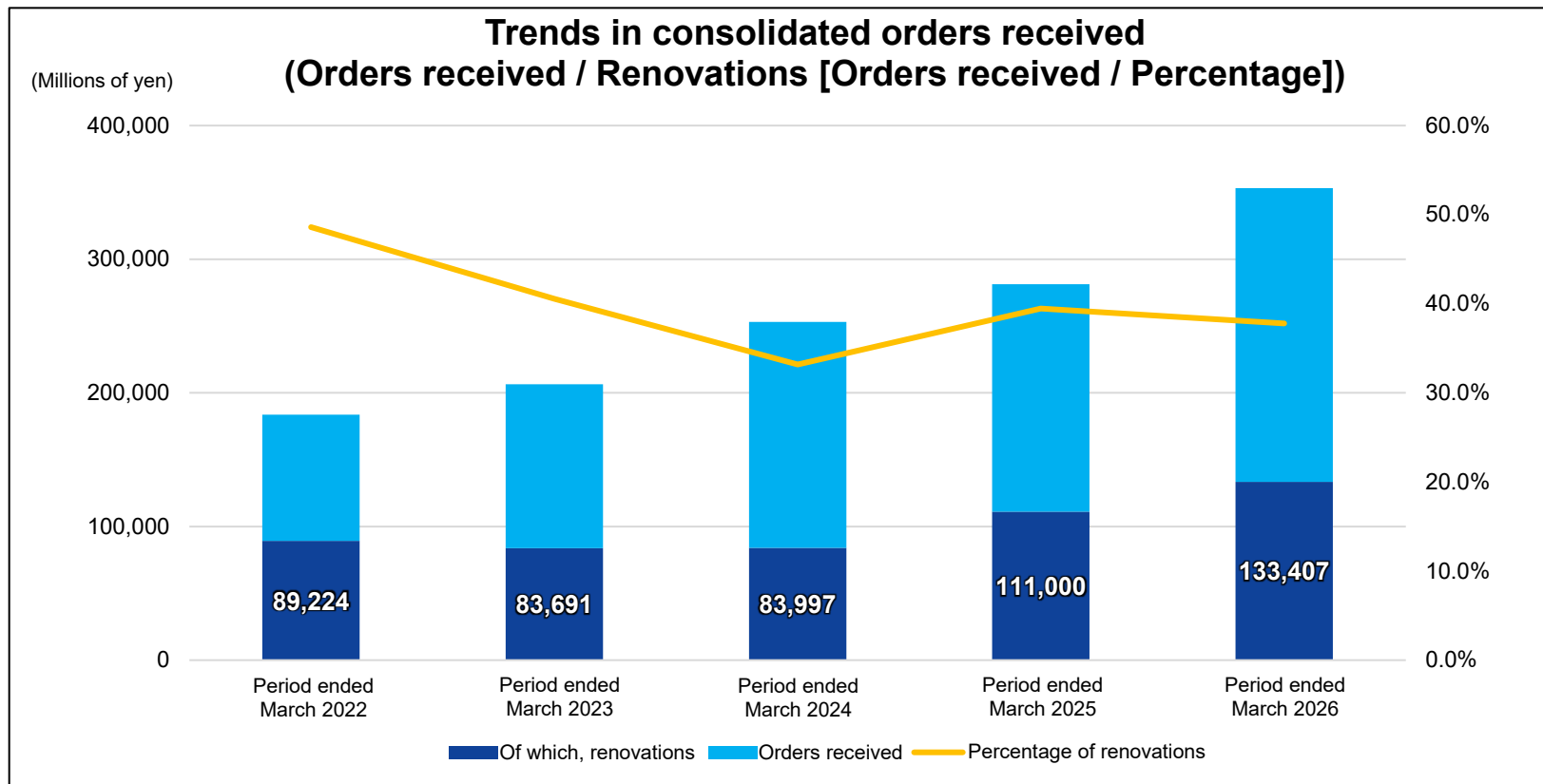
	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025	Period ended March 2026
Data centers	8,021	14,505	20,198	36,192	29,760
Labs	3,139	9,858	10,193	20,557	16,402
Factories	45,849	52,433	95,791	85,341	67,127
Logistics facilities	5,600	2,285	7,318	4,787	1,933
Small-scale work	12,023	12,099	11,701	15,922	15,277
Total	74,633	91,181	145,203	162,802	130,501



Trends in Consolidated Orders Received (Orders Received / Renovations) (Full Year)

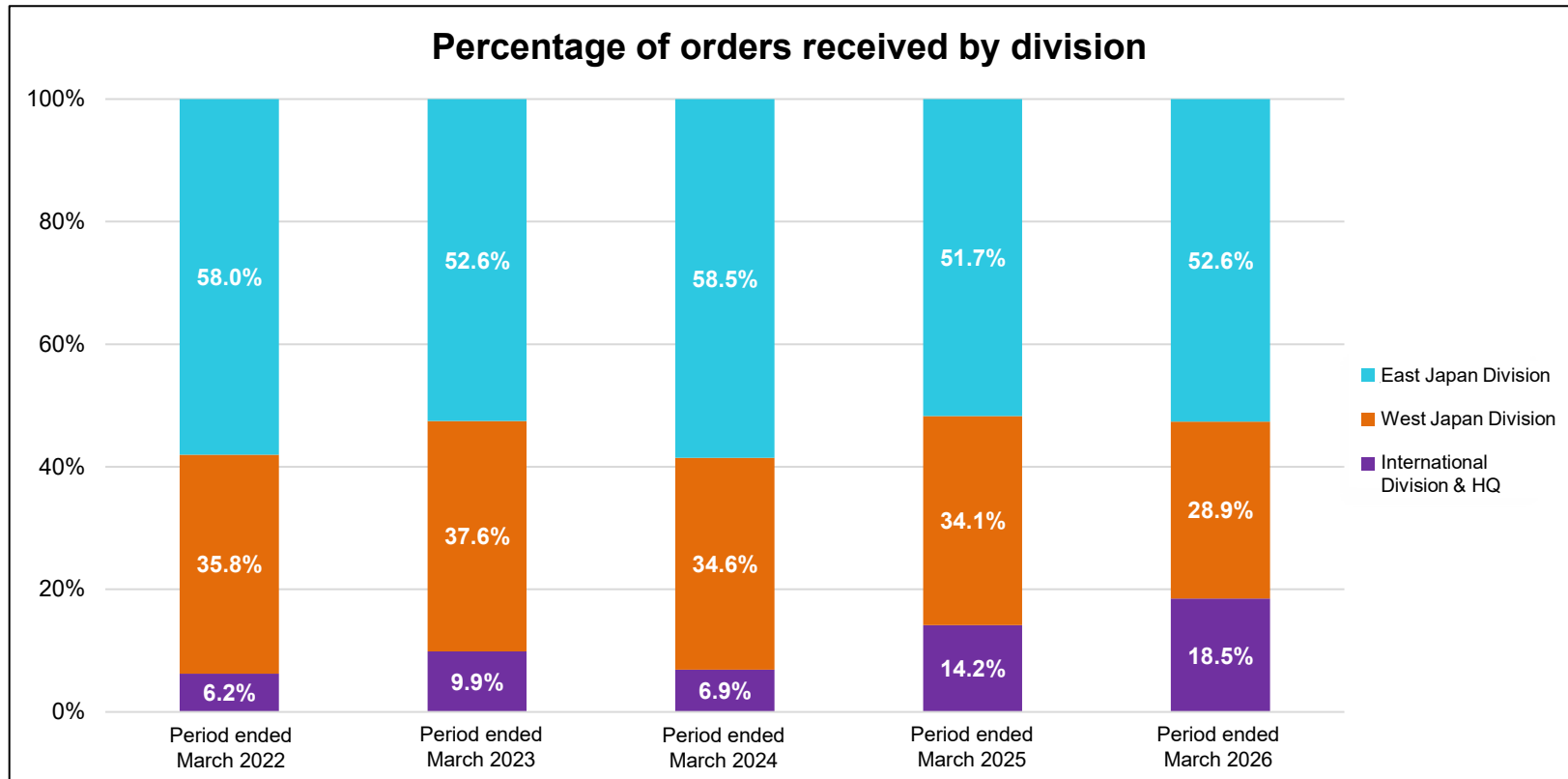
(Millions of yen)

	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025	Period ended March 2026
Net sales of construction contract orders received	183,668	206,337	253,134	281,271	353,102
Renovations	89,224	83,691	83,997	111,000	133,407
Percentage of renovations	48.6%	40.6%	33.2%	39.5%	37.8%



Percentage of Consolidated Net Sales of Construction Orders Received by Division (Full Year)

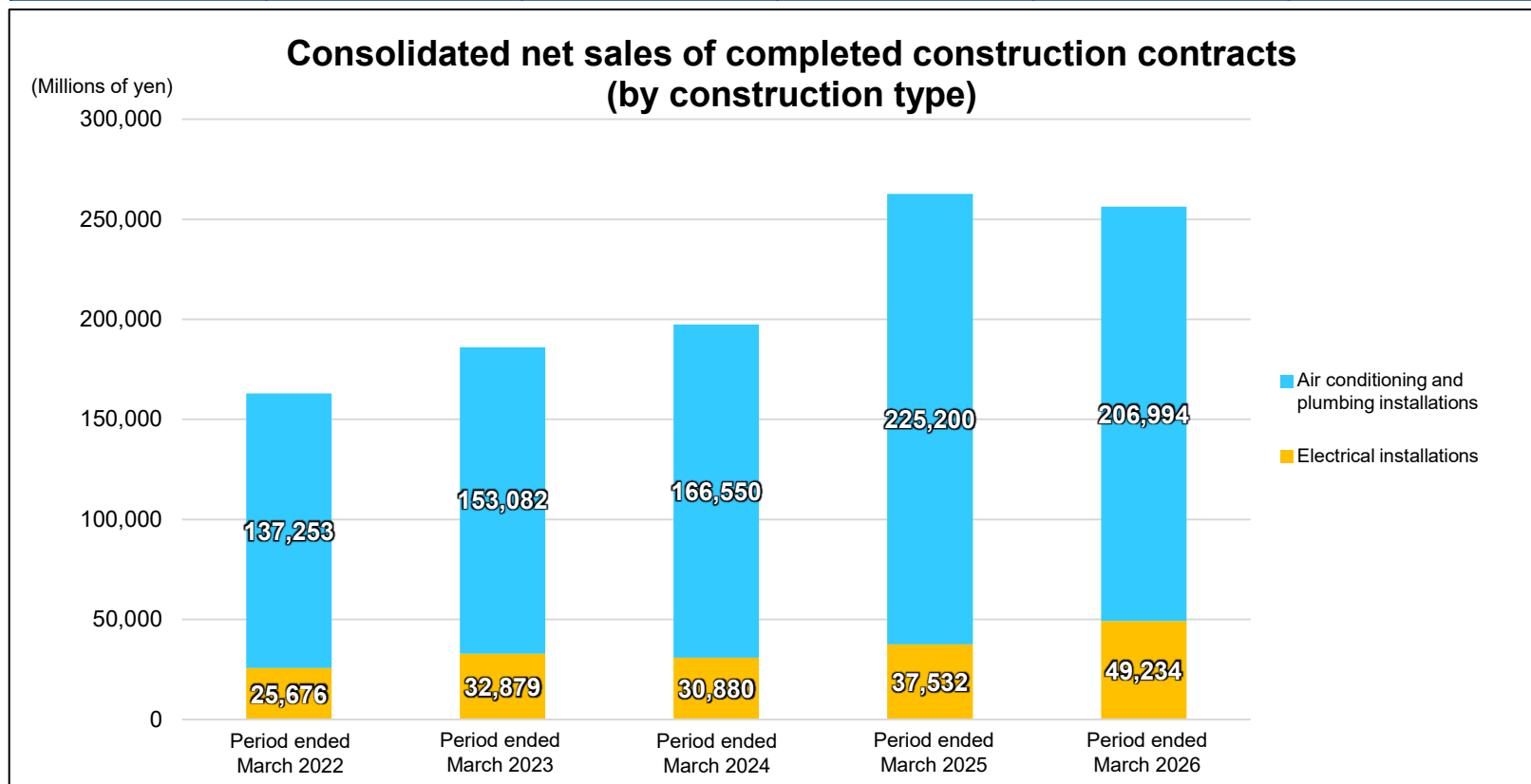
	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025	Period ended March 2026
East Japan Division	58.0%	52.6%	58.5%	51.7%	52.6%
West Japan Division	35.8%	37.6%	34.6%	34.1%	28.9%
International Division & HQ	6.2%	9.9%	6.9%	14.2%	18.5%



Consolidated Net Sales of Completed Construction Contracts by Construction Type (Full Year)

(Millions of yen)

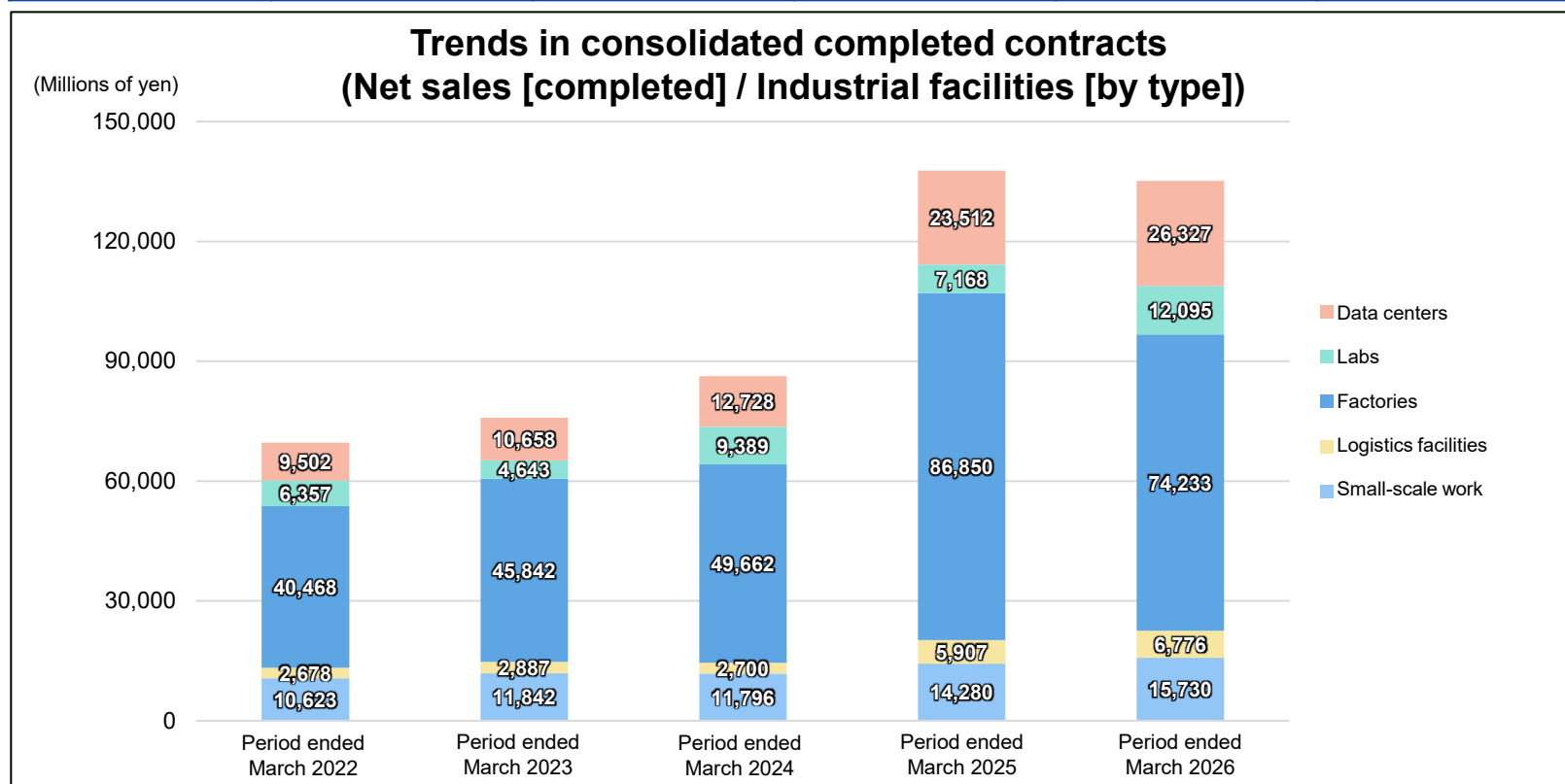
	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025	Period ended March 2026
Air conditioning and plumbing installations	137,253	153,082	166,550	225,200	206,994
Electrical installations	25,676	32,879	30,880	37,532	49,234
Total	162,929	185,961	197,431	262,732	256,228



Trends in Consolidated Completed Contracts (Net Sales (Completed) / Industrial Facilities) (Full Year)

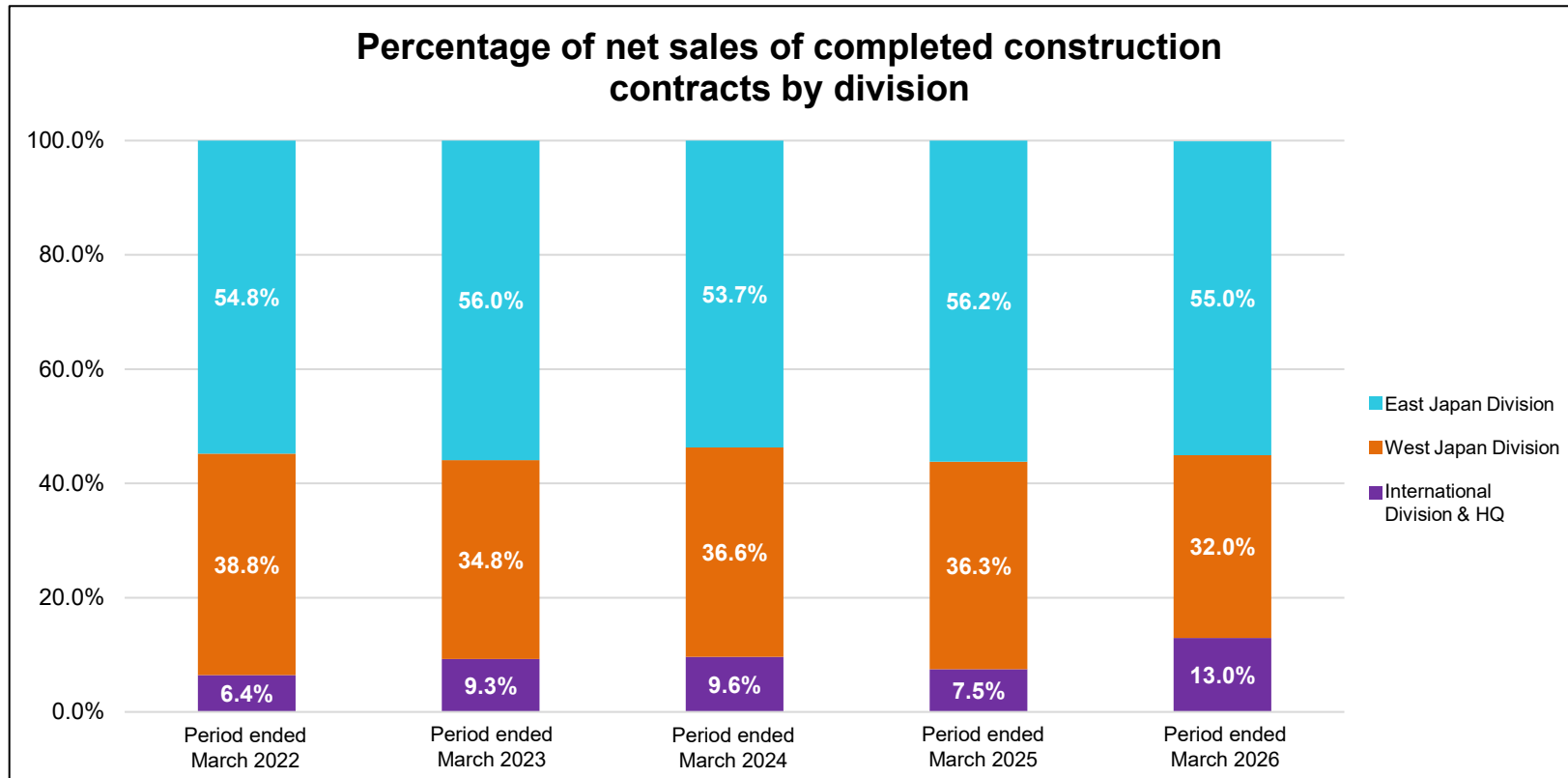
(Millions of yen)

	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025	Period ended March 2026
Data centers	9,502	10,658	12,728	23,512	26,327
Labs	6,357	4,643	9,389	7,168	12,095
Factories	40,468	45,842	49,662	86,850	74,233
Logistics facilities	2,678	2,887	2,700	5,907	6,776
Small-scale work	10,623	11,842	11,796	14,280	15,730
Total	69,629	75,874	86,277	137,719	135,163



Percentage of Consolidated Net Sales of Completed Construction Contracts by Division (Full Year)

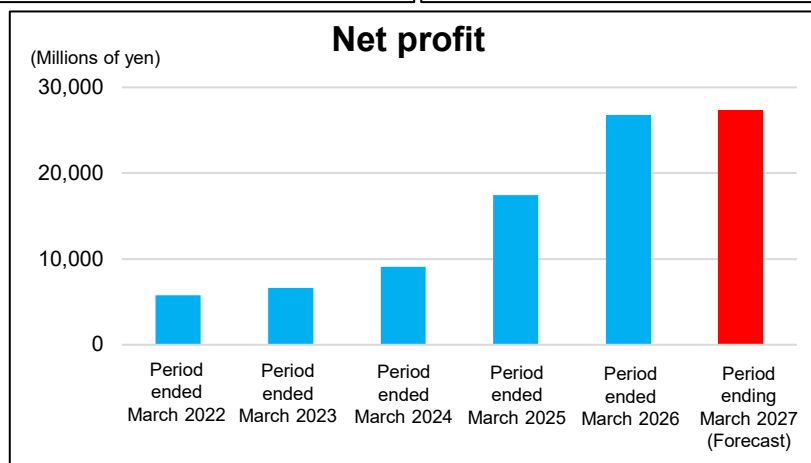
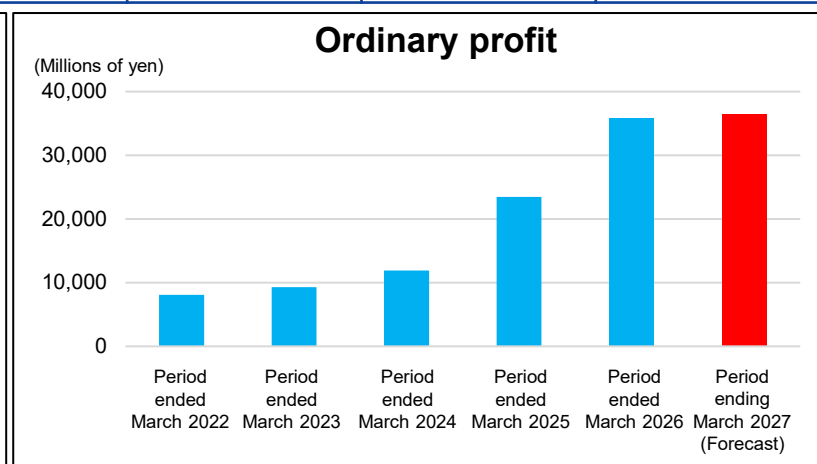
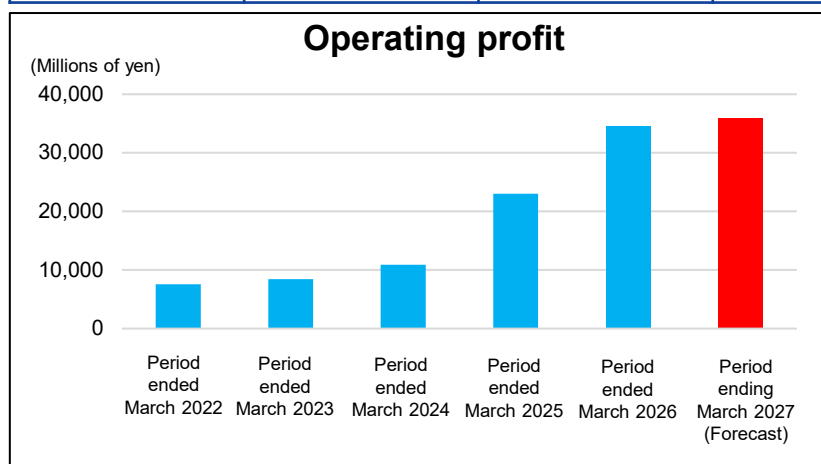
	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025	Period ended March 2026
East Japan Division	54.8%	56.0%	53.7%	56.2%	55.0%
West Japan Division	38.8%	34.8%	36.6%	36.3%	32.0%
International Division & HQ	6.4%	9.3%	9.6%	7.5%	13.0%



Consolidated Operating/Ordinary/ Net Profits (Full Year)

(Millions of yen)

	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025	Period ended March 2026	Period ending March 2027 (Forecast)
Operating profit	7,584	8,428	10,877	23,037	34,479	36,000
Ordinary profit	8,095	9,288	11,918	23,479	35,770	36,500
Net profit	5,778	6,626	9,087	17,443	26,772	27,300



Disclaimer

The forecast concerning future business results, including future plans and strategies, disclosed by the Company is based on assumptions deemed reasonable at the time of announcement. Therefore, actual business results may differ from the forecast due to various factors.

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