

Financial Results Material for the Second Quarter of the Period Ending March 2026

November 7, 2025



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Consolidated Performance Summary

Overview of consolidated management indicators, etc. (operating results)

(Millions of yen)

	Second quarter of period ended March 2025	Second quarter of period ending March 2026	Increase (Decrease)	Change rate
Net sales of uncompleted construction contracts at beginning of period	239,861	258,400	18,539	7.7%
Net sales of construction contract orders received	137,866	182,870	45,003	32.6%
Net sales of completed construction contracts	105,591	118,359	12,768	12.1%
Gross profit on completed construction contracts	14,859	27,470	12,610	84.9%
Gross profit margin of completed construction contracts (%)	14.1%	23.2%	9.1p	—
Operating profit	6,783	17,583	10,800	159.2%
Operating profit margin (%)	6.4%	14.9%	8.4p	—
Ordinary profit	6,999	18,137	11,138	159.1%
Ordinary profit margin (%)	6.6%	15.3%	8.7p	—
Interim net profit attributable to owners of parent	5,454	12,520	7,065	129.5%
Interim net profit margin (%)	5.2%	10.6%	5.4p	—

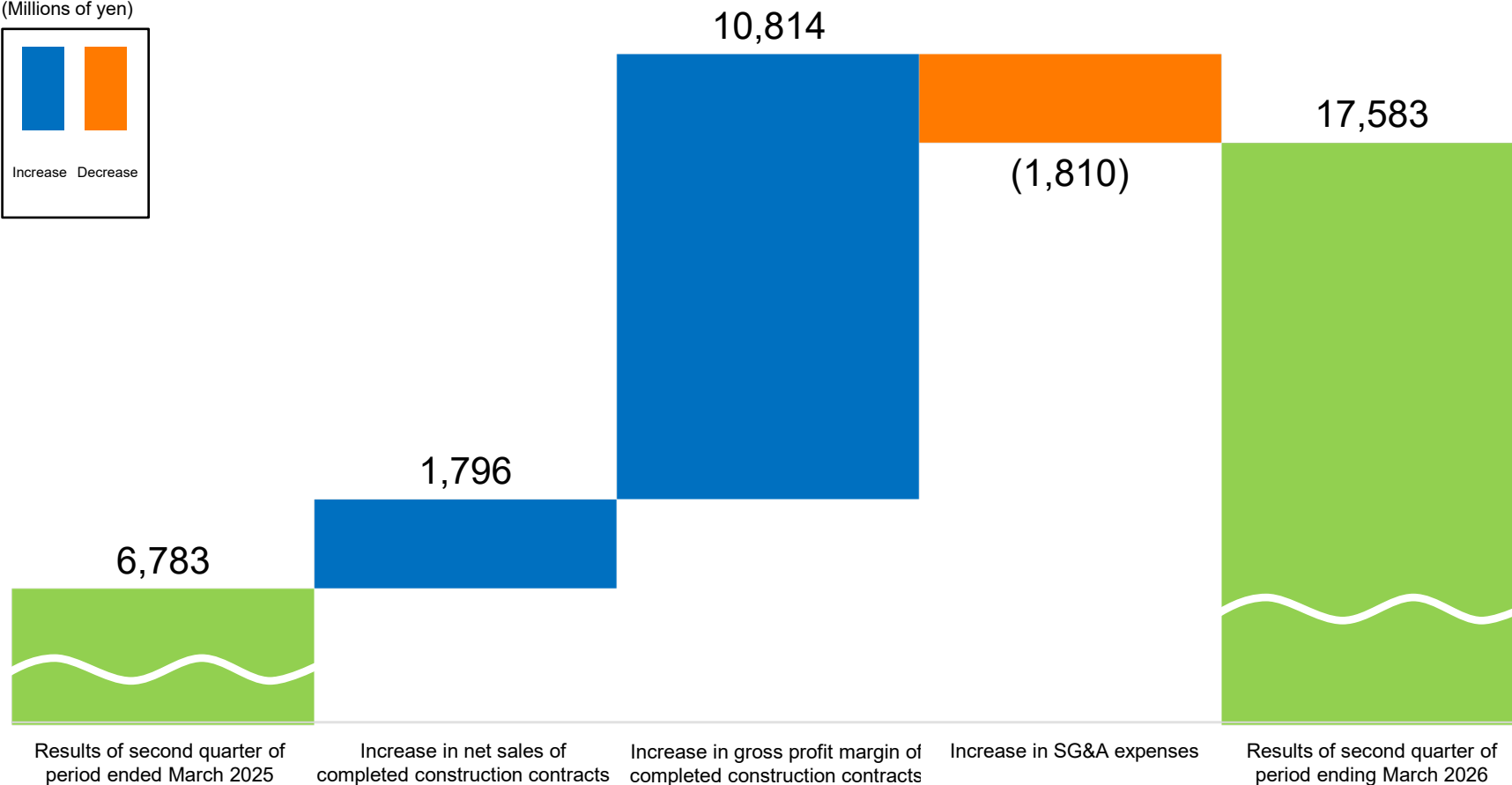
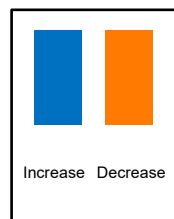
Business environment and the Company's performance summary

- Net sales of construction contract orders received reached a record high due to orders received for large-scale construction projects overseas.
- Net sales of completed construction contracts and gross profit on completed construction contracts increased significantly, thanks to the completion of large-scale construction projects carried over from the previous period and improved profitability following negotiations with clients.
- Interim net profit attributable to owners of parent posted growth as the increase in gross profit on completed construction contracts stated above significantly exceeded the increase in SG&A expenses, etc.

As a result of the above, we posted higher sales and higher profits.

Breakdown of increase/decrease in consolidated operating profit

(Millions of yen)



- Net sales of completed construction contracts and gross profit on completed construction contracts increased for the reasons stated on the previous page.
- 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.”

Trends in consolidated net sales by construction type

(Millions of yen)

		Second quarter of period ended March 2025	Second quarter of period ending March 2026	Increase (Decrease)	Change rate
Orders received	Air conditioning and plumbing installations	119,428	128,757	9,328	7.8%
	Electrical installations	18,438	54,113	35,674	193.5%
	Total	137,866	182,870	45,003	32.6%
Net sales (completed)	Air conditioning and plumbing installations	91,974	96,332	4,358	4.7%
	Electrical installations	13,617	22,027	8,409	61.8%
	Total	105,591	118,359	12,768	12.1%
Net sales (uncompleted)	Air conditioning and plumbing installations	239,634	255,861	16,226	6.8%
	Electrical installations	32,502	67,049	34,547	106.3%
	Total	272,136	322,910	50,774	18.7%

- Air conditioning and plumbing installations
 - ✓ Orders received increased due to large-scale construction orders for public facilities, redevelopment projects, and factories.
 - ✓ While net sales (completed) increased with steady progress on construction of large-scale industrial facilities, orders received exceeded net sales (completed), pushing up net sales (uncompleted).
- Electrical installations
 - ✓ Orders received increased due mainly to orders for overseas large-scale medical facility projects.
 - ✓ While net sales (completed) increased with steady progress on unfinished construction projects, orders received exceeded net sales (completed), pushing up net sales (uncompleted).

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

(Millions of yen)

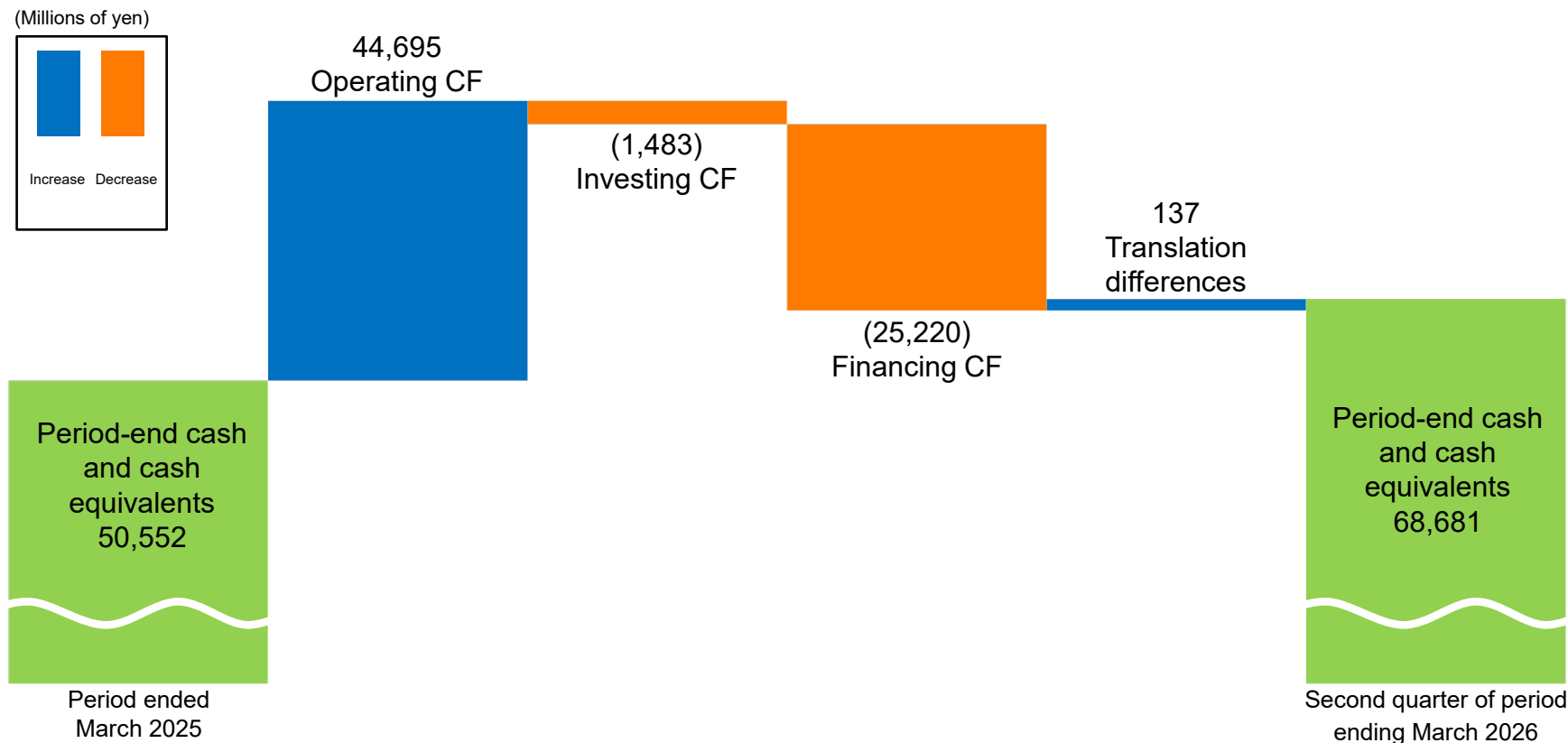
	Period ended March 2025	Second quarter of period ending March 2026	Increase (Decrease)	Change rate	Major factors behind increase/decrease and annotation items
Net assets	109,206	118,386	9,179	8.4%	Retained earnings increased.
Total assets	215,309	199,260	(16,048)	-7.5%	Repayment of borrowings and decrease in accounts payable
Book value per share (BPS)	2,495.45 yen	2,693.37 yen	197.93	7.9%	PBR improved as stock price rose.
Price book-value ratio (PBR)	1.49 times	2.30 times	—	—	(Reference) Closing stock price as of Mar. 31, 2025: 3,710 yen Closing stock price as of Jun. 30, 2025: 6,190 yen
Equity capital ratio	49.7%	58.3%	8.6p	—	Due to the decrease in liabilities as stated above

Overview of consolidated management indicators, etc. (cash flows)

(Millions of yen)

	Second quarter of period ended March 2025	Second quarter of period ending March 2026	Increase (Decrease)	Change rate	Major factors behind increase/decrease and annotation items
Cash flows from operating activities	(6,004)	44,695	50,700	—	Smooth progress in the collection of accounts receivable
Cash flows from investing activities	920	(1,483)	(2,404)	—	Investment in the regenerative medicine business
Cash flows from financing activities	18,077	(25,220)	(43,297)	—	Repayment of borrowings to secure working capital
Cash and cash equivalents at beginning of period	22,665	50,552	27,886	123.0%	
Increase/decrease in cash and cash equivalents	13,148	17,987	4,838	—	
Cash and cash equivalents at end of period	35,814	68,681	32,866	91.8%	

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



- 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.
- Respective factors contributing to increases and decreases in cash flow in connection to the above are as follows: Operating CF (smooth progress in the collection of accounts receivable), Investing CF (investment in the regenerative medicine business), and Financing CF (repayment of borrowings to secure working capital in response to the increase in operating CF).

**Second Quarter Financial Results
for the Period Ending March 2026**

Second Quarter Financial Closing Highlights

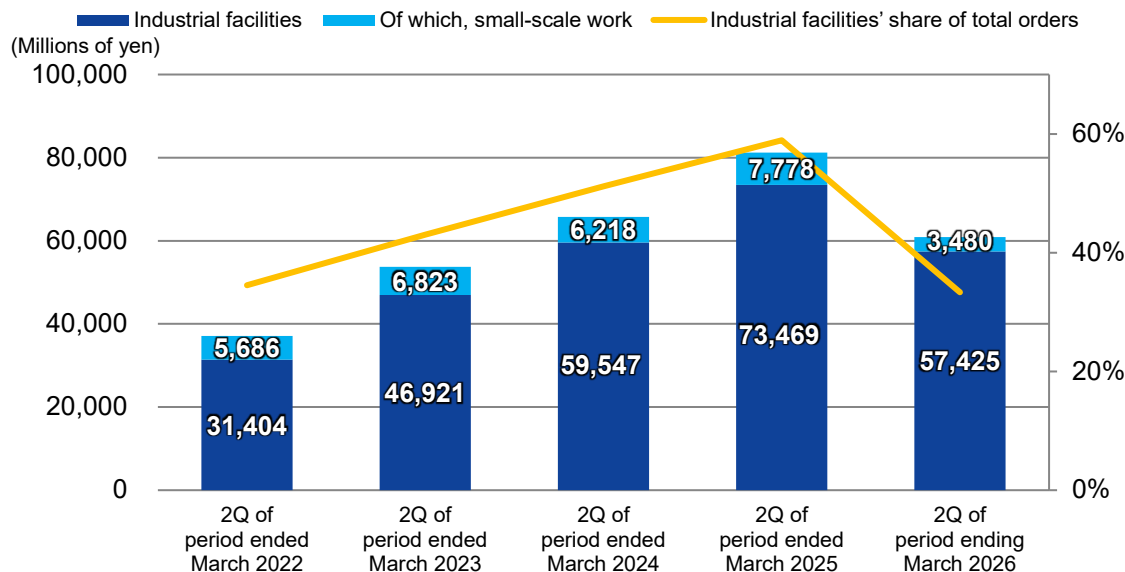
Industrial facilities

(Millions of yen)

	Period ended March 2025			Period ending March 2026	Year-on-year change	
	First half year	Second half year	Full year	First half year	Increase (Decrease)	Change rate
Total industrial facilities	81,246	81,555	162,802	60,905	(20,341)	-25.0%
(Share of total orders: %)	58.9%	56.9%	57.9%	33.3%	-25.6p	—
Total orders received	137,866	143,404	281,271	182,870	45,003	32.6%

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

Trends in industrial facility orders received



- Although the amount and percentage of orders received for industrial facility construction decreased from the previous period, we expect to secure the same level of orders for the full year as in the previous period.

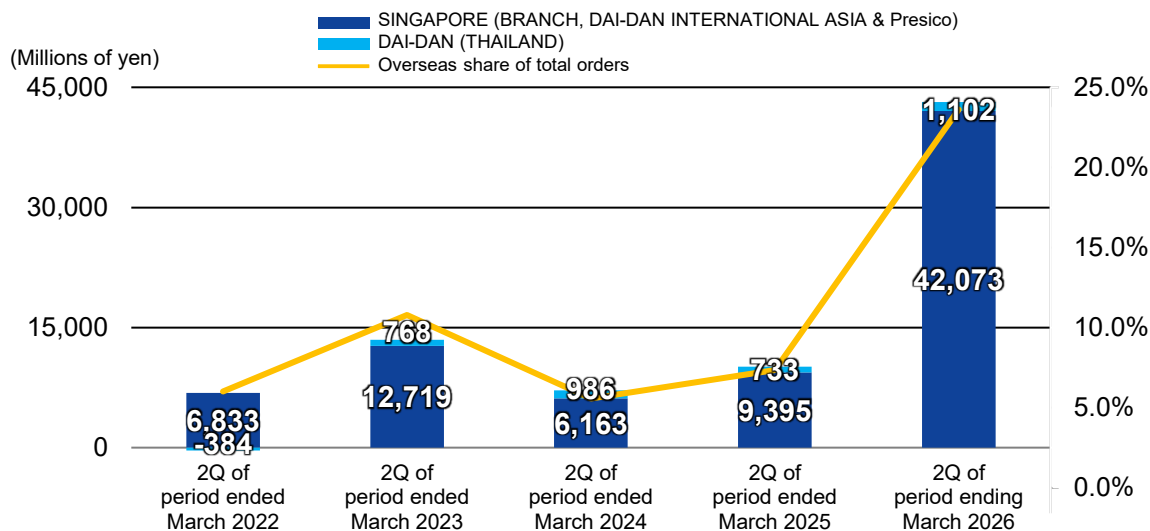
Overseas operations

- 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.

(Millions of yen)

	Period ended March 2025			Period ending March 2026	Year-on-year change	
	First half year	Second half year	Full year	First half year	Increase (Decrease)	Change rate
Total overseas orders received (Consolidated)	10,128	29,742	39,870	43,175	33,047	326.3%
(Share of total orders: %)	7.3%	20.7%	14.2%	23.6%	16.3p	—
Total orders received	137,866	143,404	281,271	182,870	45,003	32.6%

Trends in overseas construction orders received (Consolidated)



- Singapore saw a significant overall increase due to orders received for large-scale projects such as research facilities and medical facilities, along with the inclusion of Presico as our consolidated subsidiary.
- As a result of the above, orders received increased by 33,047 million yen from the previous period to 43,175 million yen.

Renovations and direct orders

(Millions of yen)

	Period ended March 2025			Period ending March 2026	Year-on-year change	
	First half year	Second half year	Full year	First half year	Increase (Decrease)	Change rate
Renovations	51,628	59,372	111,000	76,840	25,212	48.8%
Ratio of renovations (%)	37.4%	41.4%	39.5%	42.0%	4.6p	—
Mid-to-large renovations	25,286	26,478	51,765	39,238	13,951	55.2%
Small-scale renovations	26,341	32,894	59,235	37,602	11,260	42.7%
New construction	86,238	84,032	170,270	106,029	19,791	22.9%
Total orders received	137,866	143,404	281,271	182,870	45,003	32.6%
Of which, direct orders	73,259	66,718	139,977	98,122	24,863	33.9%
Ratio of direct orders (%)	53.1%	46.5%	49.8%	53.7%	0.5p	—

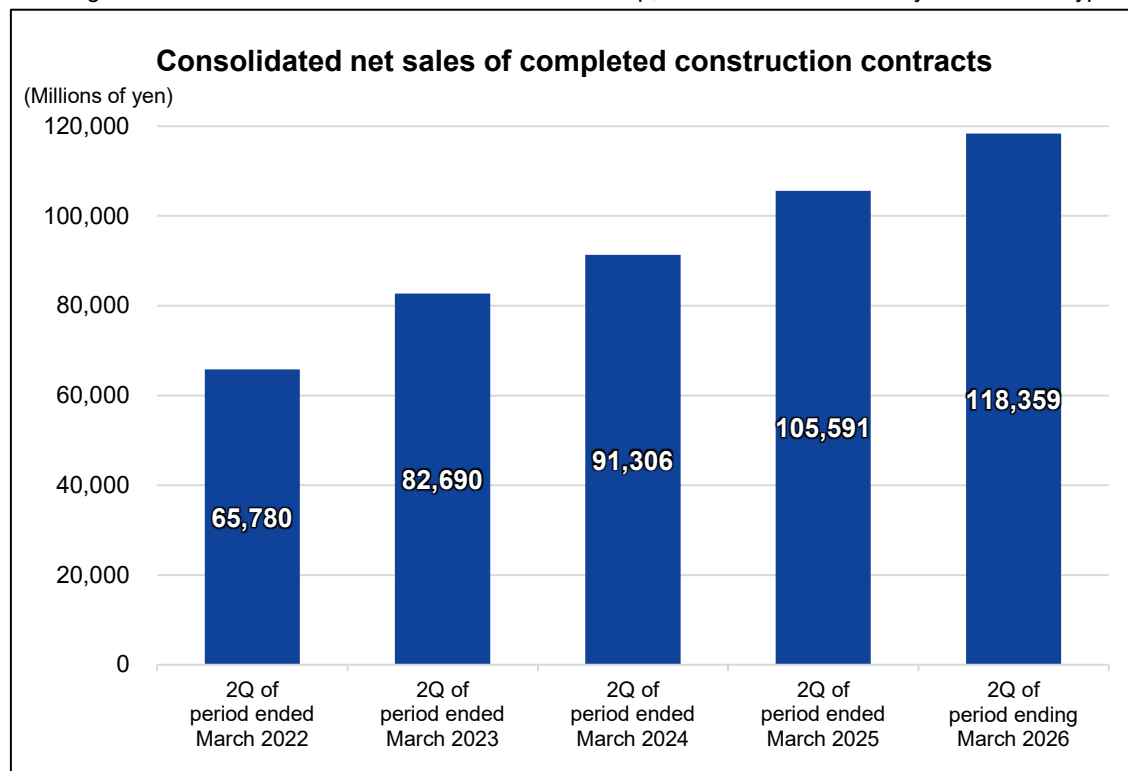
- During the first half of the year, orders received reached a record high, with renovations maintaining a high level for mid-to-large and small-scale work.
- New construction orders increased due mainly to orders for large-scale medical facilities overseas.
- Direct orders posted growth due to orders for public works and large-scale overseas construction projects, resulting in a direct order ratio of 53.7%.

Status of completed construction contracts

(Millions of yen)

	Second quarter of period ended March 2025		Second quarter of period ending March 2026		Year-on-year change	
	Monetary amount	Composition ratio	Monetary amount	Composition ratio	Monetary amount	Change rate
Total net sales of completed construction contracts	105,591	—	118,359	—	12,768	12.1%
(Industrial facilities)	49,903	47.3%	66,728	56.4%	16,824	33.7%
(Overseas operations)	6,117	5.8%	13,682	11.6%	7,565	123.7%
(Renovations)	32,684	31.0%	37,879	32.0%	5,194	15.9%

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



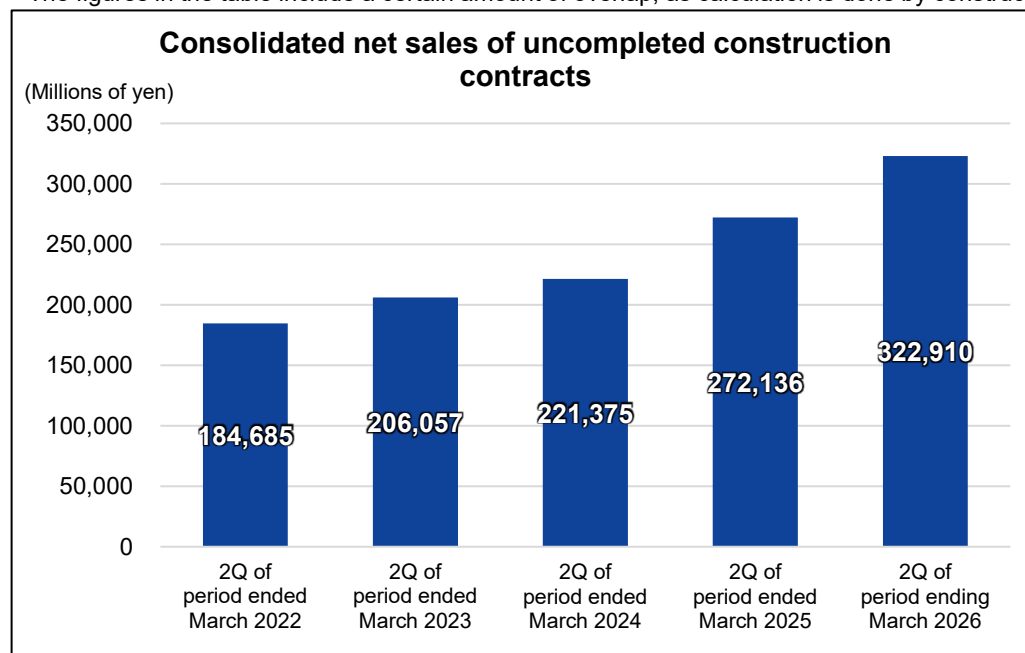
- Net sales of completed construction contracts set a new record due mainly to progress on large-scale industrial facility projects carried over from the previous period and the completion of some of these projects.
- As a result of the above, the composition ratio of industrial facilities rose to 56.4%.

Status of uncompleted construction contracts

(Millions of yen)

	Second quarter of period ended March 2025		Second quarter of period ending March 2026		Year-on-year change	
	Monetary amount	Composition ratio	Monetary amount	Composition ratio	Monetary amount	Change rate
Net sales of uncompleted construction contracts at beginning of period	239,861	—	258,400	—	18,539	7.7%
Net sales of construction contract orders received	137,866	—	182,870	—	45,003	32.6%
Net sales of completed construction contracts	105,591	—	118,359	—	12,768	12.1%
Net sales of uncompleted construction contracts at end of period	272,136	—	322,910	—	50,774	18.7%
(Industrial facilities)	150,836	55.4%	138,754	43.0%	(12,082)	-8.0%
(Overseas operations)	18,411	6.8%	64,185	19.9%	45,774	248.6%
(Renovations)	57,473	21.1%	102,331	31.7%	44,857	78.0%

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



- With increases in both net sales of uncompleted construction contracts at the beginning of period and net sales of completed construction contracts, orders received exceeded net sales (completed). Consequently, net sales of uncompleted construction contracts at the end of period rose to an all-time high.
- Net sales of uncompleted construction contracts at the end of period are expected to remain at a high level, mainly due to large-scale projects such as industrial and medical facilities, as well as contracts in overseas operations.

(Millions of yen)

		Period ended March 2025	Period ending 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%
	April–September	137,866	182,870	45,003	32.6%
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%
	April–September	105,591	118,359	12,768	12.1%
Operating profit	April–June	1,725	9,703	7,978	462.5%
	July–September	5,058	7,880	2,822	55.8%
	April–September	6,783	17,583	10,800	159.2%

**Second Quarter Financial Results
for the Period Ending March 2026**

Full-Year Earnings Forecast for the Period Ending March 2026

Consolidated full-year earnings forecast

(Millions of yen)

	Period ended March 2025			Period ending March 2026				Year-on-year change, full year		[Reference] Progress compared to full-year forecast (1st half/ Current forecast)
	First half year	Second half year	Full year	Full year (Previous forecast)	First half year	Second half year (Forecast)	Full year (Current forecast)	Increase (Decrease)	Change rate	
Net sales of uncompleted construction contracts at beginning of period	—	—	239,861	258,400	—	—	258,400	18,539	7.7%	—
Net sales of construction contract orders received	137,866	143,405	281,271	283,000	182,870	137,130	320,000	38,729	13.8%	57.1%
Net sales of uncompleted construction contracts at the end of period	272,136	226,125	258,400	281,400	322,910	253,889	318,400	60,000	23.2%	—
Net sales of completed construction contracts	105,591	157,141	262,732	260,000	118,359	141,641	260,000	(2,732)	-1.0%	45.5%
Gross profit on completed construction contracts	14,859	26,490	41,349	46,500	27,470	23,530	51,000	9,651	23.3%	53.9%
Gross profit margin of completed construction contracts (%)	14.1%	16.9%	15.7%	17.9%	23.2%	16.6%	19.6%	3.9p	—	—
Operating profit	6,783	16,254	23,037	23,500	17,583	10,417	28,000	4,963	21.5%	62.8%
Operating profit margin (%)	6.4%	10.3%	8.8%	9.0%	14.9%	7.4%	10.8%	2.0p	—	—
Ordinary profit	6,999	16,480	23,479	23,800	18,137	10,163	28,300	4,821	20.5%	64.1%
Ordinary profit margin (%)	6.6%	10.5%	8.9%	9.2%	15.3%	7.2%	10.9%	1.9p	—	—
Net profit attributable to owners of parent	5,454	11,989	17,443	17,600	12,520	7,980	20,500	3,057	17.5%	61.1%
Net profit margin (%)	5.2%	7.6%	6.6%	6.8%	10.6%	5.6%	7.9%	1.2p	—	—
Return on equity (ROE)	—	—	17.4%	15.9%	—	—	18.3%	0.9p	—	—

Revision of the consolidated earnings forecast (differences from the previous forecast)

- * For details, see “Notice Concerning Revision of Earnings Forecast, Revision of Dividend Forecast (Dividend Increase), Share Split, and Partial Amendment to the Articles of Incorporation for the Fiscal Year Ending March 2026” announced on November 7, 2025.
- Considering orders received in Japan, which remain high, as well as overseas for large-scale projects, net sales of construction contract orders received are expected to increase by 37,000 million yen to 320,000 million yen. Please note that the increase in net sales of construction contract orders received will progress into the following fiscal year and beyond, and there is no change to the net sales of completed construction contracts for the current fiscal year.
 - Gross profit on completed construction contracts is expected to increase by 4,500 million yen to 51,000 million yen, mainly because improvement in profits from unfinished construction work is likely to be above our forecast made at the beginning of the fiscal year. Operating profit is also expected to increase by 4,500 million yen to 28,000 million yen, reflecting an increase in gross profit on completed construction contracts.
 - Consequently, all items in the above table are expected to reach record-high levels.

Regarding share split and revision of dividend forecast (dividend increase)

The Company resolved at its Board of Directors meeting held on November 7, 2025, on the revision of its earnings forecast and dividend forecast (increase), share split, and partial amendment of its Articles of Incorporation.

(*For details, please refer to the “Notice Concerning Revision of Earnings Forecast, Revision of Dividend Forecast (Dividend Increase), Share Split, and Partial Amendment to the Articles of Incorporation for the Fiscal Year Ending March 2026” announced on November 7, 2025.)

Regarding share split

1. Share split

(1) Purpose of share split

The Company aims to create a more accessible investment environment, enhance market liquidity, and expand its investor base by reducing the investment amount required per unit of its stock.

(2) Overview of share split

i) Method of share split

The record date for the share split is set for Wednesday, December 31, 2025 (effectively Tuesday, December 30, 2025, since the shareholder registry administrator is closed on the record date). Shareholders listed on the final shareholder registry as of this date will receive three shares for every one share of the Company’s common stock they hold.

ii) Number of shares to be increased by share split (Shares)

Total number of issued shares before the share split	45,963,802
Number of shares to be increased by this share split	91,927,604
Total number of issued shares after the share split	137,891,406
Total number of shares authorized to be issued after the share split	240,000,000

iii) Timetable for the share split

Date of public notice of the record date: Monday, December 15, 2025

Record date: Wednesday, December 31, 2025

Effective date: Thursday, January 1, 2026

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, aiming to further promote profit return to shareholders and implement a more stable dividend policy, we have adopted a new 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 ending March 31, 2026.
- Based on the above policy, and given that the performance outlook for the fiscal year ending March 31, 2026, as described in the above earnings forecast, exceeds the forecast value at the time of the most recent dividend forecast announcement, the year-end dividend per share before the share split will be **raised by 28 yen, from the earlier forecast of 83 yen per common share to 111 yen (or 37 yen after the split)**. Consequently, the annual dividend will be 193 yen, up from 165 yen per share.

Dividend status

	Full-year dividend			Total dividend (Total sum)	Dividend ratio (Consolidated)	Dividend on equity ratio (Consolidated)
	End of second quarter	End of period	Total			
	Yen Sen	Yen Sen	Yen Sen	Million yen	%	%
Period ended March 2025	52.00	111.00	163.00	7,032	40.1%	7.0%
Period ending March 2026 (Forecast) (Pre-split adjustment)	82.00	37.00 (111.00)	— (193.00)	8,318	40.3%	7.4%

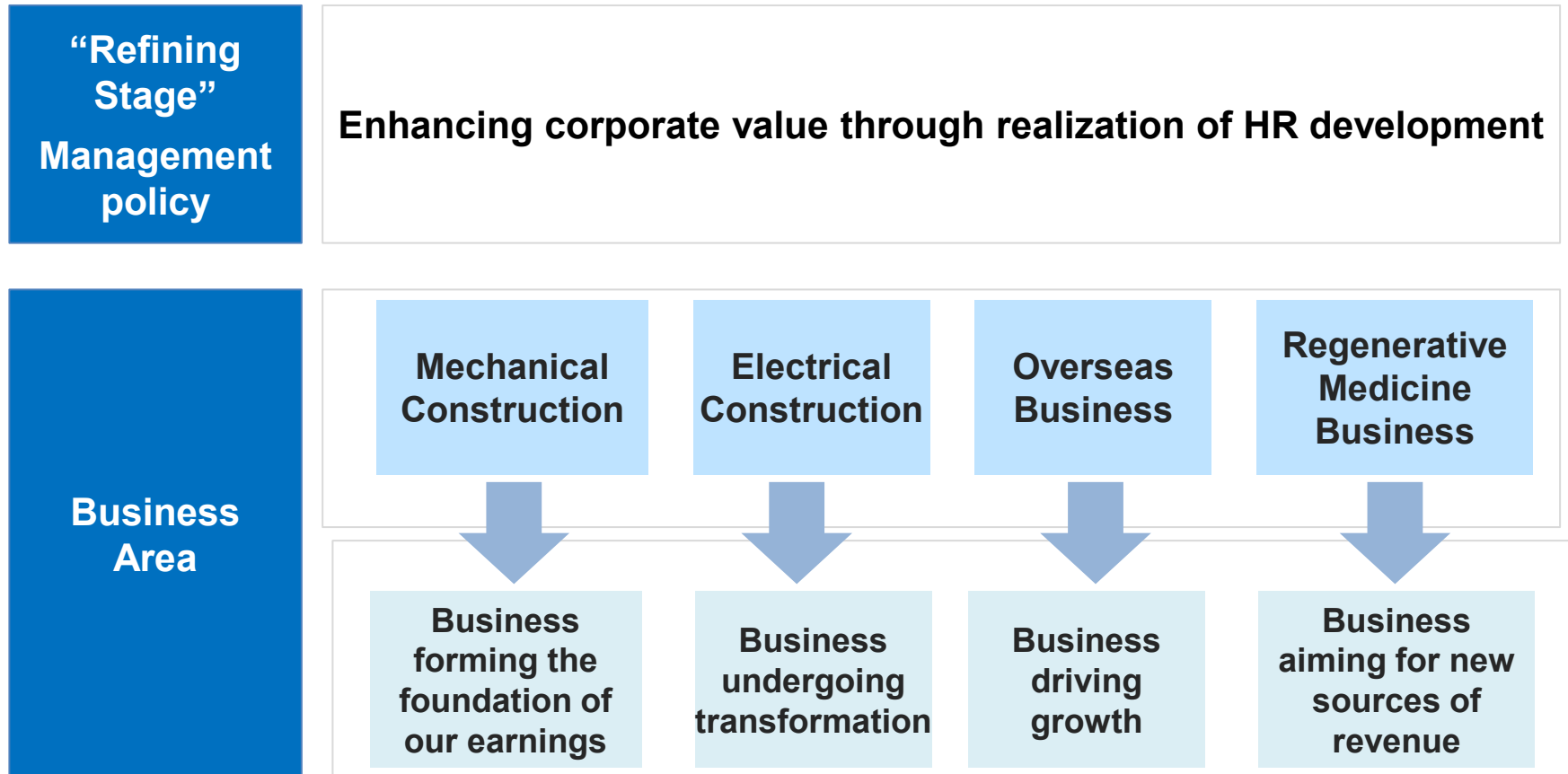
**Second Quarter Financial Results
for the Period Ending March 2026**

Progress Status of Mid-Term Management Plan

“Refining Stage” FY2024–FY2026

Strategies and measures for the Mid-Term Management Plan “Refining Stage”

- 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”

	“Preparation Stage”	“Refining Stage”		
	Period ended March 2024	Period ended March 2025	Period ending March 2026	Period ending March 2027
	Results	Results	Forecasts	Targets
Consolidated net sales	197.4 billion yen	Target 250.0 billion yen Result 262.7 billion yen	260.0 billion yen	270.0 billion yen
Consolidated operating profit	10.8 billion yen	Target 15.0 billion yen Result 23.0 billion yen	23.5 billion yen 28.0 billion yen*	24.0 billion yen
ROE	10.3%	Target 10% or more Result 17.4%	12% or more 18.3%	12% or more

* Based on “Notice Concerning Revision of Earnings Forecast, Revision of Dividend Forecast (Dividend Increase), Share Split, and Partial Amendment to the Articles of Incorporation for the Fiscal Year Ending March 2026” announced on November 7, 2025.

Performance targets for the final year of the plan will be examined based on the economic and business environment at the end of the current period and will be announced as forecasts at the beginning of the following fiscal year.

- Our initiatives to increase recruitment of both new graduates and mid-career hires are progressing steadily.
- As the next step, we will undertake initiatives to strengthen employee development, effectively improving employee competence.

Improvement of employee competence

“Refining Stage” Strategies

Initiatives

Strategic HR development

Establishing
an effective
training
system



Improvement
of training
facilities



■ Establish a phased training system aligned with employee career advancement

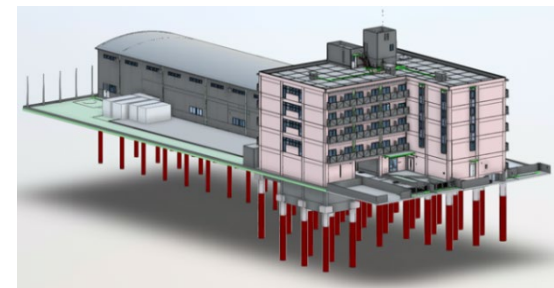
- Develop talent who can play an active role in the field from early on through the 6-month group training program for new employees by facilitating qualification acquisition during the training period.
- Newly establish a Training and WLB Promotion Department within the Technical Division to reinforce engineer development systems.
 - 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.

■ Start renovation of Yao Training Center

- Under the theme of “a place for human resource development (growth and learning) aimed at next-generation value creation,” launch the Yao Training Center renovation project at full scale this October.
- Through this renovation, develop a training environment conducive to the growth of diverse talent who will lead the next generation.



Rendering of the inside of the center



BIM for the new training center

- Through continuous human capital investments, we are developing an environment that encourages employees, or the driving force behind corporate value creation, to participate proactively and with confidence in initiatives to create corporate value.

Organization Transformation

“Refining Stage” Strategies

Balancing rewarding & workplace ease

Improving 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 (7.45% including regular raises) 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 2025 KENKO Investment for Health Program

- Continuously formulate, implement, verify, and promote health and productivity management plans within the company to enhance health and productivity of executives and employees.
- Following five consecutive years of recognition as an excellent health management enterprise, we received our first-ever “White 500” certification under the 2025 Outstanding Organizations of KENKO Investment for Health Program (large enterprise category).



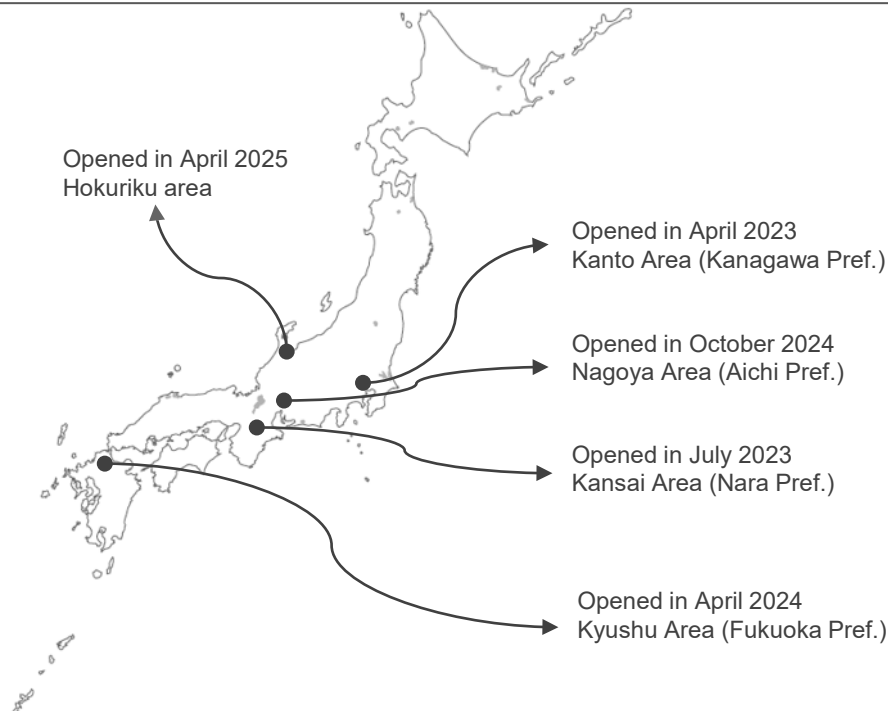
* White 500: A designation awarded to the top 500 organizations among large enterprises certified under the KENKO Investment for Health Program.

Initiatives to strengthen capabilities for mechanical construction

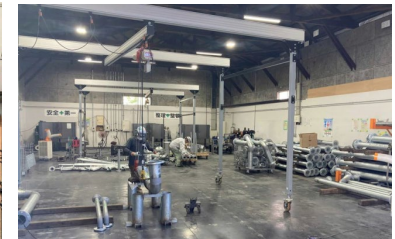
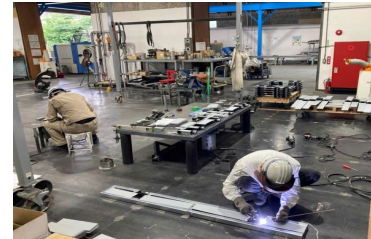
- Enhance and utilize offsite facilities for the prefabrication and modular processing of piping systems.
- Continue to implement flexible expansion strategies, such as locating offsite facilities near large-scale construction sites to enhance mobility.

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).



Offsite facility in the Kanto Area (Kawasaki City, Kanagawa)



Operational status

Offsite facility in the Hokuriku Area (Toyama City, Toyama)



Processing of pipes



Processed air-conditioning piping systems

Offsite facility in the Nagoya Area (Nagoya City, Aichi)



Pipe-flaring



Carrying out processed pipes

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.

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

Partnership Building Declaration

- We endorsed the Partnership Building Declaration in December 2022, aimed at achieving coexistence, co-prosperity, and fair-trade practices with our business partners.
- As part of our efforts to further enhance partnerships, we settle payments to all our business partners fully in cash.
- When determining prices with our subcontractors, we promote thorough discussions about appropriate costs.

Support for recruitment activities

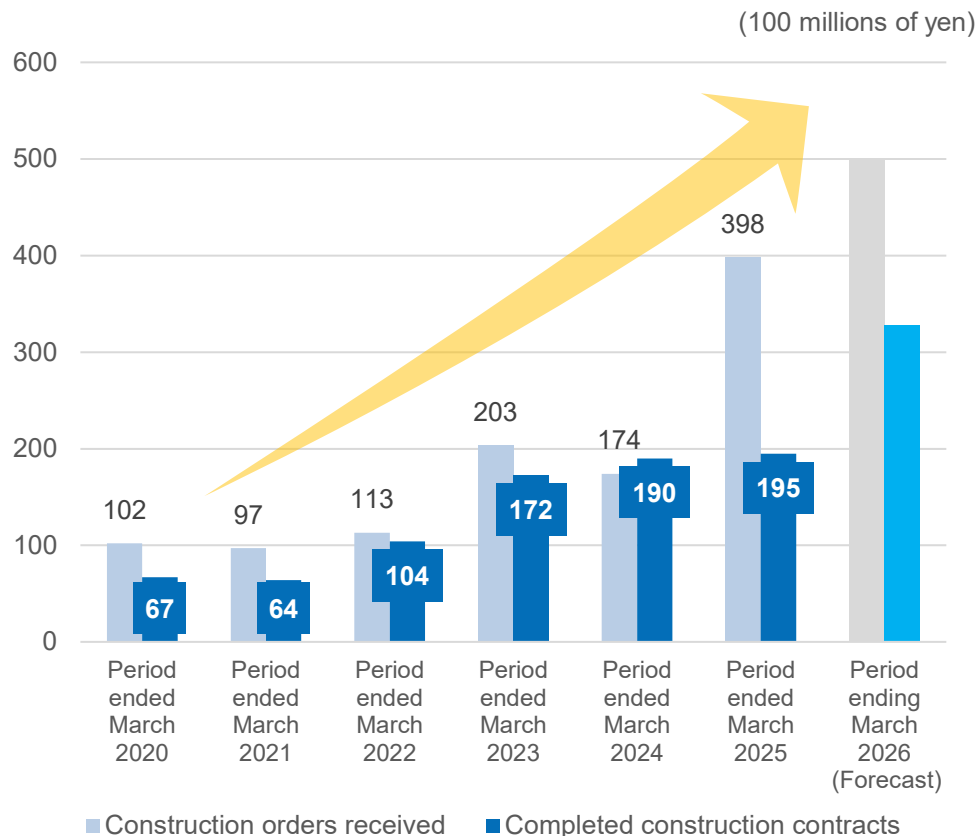
- Our website features a Subcontractors' Job Openings Site, supporting recruitment activities for 167 companies (since last fiscal year).
- We have set up our special banner on a job opening site exclusively for the construction industry, collaborating with six companies on their recruitment activities (since July this year).

Utilization of the Meister Program

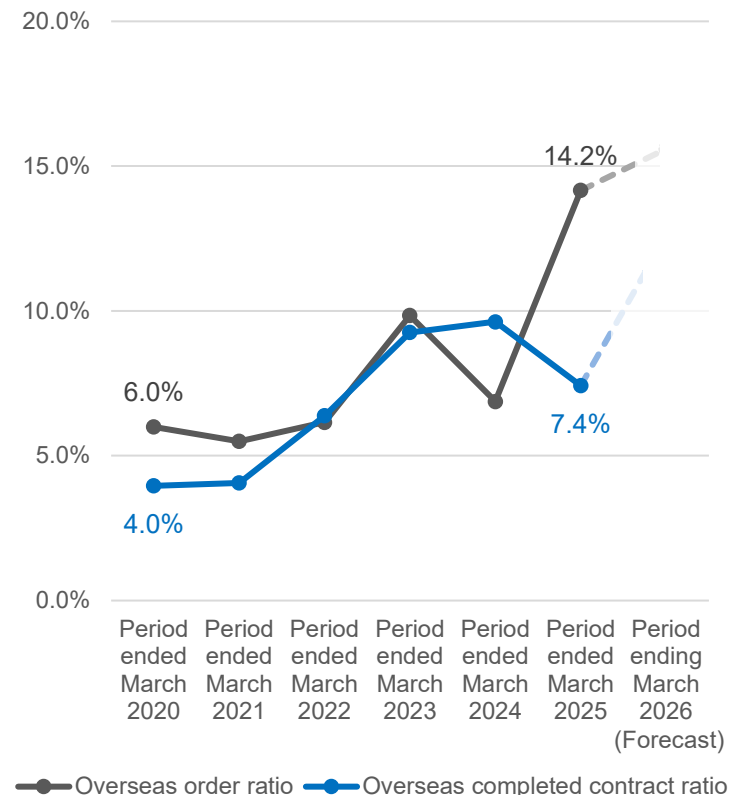
- 57 certified meisters and 190 outstanding foremen selected among technicians of subcontractors are active at work sites across the country.
- Certified individuals receive a cash reward according to their contribution to our work sites (number of days worked).
- To enhance the skills of subcontractors' technicians, cash rewards are provided to cover examination fees to obtain qualifications.
- A total of 99 highly contributing subcontractors have been recognized as Excellent Partner Companies.
- A new system was established to certify subcontractors with outstanding, sustained contributions as Outstanding Partner Companies; three companies were certified as Outstanding Partner Companies at the first commendation.

- Our overseas operations continue to grow steadily, with the inclusion of Singapore-based Presico as our consolidated subsidiary, bringing a major increase in orders received.
- The foundation of our overseas operations is being stabilized from both offensive and defensive perspectives centering on Singapore, steadily increasing presence of overseas operations through the entire group.

Orders received and sales of overseas operations



Trends in overseas ratios



- 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 making ongoing efforts mainly in new product and service development, alliances, and investments, through both hardware (equipment sales business) and software (contract cell manufacturing business).

Hardware Medical facility equipment sales business

■ Expanding equipment sales based on adoption results

- **Cellab Haneda** (Fujita Health University, Tokyo), **Keio University Hospital**, **Kobe Eye Center**, etc.
 - Inquiries are increasing for our in-house developed equipment, the All-In-One CP Unit® (AIO), through information disseminated by industry KOLs*¹ and user reviews.
 - Its low-cost, compact manufacturing environment satisfies market needs.

*1 KOL: Key Opinion Leader - An expert who has influence in the target field

Software Contract cell manufacturing business

■ Initiated delivery of investigational drugs for pediatric solid tumors

- Conducted cell manufacturing at **Cellab Tonomachi** as a CDMO*².

■ Expanding customer base by utilizing cell processing technology

- Contract manufacturing of therapeutic cells
- Contract manufacturing of special cells for research and other purposes

*2 CDMO: Contract Development and Manufacturing Organization

Hardware & Software Investigational drug manufacturing support service

■ Launch of Flat AIO, a rental CPF with operational support

- **Cellab Kawasaki**
 - Target users are early-stage venture companies and research institutions.
 - Equipped with rental cell culture units.
 - Cellab HS staff provide support for small-scale manufacturing, training to acquire manufacturing expertise, and more.



- 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)

■ Acquisition of SBT certification

Our greenhouse gas emission reduction targets have been certified by SBTi* as science-based short-term goals.

* 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).

■ CDP assessment and disclosure

We are promoting disclosure of information related to climate change response based on the CDP* assessment framework.

* CDP is an international NGO that promotes corporate environmental information disclosure.
Our company earned a "B" rank in the climate change category.

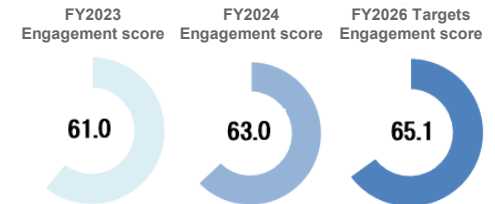


Society (S)

■ Implementation of engagement surveys

We are continuously monitoring employee awareness and workplace environment to visualize organizational issues and improve management.

- Using Wevox, an engagement survey tool provided by Atræ Inc.
- FY2026 targets have been set using scores of 1,001 to 5,001 employees engaged in the construction and real estate sectors as reference indicators.



Governance (G)

■ Strengthening the compliance framework

To further instill compliance awareness and prevent risks, we distributed the Compliance Guide Book to all employees as an aid for them to make decisions in daily operations. We have also enhanced the operation of our whistleblowing and consultation hotline, ensuring transparency through periodic reporting to the Board of Directors.

■ Enhancing executive training

We redefined the executive skills matrix and launched systematic training programs aimed at enhancing executive's business judgment and management capabilities.



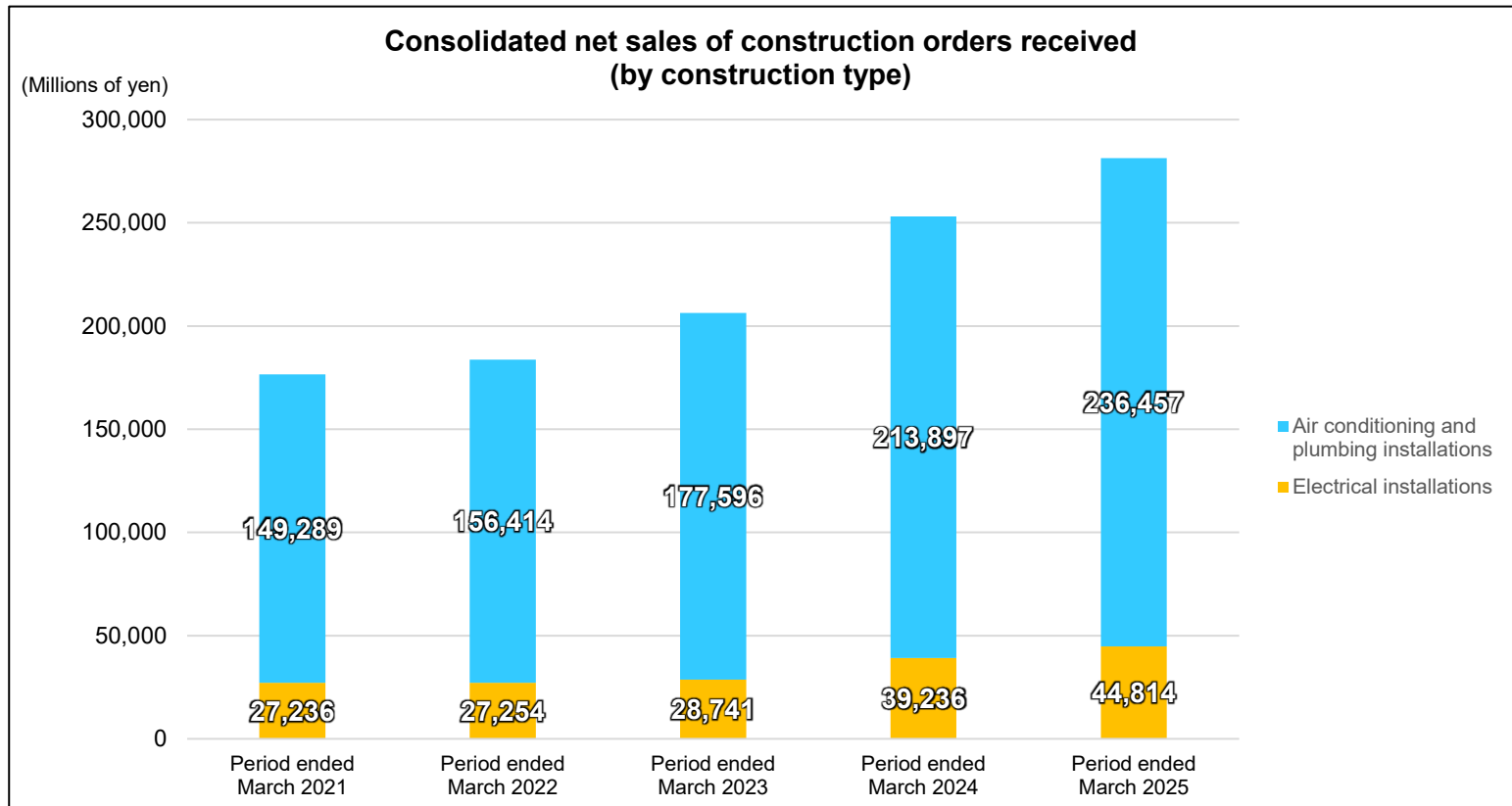


**Reference:
DATA FILE
(Full Year)**

Consolidated net sales of construction orders received by construction type (Full year)

(Millions of yen)

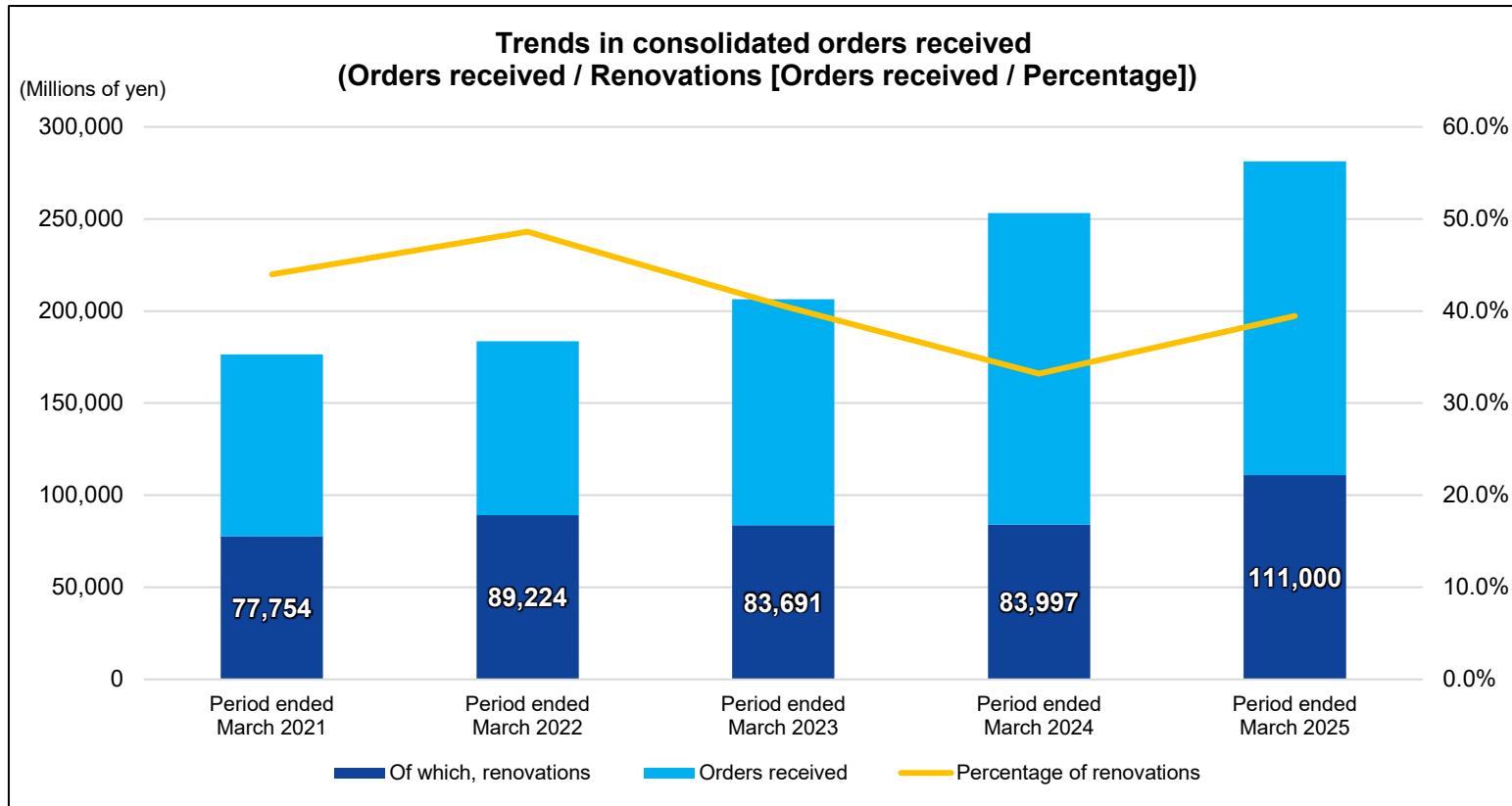
	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025
Air conditioning and plumbing installations	149,289	156,414	177,596	213,897	236,457
Electrical installations	27,236	27,254	28,741	39,236	44,814
Total	176,526	183,668	206,337	253,134	281,271



Trends in consolidated orders received (Orders received / Renovations) (Full year)

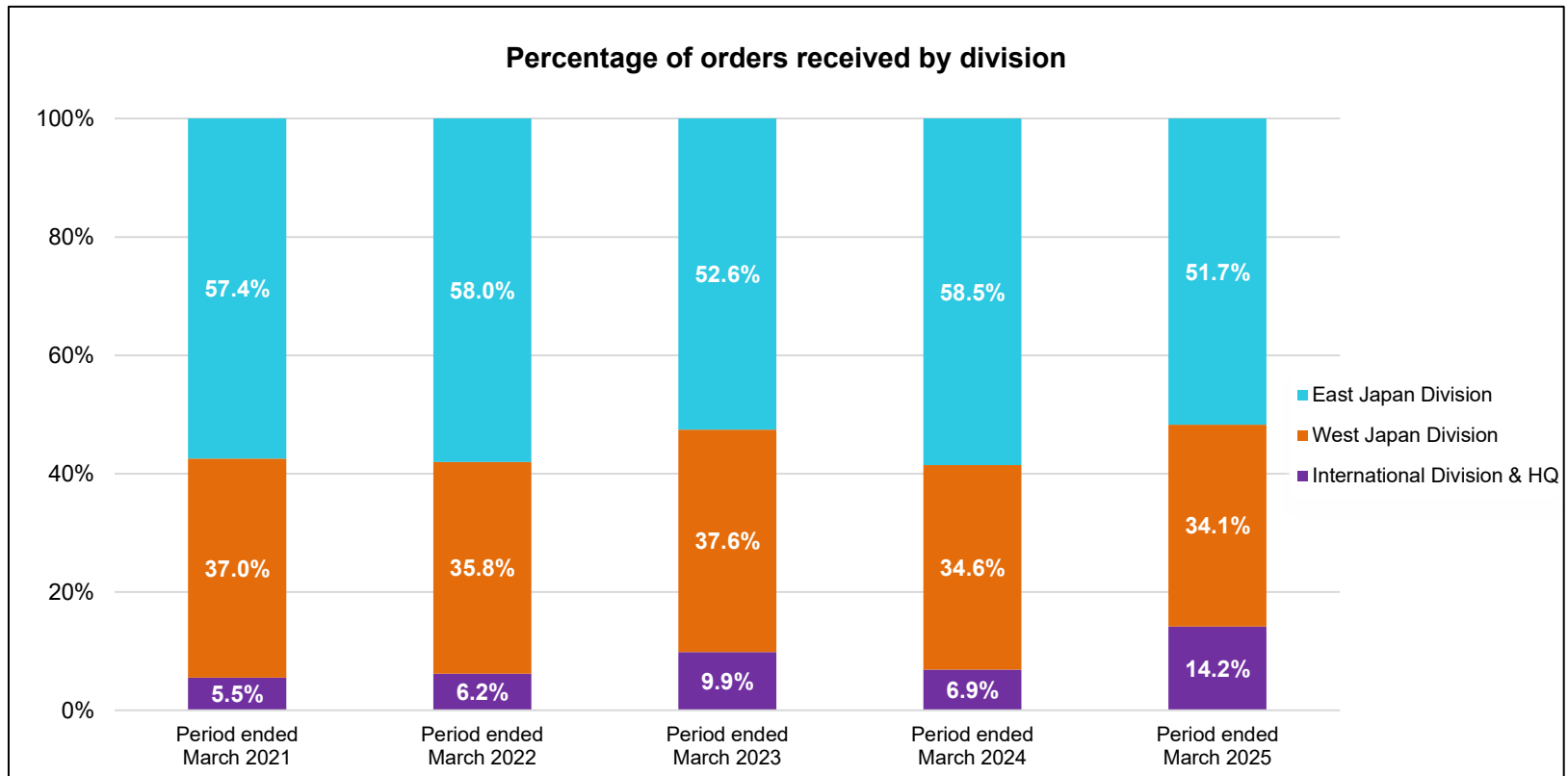
(Millions of yen)

	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025
Net sales of construction contract orders received	176,526	183,668	206,337	253,134	281,271
Renovations	77,754	89,224	83,691	83,997	111,000
Percentage of renovations	44.0%	48.6%	40.6%	33.2%	39.5%



Percentage of consolidated orders received by division (Full year)

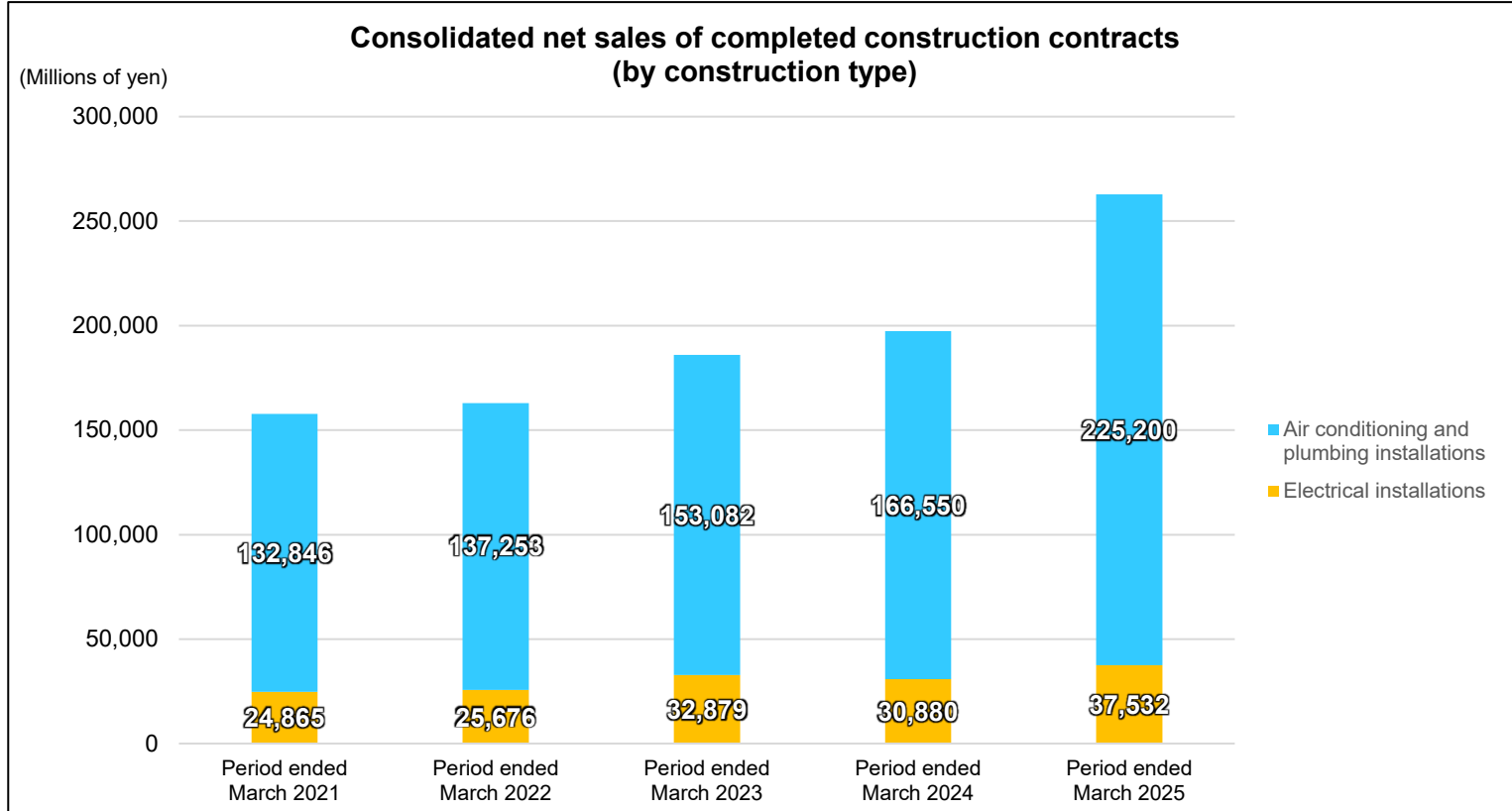
	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025
East Japan Division	57.4%	58.0%	52.6%	58.5%	51.7%
West Japan Division	37.0%	35.8%	37.6%	34.6%	34.1%
International Division & HQ	5.5%	6.2%	9.9%	6.9%	14.2%



Consolidated net sales of completed construction contracts by construction type (Full year)

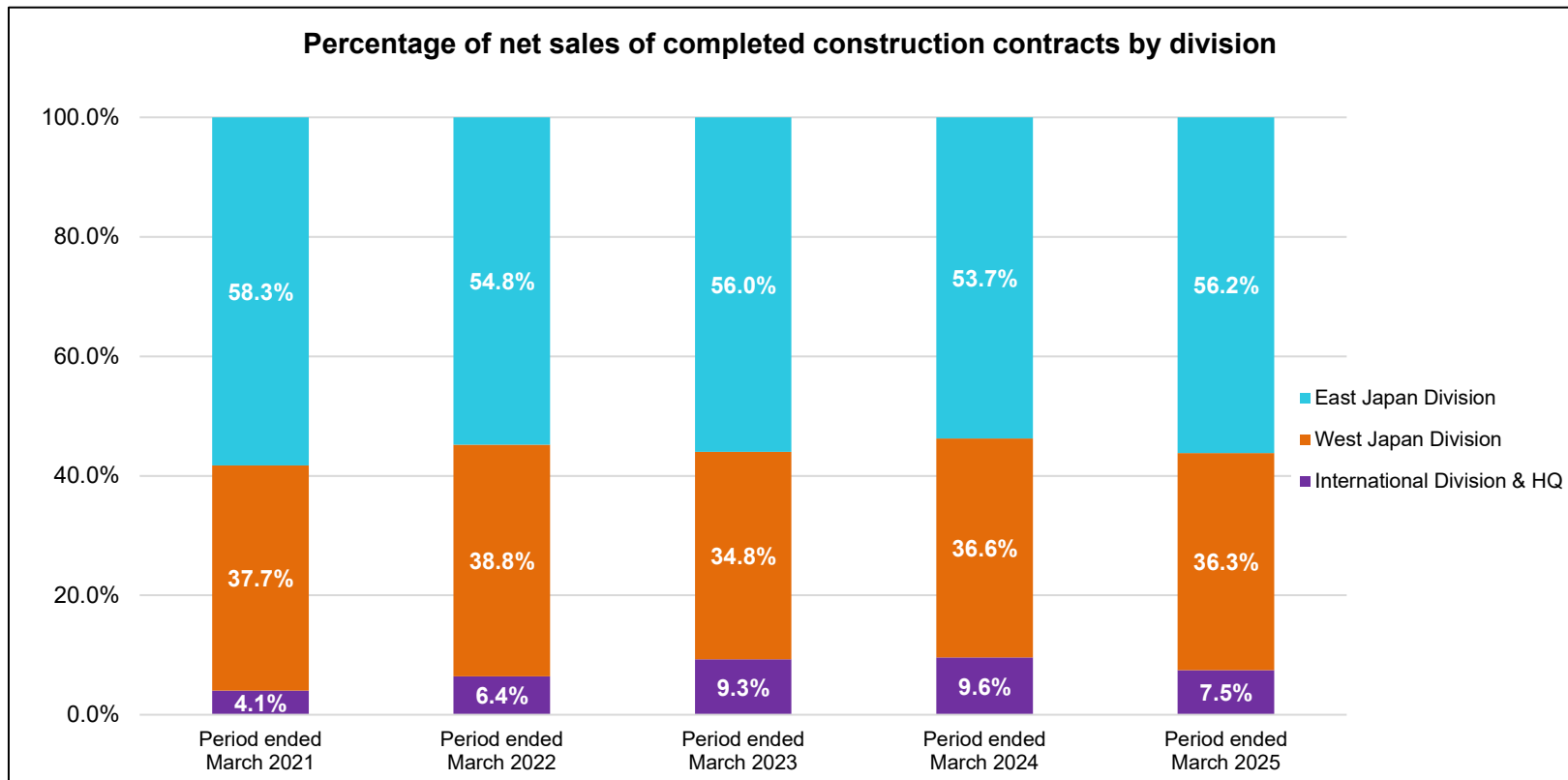
(Millions of yen)

	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025
Air conditioning and plumbing installations	132,846	137,253	153,082	166,550	225,200
Electrical installations	24,865	25,676	32,879	30,880	37,532
Total	157,712	162,929	185,961	197,431	262,732



Percentage of consolidated net sales of completed construction contracts by division (Full year)

	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025
East Japan Division	58.3%	54.8%	56.0%	53.7%	56.2%
West Japan Division	37.7%	38.8%	34.8%	36.6%	36.3%
International Division & HQ	4.1%	6.4%	9.3%	9.6%	7.5%



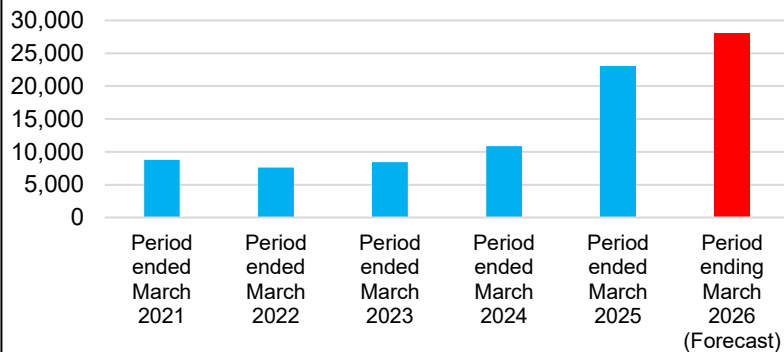
Consolidated operating/ordinary/net profits (Full year)

(Millions of yen)

	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025	Period ending March 2026 (Forecast)
Operating profit	8,754	7,584	8,428	10,877	23,037	28,000
Ordinary profit	9,262	8,095	9,288	11,918	23,479	28,300
Net profit	6,318	5,778	6,626	9,087	17,443	20,500

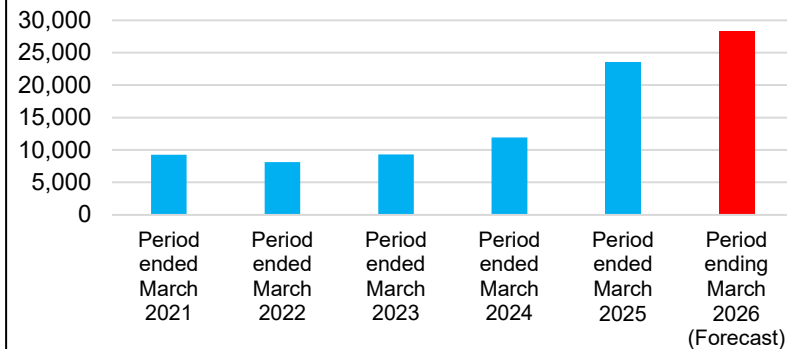
Operating profit

(Millions of yen)



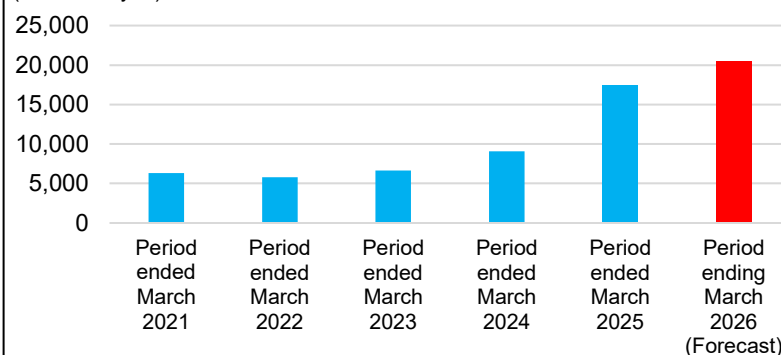
Ordinary profit

(Millions of yen)



Net profit

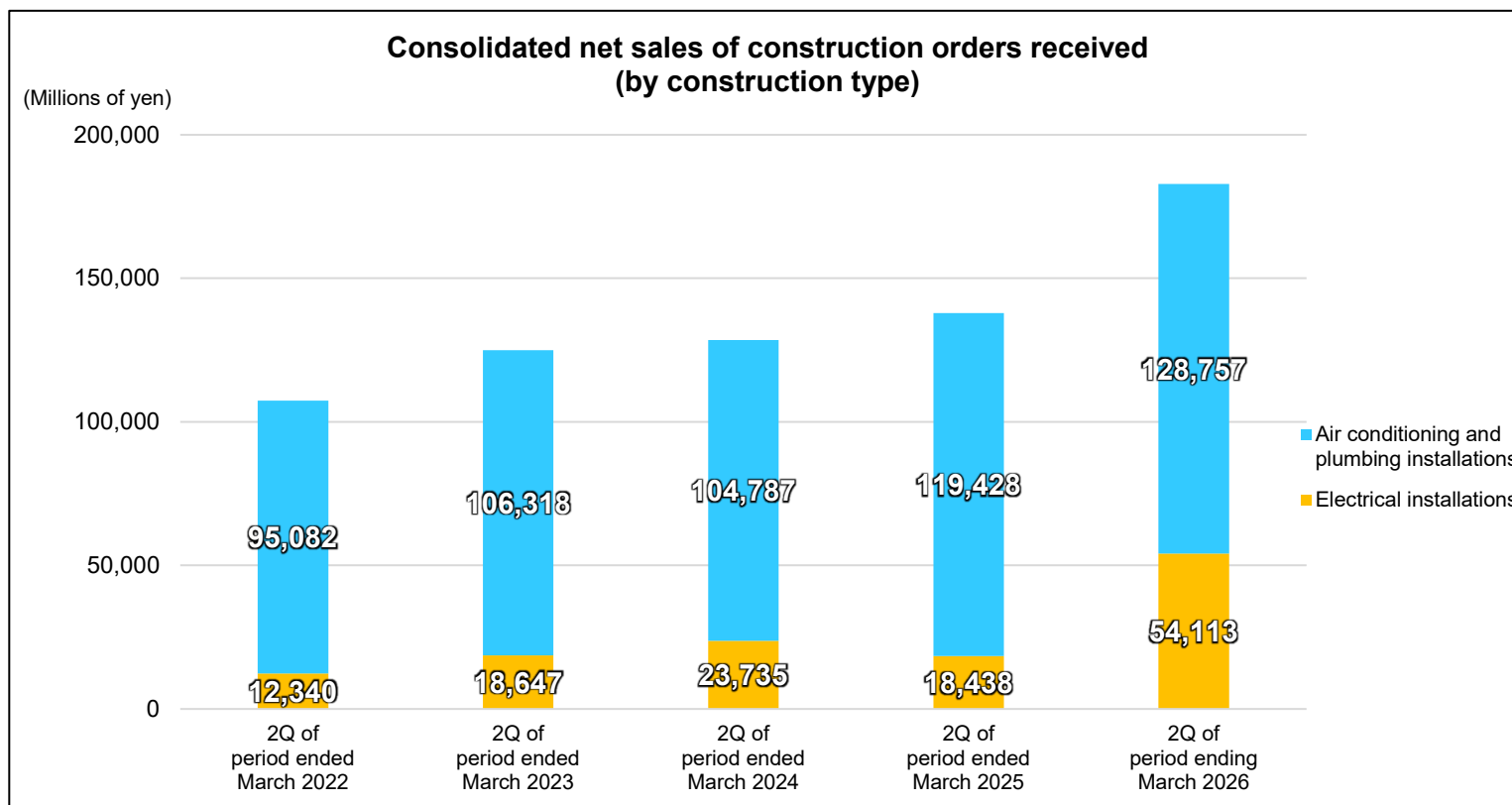
(Millions of yen)



Consolidated net sales of construction orders received by construction type (Second quarter)

(Millions of yen)

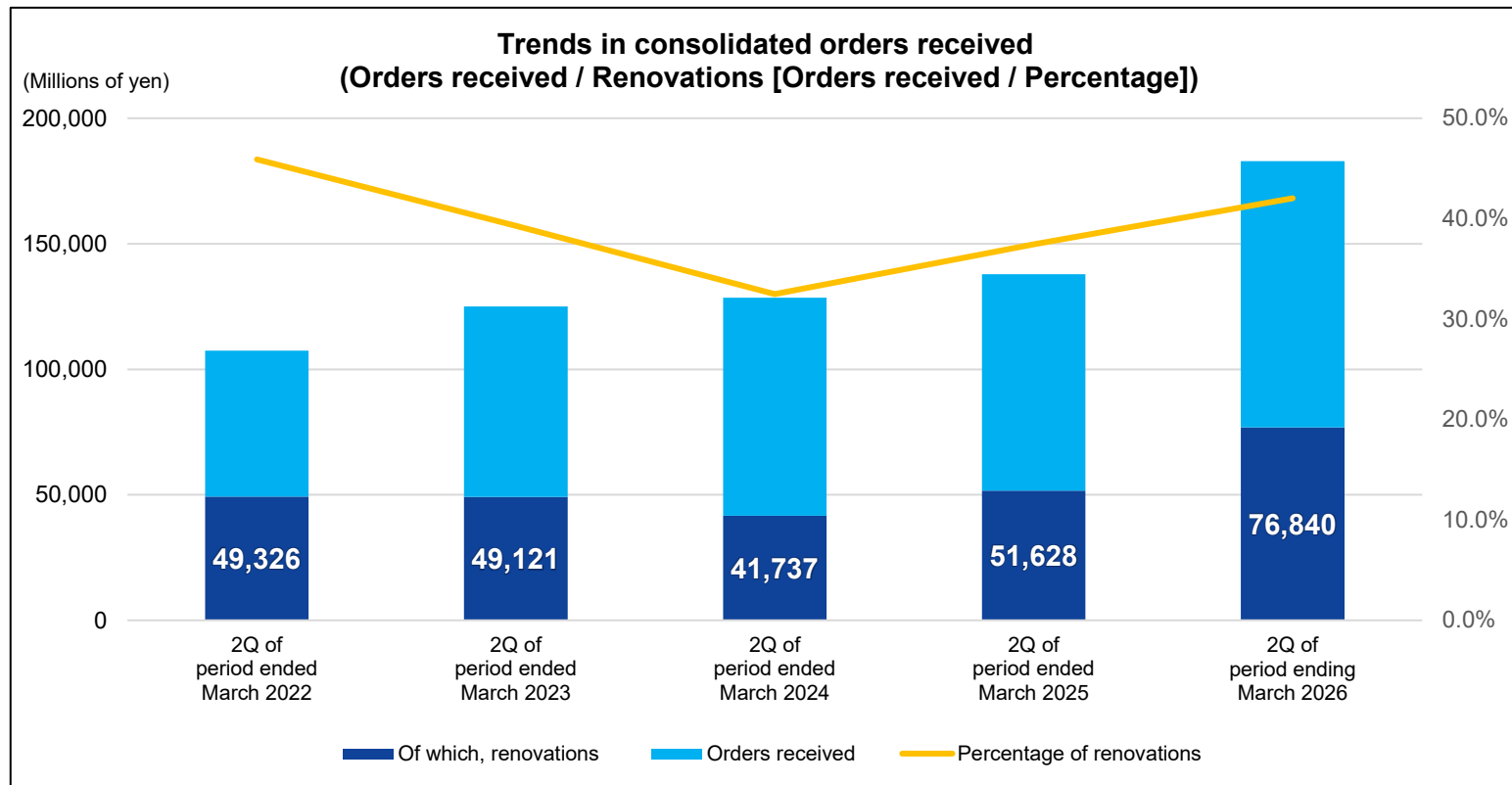
	Second quarter of period ended March 2022	Second quarter of period ended March 2023	Second quarter of period ended March 2024	Second quarter of period ended March 2025	Second quarter of period ending March 2026
Air conditioning and plumbing installations	95,082	106,318	104,787	119,428	128,757
Electrical installations	12,340	18,647	23,735	18,438	54,113
Total	107,423	124,966	128,523	137,866	182,870



Trends in consolidated orders received (Orders received / Renovations) (Second quarter)

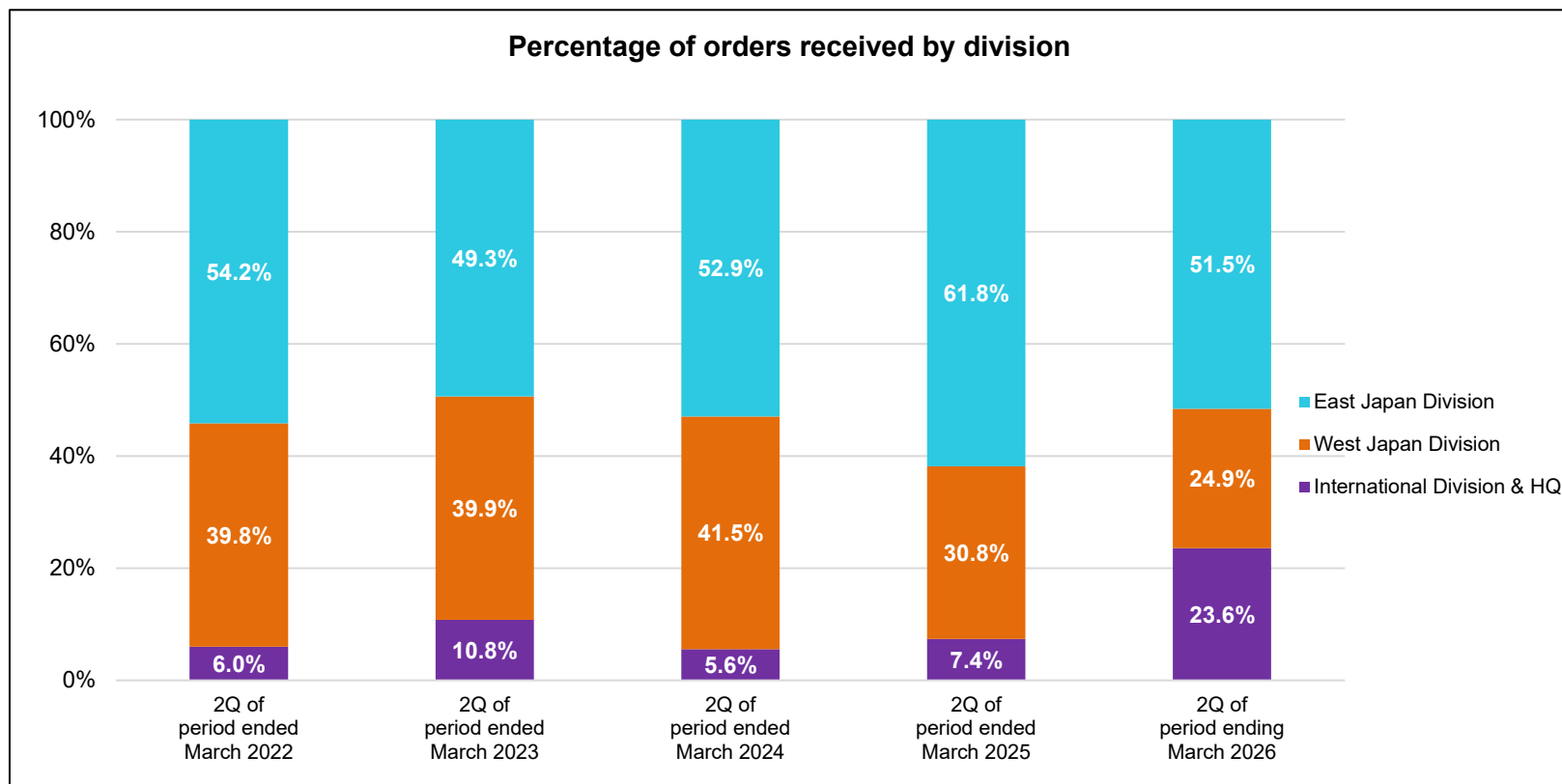
(Millions of yen)

	Second quarter of period ended March 2022	Second quarter of period ended March 2023	Second quarter of period ended March 2024	Second quarter of period ended March 2025	Second quarter of period ending March 2026
Orders received	107,423	124,966	128,523	137,866	182,870
Renovations	49,326	49,121	41,737	51,628	76,840
Percentage of renovations	45.9%	39.3%	32.5%	37.4%	42.0%



Percentage of consolidated net sales of construction orders received by division (Second quarter)

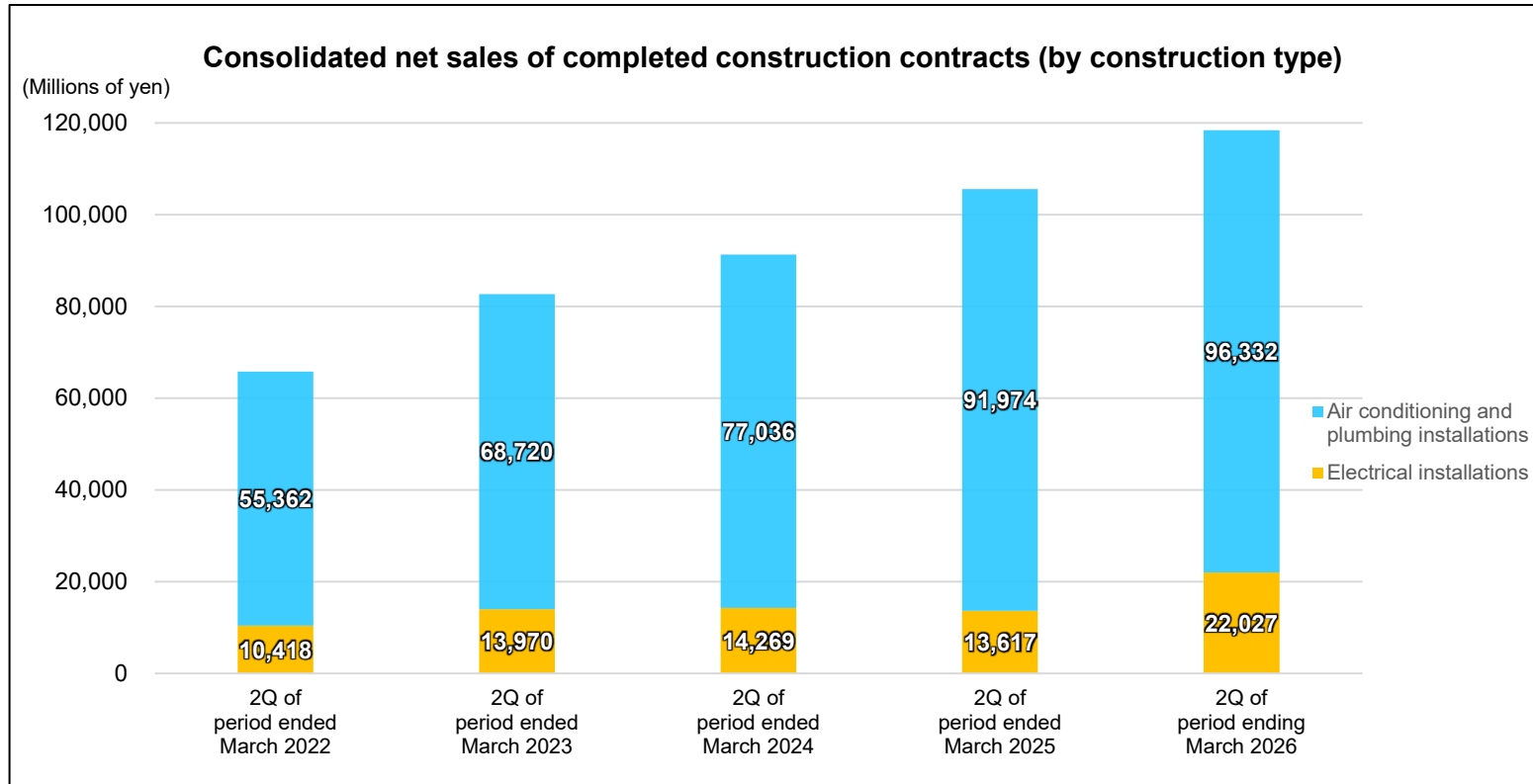
	Second quarter of period ended March 2022	Second quarter of period ended March 2023	Second quarter of period ended March 2024	Second quarter of period ended March 2025	Second quarter of period ending March 2026
East Japan Division	54.2%	49.3%	52.9%	61.8%	51.5%
West Japan Division	39.8%	39.9%	41.5%	30.8%	24.9%
International Division & HQ	6.0%	10.8%	5.6%	7.4%	23.6%



Consolidate net sales of completed construction contracts by construction type (Second quarter)

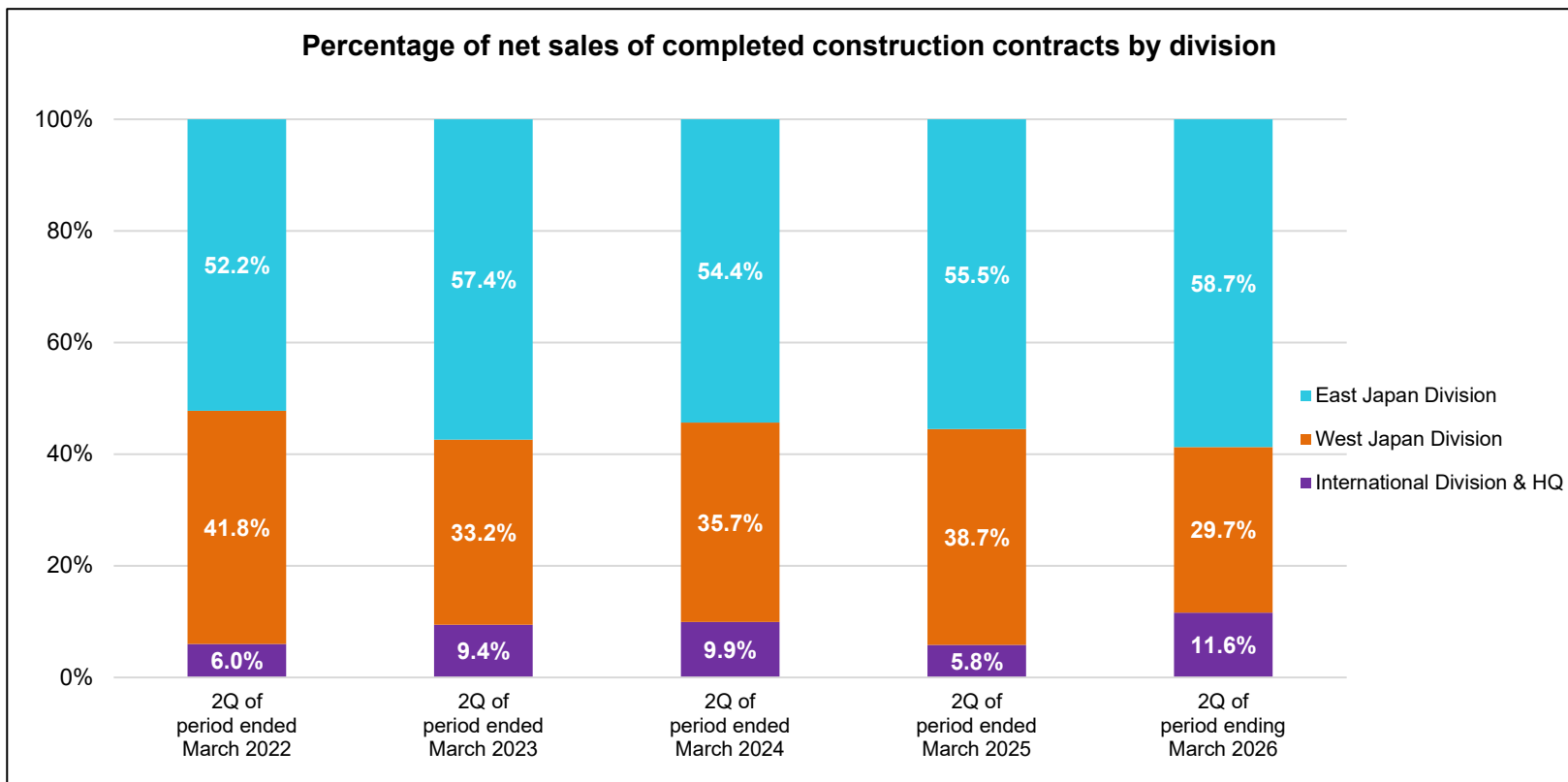
(Millions of yen)

	Second quarter of period ended March 2022	Second quarter of period ended March 2023	Second quarter of period ended March 2024	Second quarter of period ended March 2025	Second quarter of period ended March 2026
Air conditioning and plumbing installations	55,362	68,720	77,036	91,974	96,332
Electrical installations	10,418	13,970	14,269	13,617	22,027
Total	65,780	82,690	91,306	105,591	118,359



Percentage of consolidated net sales of completed construction contracts by division (Second quarter)

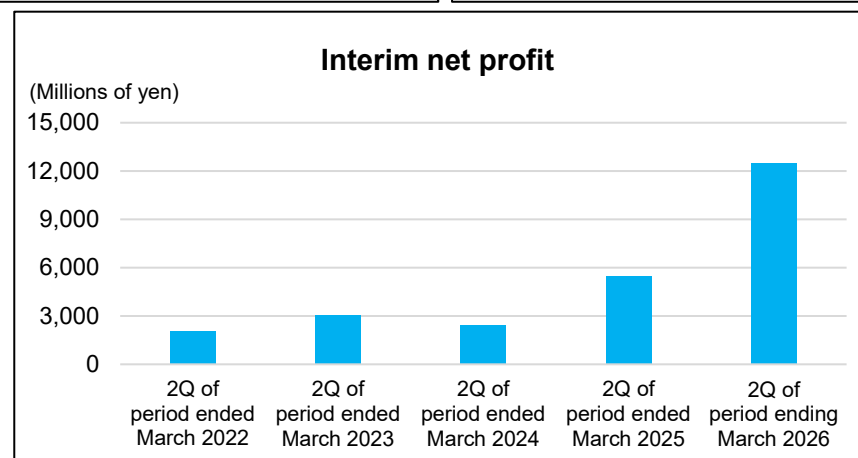
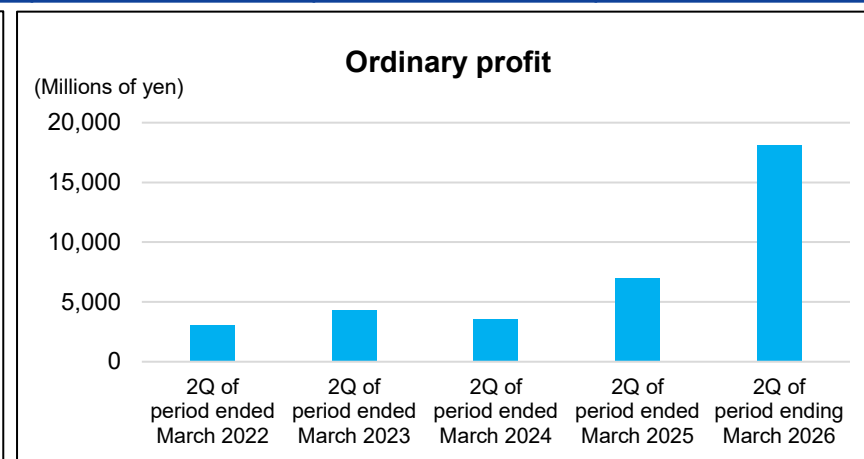
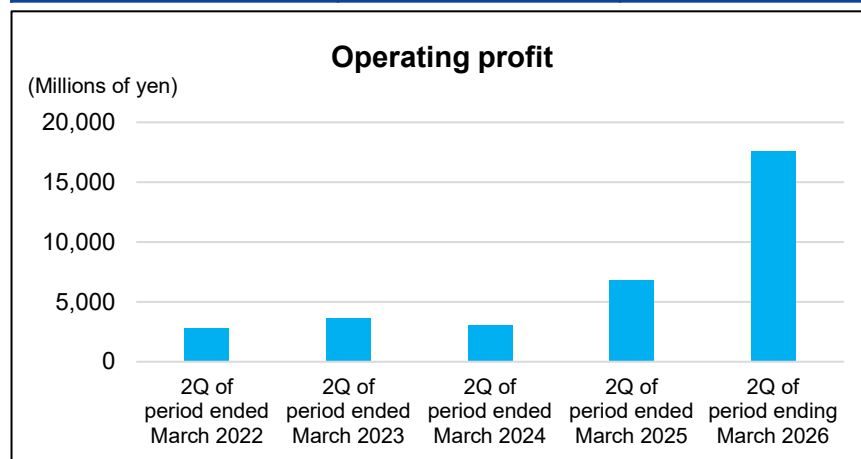
	Second quarter of period ended March 2022	Second quarter of period ended March 2023	Second quarter of period ended March 2024	Second quarter of period ended March 2025	Second quarter of period ending March 2026
East Japan Division	52.2%	57.4%	54.4%	55.5%	58.7%
West Japan Division	41.8%	33.2%	35.7%	38.7%	29.7%
International Division & HQ	6.0%	9.4%	9.9%	5.8%	11.6%



Consolidated operating/ordinary/net profits (Second quarter)

(Millions of yen)

	Second quarter of period ended March 2022	Second quarter of period ended March 2023	Second quarter of period ended March 2024	Second quarter of period ended March 2025	Second quarter of period ending March 2026
Operating profit	2,768	3,650	3,031	6,783	17,583
Ordinary profit	3,044	4,330	3,595	6,999	18,137
Interim net profit	2,077	3,045	2,411	5,454	12,520



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.

IR-related inquiries:

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