

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

February 6, 2026



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

Consolidated Performance Summary

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

(Millions of yen)

	Third quarter of period ended March 2025	Third 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	205,770	244,959	39,188	19.0%
Net sales of completed construction contracts	185,850	180,189	(5,660)	-3.0%
Gross profit on completed construction contracts	29,074	41,671	12,596	43.3%
Gross profit margin of completed construction contracts (%)	15.6%	23.1%	7.5p	—
Operating profit	16,400	26,525	10,125	61.7%
Operating profit margin (%)	8.8%	14.7%	5.9p	—
Ordinary profit	16,977	27,553	10,576	62.3%
Ordinary profit margin (%)	9.1%	15.3%	6.2p	—
Net profit attributable to owners of parent	12,088	19,176	7,088	58.6%
Net profit margin (%)	6.5%	10.6%	4.1p	—

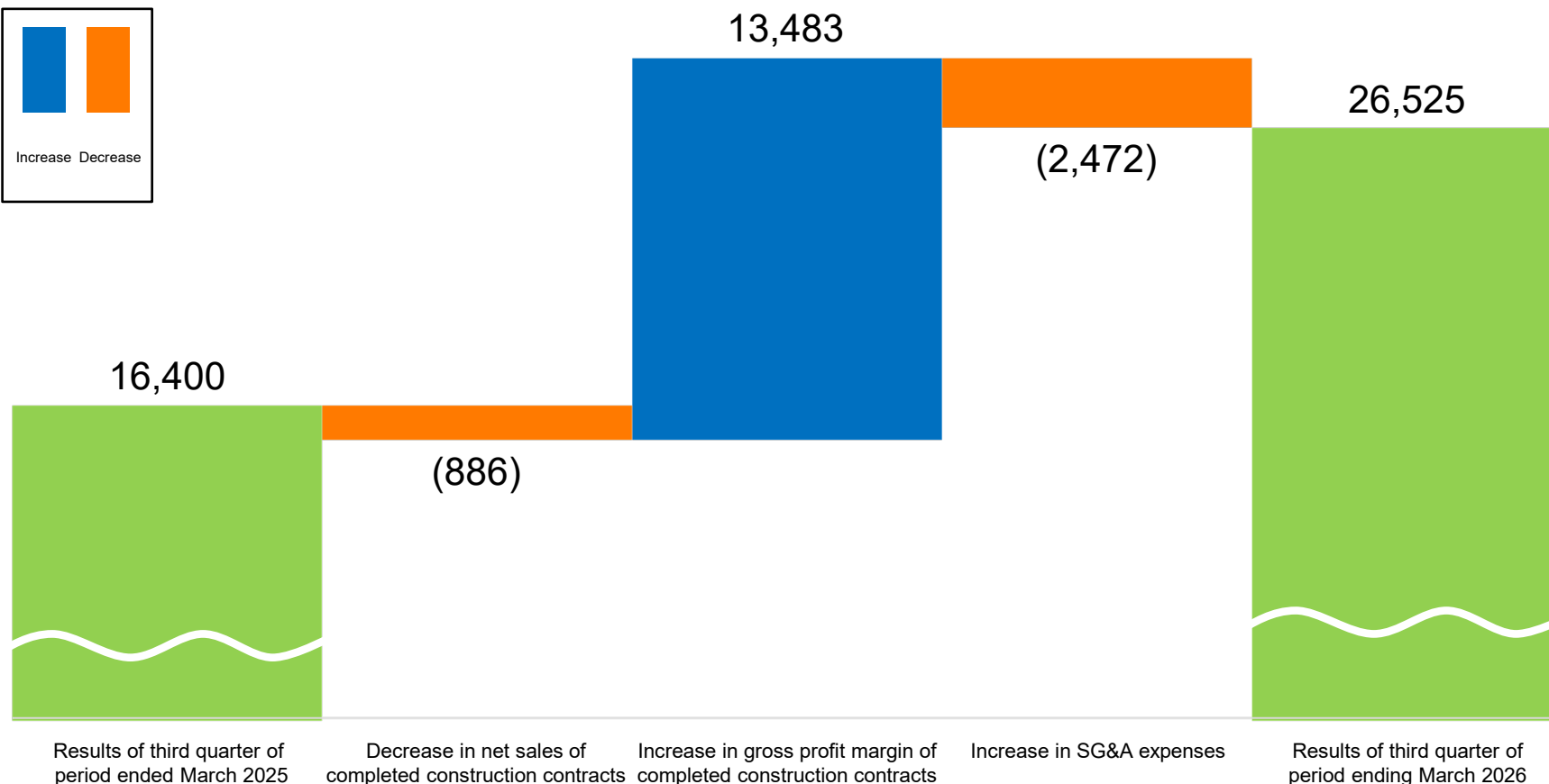
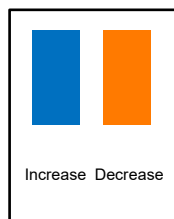
Business environment and the Company's performance summary

- 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 showed a reactionary decline from the previous period, when large-scale construction projects were underway.
- Gross profit on completed construction contracts increased as profitability improved, supported by greater customer understanding of appropriate price pass-through.

As a result of the above, we posted higher profits in all profit categories.

Breakdown of increase/decrease in consolidated operating profit

(Millions of yen)



- The decrease in net sales of completed construction contracts and the increase in gross profit margin of completed construction contracts are due to 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)

		Third quarter of period ended March 2025	Third quarter of period ending March 2026	Increase (Decrease)	Change rate
Orders received	Air conditioning and plumbing installations	173,328	178,199	4,870	2.8%
	Electrical installations	32,442	66,760	34,317	105.8%
	Total	205,770	244,959	39,188	19.0%
Net sales (completed)	Air conditioning and plumbing installations	162,051	146,206	(15,844)	-9.8%
	Electrical installations	23,798	33,982	10,184	42.8%
	Total	185,850	180,189	(5,660)	-3.0%
Net sales (uncompleted)	Air conditioning and plumbing installations	223,456	255,428	31,972	14.3%
	Electrical installations	36,325	67,741	31,416	86.5%
	Total	259,781	323,170	63,388	24.4%

- Air conditioning and plumbing installations
 - ✓ Orders received remained solid, mainly supported by large-scale construction orders for public facilities and redevelopment projects.
 - ✓ Net sales (completed) decreased as a reaction to large-scale construction projects that progressed in the previous period.
- Electrical installations
 - ✓ Orders received doubled mainly due to orders for large-scale medical facility projects overseas.
 - ✓ Net sales (completed) increased with steady progress on unfinished construction projects.
- Both air conditioning and plumbing installations and electrical installations posted an increase in the amount of net sales (uncompleted) with a higher volume of orders received than net sales (completed), maintaining a high level.

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

(Millions of yen)

	Period ended March 2025	Third quarter of period ending March 2026	Increase (Decrease)	Change rate	Major factors behind increase/decrease and annotation items
Net assets	109,206	121,814	12,607	11.5%	Retained earnings increased.
Total assets	215,309	203,862	(11,446)	-5.3%	Repayment of borrowings and decrease in accounts payable
Book value per share (BPS)	* 831.82 yen	* 923.91 yen	92.10	11.1%	PBR improved as stock price rose. (Reference) Closing stock price as of Mar. 31, 2025: 1,236 yen Closing stock price as of Dec. 30, 2025: 2,476 yen
Price book-value ratio (PBR)	1.49 times	2.68 times	—	—	
Equity capital ratio	49.7%	58.6%	8.9p	—	Due to the decrease in liabilities as stated above

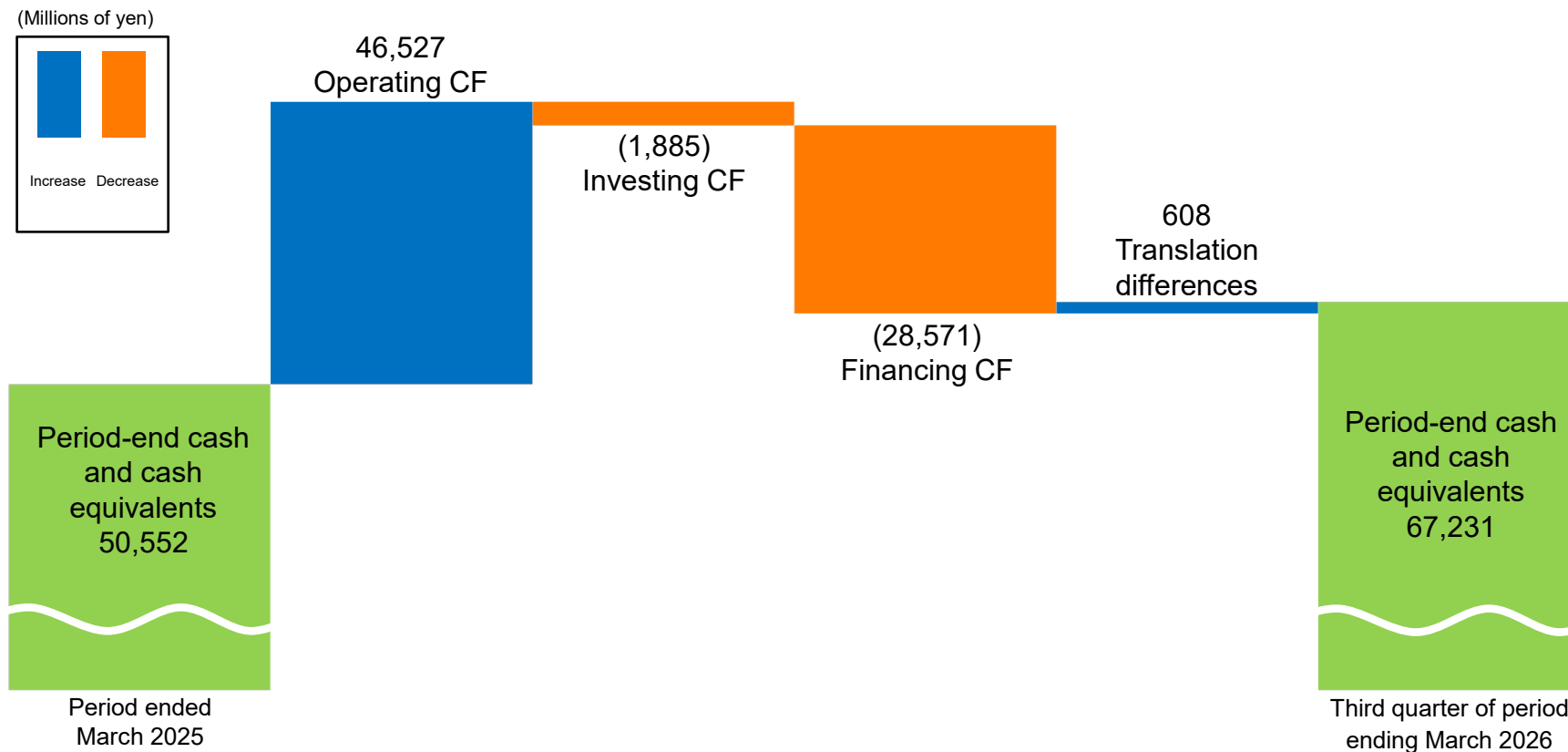
* The Company executed a 3-for-1 stock split of its common stock as of January 1, 2026. Book value per share (BPS) is calculated on the assumption that the stock split was executed at the beginning of the previous consolidated fiscal year.

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

(Millions of yen)

	Third quarter of period ended March 2025	Third quarter of period ending March 2026	Increase (Decrease)	Change rate	Major factors behind increase/decrease and annotation items
Cash flows from operating activities	(12,963)	46,527	59,490	—	Smooth progress in the collection of accounts receivable
Cash flows from investing activities	517	(1,885)	(2,403)	—	Investment in the regenerative medicine business
Cash flows from financing activities	15,963	(28,571)	(44,534)	—	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	3,738	16,365	12,626	—	
Cash and cash equivalents at end of period	26,404	67,231	40,826	154.6%	

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).

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

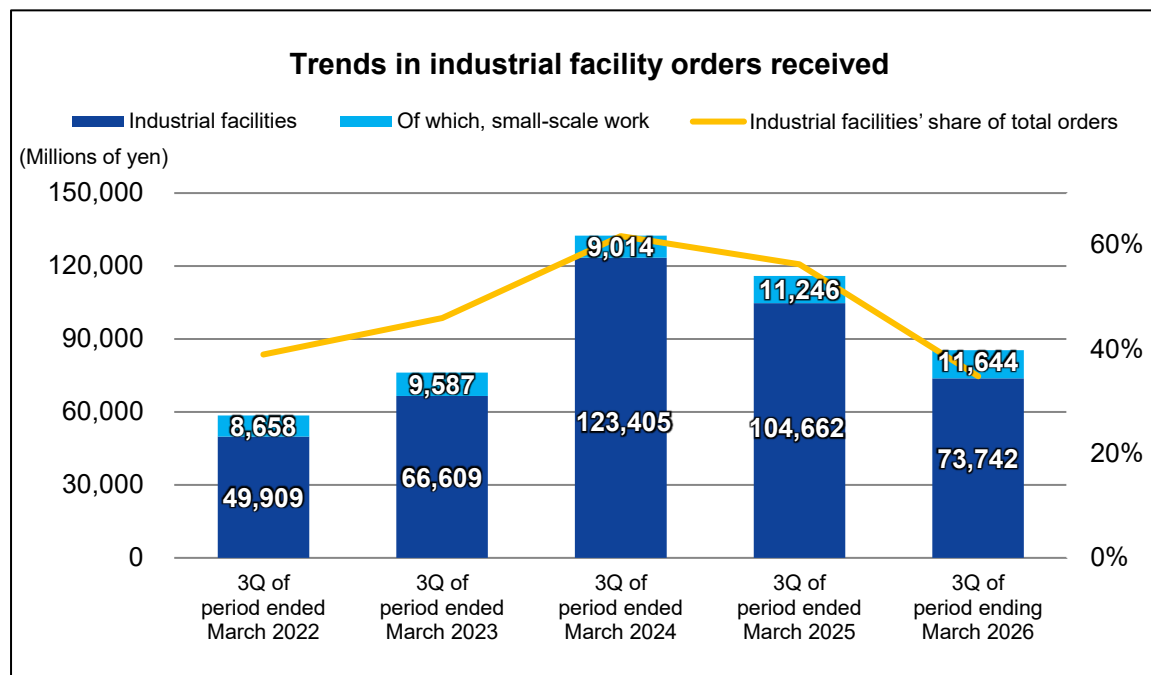
Third Quarter Financial Closing Highlights

Industrial facilities

(Millions of yen)

	Period ended March 2025			Period ending March 2026	Year-on-year change	
	First to third quarters	Fourth quarter	Full year	First to third quarters	Increase (Decrease)	Change rate
Total industrial facilities	115,907	46,894	162,802	85,385	(30,521)	-26.3%
(Share of total orders: %)	56.3%	62.1%	57.9%	34.9%	- 21.5p	—
Total orders received	205,770	75,501	281,271	244,959	39,188	19.0%

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



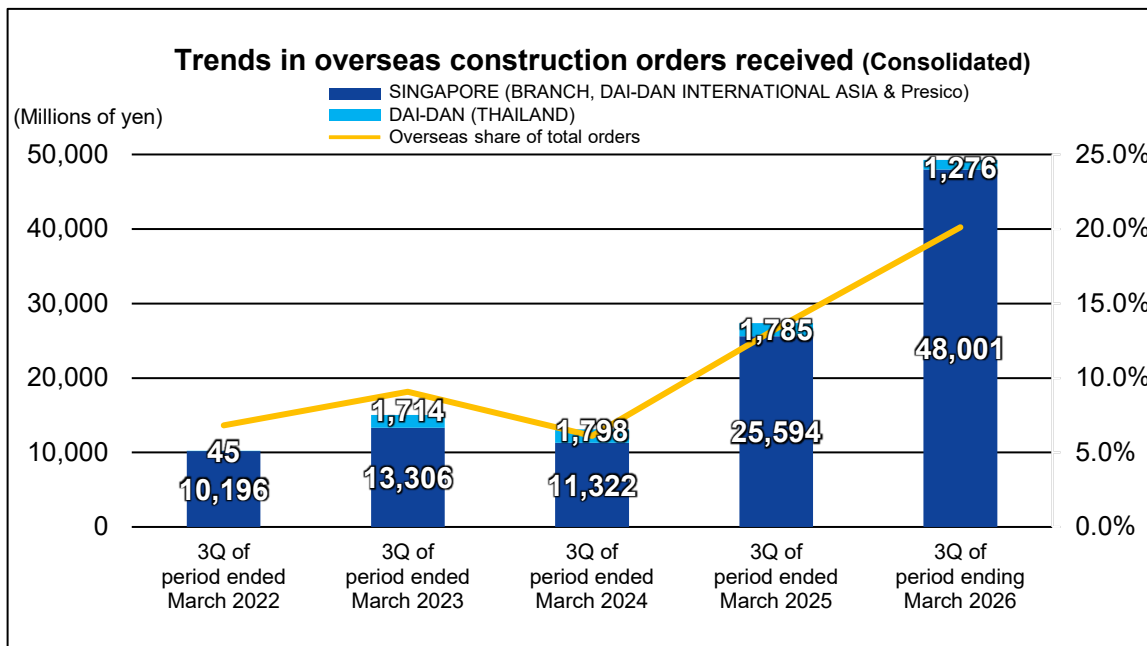
- The postponement and cancellation of large-scale industrial facility projects led to a decrease in both the amount and percentage of orders received compared to the previous period.

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 to third quarters	Fourth quarter	Full year	First to third quarters	Increase (Decrease)	Change rate
Total overseas orders received (Consolidated)	27,379	12,491	39,870	49,277	21,898	80.0%
(Share of total orders: %)	13.3%	16.5%	14.2%	20.1%	6.8p	—
Total orders received	205,770	75,501	281,271	244,959	39,188	19.0%



- 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 21,898 million yen from the previous period to 49,277 million yen.

Renovations and direct orders

(Millions of yen)

	Period ended March 2025			Period ending March 2026	Year-on-year change	
	First to third quarters	Fourth quarter	Full year	First to third quarters	Increase (Decrease)	Change rate
Renovations	80,851	30,149	111,000	102,273	21,422	26.5%
Ratio of renovations (%)	39.3%	39.9%	39.5%	41.8%	2.5p	—
Mid-to-large renovations	36,974	14,790	51,765	49,283	12,309	33.3%
Small-scale renovations	43,876	15,358	59,235	52,990	9,113	20.8%
New construction	124,919	45,351	170,270	142,686	17,766	14.2%
Total orders received	205,770	75,501	281,271	244,959	39,188	19.0%
Of which, direct orders	105,286	34,691	139,977	130,931	25,645	24.4%
Ratio of direct orders (%)	51.2%	45.9%	49.8%	53.5%	2.3p	—

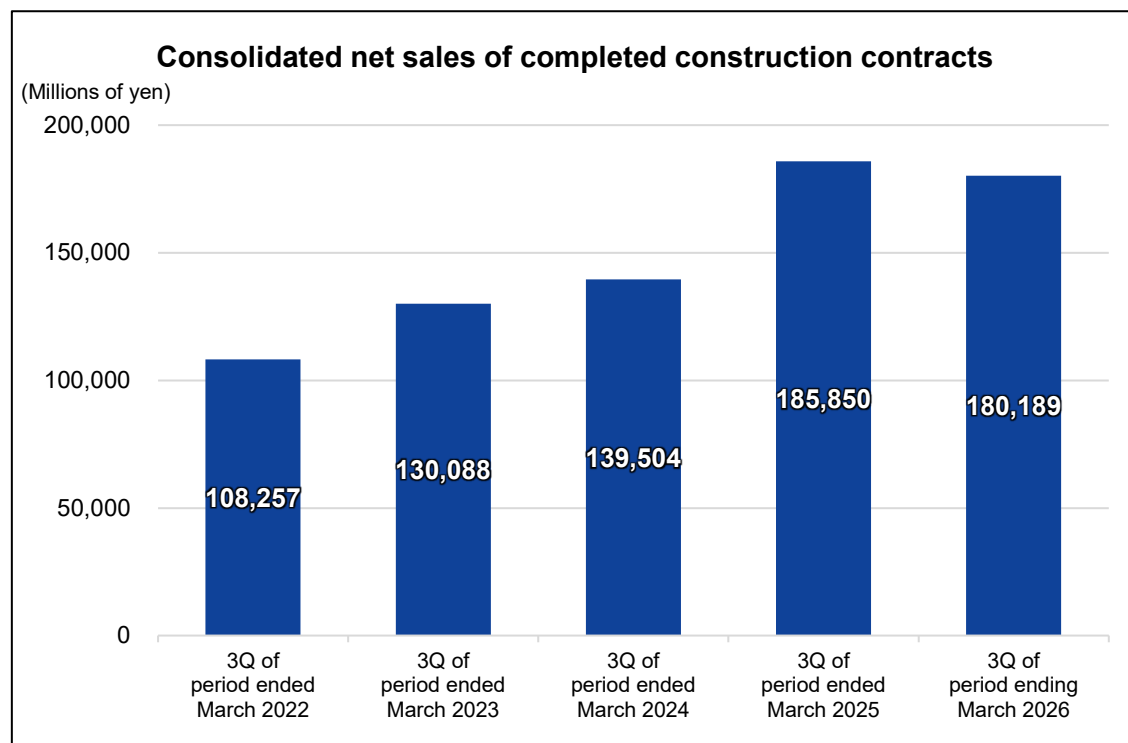
- Renovations maintained a high level for both mid-to-large and small-scale work.
- New construction orders increased due mainly to orders for large-scale medical facilities overseas.
- Direct orders posted growth driven by projects received, such as large-scale overseas construction, industrial facility construction, and public works, resulting in a direct order ratio of 53.5%.

Status of completed construction contracts

(Millions of yen)

	Third quarter of period ended March 2025		Third 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	185,850	—	180,189	—	(5,660)	-3.0%
(Industrial facilities)	97,068	52.2%	97,647	54.2%	579	0.6%
(Overseas operations)	10,382	5.6%	21,318	11.8%	10,935	105.3%
(Renovations)	56,005	30.1%	70,538	39.1%	14,532	25.9%

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



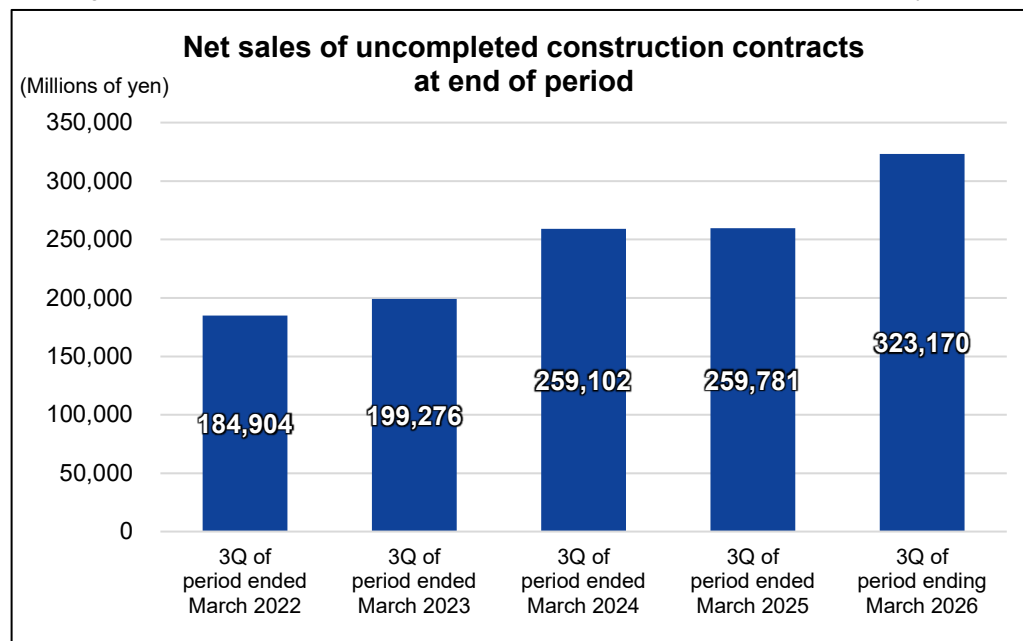
- Despite a slight year-on-year decrease, net sales of completed construction contracts are proceeding as planned.

Status of uncompleted construction contracts

(Millions of yen)

	Third quarter of period ended March 2025		Third 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	205,770	—	244,959	—	39,188	19.0%
Net sales of completed construction contracts	185,850	—	180,189	—	(5,660)	-3.0%
Net sales of uncompleted construction contracts at end of period	259,781	—	323,170	—	63,388	24.4%
(Industrial facilities)	138,332	53.2%	132,314	40.9%	(6,018)	-4.4%
(Overseas operations)	31,397	12.1%	62,651	19.4%	31,254	99.5%
(Renovations)	63,375	24.4%	95,104	29.4%	31,729	50.1%

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



- Along with the increase in net sales of uncompleted construction contracts at the beginning of period, orders received exceeded net sales of completed construction contracts. Consequently, net sales of uncompleted construction contracts at the end of period reached an all-time high.
- Net sales of uncompleted construction contracts at the end of period are expected to remain at a high level, primarily due to overseas operations and renovations.

(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%
	October–December	67,903	62,089	(5,814)	-8.6%
	April–December	205,770	244,959	39,188	19.0%
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%
	April–December	185,850	180,189	(5,660)	-3.0%
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%
	April–December	16,400	26,525	10,125	61.7%

**Third 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 (Third quarter/ Current forecast)
	First to third quarters	Fourth quarter	Full year	Full year (Previous forecast)	First to third quarters	Fourth quarter (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	205,770	75,501	281,271	320,000	244,959	75,041	320,000	38,729	13.8%	76.5%
Net sales of uncompleted construction contracts at the end of period	259,781	238,480	258,400	318,400	323,170	253,630	318,400	60,000	23.2%	—
Net sales of completed construction contracts	185,850	76,882	262,732	260,000	180,189	79,811	260,000	(2,732)	-1.0%	69.3%
Gross profit on completed construction contracts	29,074	12,275	41,349	51,000	41,671	13,329	55,000	13,651	33.0%	75.8%
Gross profit margin of completed construction contracts (%)	15.6%	16.0%	15.7%	19.6%	23.1%	16.7%	21.2%	5.4p	—	—
Operating profit	16,400	6,637	23,037	28,000	26,525	5,475	32,000	8,963	38.9%	82.9%
Operating profit margin (%)	8.8%	8.6%	8.8%	10.8%	14.7%	6.9%	12.3%	3.5p	—	—
Ordinary profit	16,977	6,502	23,479	28,300	27,553	4,747	32,300	8,821	37.6%	85.3%
Ordinary profit margin (%)	9.1%	8.5%	8.9%	10.9%	15.3%	5.9%	12.4%	3.5p	—	—
Net profit attributable to owners of parent	12,088	5,355	17,443	20,500	19,176	3,924	23,100	5,657	32.4%	83.0%
Net profit margin (%)	6.5%	7.0%	6.6%	7.9%	10.6%	4.9%	8.9%	2.2p	—	—
Return on equity (ROE)	—	—	17.4%	18.3%	—	—	20.4%	3.0p	—	—

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


- For details, see “Notice Concerning Revision to Earnings Forecast and Dividend Forecast (Dividend Increase) for the Fiscal Year Ending March 31, 2026” announced on February 6, 2026.
- Operating profit is expected to increase by 4,000 million yen to 32,000 million yen, mainly because profits from unfinished construction work are likely to exceed our latest forecast.
- Ordinary profit and net profit attributable to owners of parent are expected to exceed the most recently announced figures, due to factors such as operating profit exceeding forecasts.
- Net sales of construction contract orders received and net sales of completed construction contracts remain unchanged from our most recent announcement.

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, our dividend policy is to maintain a **“Dividend payout ratio of 40% or higher and a minimum DOE of 4.8%”** effective from the period ending March 31, 2026.
- Based on the above policy, and given that the performance outlook for the period ending March 31, 2026 exceeds the forecast value at the time of the most recent dividend forecast announcement, the year-end dividend per share will be **raised by 8 yen from the earlier forecast of 37 yen per common share to 45 yen (or 135 yen before the split)**. Consequently, the annual dividend amounts to 217 yen per share on a pre-split basis.

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	45.00 (135.00)	— (217.00)	9,417	40.5%	8.3%

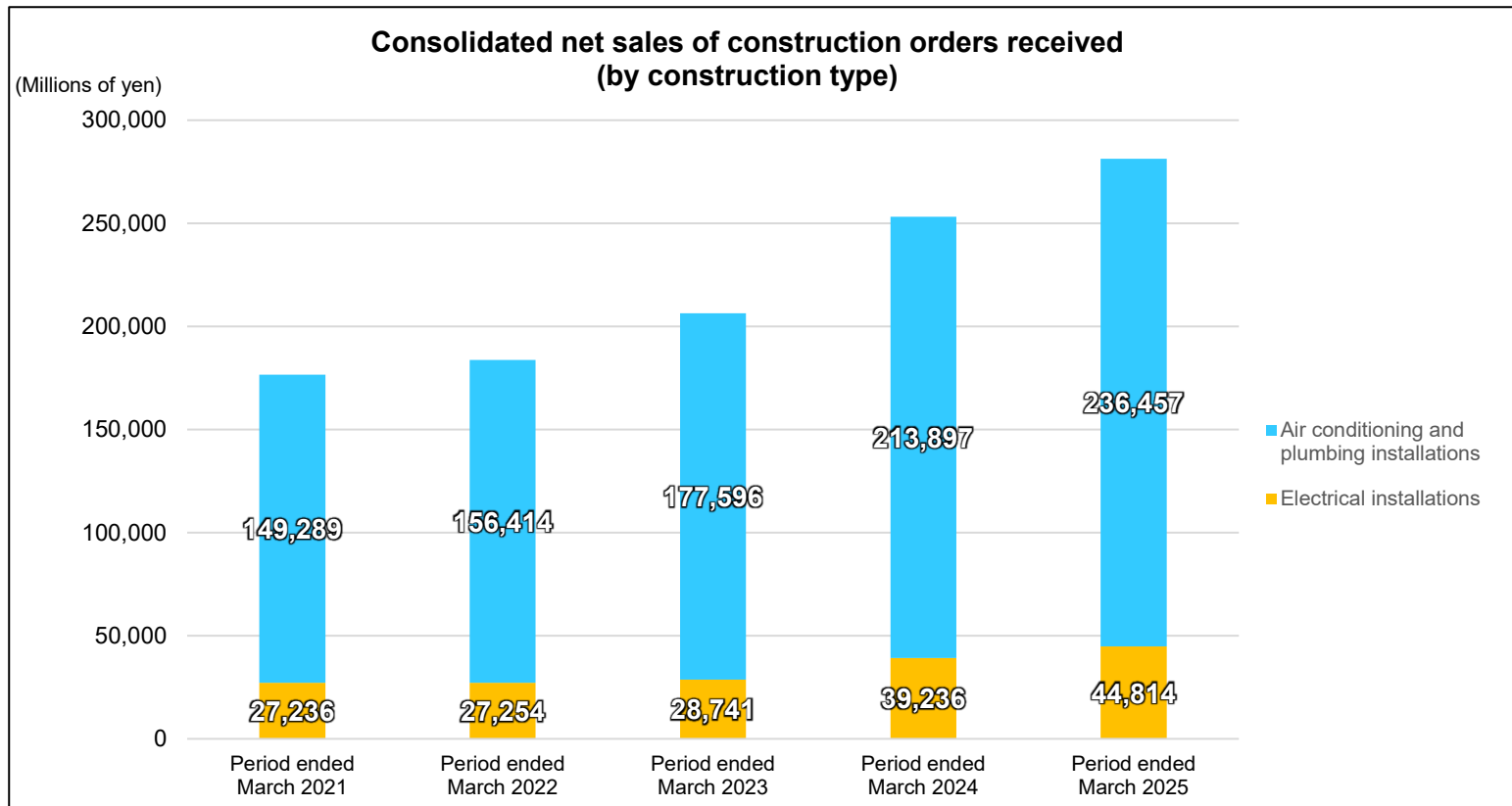


**Reference:
DATA FILE
(Full Year)**

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

(Millions of yen)

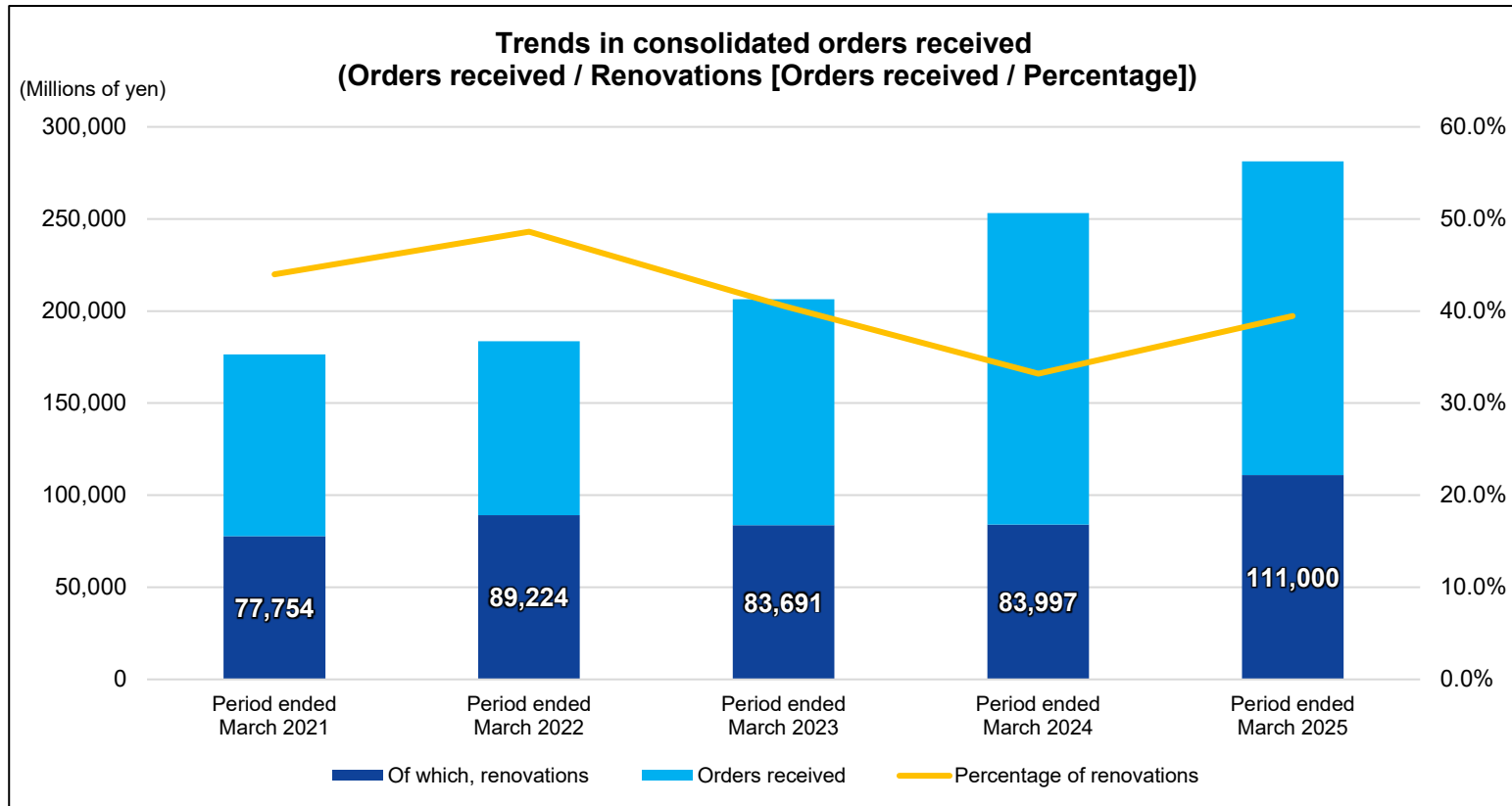
	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025
Air conditioning and plumbing installations	149,289	156,414	177,596	213,897	236,457
Electrical installations	27,236	27,254	28,741	39,236	44,814
Total	176,526	183,668	206,337	253,134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



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

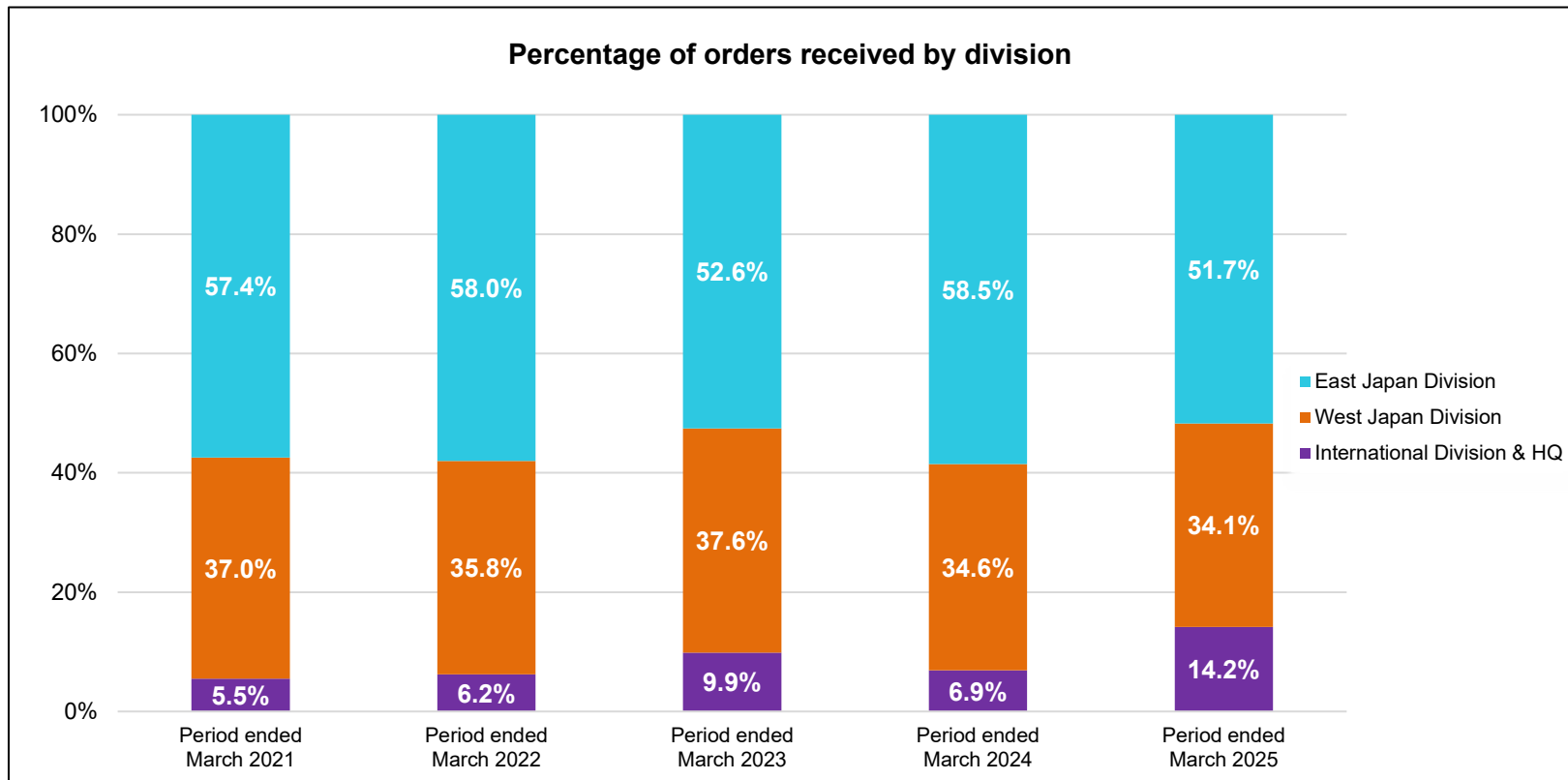
(Millions of yen)

	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)

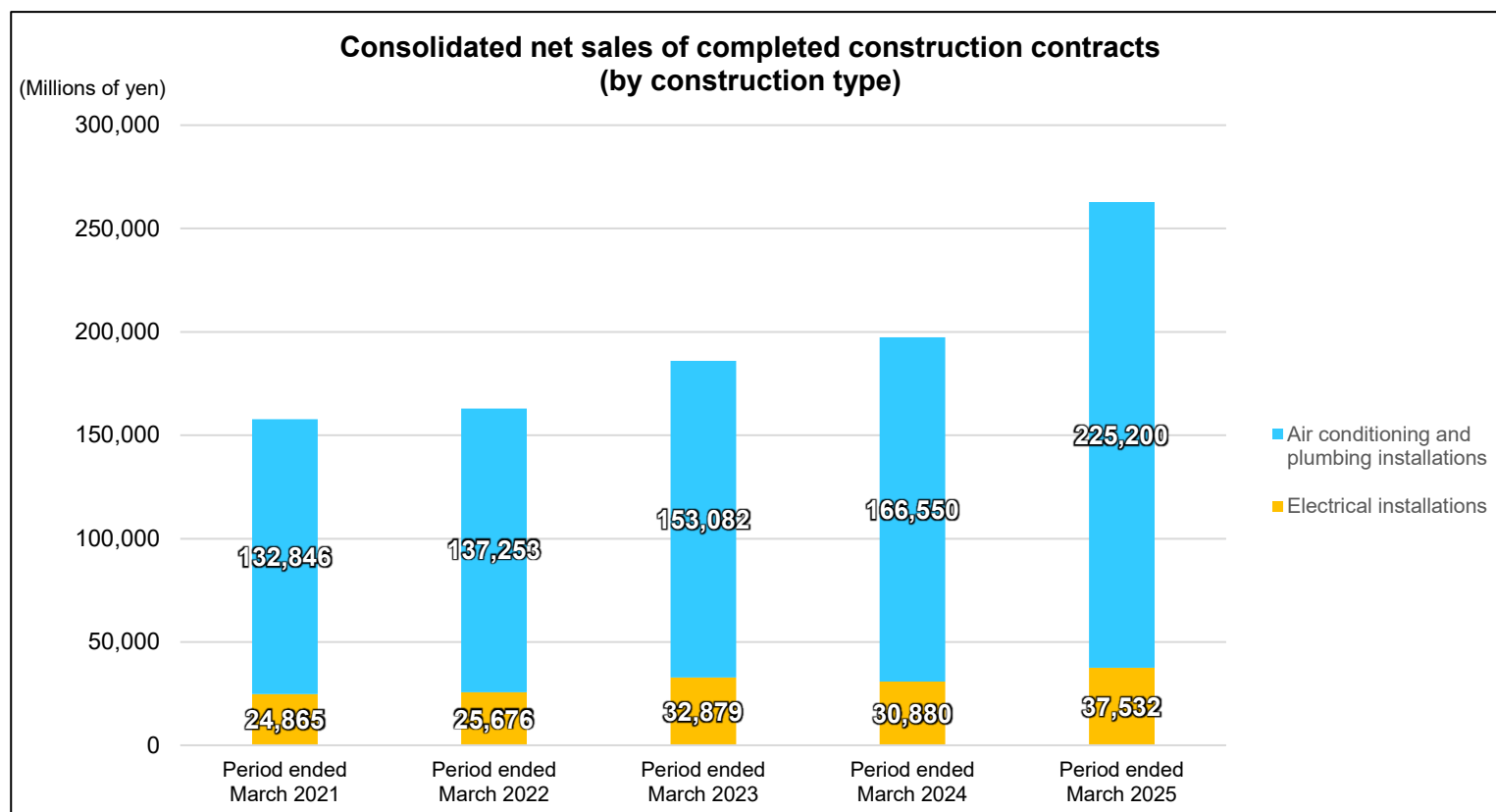
	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025
East Japan Division	57.4%	58.0%	52.6%	58.5%	51.7%
West Japan Division	37.0%	35.8%	37.6%	34.6%	34.1%
International Division & HQ	5.5%	6.2%	9.9%	6.9%	14.2%



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

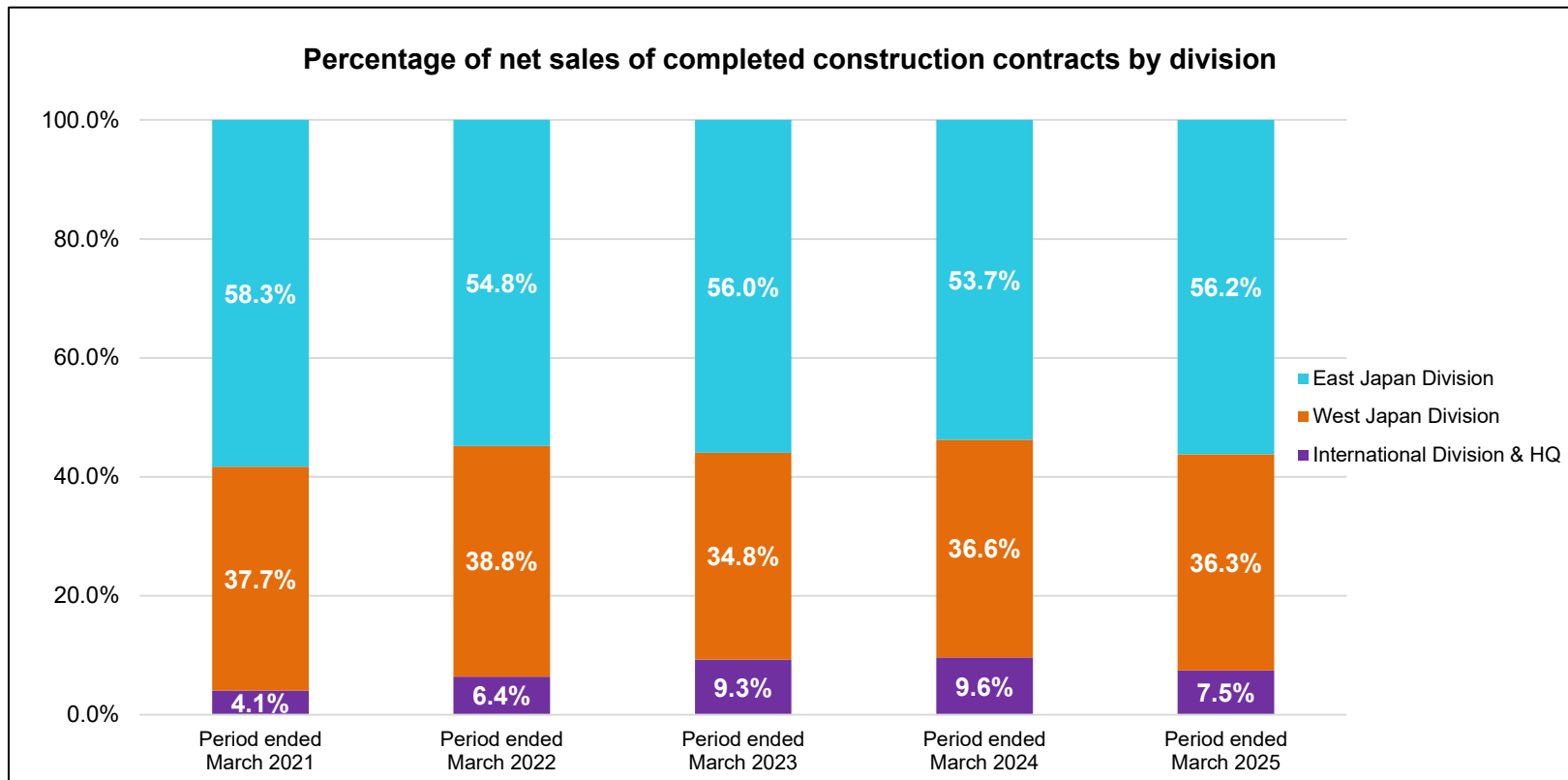
(Millions of yen)

	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)

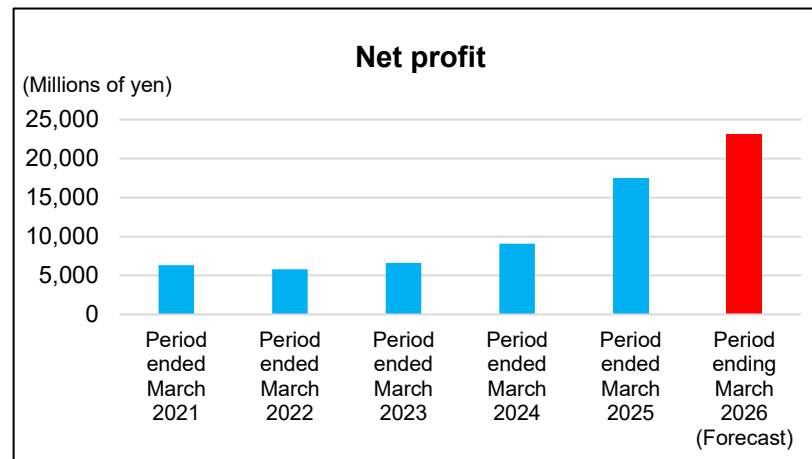
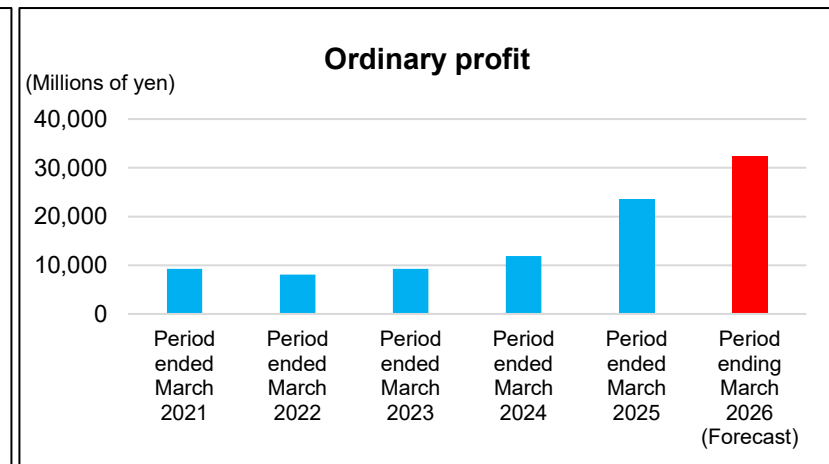
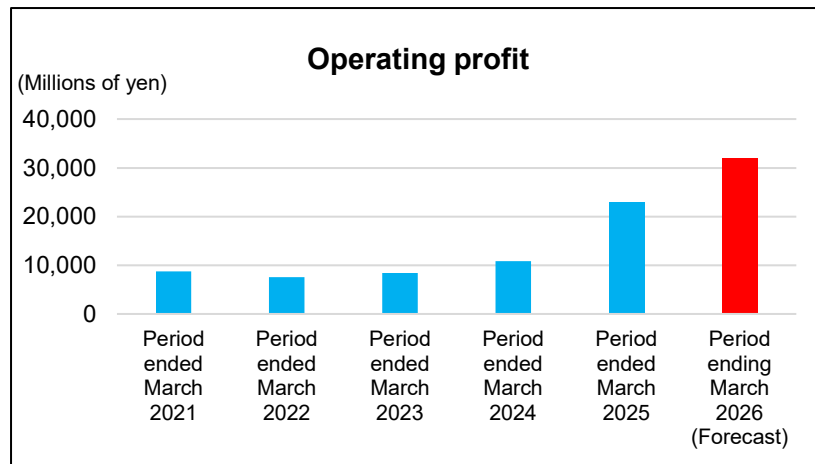
	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ended March 2025
East Japan Division	58.3%	54.8%	56.0%	53.7%	56.2%
West Japan Division	37.7%	38.8%	34.8%	36.6%	36.3%
International Division & HQ	4.1%	6.4%	9.3%	9.6%	7.5%



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	32,000
Ordinary profit	9,262	8,095	9,288	11,918	23,479	32,300
Net profit	6,318	5,778	6,626	9,087	17,443	23,100



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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