



DAITO TRUST CONSTRUCTION CO., LTD.

Report on Settlement of FY ended March 31, 2022



I . Results of FY ended March 31, 2022	2
II . Key Figures	15
III . Forecasts of FY ending March 31, 2023	24
IV . Shareholder Return	29
V . Revision of Medium-Term Management Plan	31
VI . Appendix	43

I . Results of FY ended March 31, 2022

Results in FY ended March 31, 2022

- Achieved higher sales and profits (YoY), exceeding the plan

Key Figures

- Orders received : 420.7bn (+17.3% YoY)
- Occupancy rate (rent basis) : 98.1% as of March (+0.3p YoY)

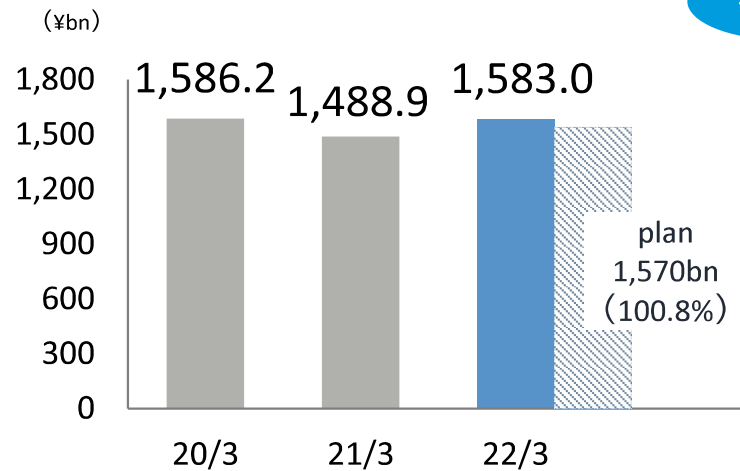
Management index

- ROE 20.1% (Δ 0.8p YoY)
- Operating income margin 6.3% (+0.5p YoY)

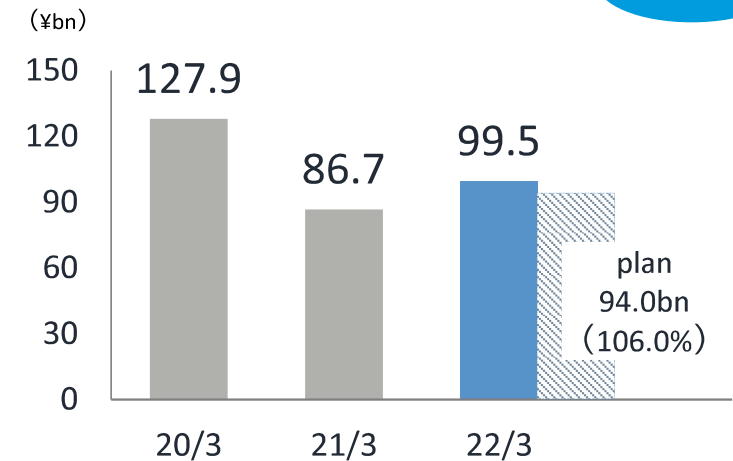
Shareholder return

- Payout ratio : 50%
- Annual dividend : ¥511 (+¥56 YoY)

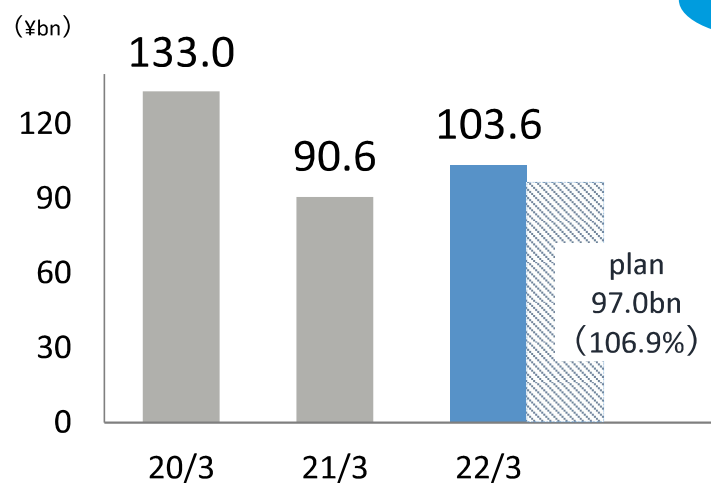
Net sales



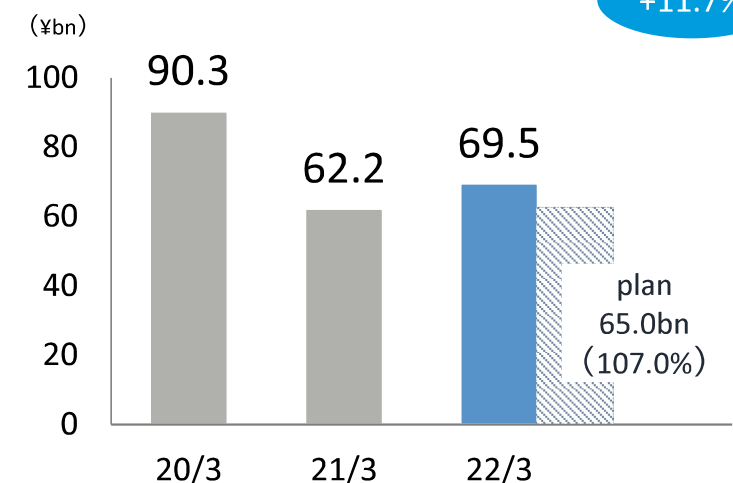
Operating income



Ordinary income



Net income attributable to owners of parent



PL (Factors of fluctuation in operating income) <YoY>

■ Major factors of fluctuation (Operating income +¥12.8bn)

Gross profit on completed construction contracts <+¥2.5bn>	<ul style="list-style-type: none"> • Increase in completed construction (¥401.7bn → ¥432.8bn) +¥8.09bn • Decrease in gross profit margin (26.0%→24.7%) △¥5.58bn
Gross profit on real estate business <+¥15.0bn>	<ul style="list-style-type: none"> • Increase in profit from whole-building lease business +¥9.97bn • Increase in profit from brokerage business +¥2.44bn • Increase in profit from guarantee business +¥1.49bn • Increase in restoration to original condition or repairing construction +¥0.21bn • Decrease in profit from electricity business △¥0.26bn • Increase in profit from the other businesses +¥1.15bn
Gross profit on the other businesses <+¥3.7bn>	<ul style="list-style-type: none"> • Dividends and gains on sale of real estate investment funds +¥1.94bn • Profit recording from INVALANCE Ltd., +¥1.40bn • Increase in profit from gas business +¥0.71bn • Decrease in profit from overseas hotel business △¥0.31bn
SG&A expenses <△¥8.4bn>	<ul style="list-style-type: none"> • Increase in personnel expenses △¥9.00bn • Advertising & general publicity expenses ±¥0.00bn • Increase in recruitment fee / training fee △¥0.17bn • Decrease in the other expenses +¥0.60bn

■ Major factors of fluctuation (Operating income +¥5.5bn)

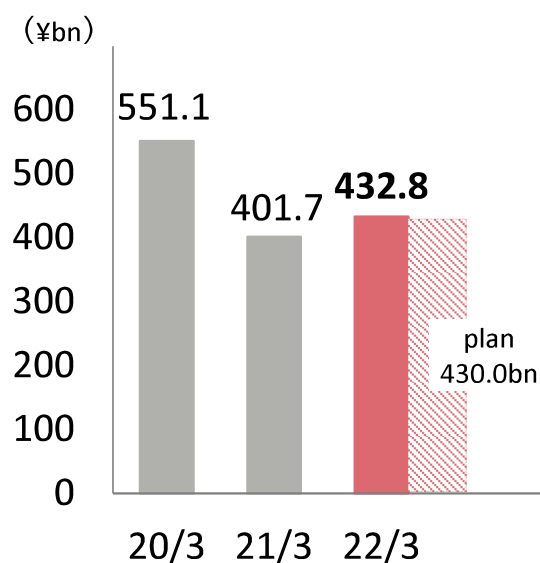
Gross profit on completed construction contracts <△¥5.0bn>	<ul style="list-style-type: none"> • Increase in completed construction (¥430.0bn → ¥432.8bn) +¥0.74bn • Deterioration of gross profit margin (26.0% → 24.7%) △¥5.75bn
Gross profit on real estate business <+¥11.0bn>	<ul style="list-style-type: none"> • Increase in profit from whole-building lease business +¥11.53bn • Decrease in profit from guarantee business △¥0.23bn • Decrease in profit from electricity business △¥0.22bn
Gross profit on the other businesses <+¥0.07bn>	<ul style="list-style-type: none"> • Dividends and gains on sale of real estate investment funds +¥1.43bn • Decrease in profit from overseas hotel business △¥0.54bn • Decrease in profit from gas business △¥0.50bn • Decrease in profit from nursing care / childcare business △¥0.20bn • Decrease in profit from the other businesses △¥0.12bn
SG&A expenses <△¥0.54bn>	<ul style="list-style-type: none"> • Increase in personnel expenses △¥1.00bn • Decrease in the other expenses (costs for overseas hotel business, etc.) +¥0.46bn

Profit & Loss by segment (Construction business-1)

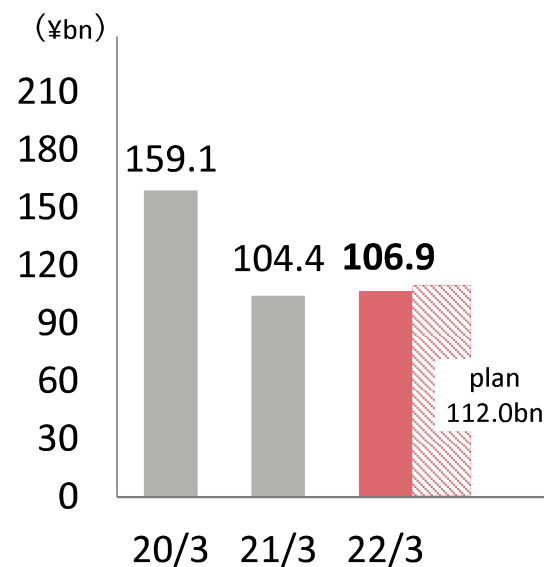
(¥bn)

	2021/3	2022/3	(YoY)
Net sales	401.7	432.8	(+7.7%)
Gross profit	104.4	106.9	(+2.4%)
Operating income	32.6	35.3	(+8.2%)

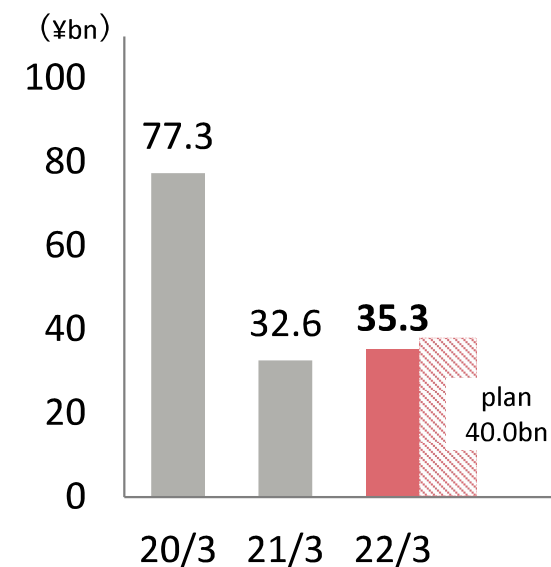
■ Net sales



■ Gross profit



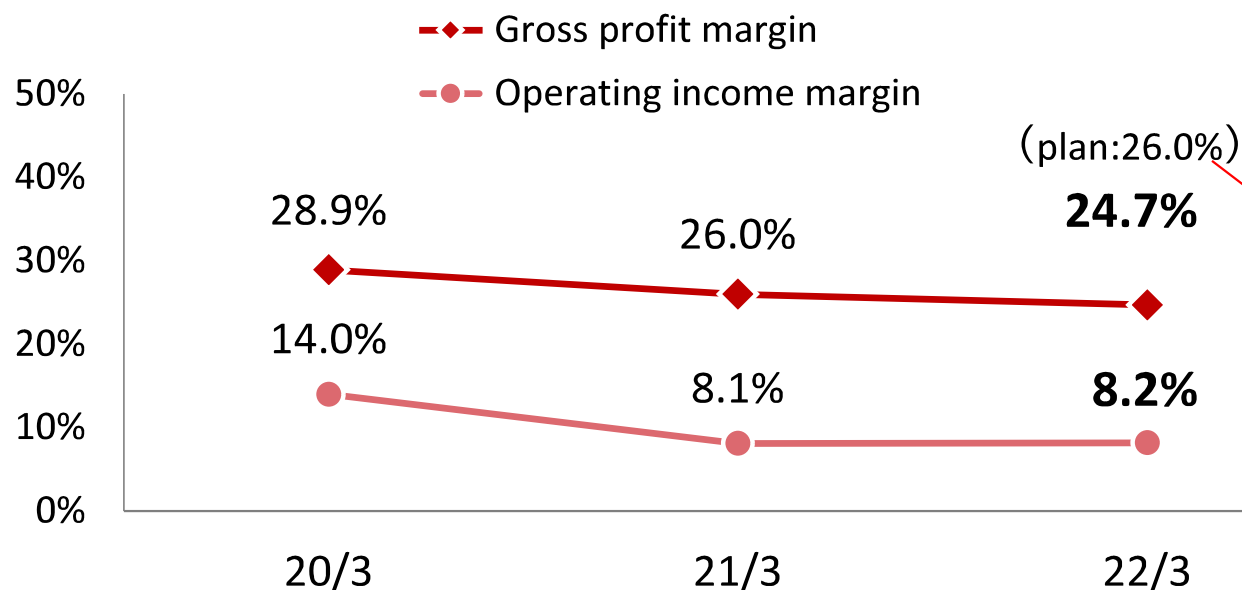
■ Operating income



Profit & Loss by segment (Construction business-2)

	2021/3	2022/3	(YoY)
Gross profit margin	26.0%	24.7%	($\Delta 1.3\text{p}$)
Operating income margin	8.1%	8.2%	($+0.1\text{p}$)

■ Gross profit margin / Operating income margin



Major breakdown of the variance ($\Delta 1.3\text{p}$ YoY)

① Labor cost	+0.1p
② Material cost	$\Delta 0.4\text{p}$
③ Exchange	$\Delta 2.6\text{p}$
④ Recognition of deferred income	+1.6p

Major breakdown of the variance ($\Delta 1.3\text{p}$ vs plan)

① Labor cost	$\Delta 0.2\text{p}$
② Material cost	$\Delta 0.4\text{p}$
③ Exchange	$\Delta 1.2\text{p}$
④ Recognition of deferred income	+0.5p

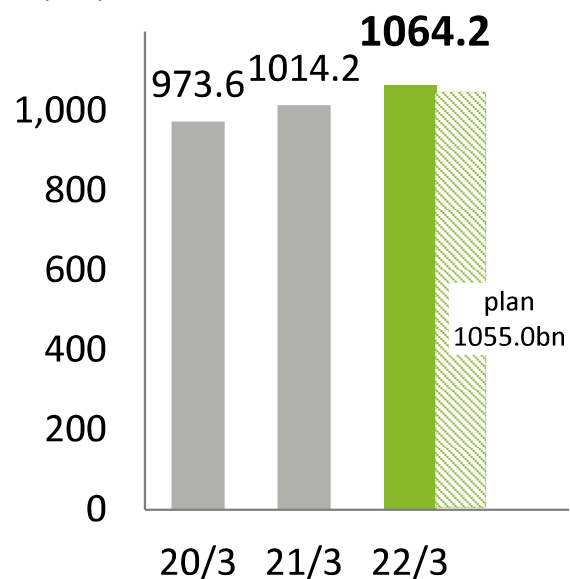
Profit & Loss by segment (Real estate business-1)

(¥bn)

	2021/3	2022/3	(YoY)
Gross profit margin	1,014.2	1,064.2	(+4.9%)
Gross profit	109.0	124.0	(+13.8%)
Operating income	63.2	78.0	(+23.3%)

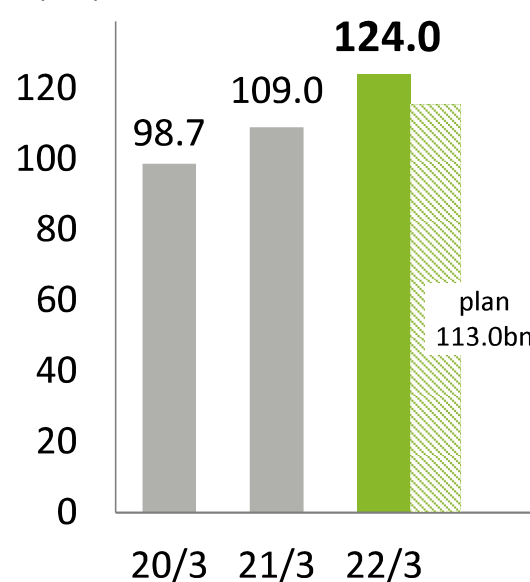
Net sales

(¥bn)



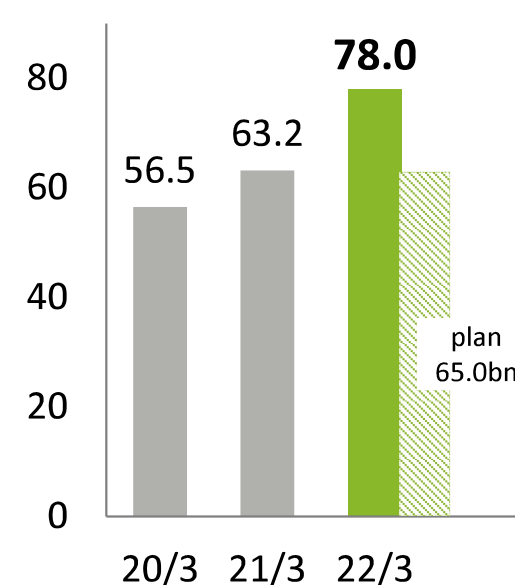
Gross profit

(¥bn)



Operating income

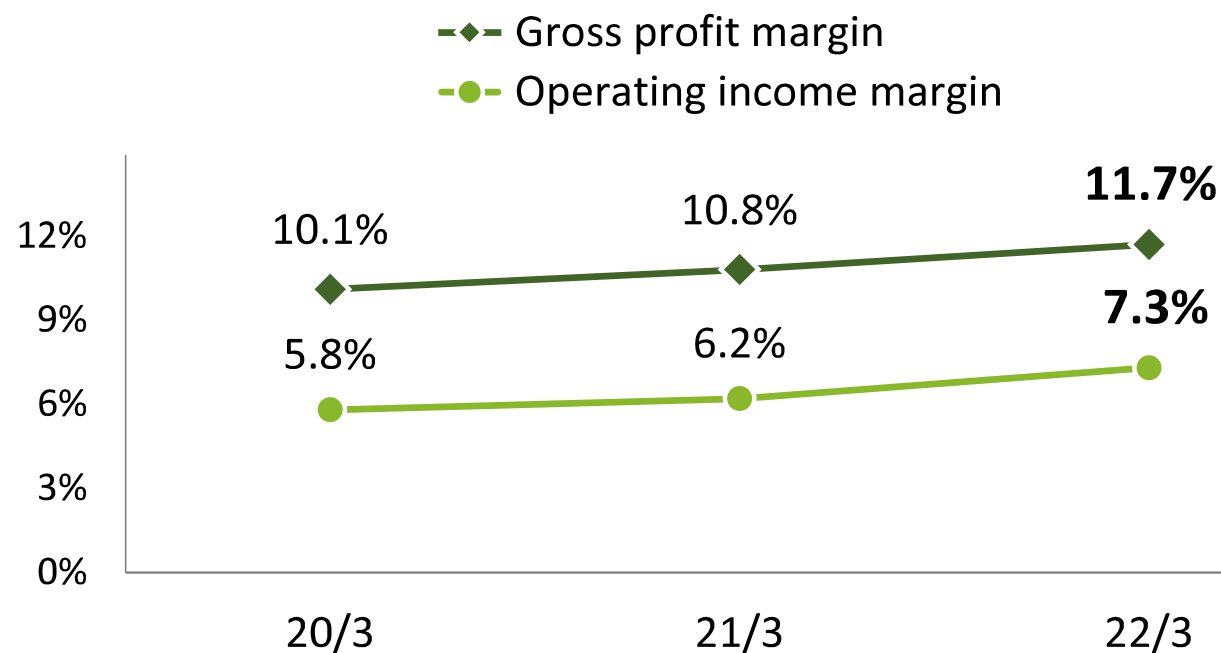
(¥bn)



Profit & Loss by segment (Real estate business-2)

	2021/3	2022/3	(YoY)
Gross profit margin	10.8%	11.7%	(+0.9p)
Operating income margin	6.2%	7.3%	(+1.1p)

■ Gross profit margin / Operating income margin



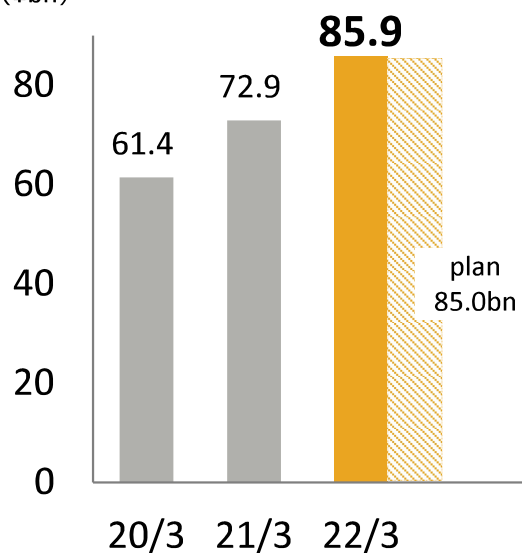
Profit & Loss by segment (Other businesses)

(¥bn)

	2021/3	2022/3	(YoY)
Net sales	72.9	85.9	(+17.8%)
Gross profit	25.3	29.0	(+14.9%)
Operating income	13.3	14.4	(+8.1%)

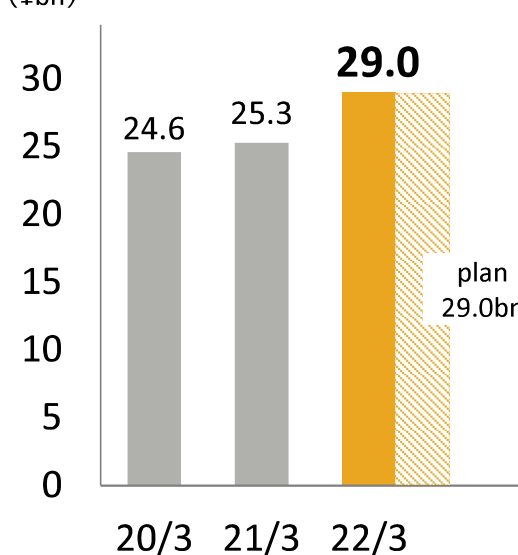
■ Net sales

(¥bn)



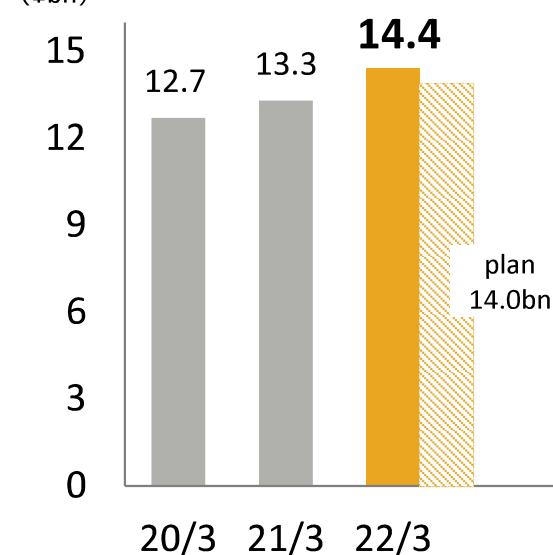
■ Gross profit

(¥bn)



■ Operating income

(¥bn)



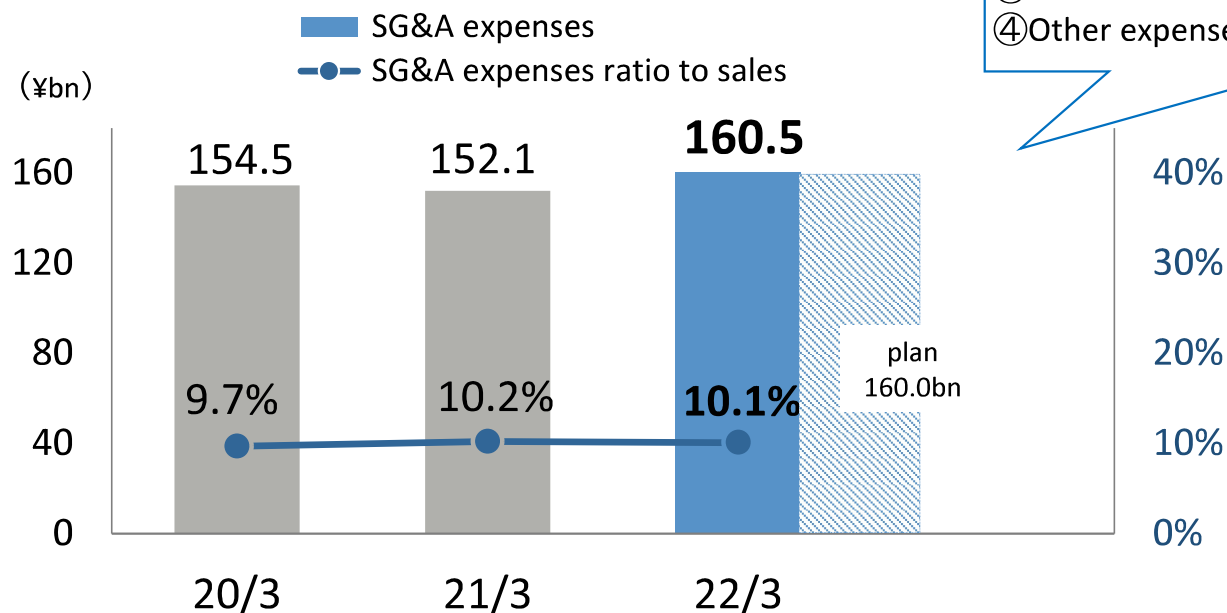
Profit & Loss (Selling, general and administrative expenses)

(¥bn)

	2021/3	2022/3	(YoY)
SG&A expenses	152.1	160.5	(+5.5%)
SG&A expenses ratio to sales	10.2%	10.1%	[△0.1p]

[] : Difference from same period in previous year

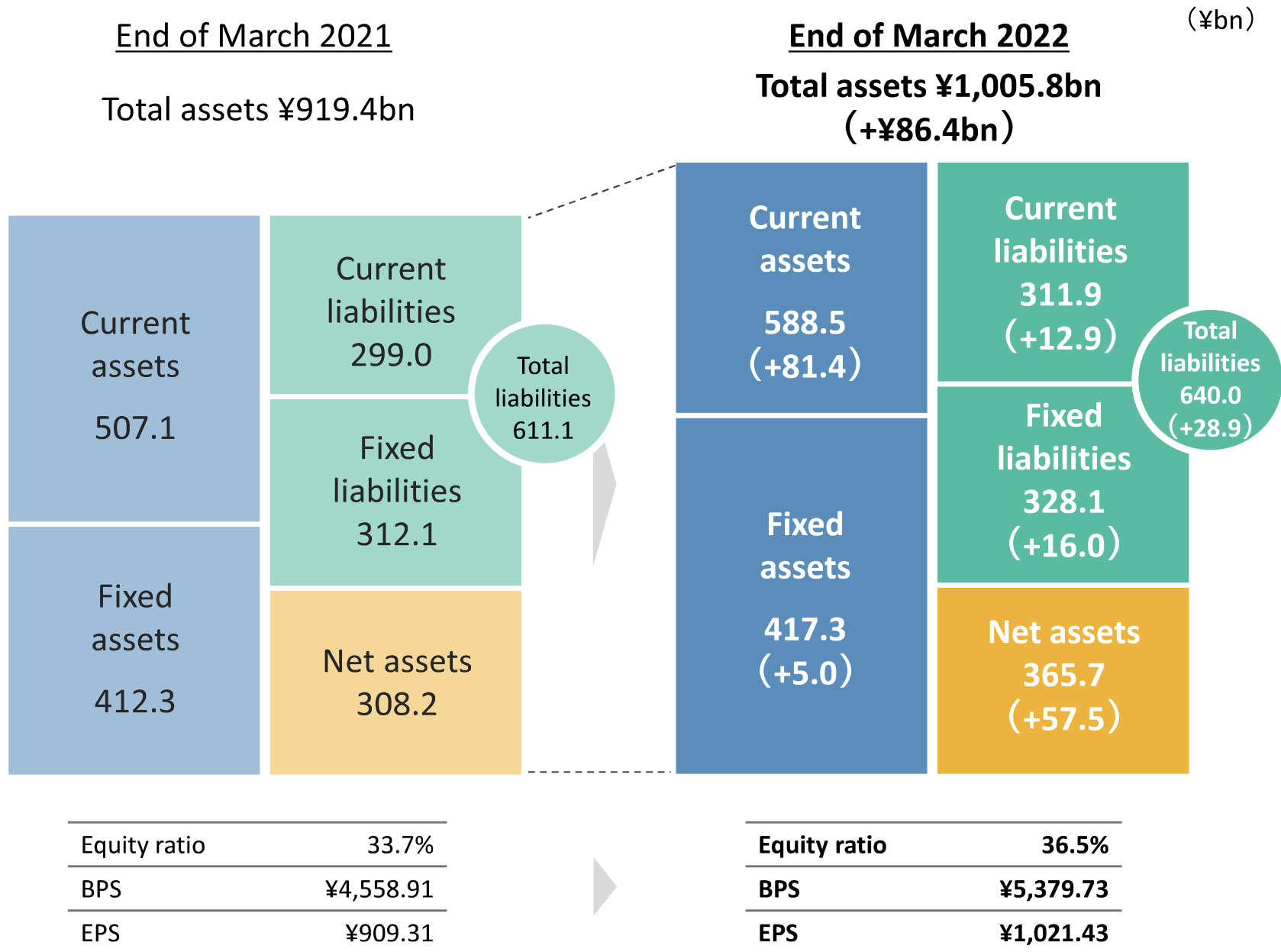
SG&A expenses / SG&A expenses ratio to sales



Major breakdown of the variance (+¥8.42bn YoY)

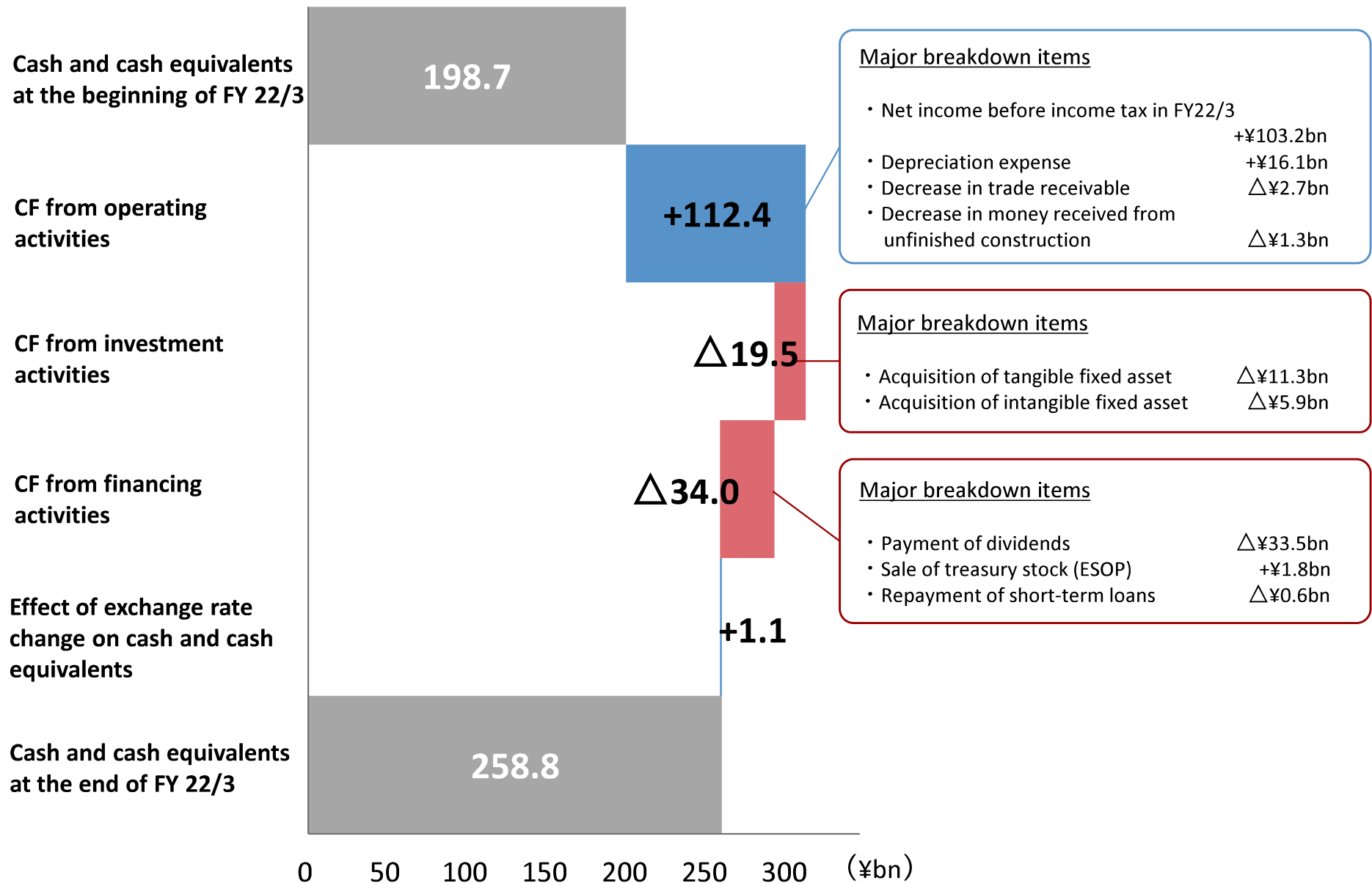
- ① Labor cost +¥9.01bn
- ② Advertising & general publicity expenses △¥0.81bn
- ③ Recruitment and training expenses +¥0.93bn
- ④ Other expenses △¥0.71bn

Financial review (Consolidated BS)



※BPS : Net assets per share
 ※EPS : Quarterly (current year) net income per share

Financial review (Consolidated CF)



Ⅱ . Key Figures

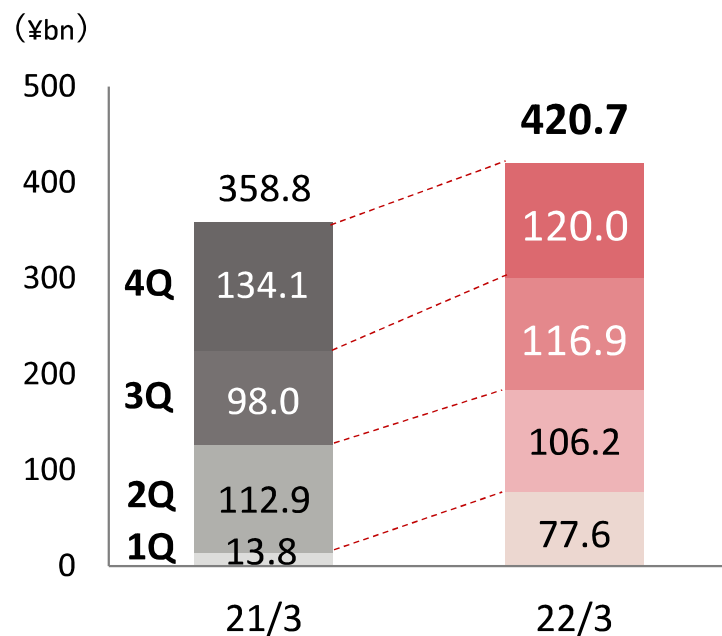
Orders received

¥420.7bn (+17.3% YoY)

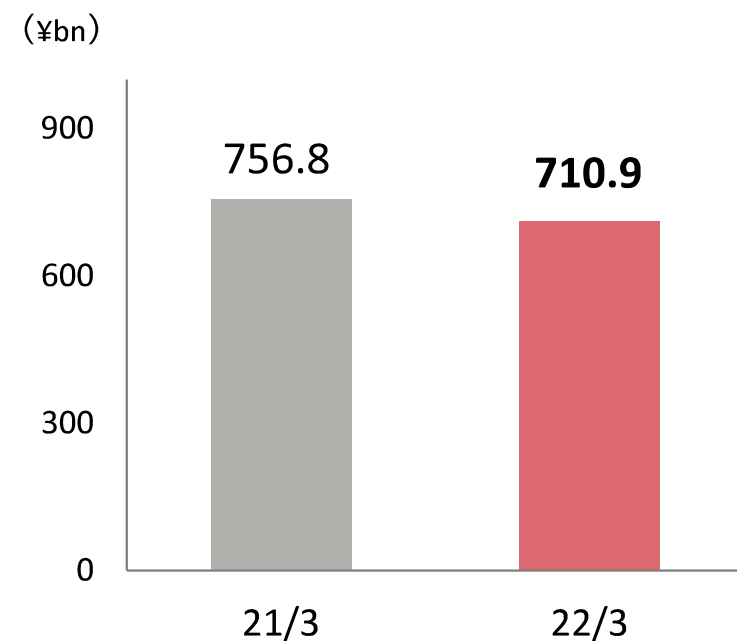
Orders in hand

¥710.9bn (△6.1% YoY)

■ Orders received



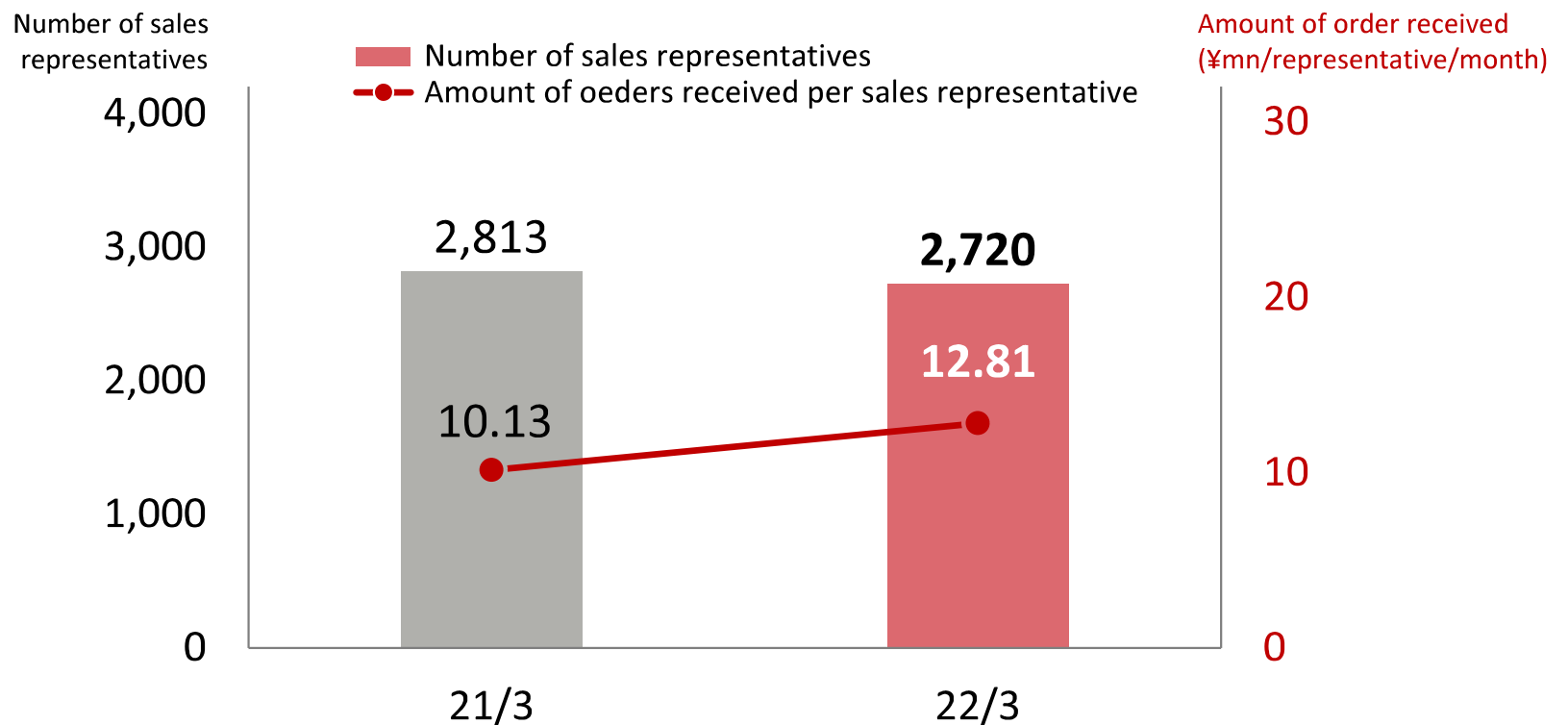
■ Orders in hand



Orders received (Efficiency in receiving orders)

Number of sales representatives <end of Mar.> 2,720 (△93 YoY)

**Amount of order received per sales representative
¥12.81mn / month (+¥2.68mn YoY)**



Orders received (Mid-rise ratio and rebuild ratio)

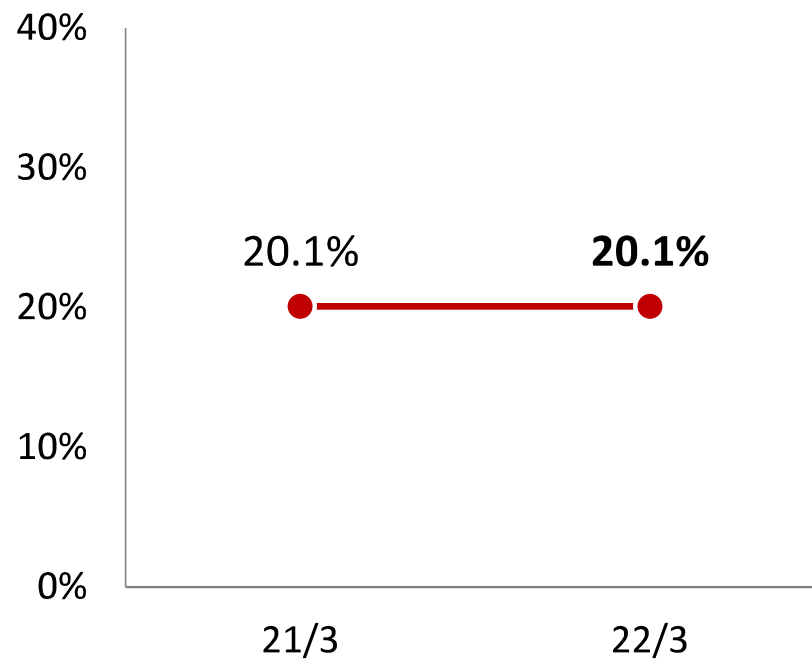
Mid-rise ratio

20.1% (± 0.0 p YoY)

Rebuild ratio

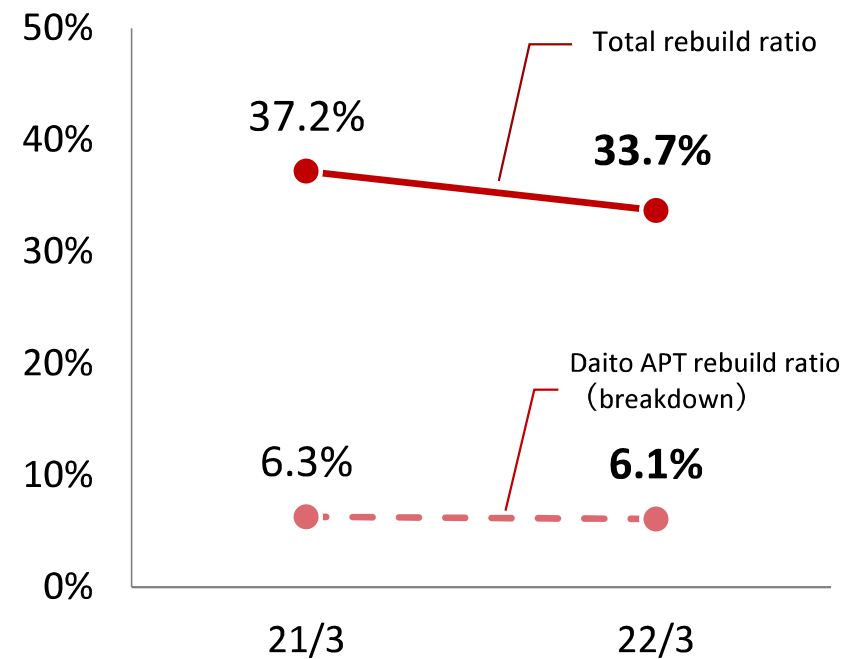
33.7% ($\Delta 3.5$ p YoY)

■ **Mid-rise ratio**※1



※1 Mid-rise ratio = Number of orders received for APT house with 3 or more stories / Total number of orders received

■ **Rebuild ratio**※2



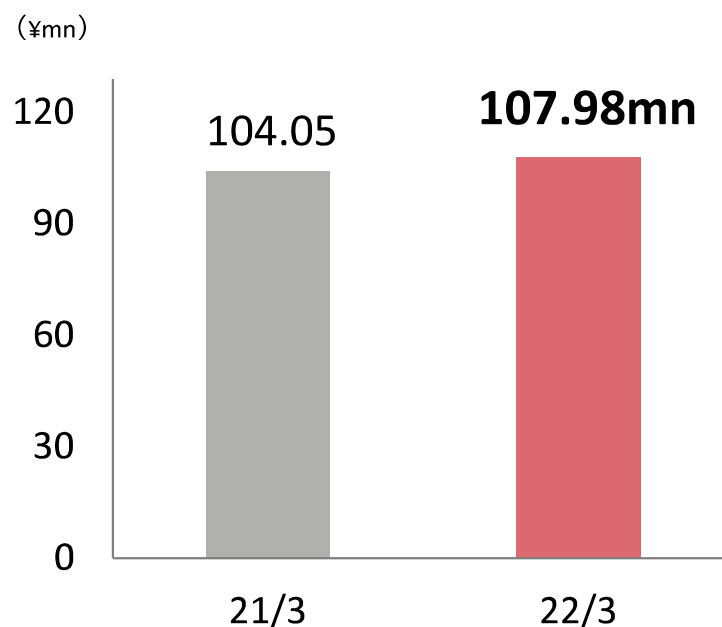
※2 Total rebuild ratio = Number of orders received for rebuilding APT / Total number of orders received
Daito APT rebuild ratio = Number of orders received for rebuilding APT built by Daito / Total number of orders received

Orders received (Average price of orders received and cancellation ratio)

Average price of order received ¥107.98mn (+¥3.93mn YoY)

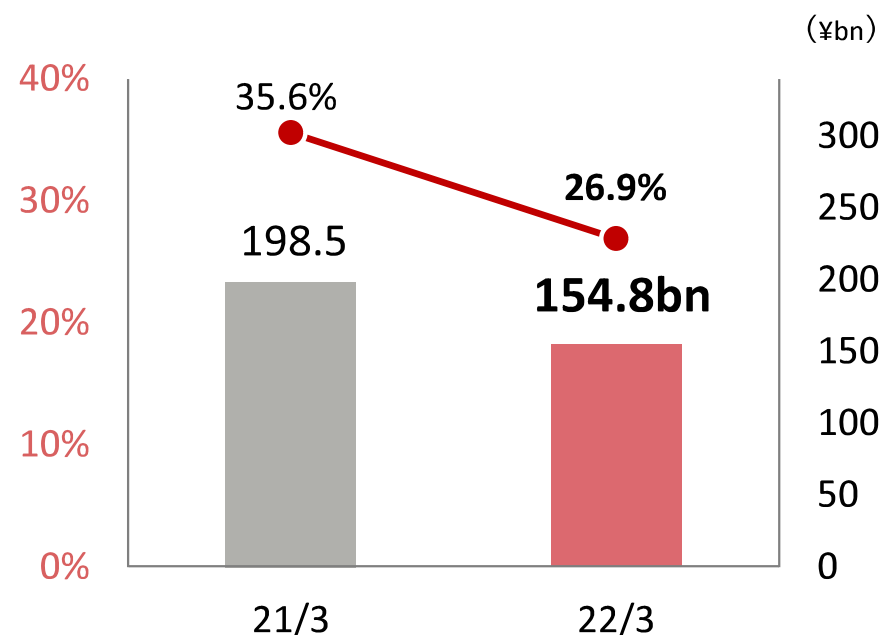
Cancellation ratio 26.9% (△8.7p YoY)

■ Average price of orders received※¹



※¹ Average price of order received = Amount of new orders received / Number of orders received

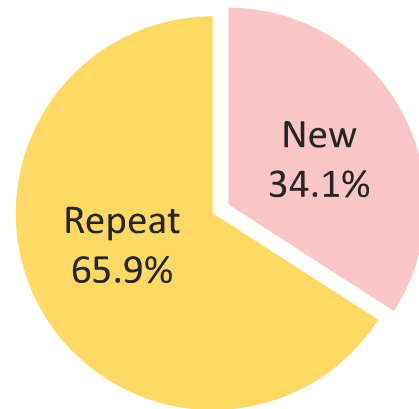
■ Cancellation ratio※² / Amount of cancellation



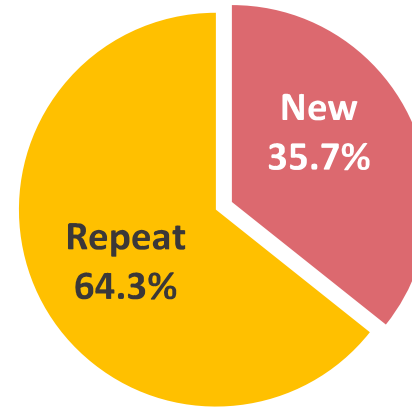
※² Cancellation ratio
= Amount of cancellation / Amount of new orders received
Orders received
= Amount of new orders received – Amount of cancellation

Orders received (Number of orders received & their channels)

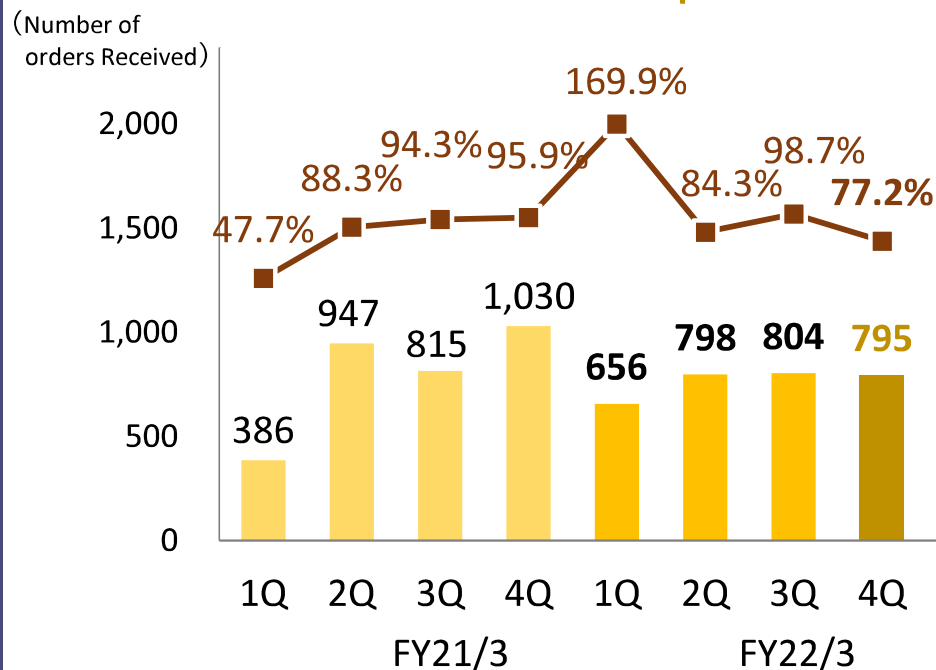
FY21/3 full-year



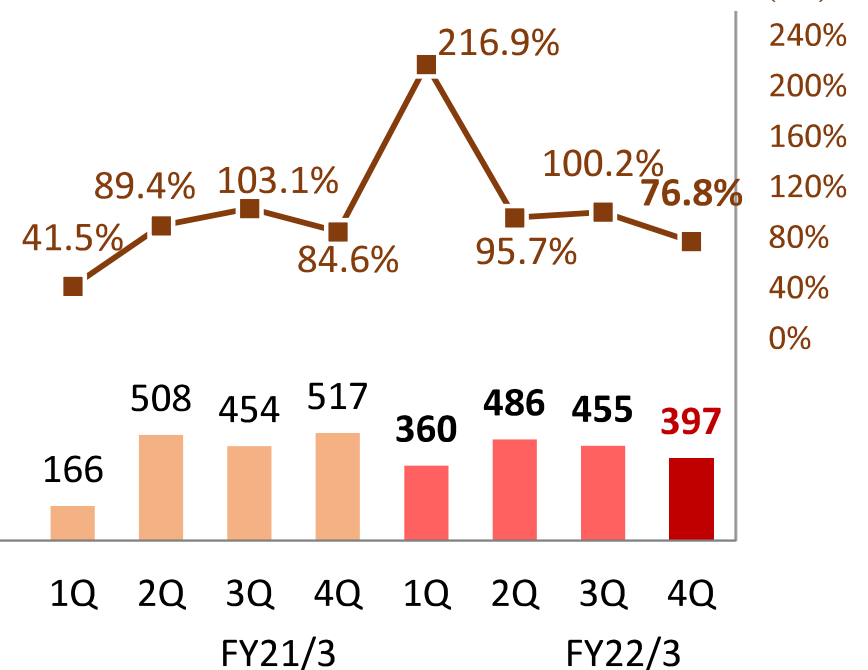
FY22/3 full-year



■ Orders Received from repeaters



■ Orders Received from new customers



Tenancy recruitment (Number of recruitment)

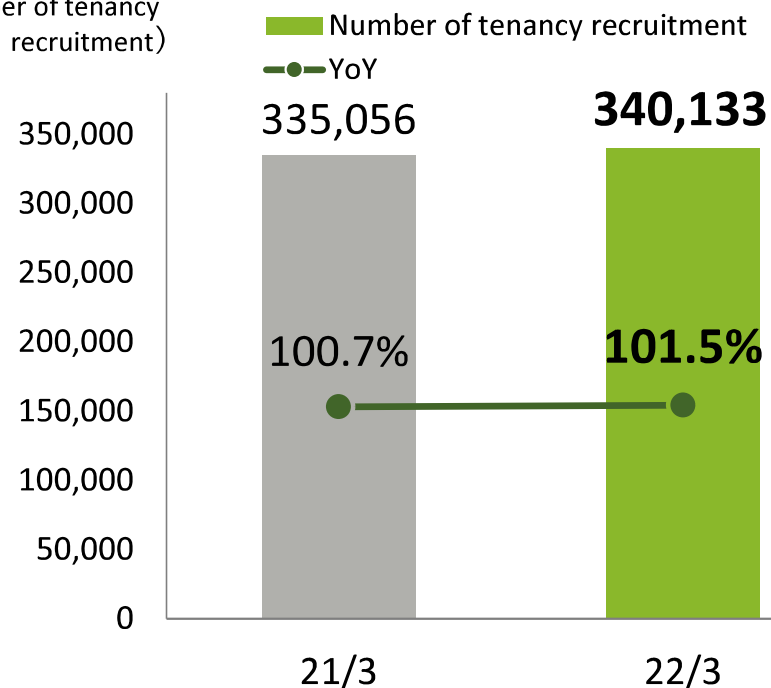
Number of tenancy recruitment 342,365 (+1.5% YoY)

Residential use 340,133 (+1.5% YoY)

Commercial use 2,232 (△3.4% YoY)

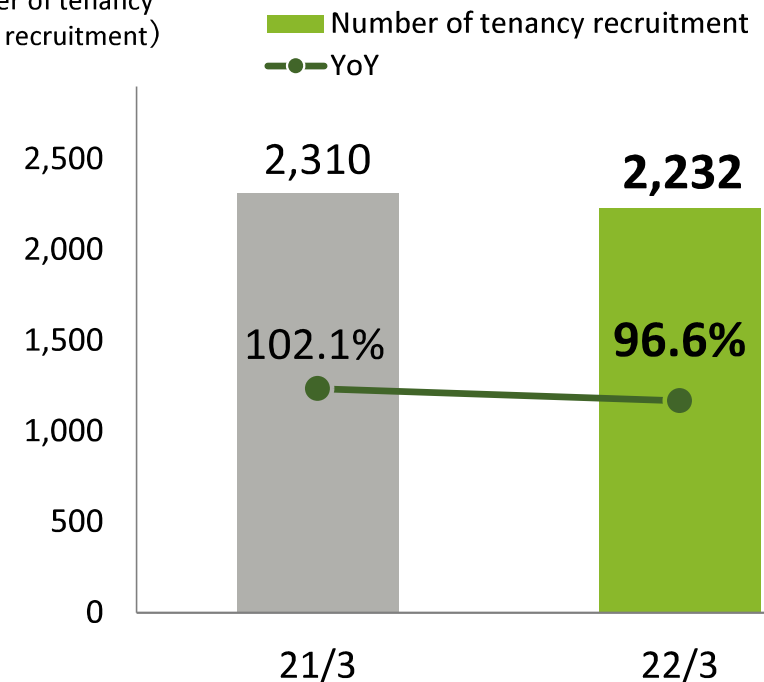
■ Residential use

(Number of tenancy recruitment)



■ Commercial use

(Number of tenancy recruitment)

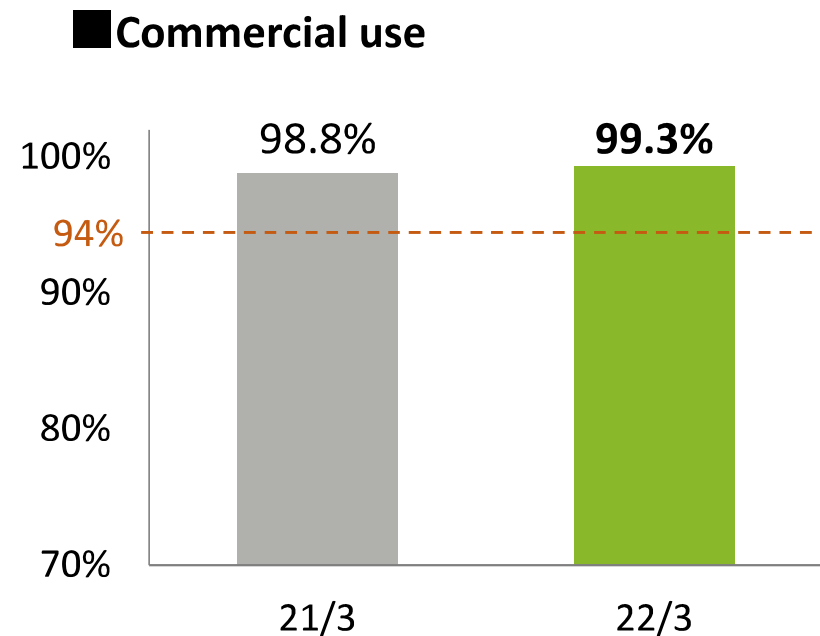
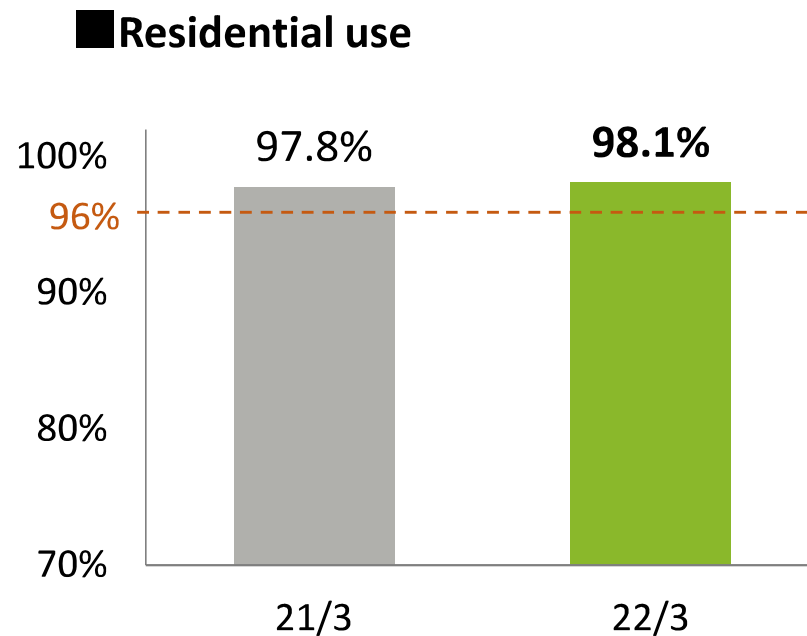


※Including the number of tenant recruitment for units managed by other companies

Continuously maintains sound level of occupancy
(residential use : 96% / commercial use : 94%)

Residential use **98.1% (+0.3p YoY)**

Commercial use **99.3% (+0.5p YoY)**



※Rent-based as occupancy rate = 100% - (Lease fee payment for vacant units / Aggregate amount of rent [%])

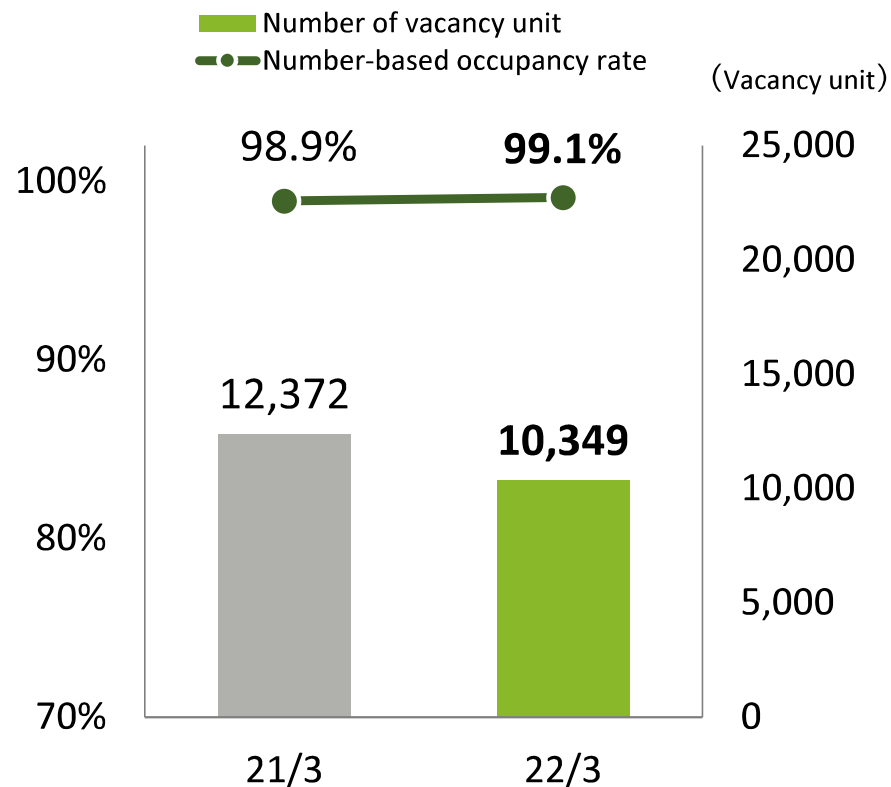
Residential use units

99.1% (+0.2p YoY)

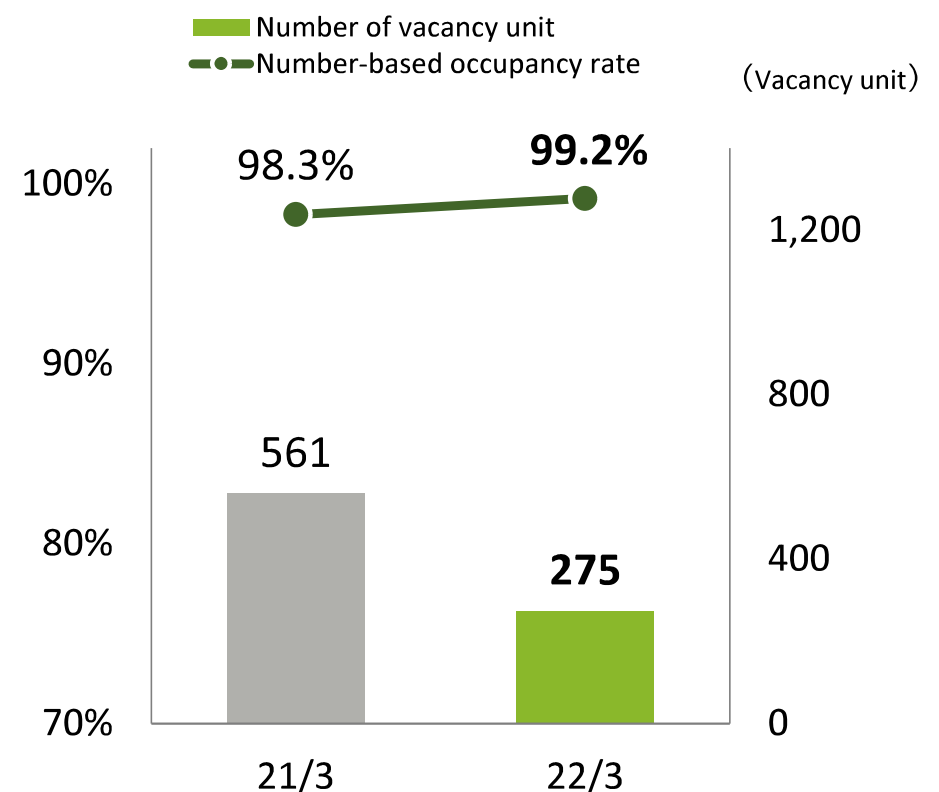
Commercial use units

99.2% (+0.9p YoY)

Residential use



Commercial use

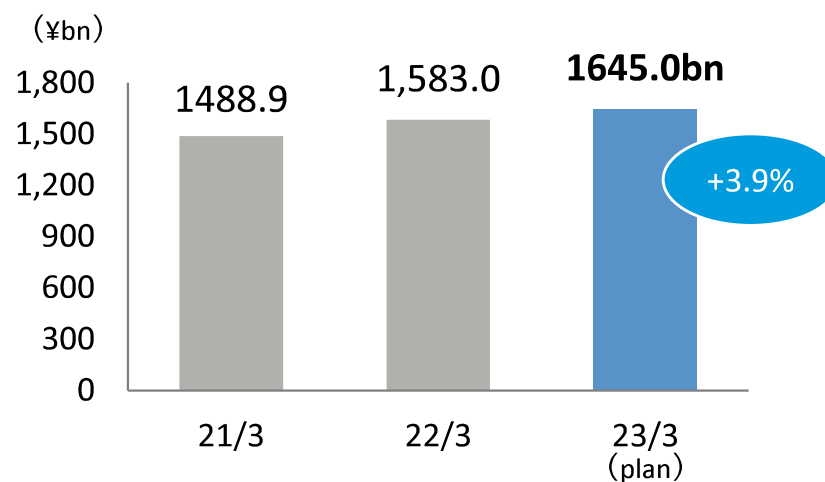


※Number-based occupancy rate = (Number of occupancy units) / (Number of units under management)

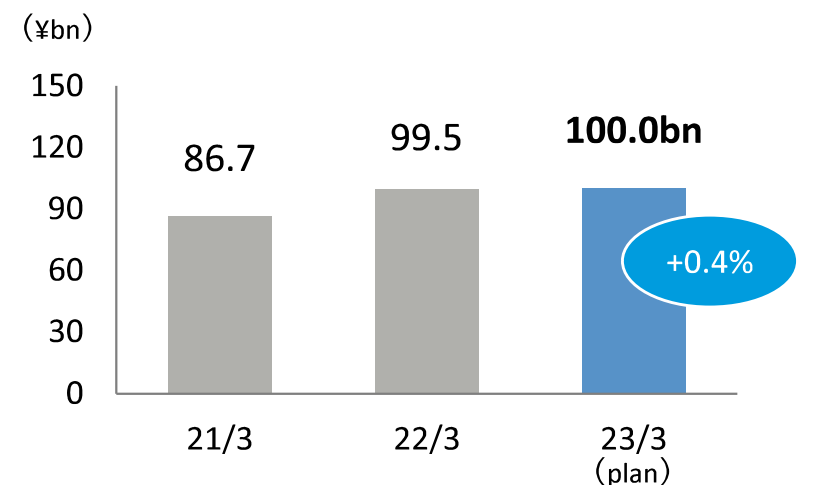
Ⅲ. Forecasts of FY ending March 31, 2023

Financial forecasts (Consolidated PL)

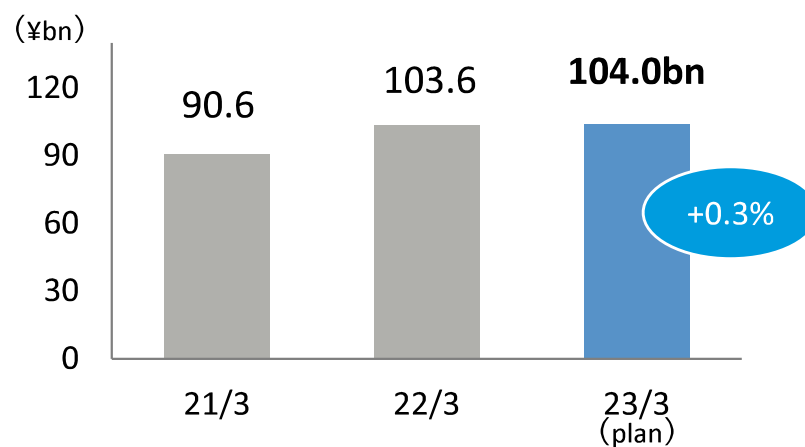
■ Net sales



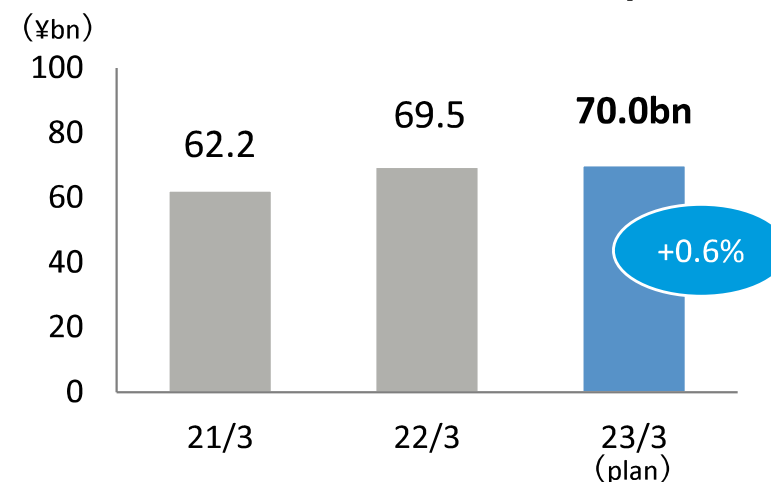
■ Operating income



■ Ordinary income



■ Net income attributable to owners of parent

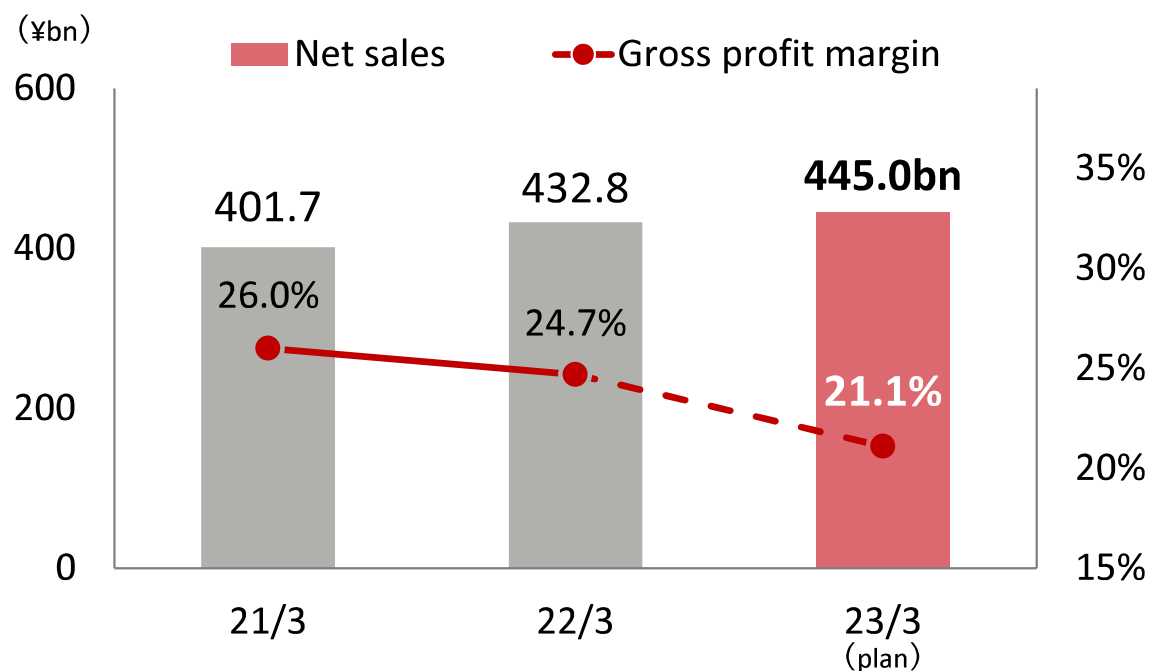


Forecasts for FY ending in March 2023 (Forecast of completion)

	2022/3	2023/3(plan)	(¥bn)
			(YoY)
Net sales	432.8	445.0	(+2.8%)
Gross profit	106.9	94.0	(△12.1%)
Gross Profit margin ratio	24.7%	21.1%	[△3.6p]

[] : Difference from same period in previous year

■ Net sales / Gross Profit margin ratio



Major breakdown of the variance (△3.6p)

① Labor cost	△0.3p
② Material cost	△1.3p
③ Exchange	△2.0p
④ Recognition of deferred income	±0.0p

Forecasts for FY ending in March 2023 (Forecast of orders received)

Forecast of amount of orders received

¥520.0bn (+23.6% YoY)

Number of sales representatives <at the end of Mar. 2023 forecast>

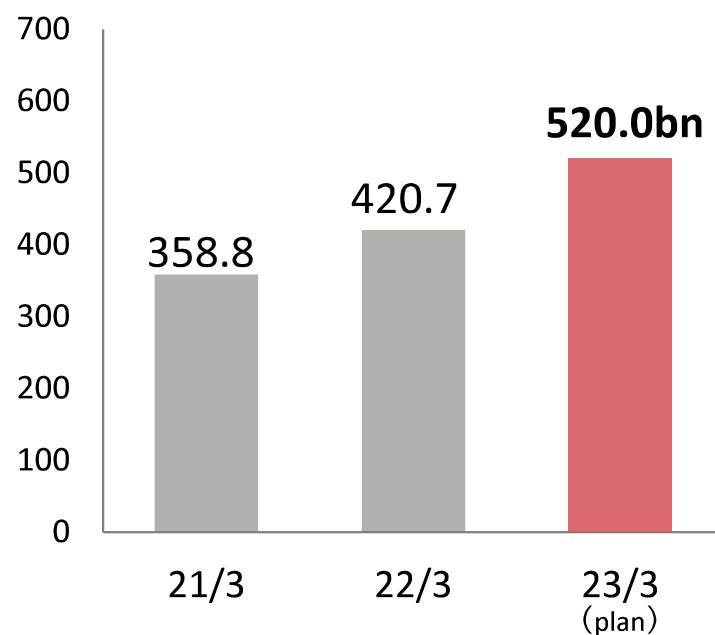
3,000 (+280 YoY)

Amount of orders received per sales representative

¥15.50mn/month (+2.69mn YoY)

■ Amount of orders received

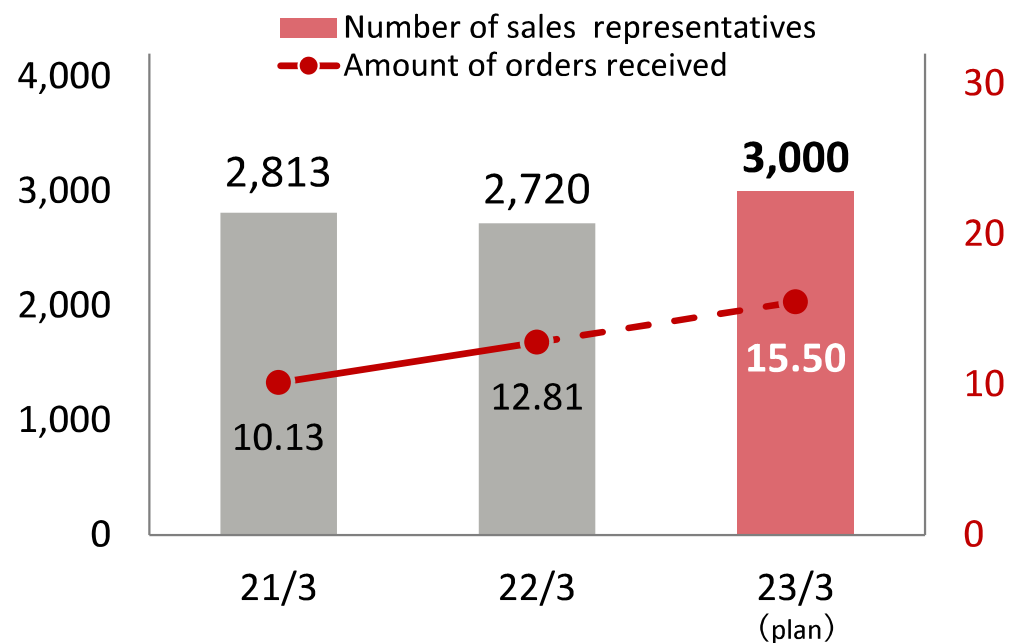
(¥bn)



■ Number of sales representatives
/ Amount of orders received per sales representative

Number of sales
representatives

Amount of orders received
(¥mn/representative/month)



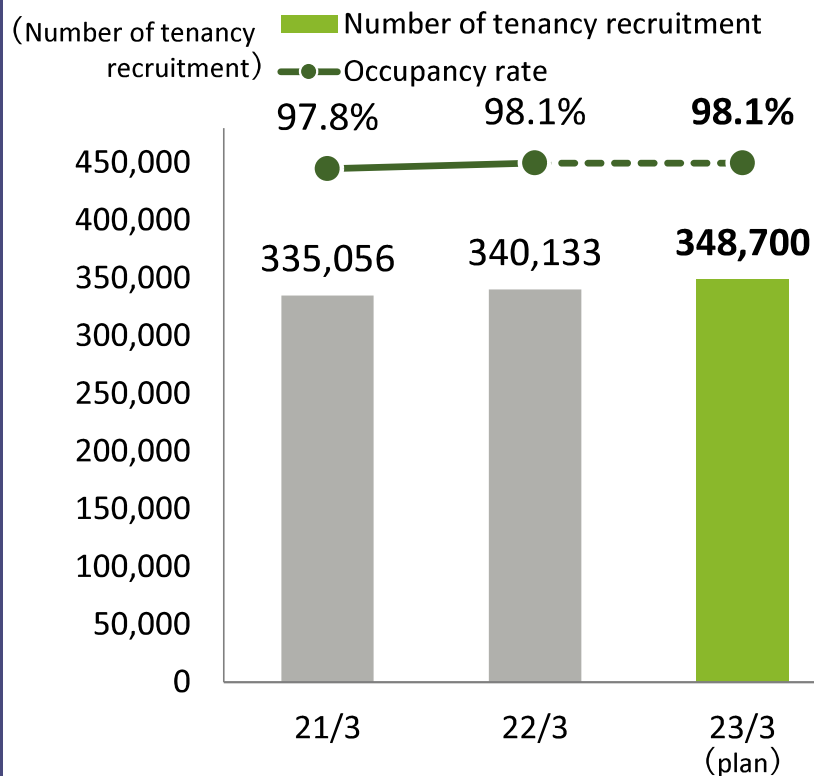
Forecasts for FY ending in March 2023 (Forecast of tenancy recruitment)

Number of tenancy recruitment 350,900 (+2.5% YoY)

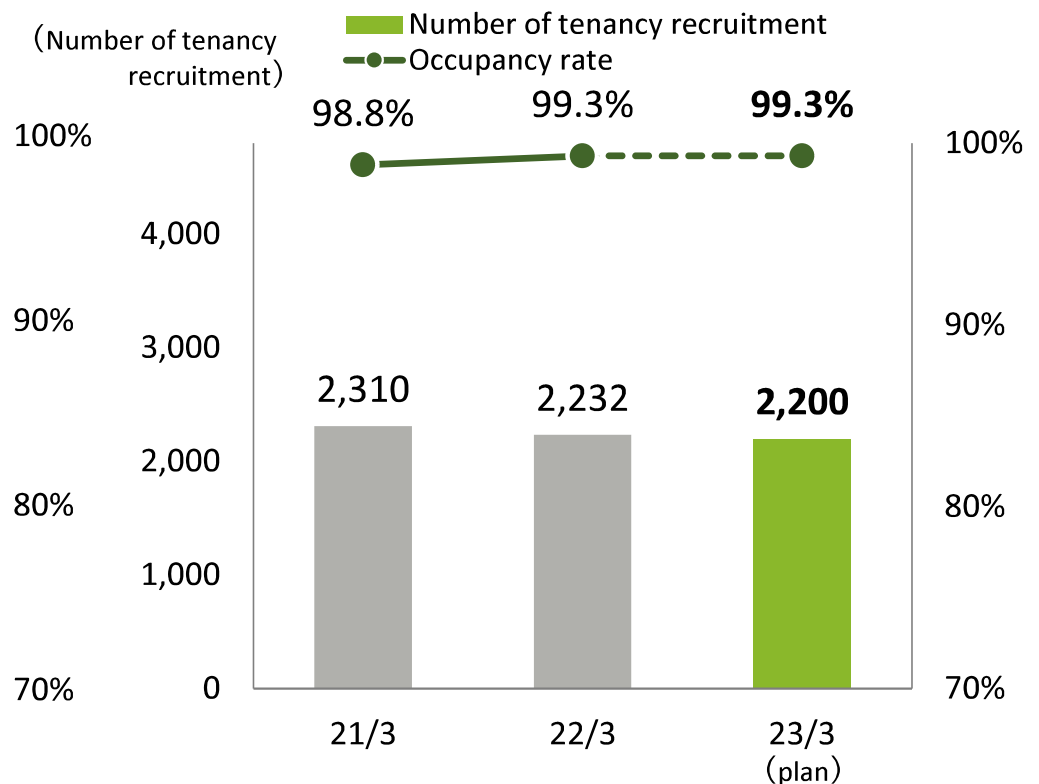
Residential use 348,700 (+2.5% YoY)

Commercial use 2,200 (△1.4% YoY)

■ Residential use



■ Commercial use



※Including the number of tenant recruitment for units managed by other companies

IV. Shareholder Return

Shareholder Return (Annual dividend per share)

Annual dividend per share in FY22/3

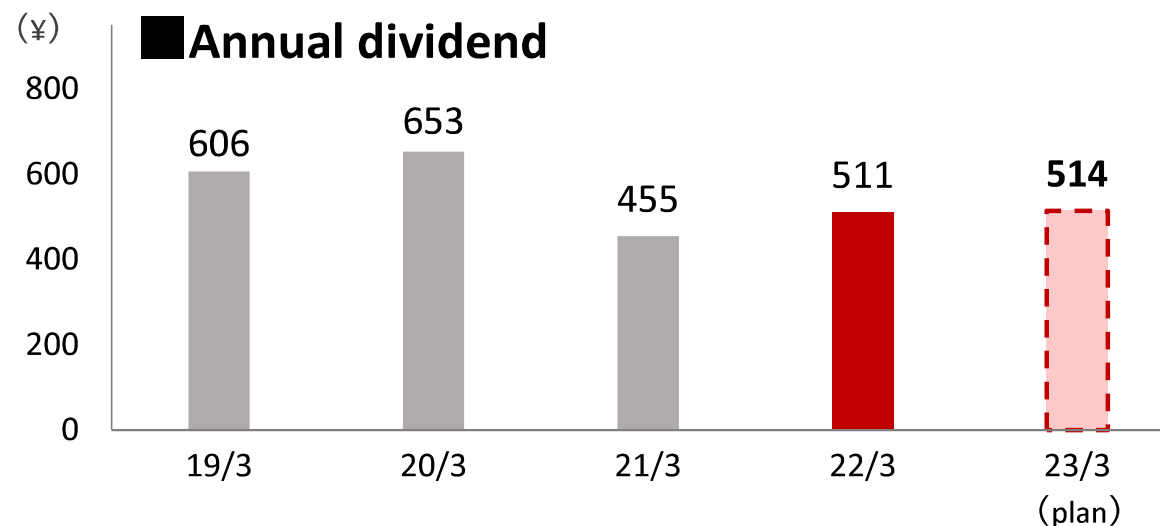
for plan
+¥39

<plan> **¥472** ▶ <result> **¥511** (+ ¥56 YoY)
(mid ¥236 + end ¥275)

➤➤ **Payout ratio 50% continues**

Plan in annual dividend per share in FY23/3

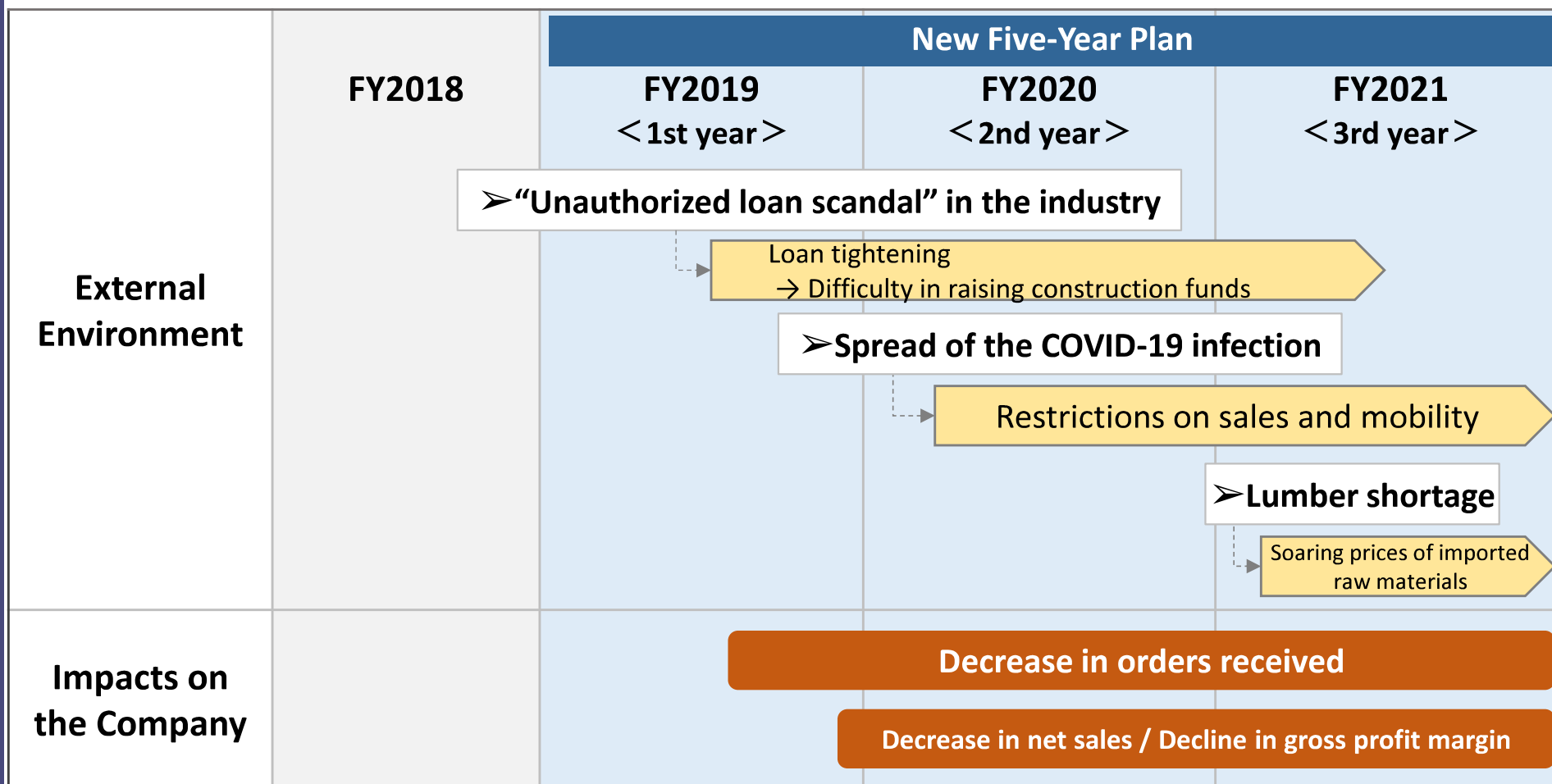
<plan> **¥514** (+ ¥3 YoY) ➤➤ **Payout ratio 50%**
(mid ¥257 + end ¥257)



V. Revision of Medium-Term Management Plan

Changes in the social environment after the announcement of the mid-term plan

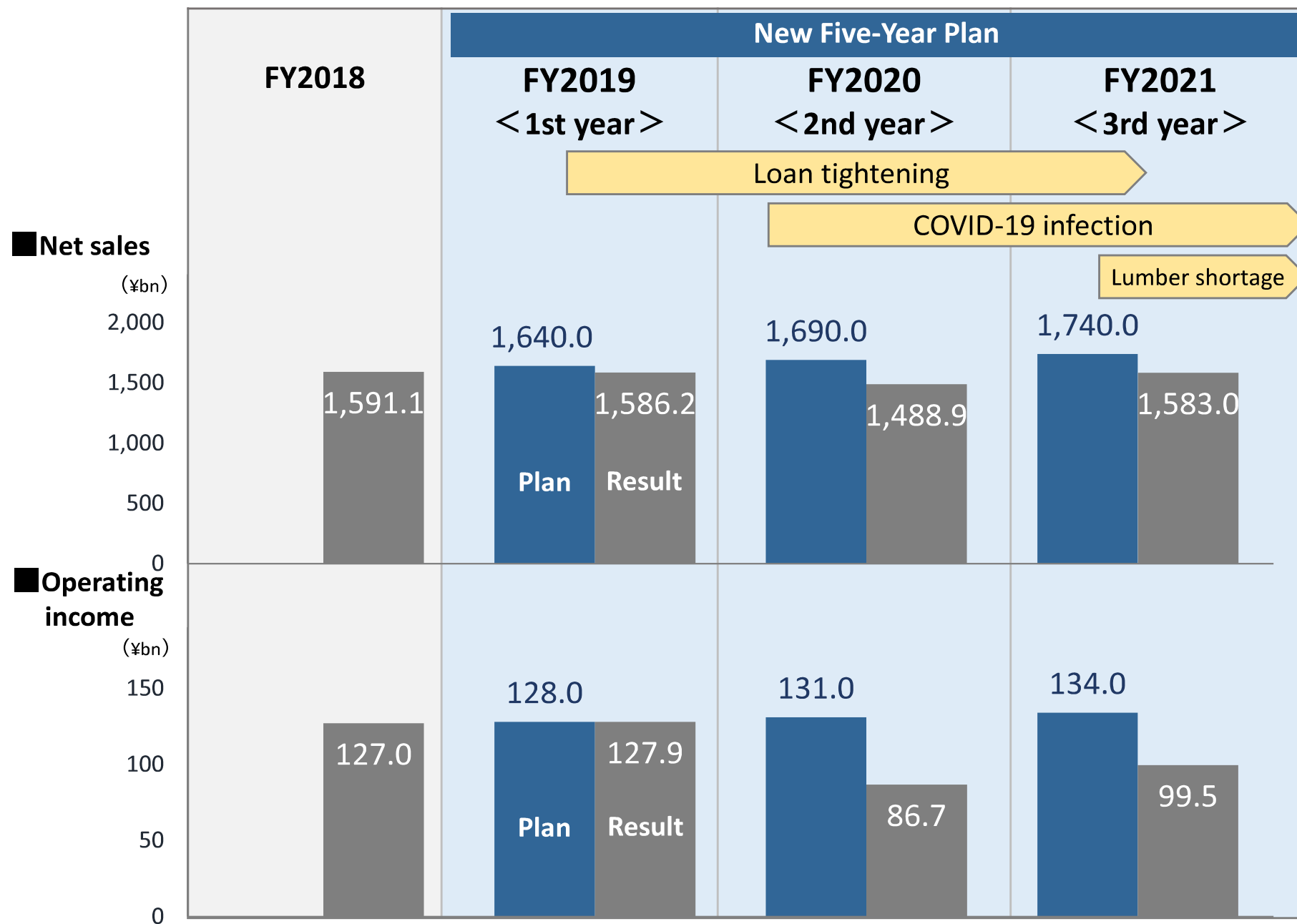
Due to severe social changes, headwinds to the business environment continue.



	FY2018	FY2019	FY2020	FY2021	
Orders received	¥635.2bn	¥519.2bn	¥358.8bn	¥421.8bn	⬇️
Net sales	¥609.7bn	¥551.1bn	¥401.7bn	¥432.8bn	⬇️
Gross profit margin	30.1%	28.9%	26.0%	24.7%	⬇️

Transition of sales and profits (mid-term plan / results)

After achieving a record-high profit in FY2019, it has fallen far behind the plan.



< Construction business > Early recovery and return to growth trajectory

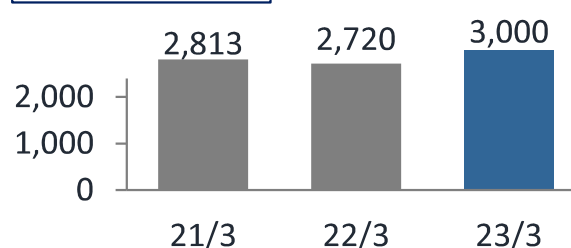
①

Replenishment of sales representatives



Number of sales representatives

■ Replenish sales representatives up to 3,000



Number of people interviewed for hiring recently (in Jan.-Mar.)

135.7% YoY

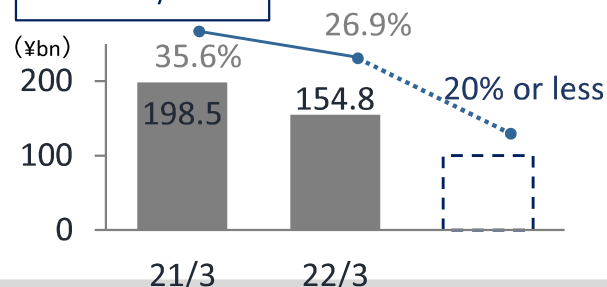
②

Improvement of contract quality



Cancellation amount / ratio

■ Reduce the cancellation rate to 20% or less



Loan tightening by banks

Established a rule that requires loan confirmation before contracts

③

Diversification of order channels



■ Increase amount of order by diversifying order channels

Initiatives

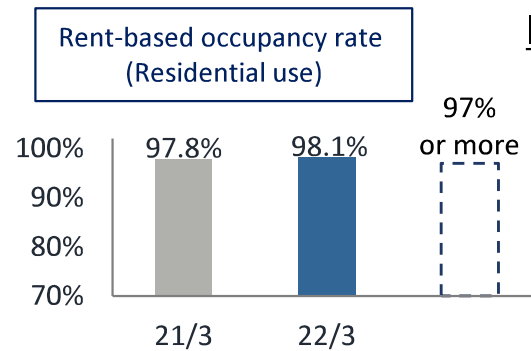
- Introduction from banks and real estate companies
- Group synergy with INVALANCE Ltd.
- Online session

Effect of initiatives

Amount of order received in FY2021

Approx. **¥30bn** (200% YoY)

① Keeping occupancy Rate



■ Keep occupancy rate 97% or more

Increase brand power of “e-heya net”

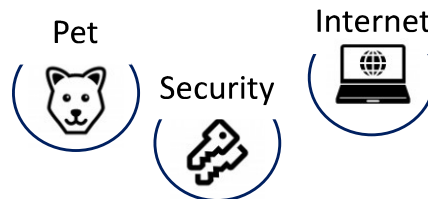
Keep the highest occupancy level ever

② Raising the rent



■ Setting appropriate rent that captures occupancy demand

Increase the added value of the room



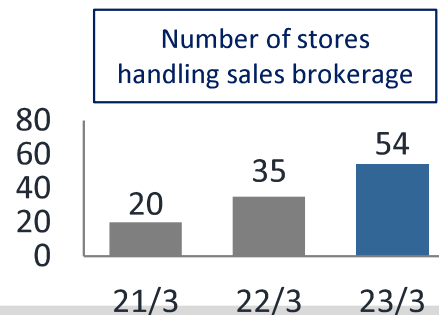
- Raise the rent in areas with high occupancy rates
- Increase the added value

Control the appropriate rent in the area

③ Sales brokerage of real estate



■ Entry into secondary distribution market of real estate properties



- Support for the sale of real estate property due to inheritance, etc.
- Buying and selling detached housings

Net sales from sales brokerage is approx. **3 times** YoY



Group synergy with INVALANCE Ltd.

Investment condominiums in 23 wards of Tokyo

▼Before



▲After

Renovation and resale of existing property




Real estate development

Acquire land in-house and build real estate property to sale in package



Private bidding

Receive orders for nursery center and hospital construction



400,000

membership

1,000,000

r u u m

Online service platform for residents




Solar power generation

Utilize the roof of the managed property



Franchise of brokerage business

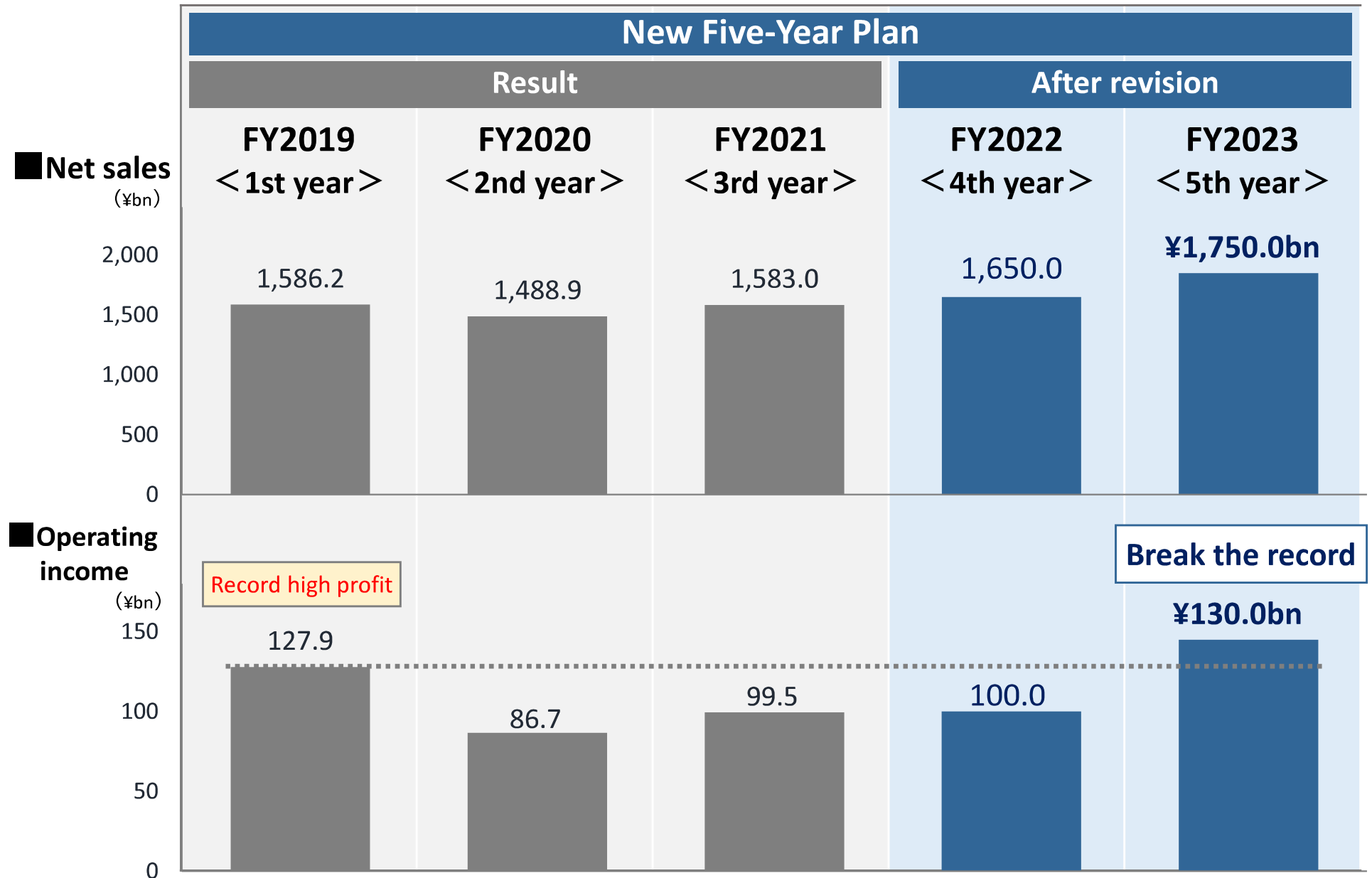
Increase the number of “e-Heya net” brand stores



Just Co

Flexible workspace

Aim to set a new record of profit in the final year of the plan



< Total lifestyle support company >

Focus on reinforcement of the foundation of the rental housing business and expanding business area to “Comprehensive Leasing Business”

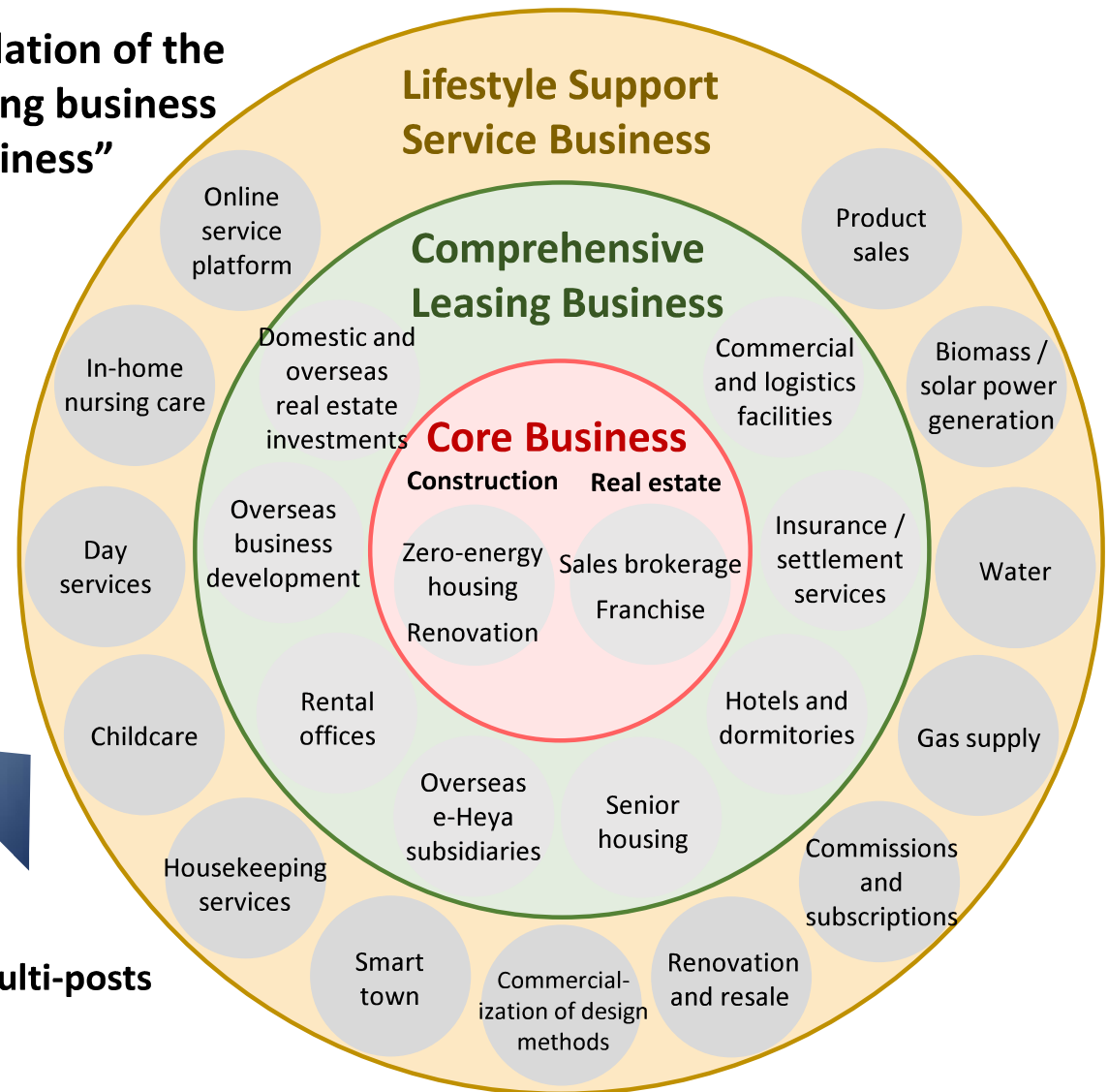
< Present >



Exclusive focus
on rental housing

Single-post

Multi-posts



Reinforcement of
the foundation of the rental housing business

Continue shareholder return and investment while keeping a sound financial position

		New Five-Year Plan	
		Interim result FY2019～FY2021	After revision FY2022～FY2023
Financial position	Equity ratio	36.5%※	Keep 35% or more
	D/E ratio	0.23※	Keep 0.3 or less
	Long-term loan	¥74.6bn※	Take loan as needed
Shareholder return / Investment	Payout ratio	50%	50%
	Acquisition of treasury stock	-	-
	Capital investment	¥46.0bn for 3 years	¥40.0bn for 2 years
	M&A / Venture business development	¥25.0bn for 3 years	¥50.0bn for 2 years

※Note: As of the end of FY2021

(Reference) Progress of Key Performance Indicators

Financial Value

K P I		FY2021 Results
① ROE	20% or more	20.1%
② Payout ratio	Dividend 50%	50%
(Acquisition of treasury stock suspended; applied to growth investments)		
③ Consolidated operating income ratio	7% or more	6.3%
④ Gross profit on completed projects	30% or more	36%
⑤ Rent-based vacancy rate	4% or less	1.8%
⑥ Share of rental housing construction starts	20% or more	12.3% (as of Feb. 2022)

Social Value

K P I			FY2021 Results
① Owners	Satisfaction rate in surveys upon construction completion	85.0%	84.3%
② Tenants	Satisfaction rate in post-move-in surveys	78.0%	78.9%
③ Partners	Number of cooperative members	10,350 companies	9,174 companies
	Number of partner real estate companies	13,800 stores	13,188 stores
④ Local communities	Number of community support activities engaged in	200	211
	Number of employees enlisted in the Daito Group Mirai Fund	8,000	4,009
⑤ Environment	CO2 emission reduction rate *vs. FY2017	25.2%	21.1% (FY2020)
⑥ Governance	Percentage of outside directors *As a percentage of all directors	33.3%	36.4%

In-house Targets

	Initiatives	FY2023 Targets	FY2021 Results
Pleasant workplaces	Percentage of female workers	20.0%	14.8%
	Percentage of females hired	33.6%	18.3%
	Percentage of females in management	6.0%	4.8%
	Percentage of paid leave taken	80.0%	81.6%
	Average overtime hours	33.5h	33.4h
	Percentage of males taking childcare leave	100%	100%
	Employment rate of people with disabilities	3.1%	3.0%
Rewarding workplaces	Employee satisfaction rate	75.0%	- Note: Substituted for Employee Engagement Survey

VI. Appendix

Profit & Loss of each segment <FY22/3>

(¥mn)

《 Construction business 》	21/3	22/3	YoY	23/3(plan)
Net sales	401,709	432,831	+7.7%	445,000
Gross profit	104,470	106,982	+2.4%	94,000
(Gross profit margin)	26.0%	24.7%	△1.3p	21.1%
Operating income	32,631	35,312	+8.2%	22,000
(Operating income margin)	8.1%	8.2%	+0.1p	4.9%

《 Real estate business 》	21/3	22/3	YoY	23/3(plan)
Net sales	1,014,262	1,064,230	+4.9%	1,105,000
Gross profit	109,078	124,084	+13.8%	133,000
(Gross profit margin)	10.8%	11.7%	+0.9p	12.0%
Operating income	63,273	78,012	+23.3%	83,000
(Operating income margin)	6.2%	7.3%	+1.1p	7.5%

《 Other businesses 》	21/3	22/3	YoY	23/3(plan)
Net sales	72,943	85,941	+17.8%	95,000
Gross Profit	25,315	29,076	+14.9%	32,000
(Gross profit margin)	34.7%	33.8%	△0.9p	33.7%
Operating income	13,362	14,449	+8.1%	17,000
(Operating income margin)	18.3%	16.8%	△1.5p	17.9%

Profit & Loss (Non-consolidated) <FY22/3>

(¥mn)

	21/3	22/3	YoY	23/3(plan)
Net sales	404,107	437,742	+8.3%	458,000
Construction	401,712	434,458	+8.2%	450,000
Real estate & others	2,394	3,284	+37.1%	8,000
Gross profit	112,178	107,631	△4.1%	97,000
Construction	110,441	105,760	△4.2%	93,000
Real estate & others	1,737	1,871	+7.7%	4,000
SG&A expenses	104,490	104,758	+0.3%	96,000
Operating income	7,688	2,873	△62.6%	1,000
Ordinary income	51,056	48,736	△4.5%	54,000
Net income	46,767	43,005	△8.0%	51,000

Sales structure of real estate business <FY22/3>

(¥mn)

	20/3		21/3		22/3			23/3(plan)
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	YoY	
Lease up of rental housing units※1	884,186	(90.8%)	922,570	(91.0%)	962,662	(90.5%)	+4.3%	994,000
Building and repairs	32,023	(3.3%)	30,222	(3.0%)	33,271	(3.1%)	+10.1%	35,000
Brokerage of rental estate	20,302	(2.1%)	20,324	(1.9%)	23,633	(2.2%)	+16.3%	24,400
Rental guarantee business	14,256	(1.5%)	16,740	(1.7%)	18,312	(1.7%)	+9.4%	19,000
Electricity business	7,241	(0.7%)	7,526	(0.7%)	7,466	(0.7%)	+0.8%	7,900
Leasing business※2	6,628	(0.7%)	6,744	(0.7%)	6,590	(0.6%)	△2.3%	6,700
Others	9,056	(0.9%)	10,133	(1.0%)	12,294	(1.2%)	+21.3%	18,000
Total	973,694	(100.0%)	1,014,262	(100.0%)	1,064,230	(100.0%)	+4.9%	1,105,000

※1 Sub-lease contract in Lease Management Trust System by Daito Kentaku Partners.

※2 Mainly Shinagawa East One Tower

Profit & Loss of major subsidiaries (Construction business) <FY22/3>

(¥mn)

Construction Business								
	Daito Construction				Daito Steel			
	21/3	22/3	YoY	23/3 plan	21/3	22/3	YoY	23/3 plan
Net sales	5,775	6,526	+13.0%	6,500	3,956	4,868	+23.1%	5,200
Gross profit	354	417	+18.0%	410	150	202	+34.5%	200
SG&A expenses	147	165	+12.2%	150	84	88	+4.6%	80
Operating income	206	252	+22.3%	260	65	113	+73.1%	120
Ordinary income	270	289	+7.0%	320	64	113	+75.5%	110
Net income	184	194	+5.7%	220	42	78	+84.5%	70

Profit & Loss of major subsidiaries (Real estate businesses-1) <FY22/3>

(¥mn)

	Real estate business							
	Daito Kentaku Partners				Daito Kentaku Leasing			
	21/3	22/3	YoY	23/3 Plan	21/3	22/3	YoY	23/3 Plan
Net sales	970,082	1,004,010	+4.7%	1,053,000	27,587	30,203	+9.5%	28,500
Gross profit	77,808	89,492	+15.0%	96,000	13,256	13,894	+4.8%	13,000
SG&A expenses	23,685	25,174	+6.3%	28,500	7,135	9,736	+36.5%	10,000
Operating Income	54,123	64,317	+18.8%	67,500	6,121	4,157	△32.0%	3,000
Ordinary income	55,066	65,288	+18.6%	68,500	7,228	5,305	△26.6%	4,000
Net income	39,324	45,954	+16.9%	47,000	4,268	3,758	△11.9%	2,500

Profit & Loss of major subsidiaries (Real estate businesses-2) <FY22/3>

(¥mn)

Real estate business								
	House Leave				Housecom Group			
	21/3	22/3	YoY	23/3 plan	21/3	22/3	YoY	23/3 plan
Net sales	16,740	18,312	+9.4%	18,900	12,299	14,206	+15.5%	14,700
Gross profit	16,108	17,594	+9.2%	18,200	11,105	13,171	+18.6%	13,600
SG&A expenses	4,544	4,744	+4.4%	4,900	10,753	12,753	+18.6%	13,160
Operating income	11,563	12,849	+11.1%	13,300	351	418	+18.9%	440
Ordinary income	11,573	12,860	+11.1%	13,300	576	614	+6.7%	640
Net income	8,010	8,926	+11.4%	9,200	312	372	+19.4%	390

Profit & Loss of major subsidiaries (Financial businesses) <FY22/3>

(¥mn)

Other businesses (Financial business)												
	Daito Finance				House Guard				D.T.C			
	21/3	22/3	YoY	23/3 plan	21/3	22/3	YoY	23/3 plan	21/3	22/3	YoY	23/3 Plan
Net sales	2,372	2,159	△9.0%	2,300	4,370	4,664	+6.7%	4,800	13,487	16,969	+25.8%	18,250
Gross profit	2,001	1,633	△18.4%	1,800	1,725	2,034	+17.9%	2,100	2,033	1,391	△31.6%	1,800
SG&A expenses	263	290	+10.0%	260	1,327	1,441	+8.6%	1,500	26	27	+3.8%	20
Operating income	1,737	1,343	△22.7%	1,500	397	592	+49.0%	590	2,007	1,363	△32.1%	1,750
Ordinary income	1,421	894	△37.0%	1,500	397	592	+49.0%	590	2,006	1,365	△32.0%	1,750
Net income	984	621	△36.9%	1,080	287	410	+42.7%	428	2,006	1,365	△32.0%	1,750

Profit & Loss of major subsidiaries (Other businesses-1) <FY22/3>

(¥mn)

Other businesses (Energy, Care, Investment condominium business)												
	Gaspal Group				Care Partner				INVALANCE			
	21/3	22/3	YoY	23/3 plan	21/3	22/3	YoY	23/3 plan	21/3	22/3	YoY	23/3 plan
Net sales	32,265	35,158	+9.0%	39,400	14,696	14,873	+1.2%	15,400	12,158	19,795	+62.8%	21,500
Gross profit	15,591	16,348	+4.9%	18,000	1,687	1,618	△4.1%	2,000	1,825	3,132	+71.6%	3,500
SG&A expenses	7,862	8,562	+8.9%	9,400	1,212	1,369	+13.0%	1,300	1,330	2,384	+79.3%	2,600
Operating income	7,729	7,786	+0.7%	8,600	475	249	△47.5%	700	494	747	+51.1%	870
Ordinary income	7,144	7,158	+0.2%	7,800	451	215	△52.3%	660	503	782	+55.5%	860
Net income	4,976	4,996	+0.4%	5,400	267	227	△14.9%	430	407	432	+6.3%	600

Profit & Loss of major subsidiaries (Other businesses-2) <FY22/3>

(¥mn)

Other businesses (Overseas business)								
	DAITO ASIA DEVELOPMENT (MALAYSIA) SDN.BHD.				DAITO ASIA DEVELOPMENT (MALAYSIA) II SDN.BHD.			
	21/3	22/3	YoY	23/3 plan	21/3	22/3	YoY	23/3 plan
Net sales	701	480	△31.5%	1,500	1,232	880	△28.6%	2,000
Gross profit	△204	△312	-	360	△43	△230	-	410
SG&A expenses	528	442	△16.3%	680	747	676	△9.5%	1,000
Operating Income	△732	△754	-	△310	△791	△907	-	△600
Ordinary income	△693	△993	-	△340	△734	△1,165	-	△620
Net income	△501	△993	-	△260	△730	△954	-	△470

Amount of orders received, and amount from construction completed

■ Amount of orders received

(¥mn)

	20/3	21/3	22/3	YoY	23/3(plan)
Residential use	470,248	303,902	366,883	+20.7%	461,200
Rental housing	467,574	301,362	365,252	+21.2%	459,200
Detached housing	2,674	2,540	1,631	△35.8%	2,000
Commercial use	7,125	11,781	10,938	△7.2%	13,800
Building and repairs	41,896	43,116	42,932	△0.4%	45,000
Total	519,271	358,801	420,754	+17.3%	520,000

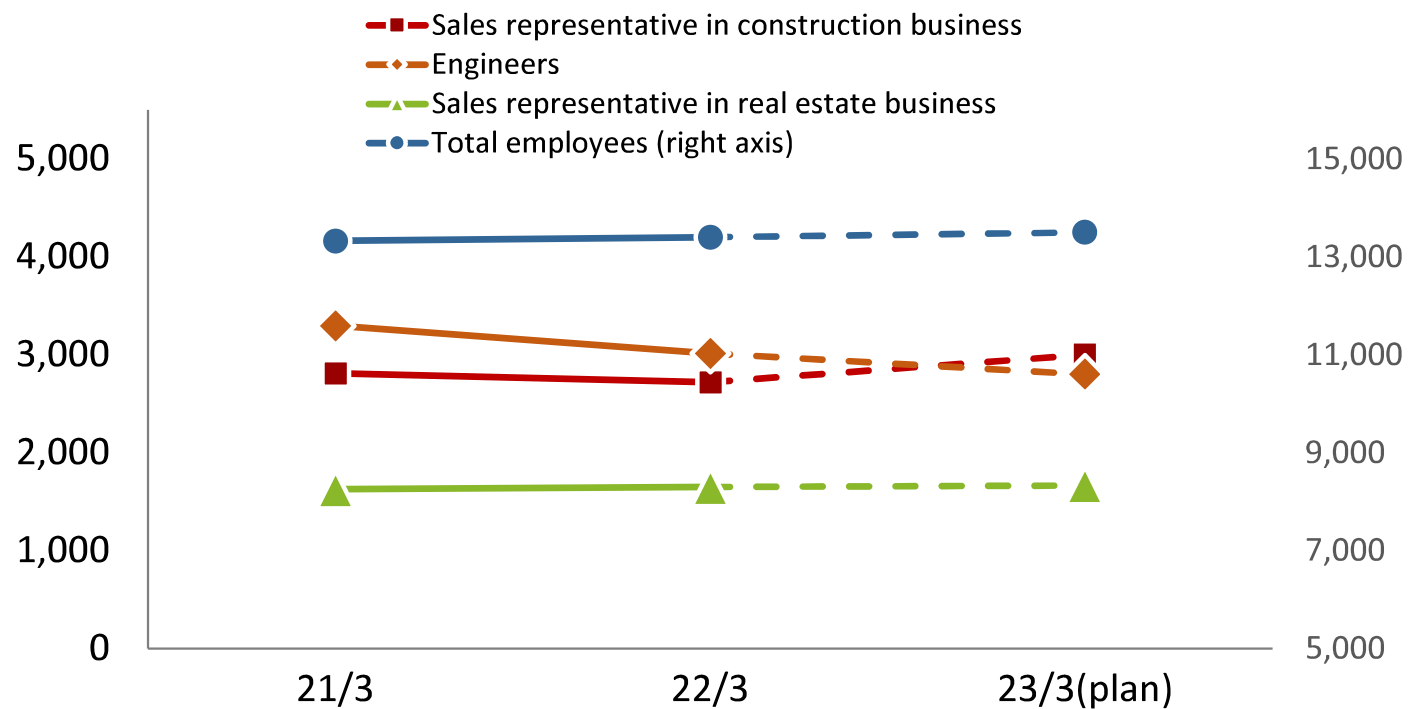
■ Net income from completed construction

(¥mn)

	20/3	21/3	22/3	YoY	23/3(plan)
Residential use	536,551	383,554	412,877	+7.7%	427,600
Rental housing	534,334	381,219	410,097	+7.6%	424,700
Detached housing	2,216	2,335	2,780	+19.1%	2,900
Commercial use	5,175	6,316	10,088	+59.7%	10,400
Building and repairs	41,400	42,061	43,136	+2.6%	42,000
Total	583,127	431,932	466,102	+7.9%	480,000

Transition of number of employees in each business section (Main 3 companies)

	21/3	22/3	YoY	23/3(plan)
Total employees	13,328	13,402	+74	13,500
Sales representative in construction business※	2,813	2,720	△93	3,000
Engineers	3,297	3,014	△283	2,800
Sales representative In real estate business	1,627	1,650	+ 23	1,665

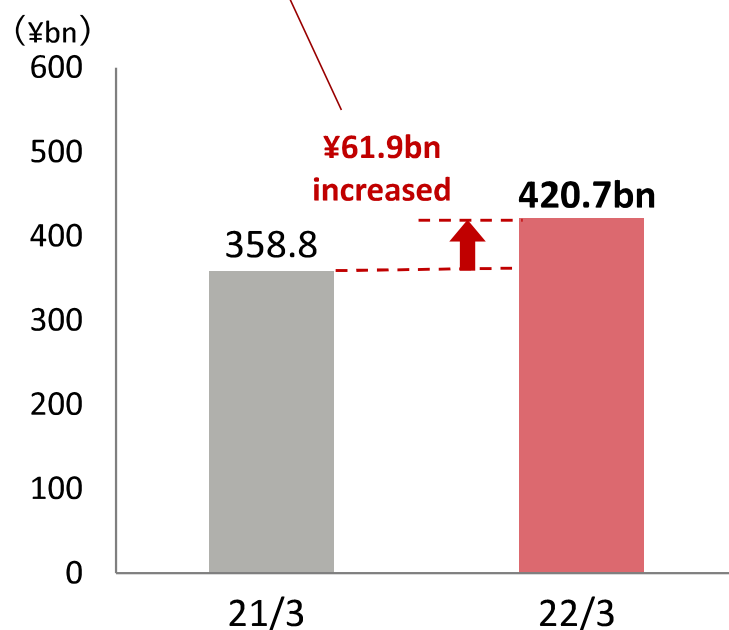


※ Including customer support division

Orders received compared with FY22/3

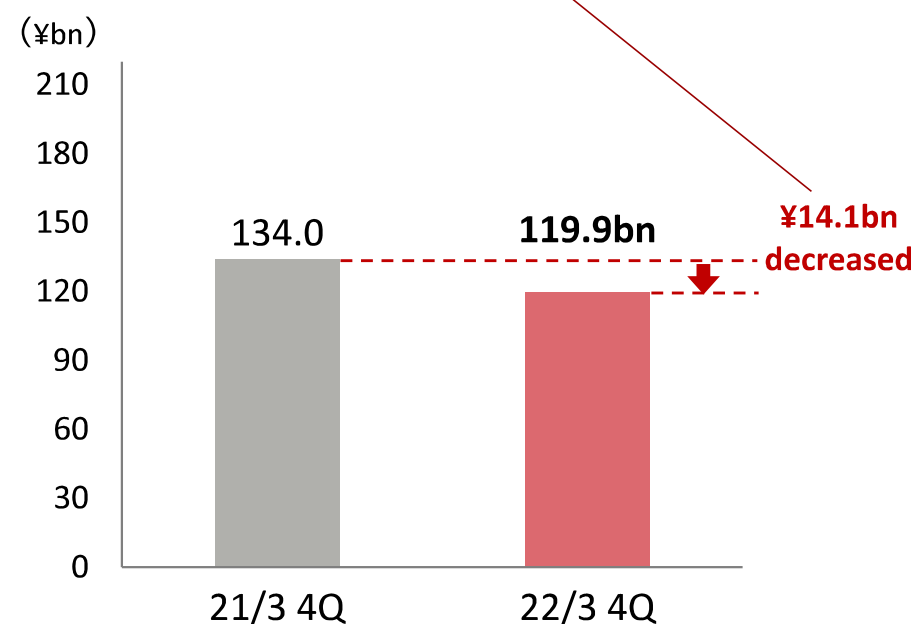
■ Full-year comparison

- ① **Number of orders (project)** Δ ¥7.3bn
(4,822 → 4,751)
- ② **Cancellation** **+¥43.7bn**
(35.6% → 26.9%)
- ③ **Per project price** **+¥18.6bn**
(¥104.05mn/project → ¥107.98mn/project)
- ④ **Optional construction contracts** **+¥6.9bn**
(¥55.6bn → ¥62.5bn)

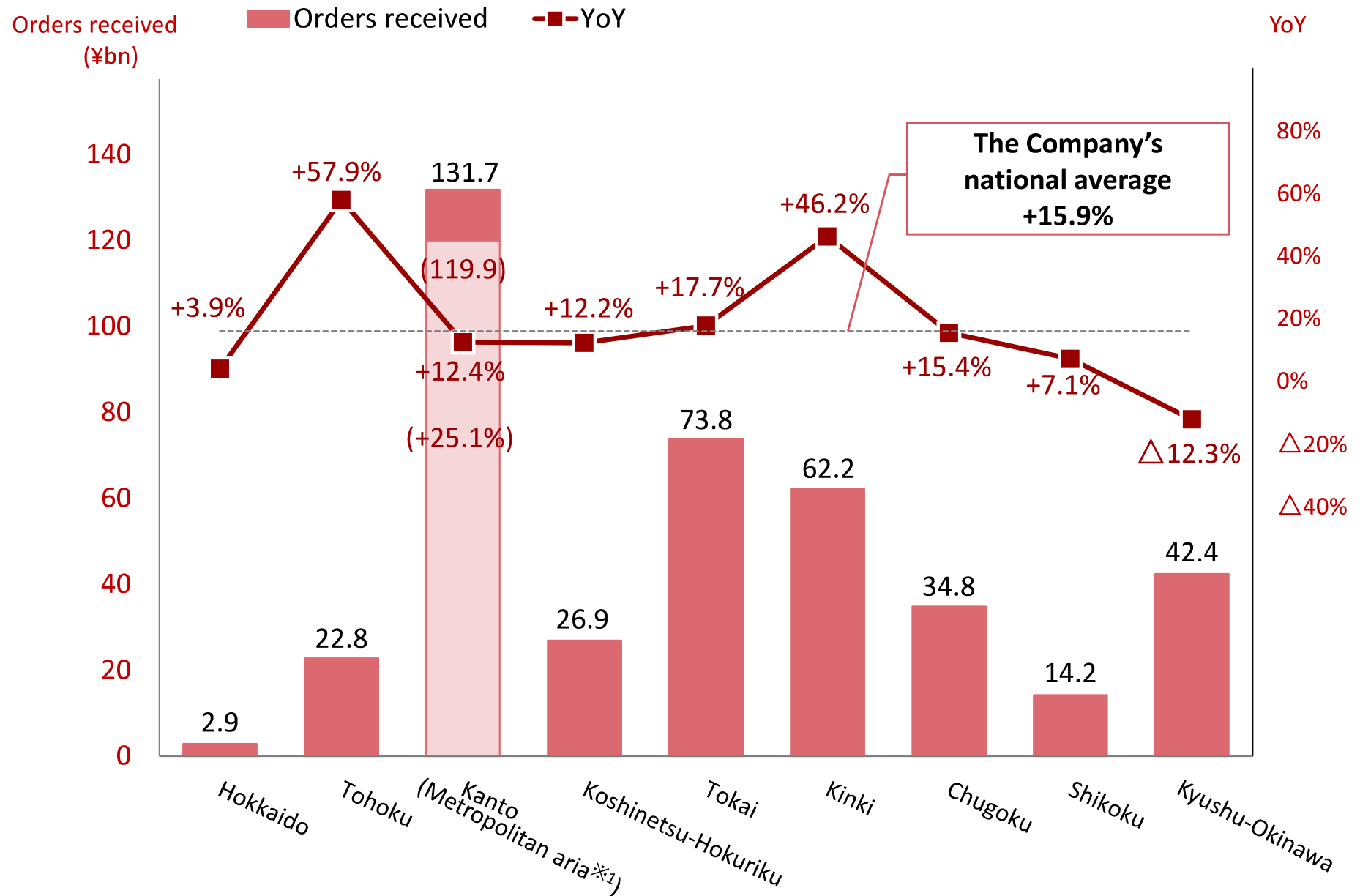


■ 4Q comparison

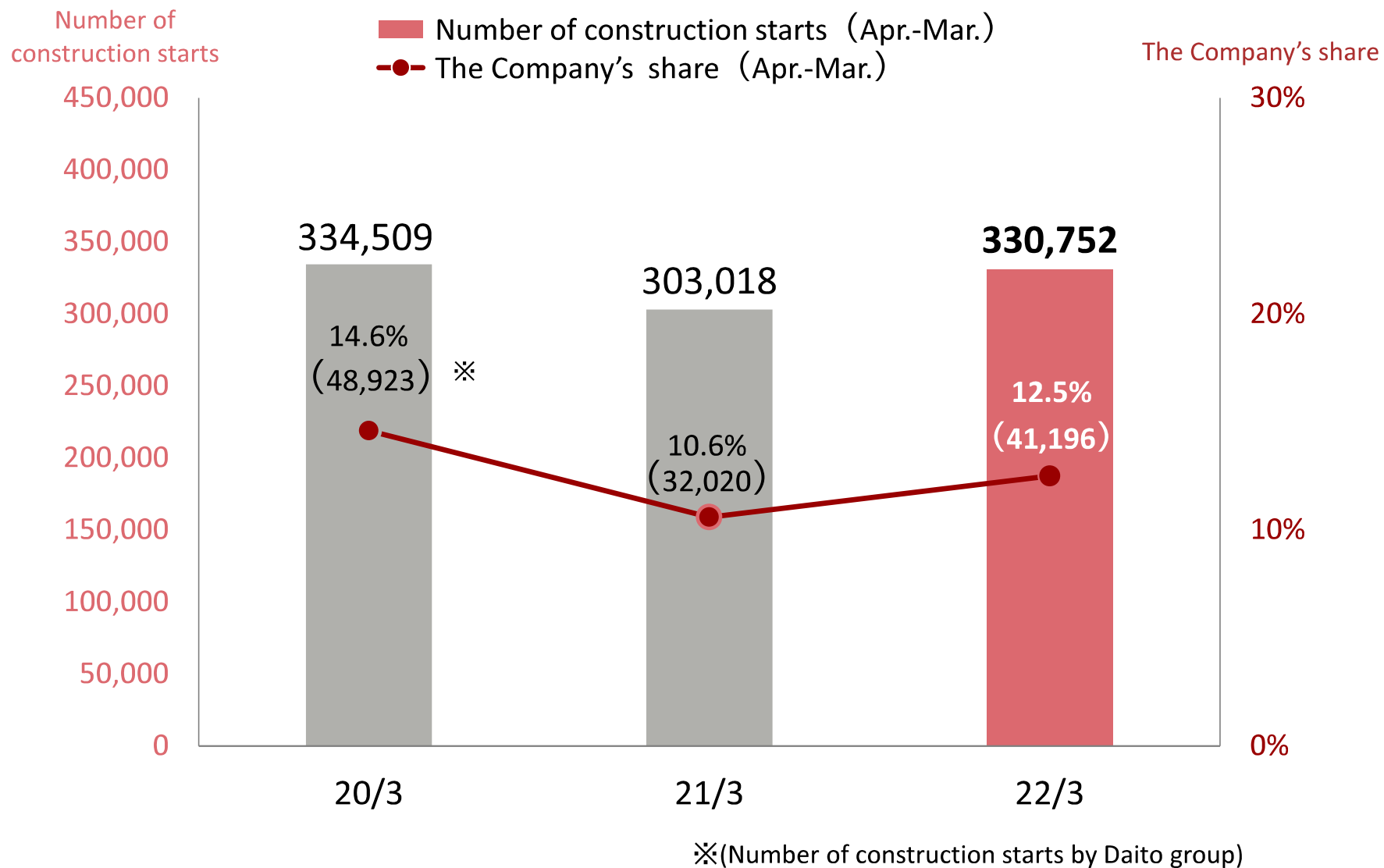
- ① **Number of orders (project)** Δ ¥36.9bn
(1,546 → 1,192)
- ② **Cancellation** **+¥10.3bn**
(24.8% → 22.1%)
- ③ **Per project price** **+¥11.0bn**
(¥104.45mn/project → ¥113.68mn/project)
- ④ **Optional construction contracts** **+¥1.5bn**
(¥16.8bn → ¥18.3bn)



Amount of orders received in each region

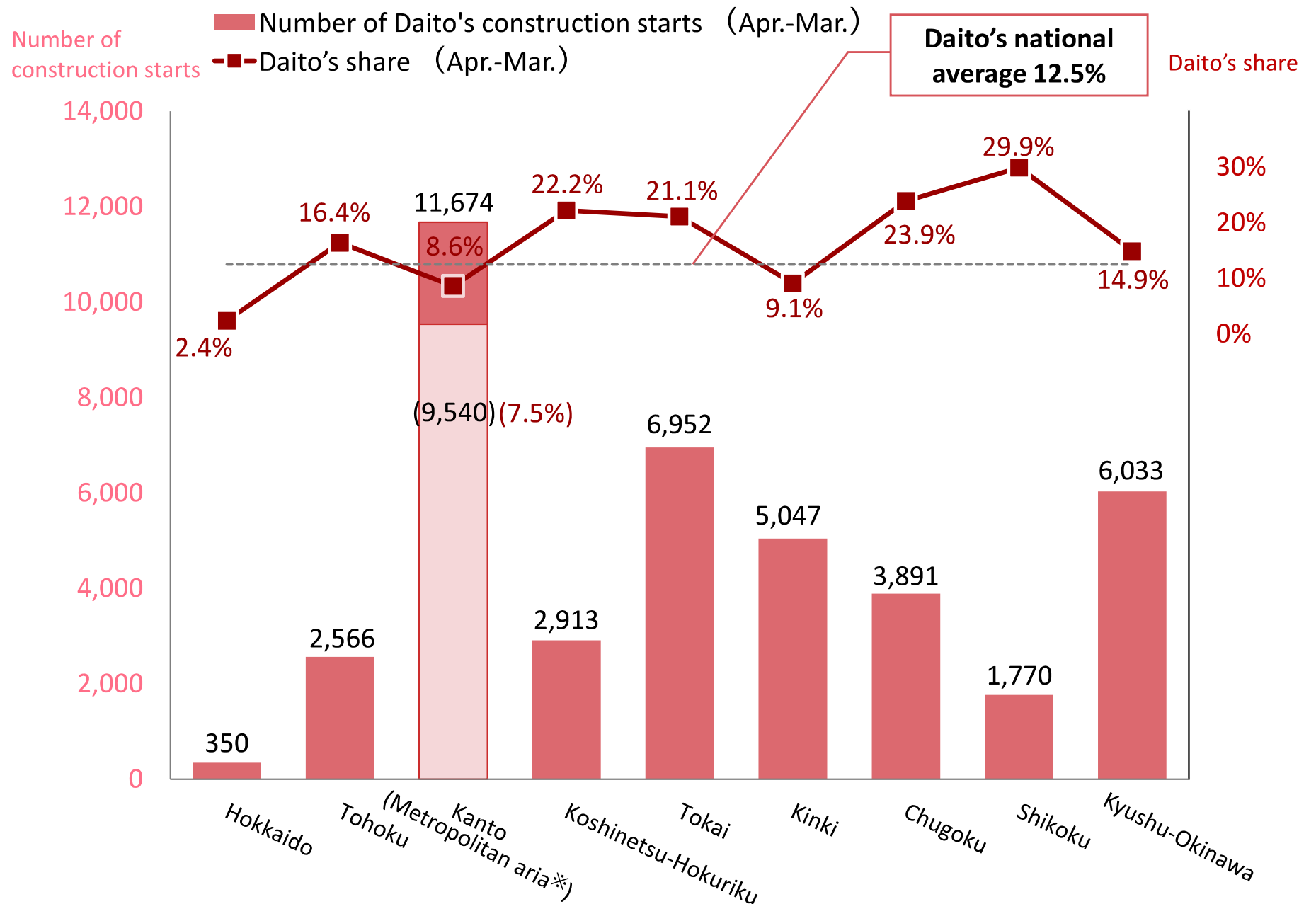


Number of construction starts & Daito's share <YoY>



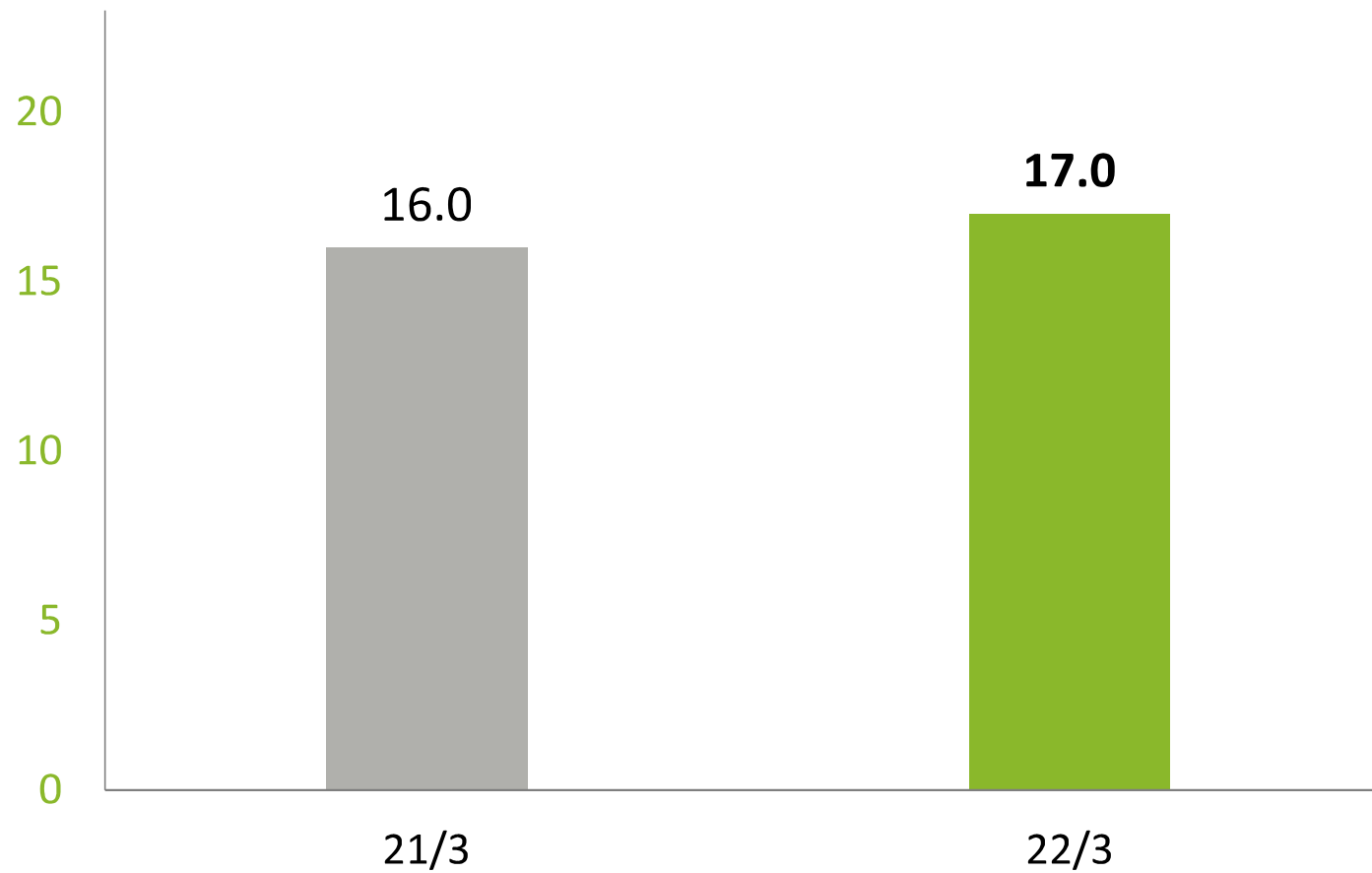
(Ministry of Land, Infrastructure, Transport and Tourism : "Housing Starts Statistics")

Number of Daito's construction starts in each region & Daito's share



Transition of the number of tenant recruitment per sales representatives <YoY>

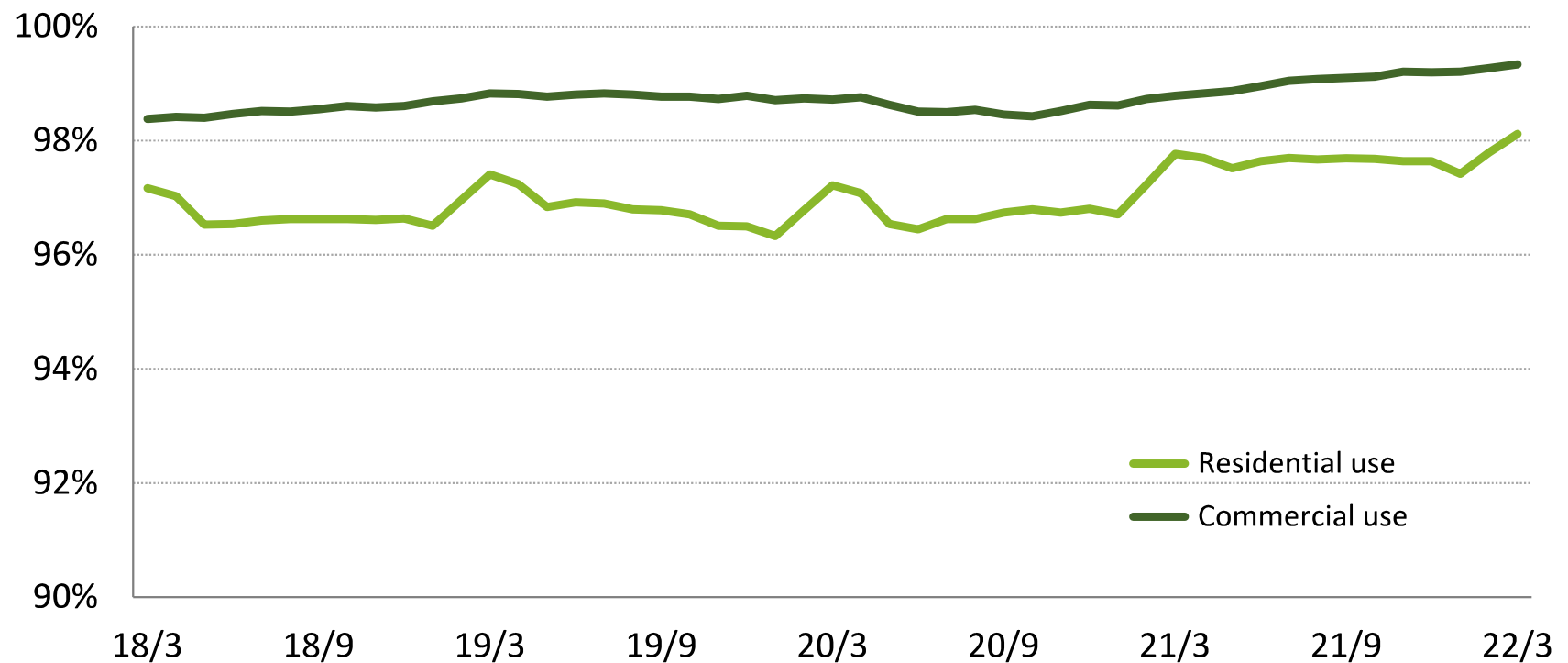
Number of tenant recruitment
/ representatives / month



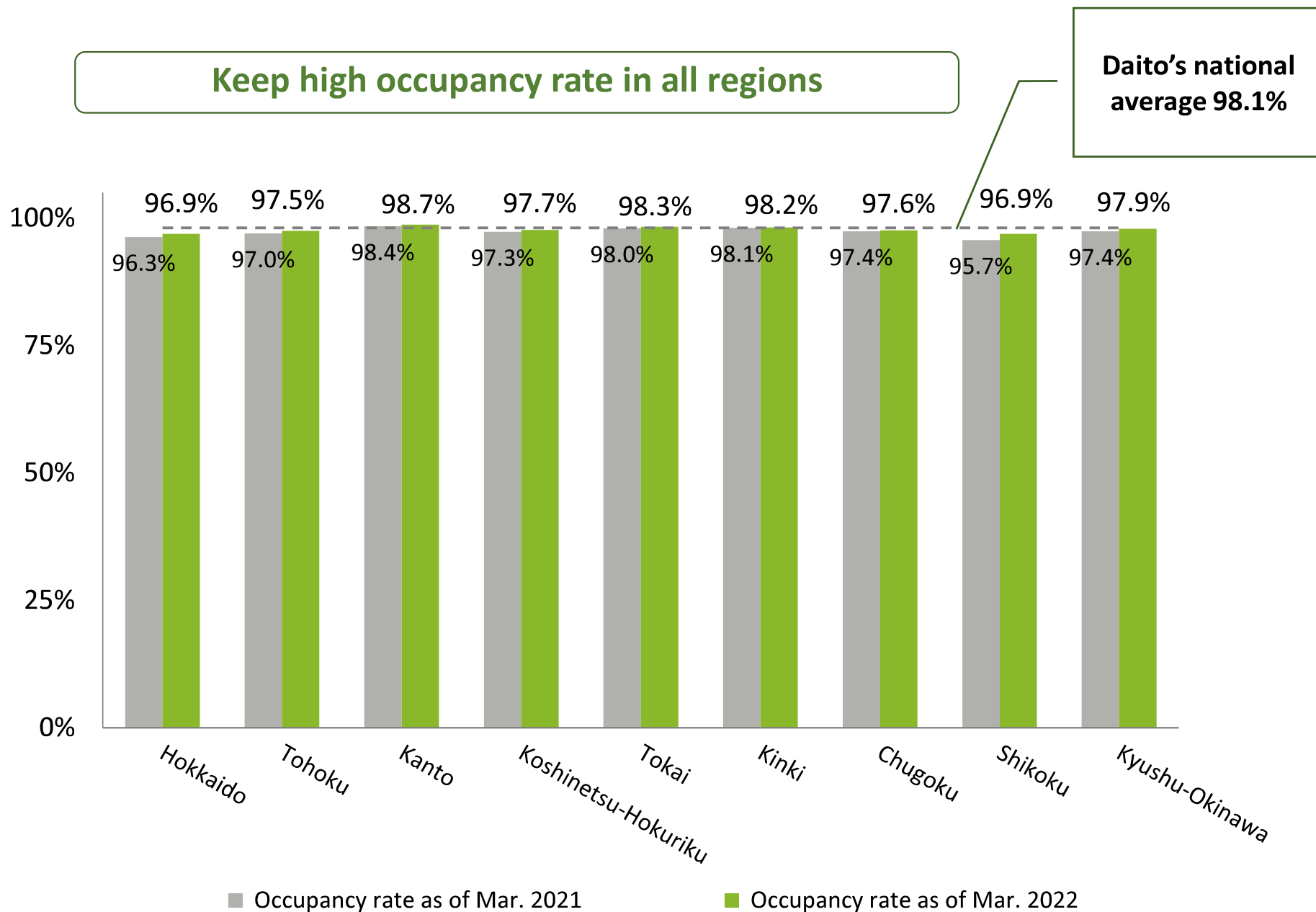
Transition of rent-based occupancy rate

Rent-based occupancy rate	18/3	19/3	20/3	21/3	22/3	YoY
Residential use (%)	97.2%	97.4%	97.2%	97.8%	98.1%	+0.3p
Commercial use (%)	98.4%	98.8%	98.7%	98.8%	99.3%	+0.5p

Rent-based occupancy rate

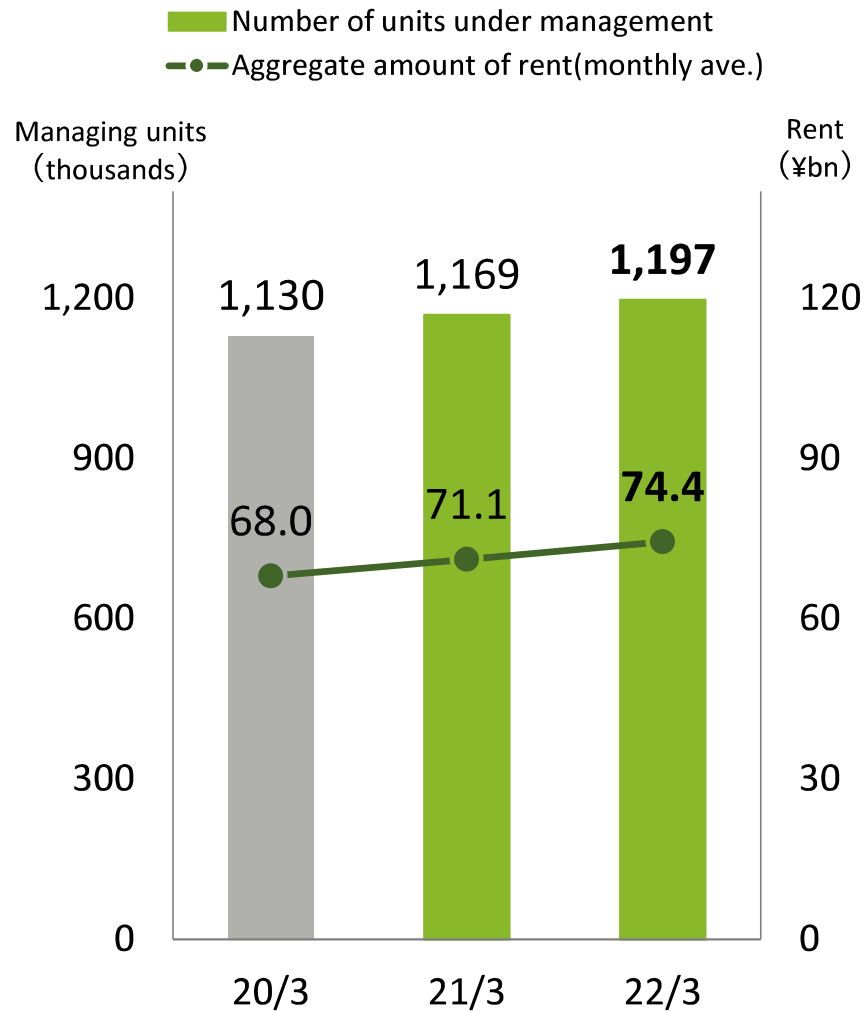


Rent-based occupancy rate in each region (as of Mar. : Residential use)

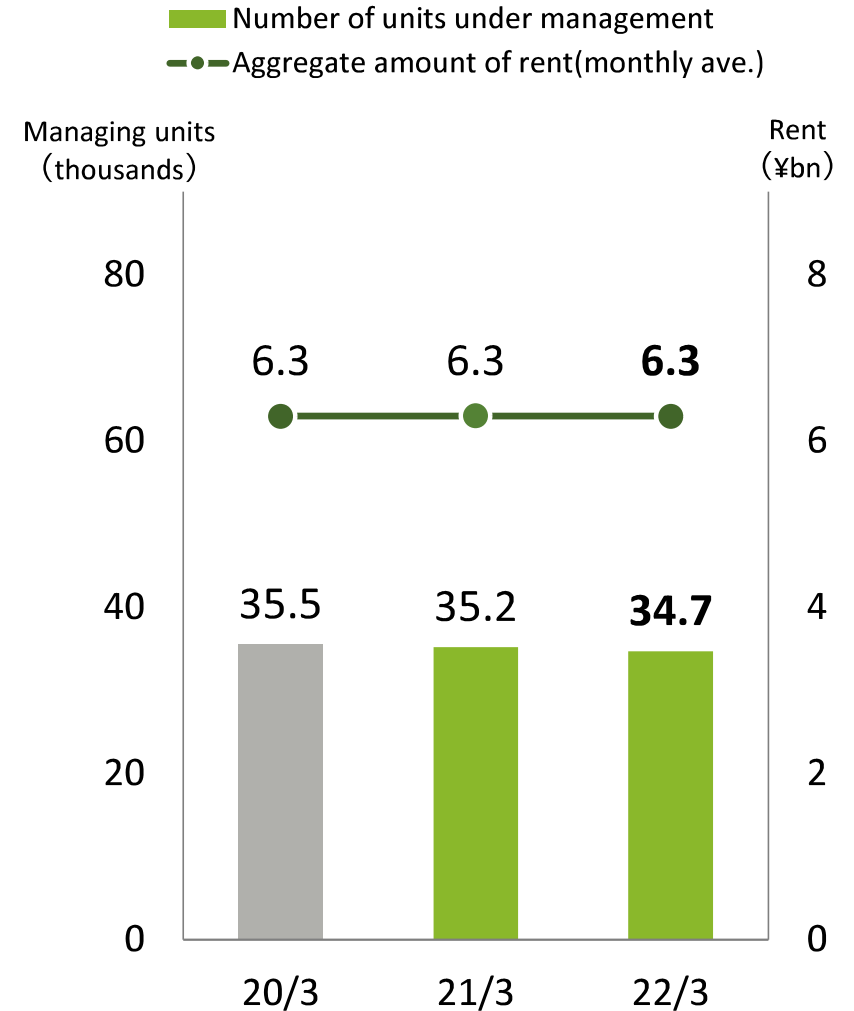


Number of units under management & aggregate amount of rent

Residential use

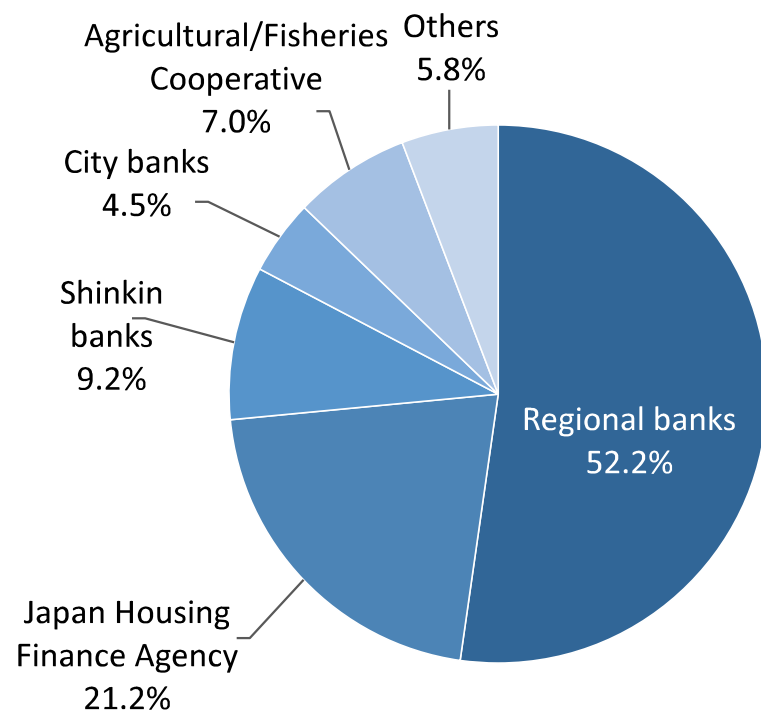


Commercial use



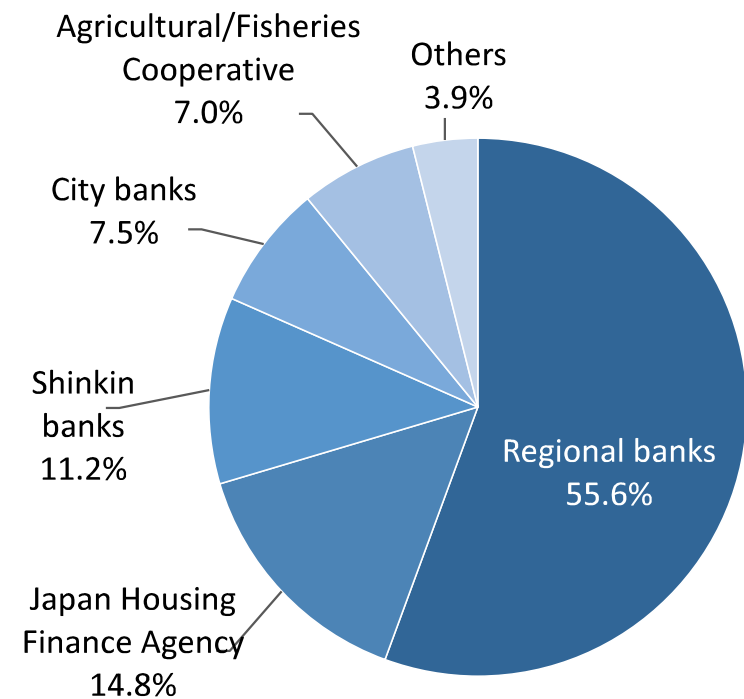
Customer's funds route

FY21/3



Total ¥645.9bn

FY22/3



Total ¥737.5bn

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