

Report on Settlement of 2Q ending March 31, 2025



DAITO TRUST CONSTRUCTION CO., LTD.

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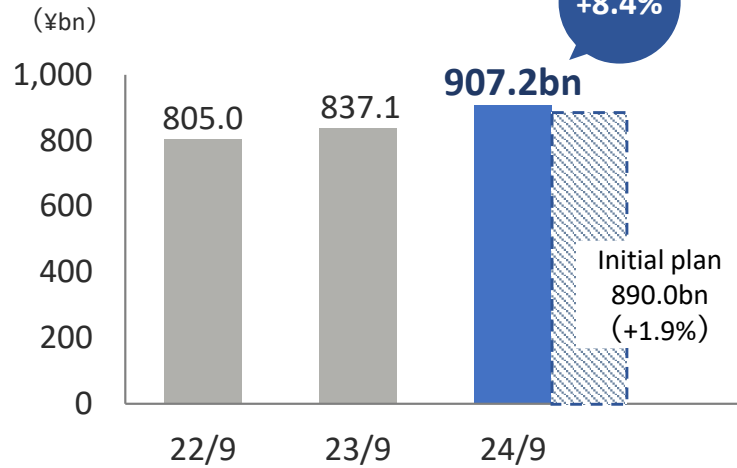
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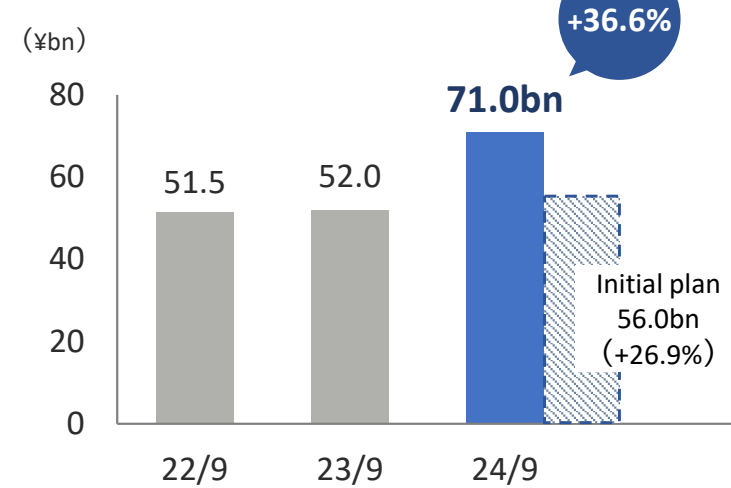
I . Results in 2Q of FY ending March 31, 2025

● : YoY

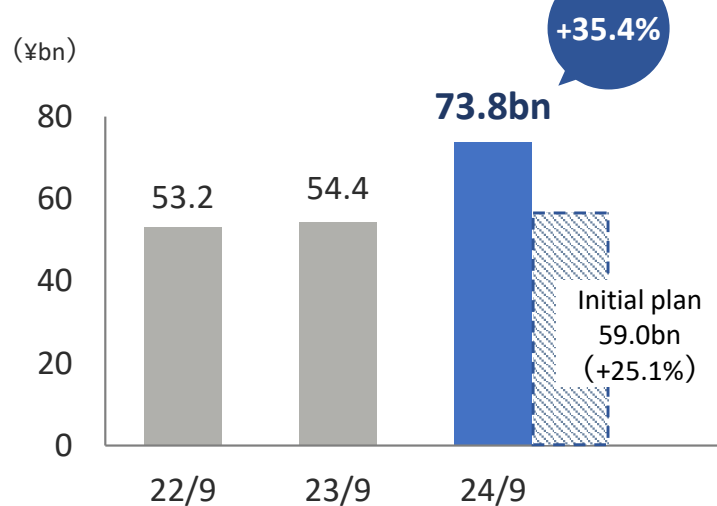
Net sales



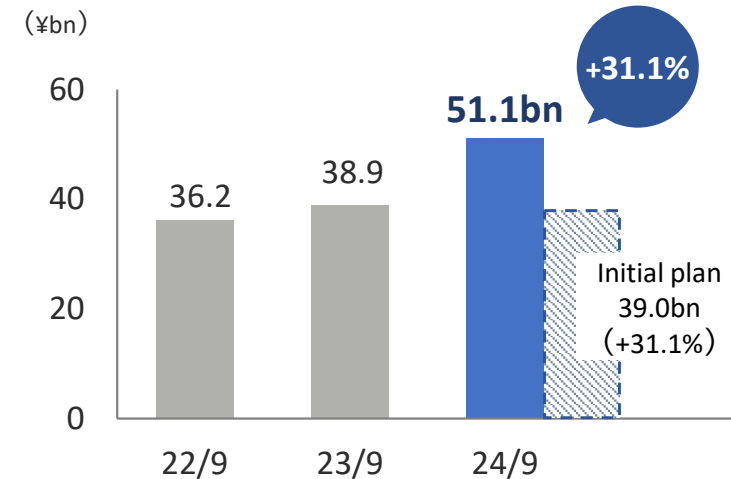
Operating income



Ordinary income



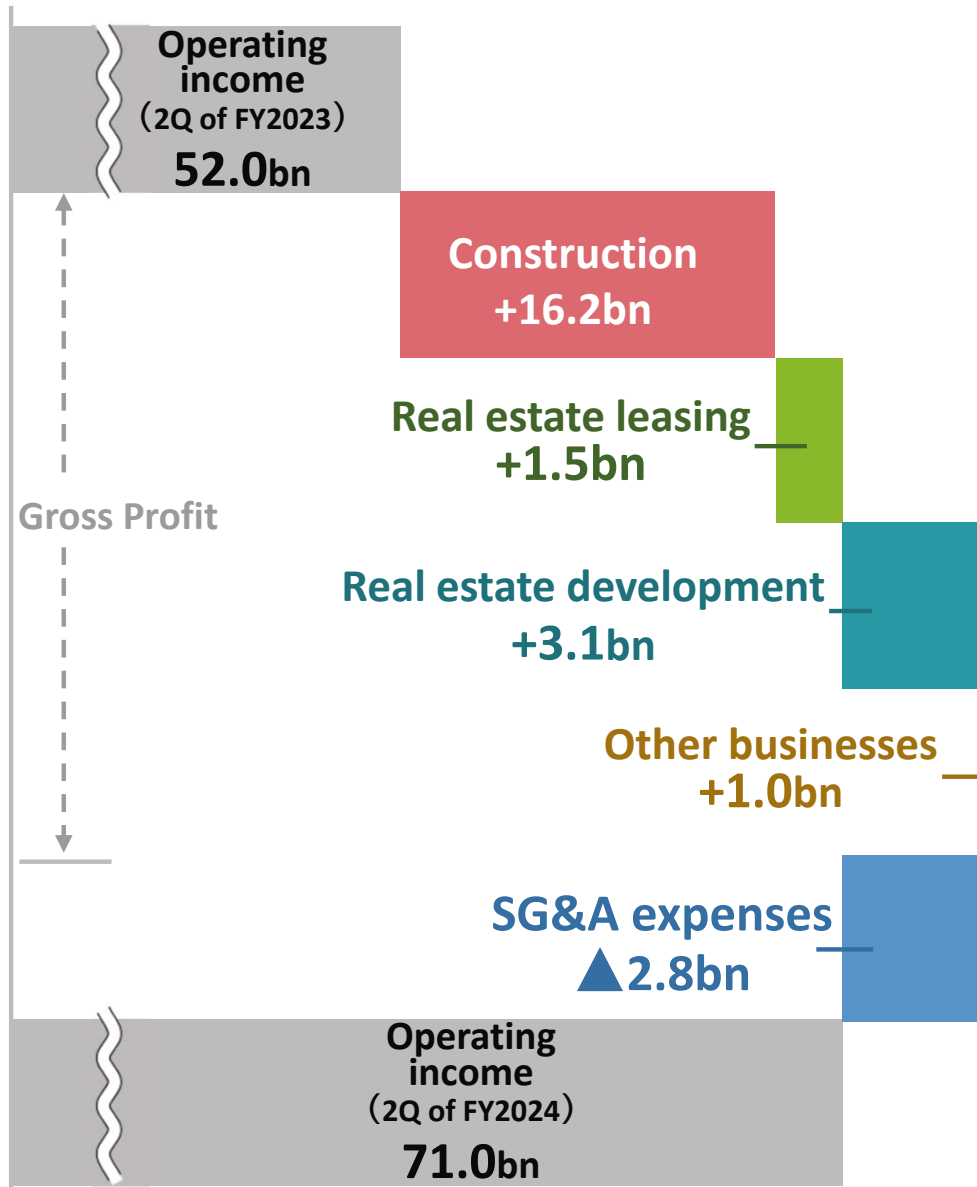
Net income attributable to owners of parent



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

5

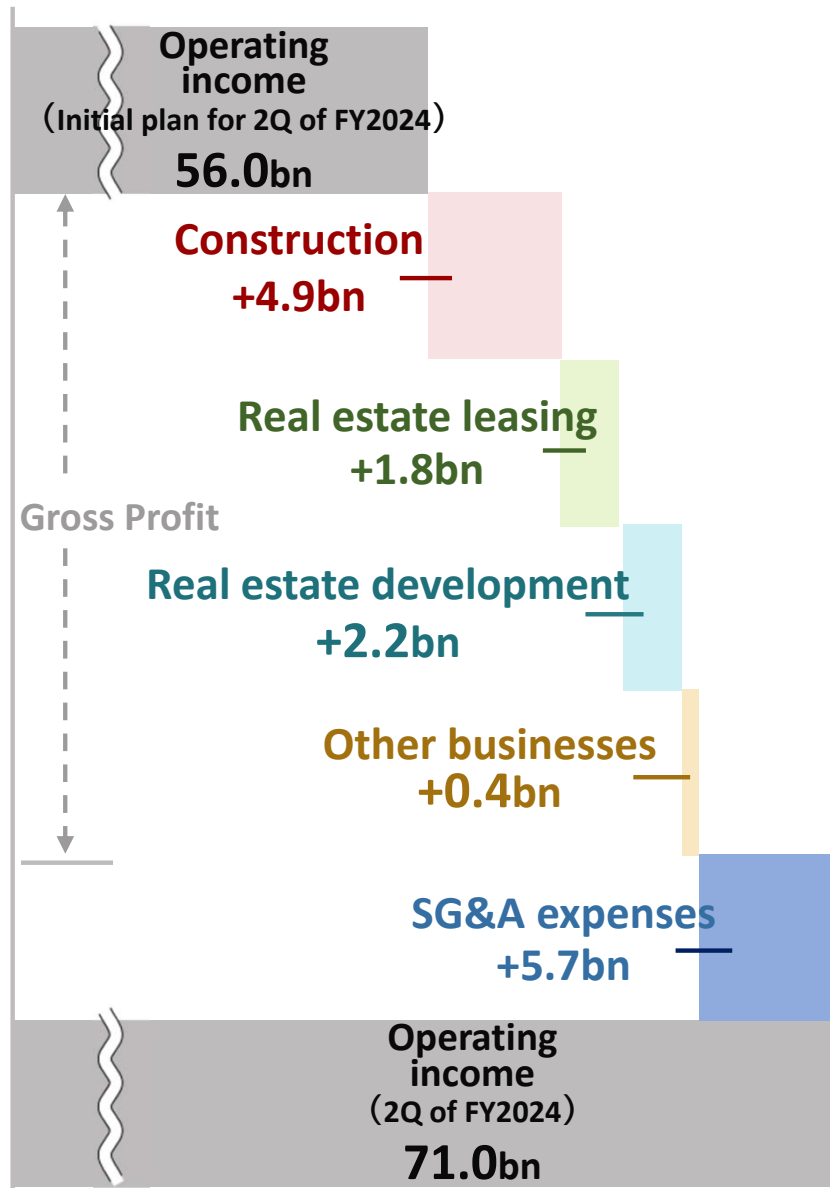
Profit & Loss by segment



Major factors of fluctuation <+¥19.0bn YoY>

| | | |
|------------------------------------|---|----------|
| Construction +¥16.2bn | Completed construction (¥230.0bn→¥267.3bn) | +¥8.43bn |
| | Gross profit margin (22.6%→25.5%) | +¥7.83bn |
| Real estate leasing +¥1.5bn | Real estate management business | +¥0.70bn |
| | Guarantee business | +¥0.35bn |
| | Restoration to original condition or repairing construction | +¥0.31bn |
| | Others | +¥0.15bn |
| Real estate development +¥3.1bn | Investment condominium business | +¥1.31bn |
| | Renovation and resale, development business | +¥1.74bn |
| Other businesses +¥1.0bn | Overseas hotel business | +¥0.89bn |
| | Flexible workspace business | +¥0.32bn |
| | Gas business | △¥0.33bn |
| | Others | +¥0.15bn |
| SG&A expenses △¥2.8bn | Personnel expenses | +¥1.71bn |
| | Advertising & general publicity expenses | △¥0.89bn |
| | Other expenses | △¥3.65bn |

Profit & Loss by segment



Major factors of fluctuation <+¥15.0bn YoY>

| | | |
|------------------------------------|---|----------|
| Construction +¥4.9bn | Completed construction (¥261.4bn→¥267.3bn) | +¥1.43bn |
| | Gross profit margin (24.2%→25.5%) | +¥3.42bn |
| Real estate leasing +¥1.8bn | Real estate management business | +¥1.47bn |
| | Real estate brokerage business | +¥0.75bn |
| | Others | △¥0.40bn |
| Real estate development +¥2.2bn | Investment condominium business | +¥1.07bn |
| | Renovation and resale, development business | +¥1.16bn |
| Other businesses +¥0.4bn | Overseas hotel business | +¥0.20bn |
| | Gas business | △¥0.21bn |
| | Nursing care / nursery school business | △¥0.15bn |
| | Others | +¥0.56bn |
| SG&A expenses +¥5.7bn | Personnel expenses | +¥4.40bn |
| | Other expenses | +¥1.34bn |

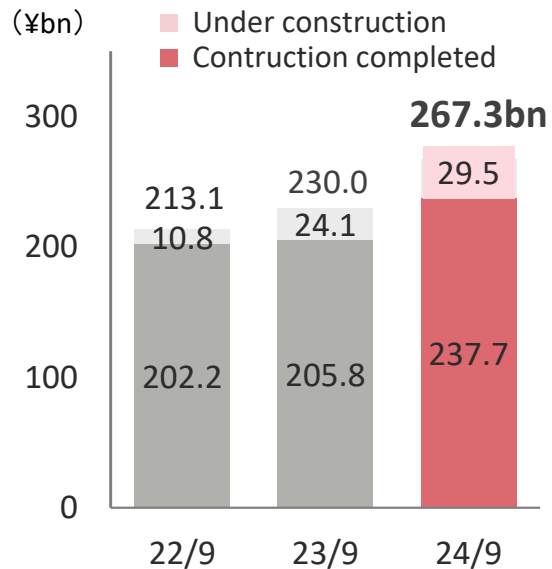
Profit & Loss by segment (Construction business - 1)

7

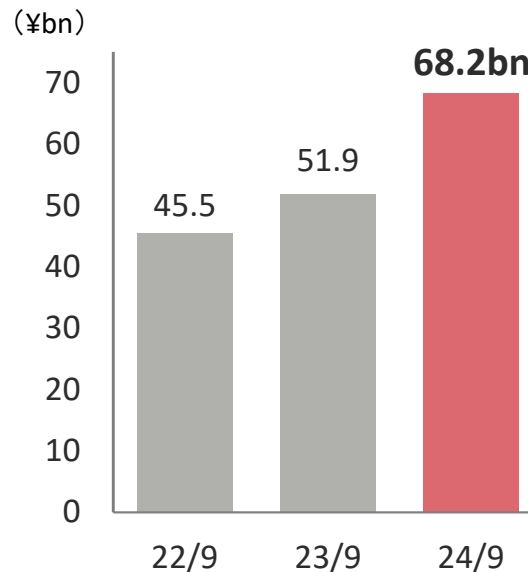
(¥bn)

| | 2023/9 | 2024/9 | (YoY) |
|------------------|--------|--------|-----------|
| Net sales | 230.0 | 267.3 | (+16.2%) |
| Gross profit | 51.9 | 68.2 | (+31.3%) |
| Operating income | 9.0 | 26.2 | (+190.7%) |

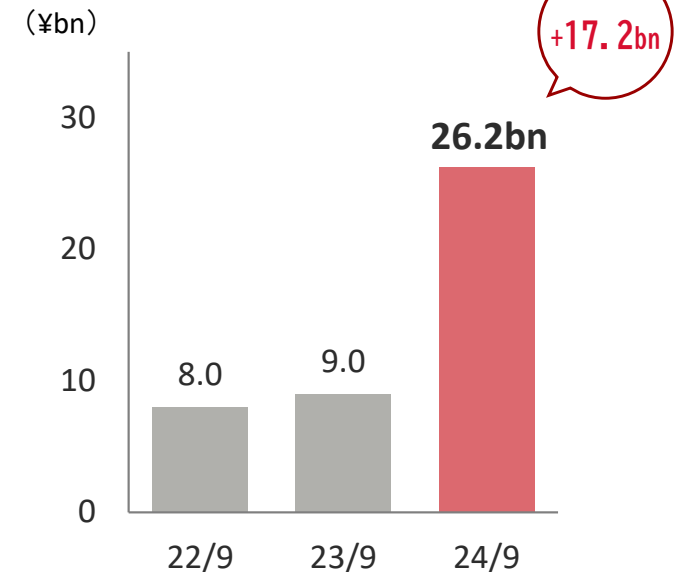
Net sales



Gross profit



Operating income

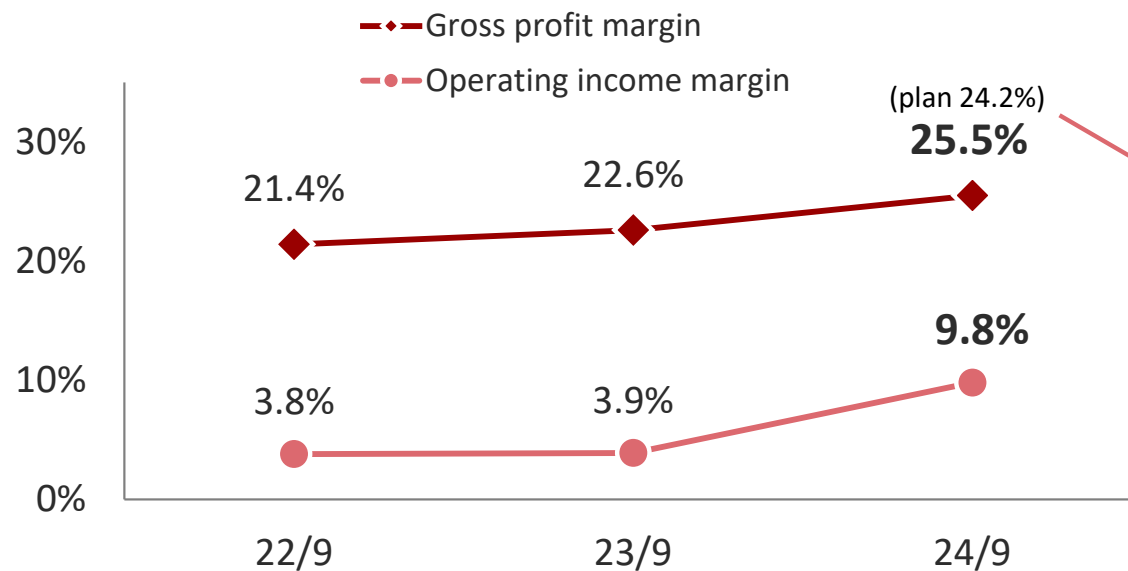


Profit & Loss by segment (Construction business - 2)

8

| | 2023/9 | 2024/9 | (YoY) |
|-------------------------|--------|--------|---------|
| Gross profit margin | 22.6% | 25.5% | (+2.9p) |
| Operating income margin | 3.9% | 9.8% | (+5.9p) |

Gross profit margin / Operating income margin



Major breakdown of the variance (+2.9p YoY)

| | |
|----------------------|-------|
| ① Price revision | +5.9p |
| ② Labor cost | △1.8p |
| ③ Material cost | △3.6p |
| ④ Imported materials | +2.4p |

Major breakdown of the variance (+1.3p)

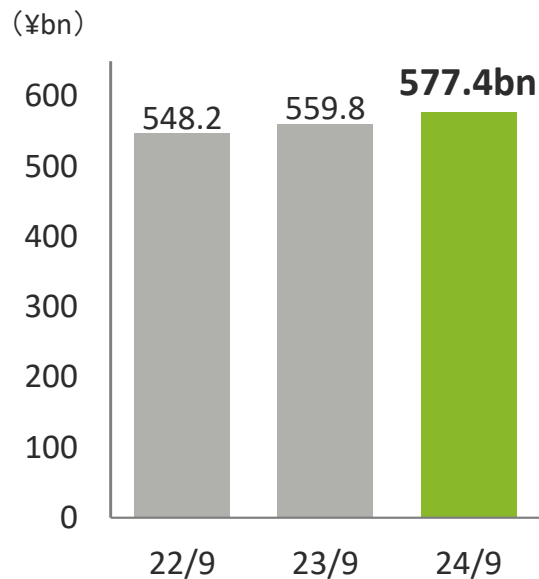
| | |
|----------------------|--------|
| ① Price revision | ± 0.0p |
| ② Labor cost | +0.4p |
| ③ Material cost | +0.7p |
| ④ Imported materials | +0.2p |

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

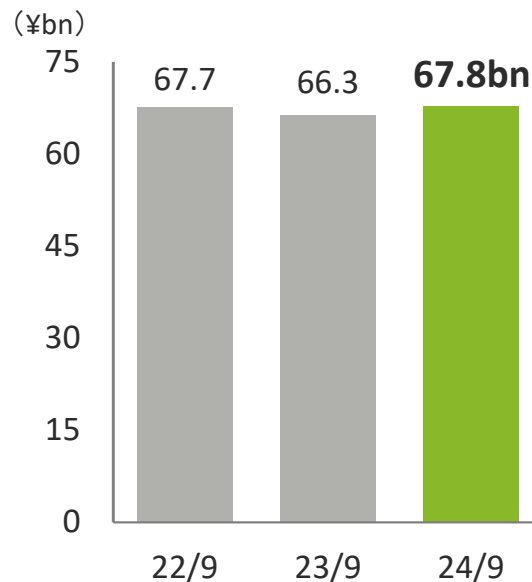
(¥bn)

| | 2023/9 | 2024/9 | (YoY) |
|------------------|--------|--------|---------|
| Net sales | 559.8 | 577.4 | (+3.1%) |
| Gross profit | 66.3 | 67.8 | (+2.3%) |
| Operating income | 44.2 | 43.2 | (△2.1%) |

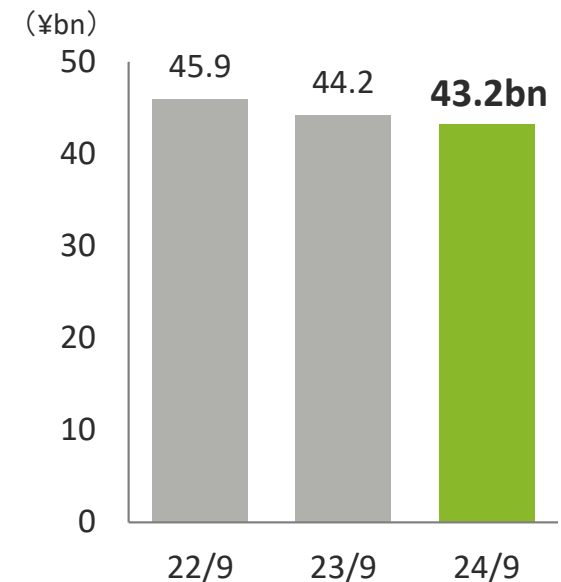
■ Net sales



■ Gross profit



■ Operating income

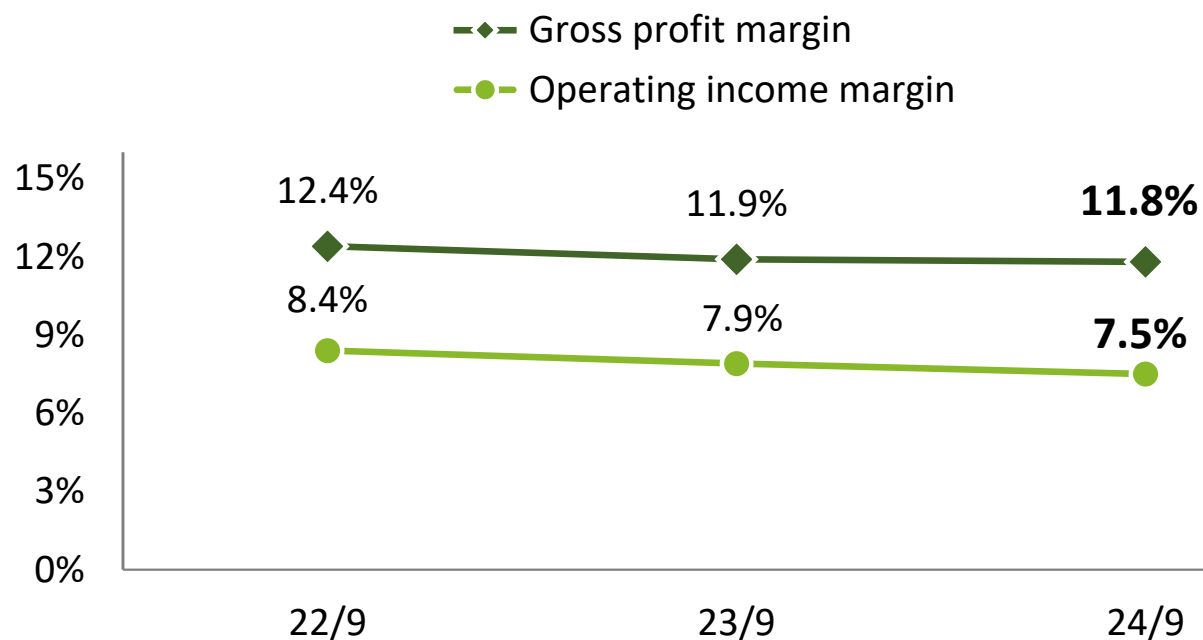


Profit & Loss by segment (Real estate leasing business - 2)

10

| | 2023/9 | 2024/9 | (YoY) |
|-------------------------|--------|--------|--------------------------|
| Gross profit margin | 11.9% | 11.8% | ($\Delta 0.1\text{p}$) |
| Operating income margin | 7.9% | 7.5% | ($\Delta 0.4\text{p}$) |

Gross profit margin / Operating income margin



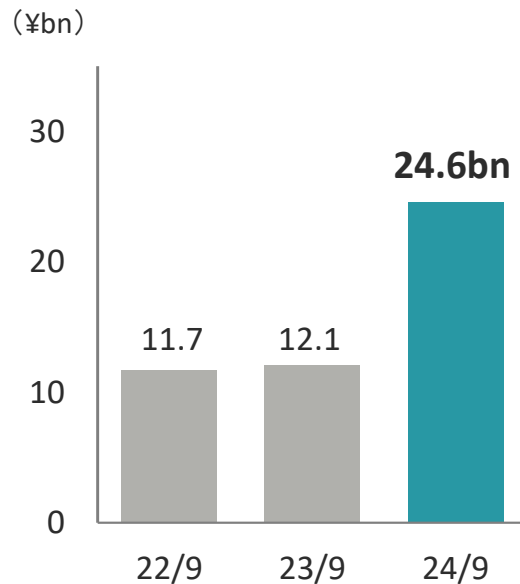
Profit & Loss by segment (Real estate development business - 1)

11

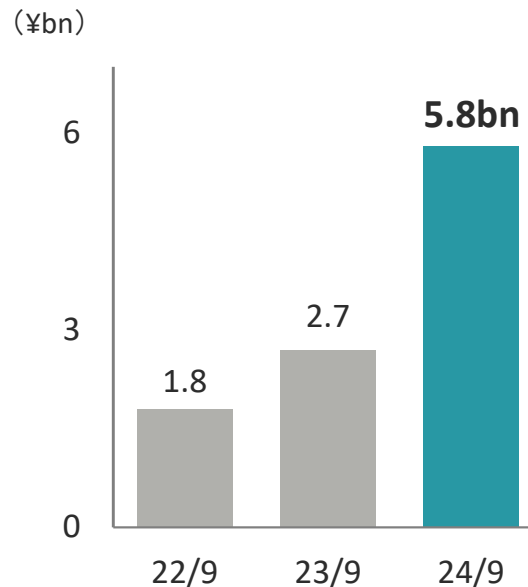
(¥bn)

| | 2023/9 | 2024/9 | (YoY) |
|------------------|--------|--------|-----------|
| Net sales | 12.1 | 24.6 | (+103.2%) |
| Gross profit | 2.7 | 5.8 | (+111.1%) |
| Operating income | 0.8 | 2.8 | (+233.2%) |

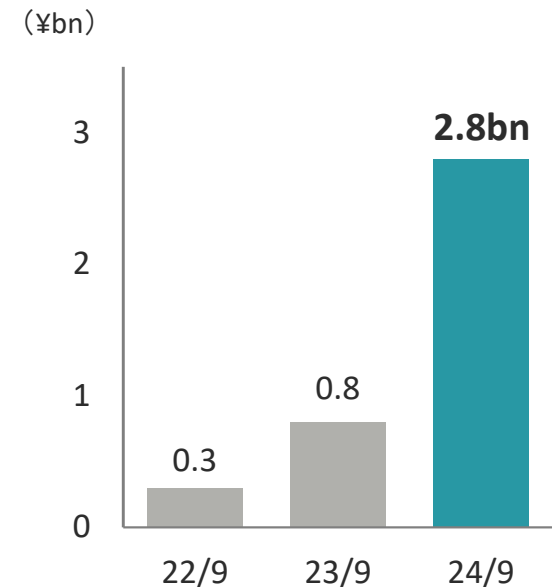
Net sales



Gross profit



Operating income

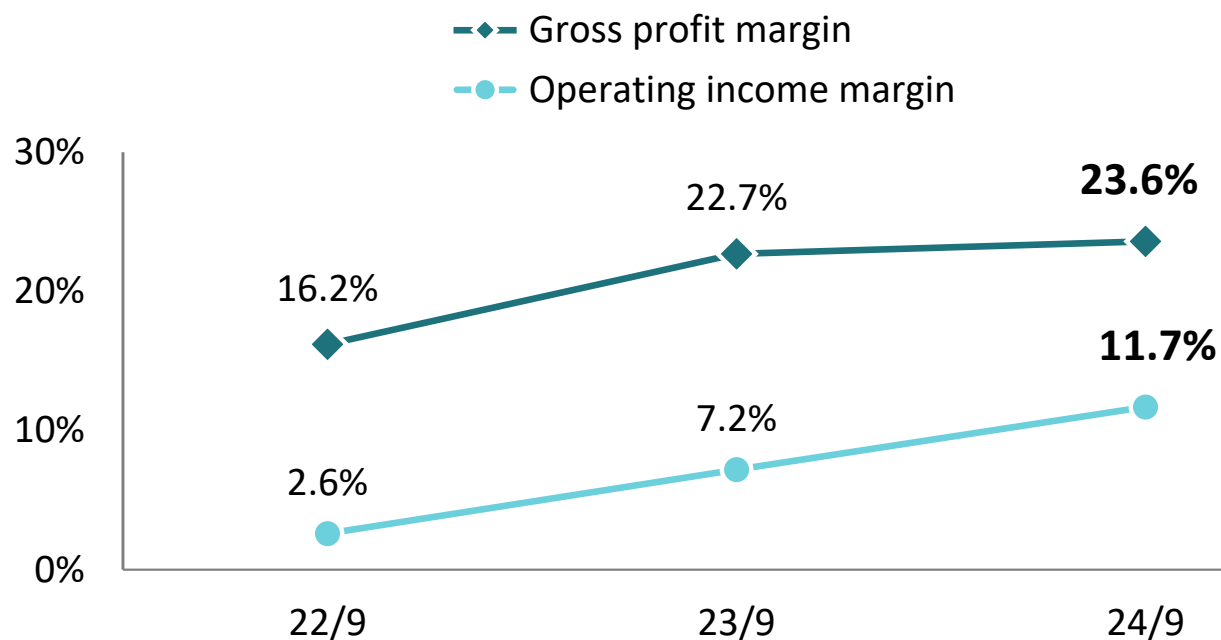


Profit & Loss by segment (Real estate development business - 2)

12

| | 2023/9 | 2024/9 | (YoY) |
|-------------------------|--------|--------|---------|
| Gross profit margin | 22.7% | 23.6% | (+0.9p) |
| Operating income margin | 7.2% | 11.7% | (+4.5p) |

Gross profit margin / Operating income margin



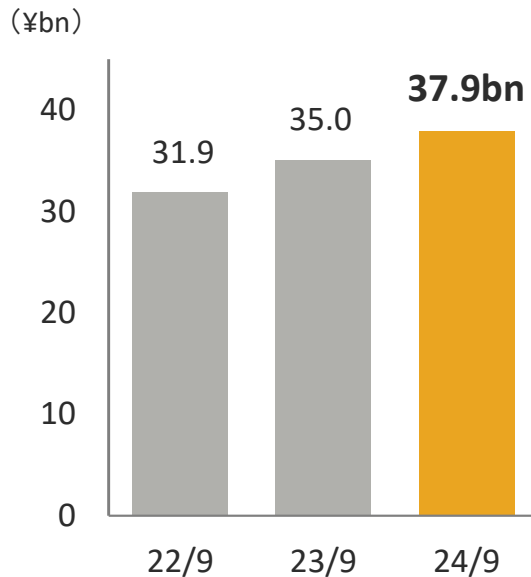
Profit & Loss by segment (Other businesses)

13

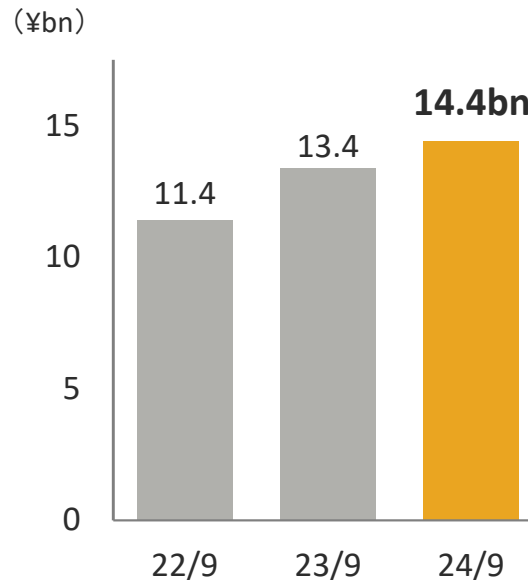
(¥bn)

| | 2023/9 | 2024/9 | (YoY) |
|------------------|--------|--------|----------|
| Net sales | 35.0 | 37.9 | (+8.0%) |
| Gross profit | 13.4 | 14.4 | (+7.7%) |
| Operating income | 4.9 | 6.4 | (+30.5%) |

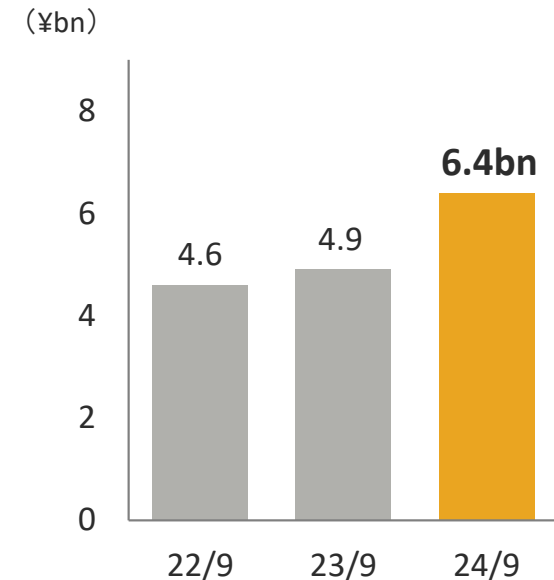
■ Net sales



■ Gross profit



■ Operating income



Profit & Loss (Selling, general and administrative expenses)

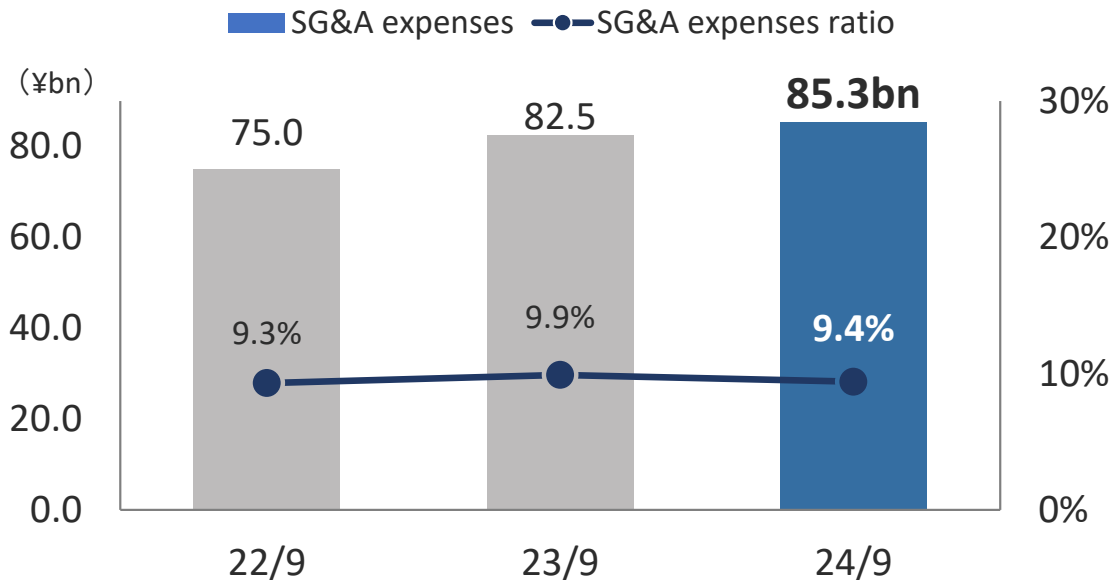
14

(¥bn)

| | 2023/9 | 2024/9 | (YoY) |
|--------------------------------|--------|-------------|---------|
| SG&A expenses | 82.5 | 85.3 | (+3.4%) |
| SG&A expenses ratio | 9.9% | 9.4% | [△0.5p] |

[] : Difference from same period in previous year

SG&A expenses / SG&A expenses ratio

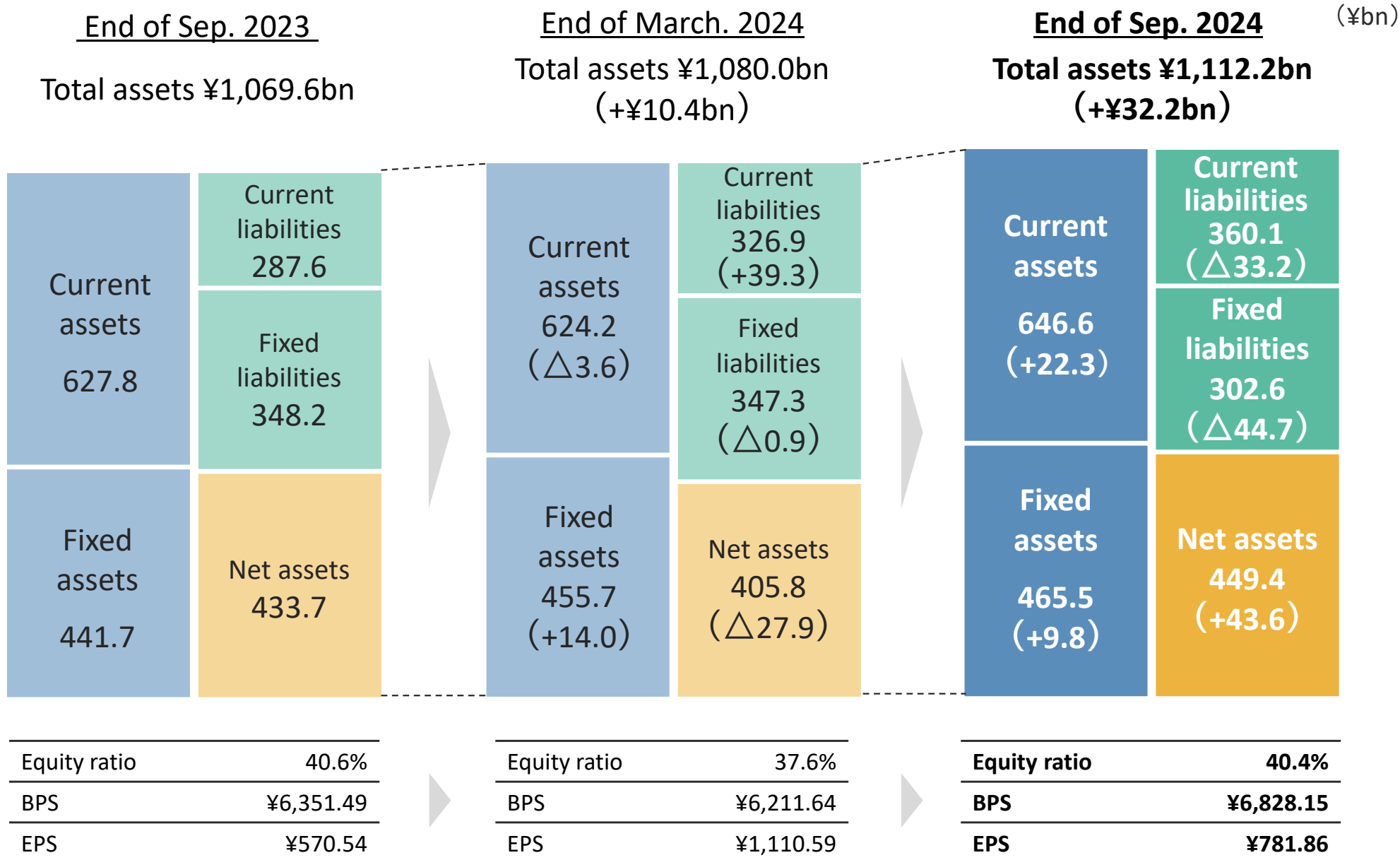


Major breakdown of the variance (+2.8bn YoY)

- ① **Personnel expenses** △¥1.71bn
(¥2.0bn inflation allowance paid last term)
- ② **Advertising expenses** +¥0.89bn
(Increase in TV commercial costs, etc.)
- ③ **System maintenance fee** +¥0.75bn
- ④ **Recruitment and training expense** +¥0.17bn
- ⑤ **Other expenses** +¥2.72bn

Financial review (Consolidated BS)

15

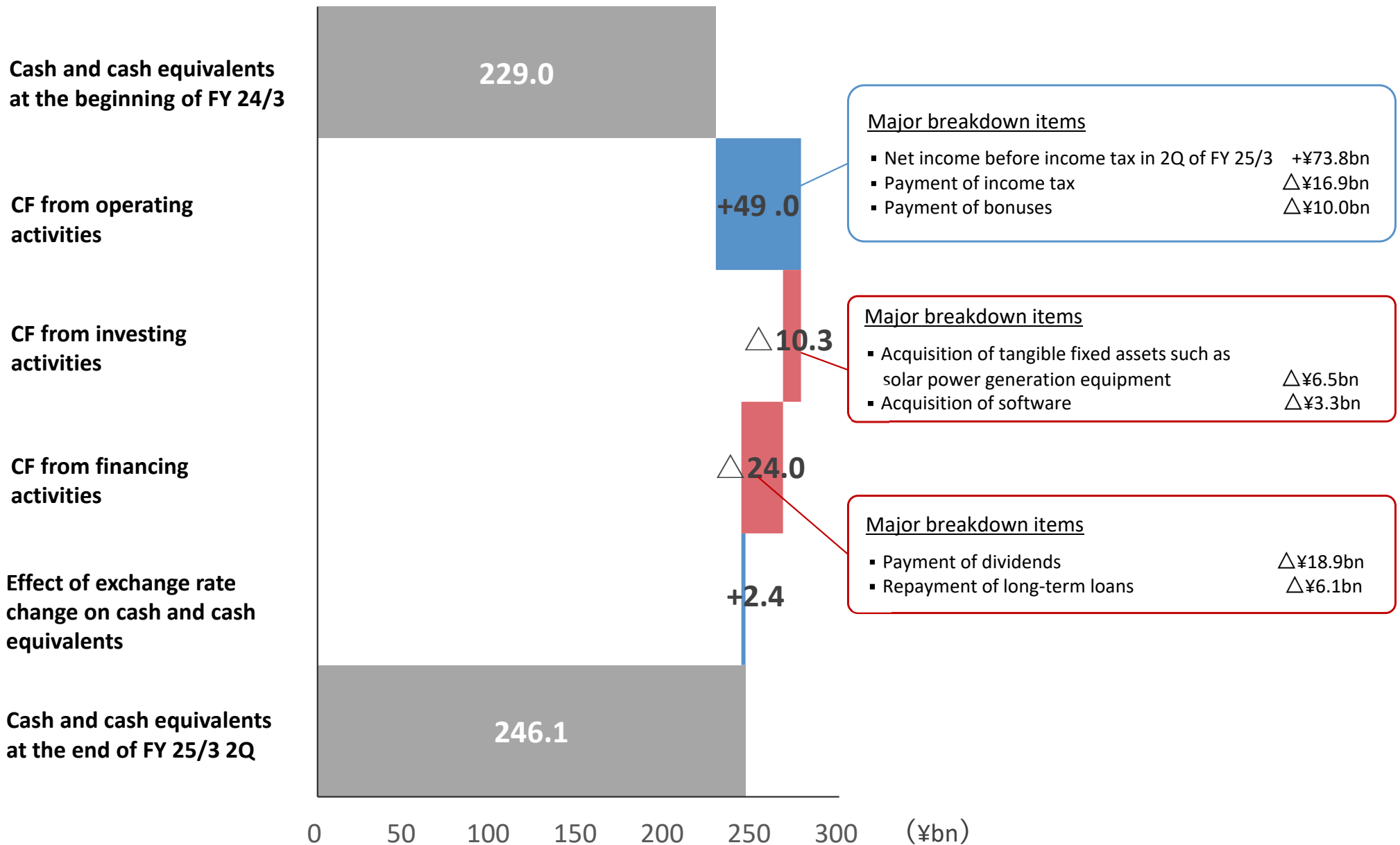


※BPS : Net assets per share

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

Financial review (Consolidated CF)

16



Impact of New Lease Accounting Standards (FY2027~)

In line with IFRS and U.S.-GAAP accounting treatment of “lease transactions,” all lease assets and liabilities must be recorded on the balance sheet in Japan from the fiscal year ending March 31, 2028.

【Image of Consolidated BS after application】

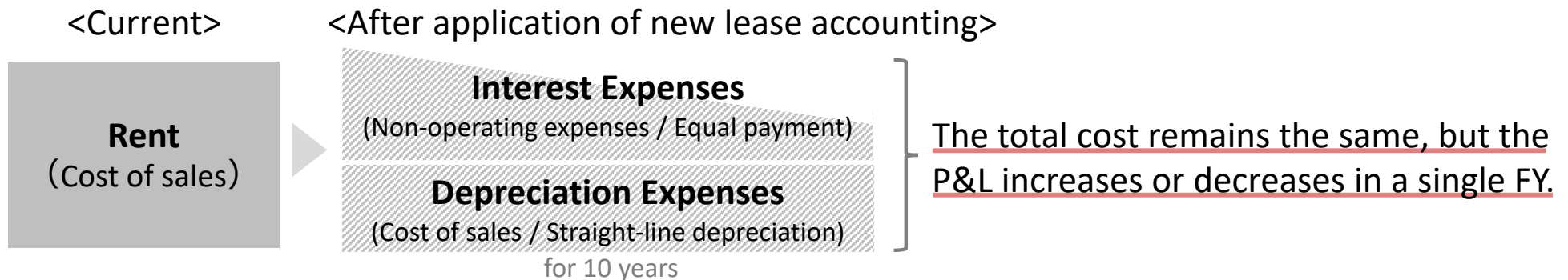
| <u>Assets</u> | <u>Liabilities</u> (¥bn) |
|----------------------|--------------------------|
| future lease payment | future lease payment |
| +2,500 | +2,500 |
| Current Assets | Current Liabilities |
| Fixed Assets | Fixed Liabilities |
| | <u>Net assets</u> |

■ After application of new lease accounting

| | |
|--------------|-----------------------------|
| Total assets | ¥1,080bn ⇒ ¥3,580 bn |
| Equity ratio | 37.6% ⇒ 11.4 % |
| ROA | 6.9% ⇒ 2.0 % |
| ROE | 18.4% ⇒ 18.4 % |

*Estimation of financial result of FY2023

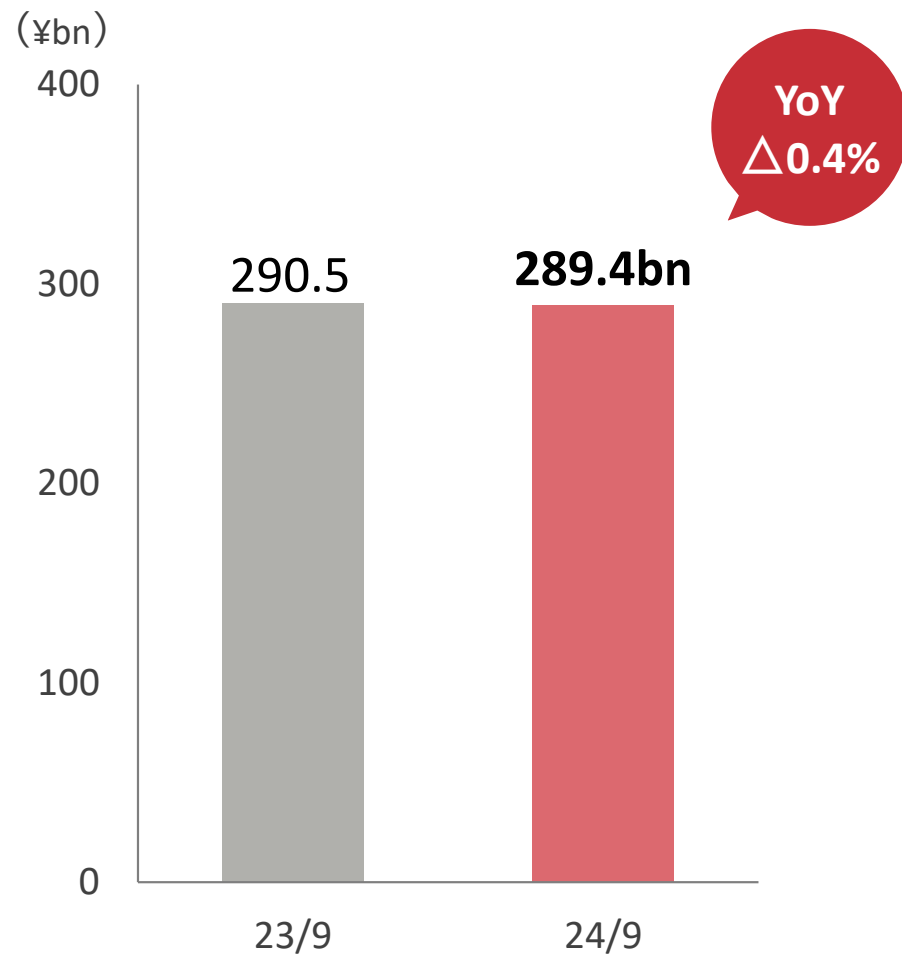
【Image of Profit & Loss after application】



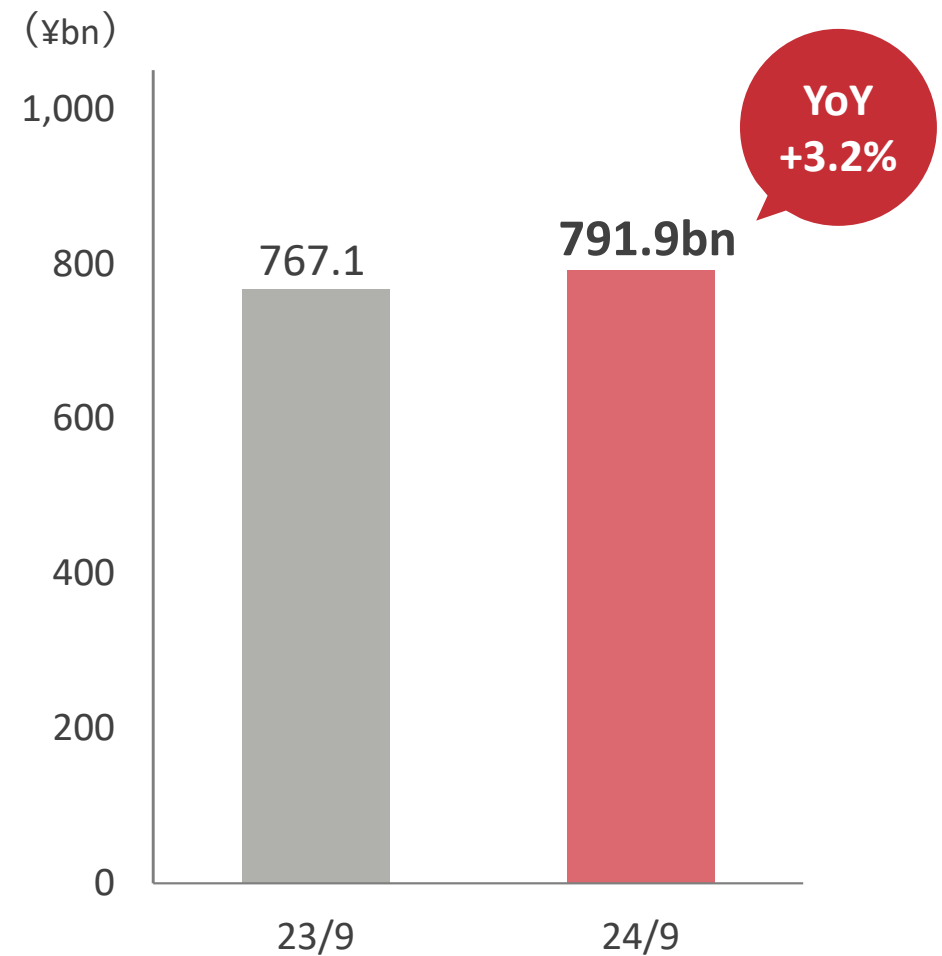
➡ Considering two ways to disclose financial statements before and after the adoption of the new lease accounting standard.

Ⅱ . Key Figures

Orders received



Orders in hand



Orders received (Efficiency in receiving orders)

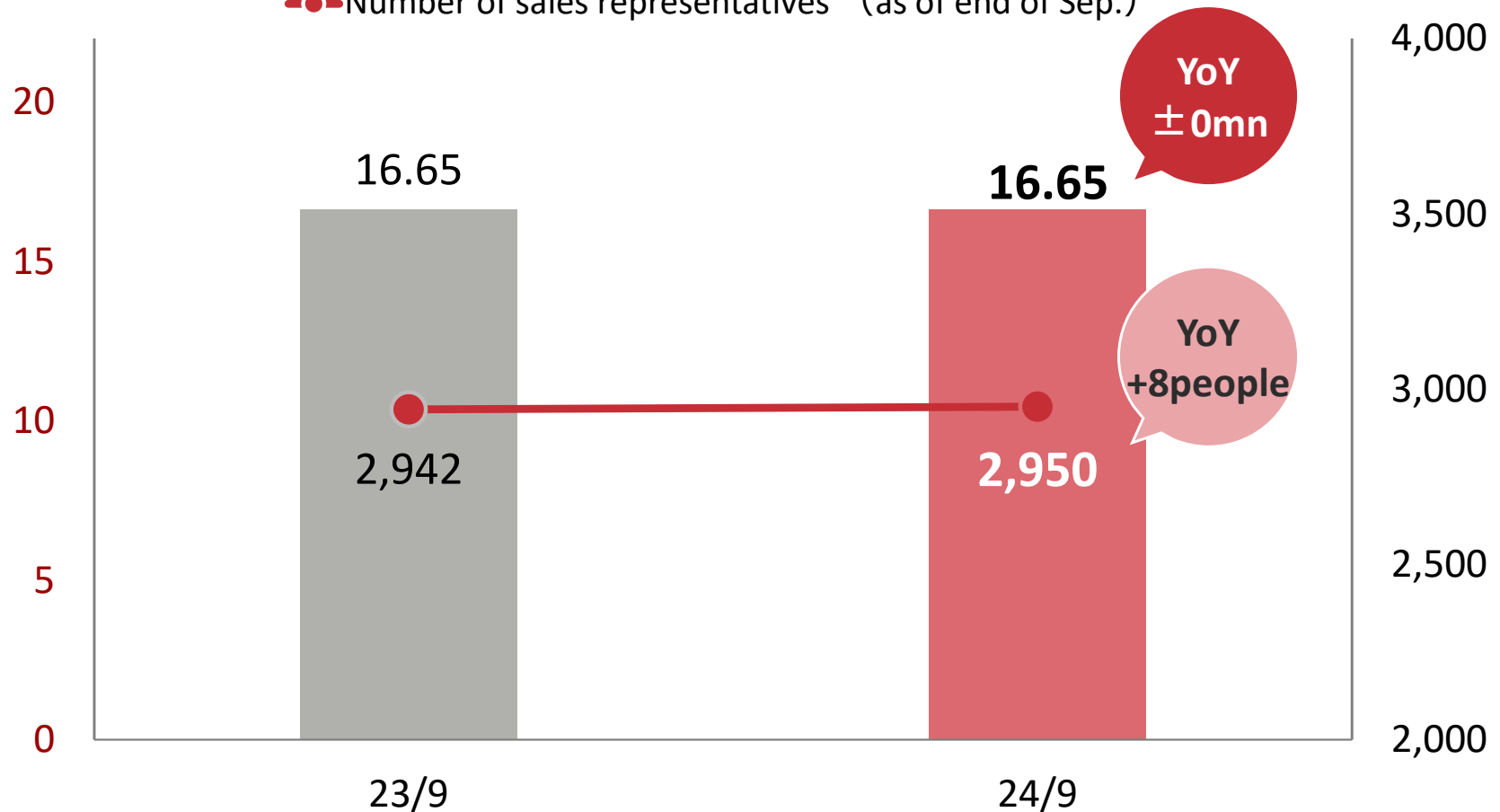
20

- Amount of order received per sales representative
- Number of sales representatives

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

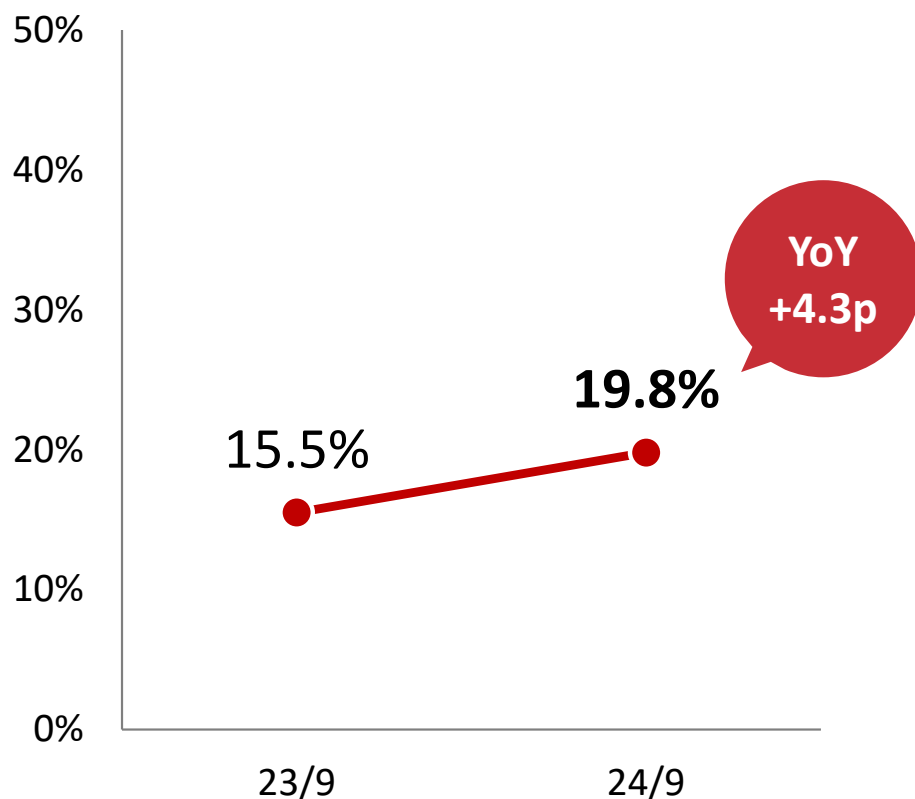
Amount of order received per sales representative
Number of sales representatives (as of end of Sep.)

Number of sales
representatives



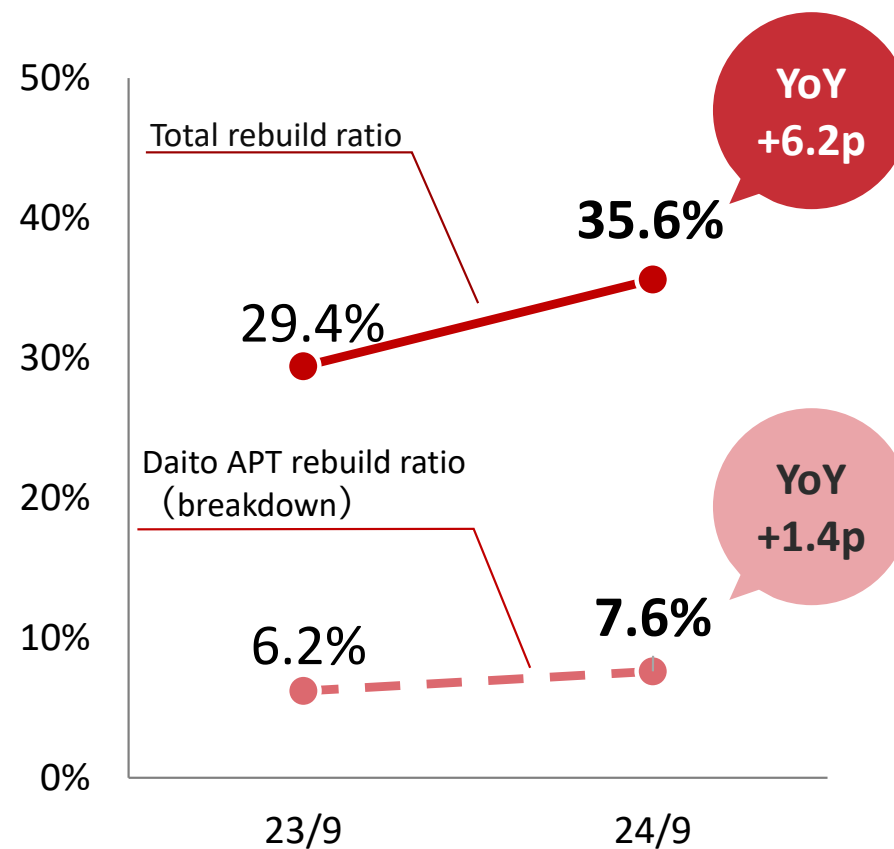
Orders received (Mid-rise ratio and rebuild ratio)

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



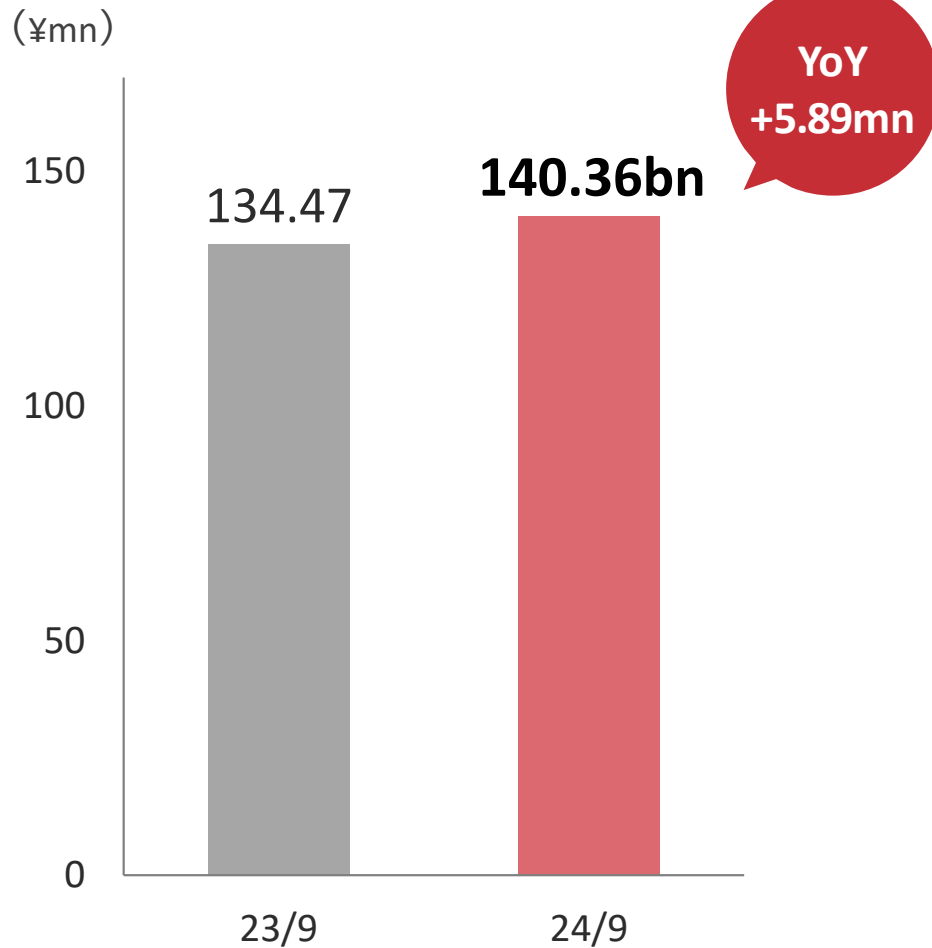
※2 Total rebuild ratio = Number of orders received for rebuilding APT / Total number of orders received
Daito APT rebuild ratio = Number of orders received for rebuilding APT built by Daito / Total number of orders received

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

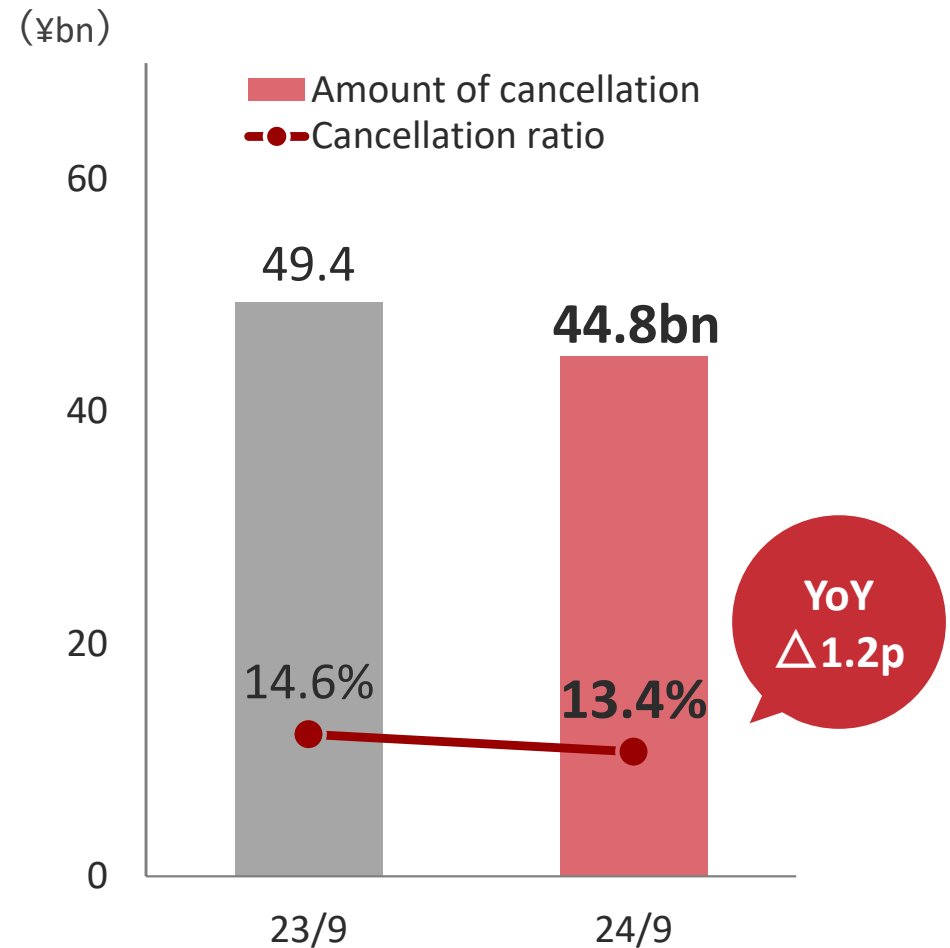
22

■ Average price of orders received※1

■ Amount of cancellation
/ Cancellation ratio※2



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

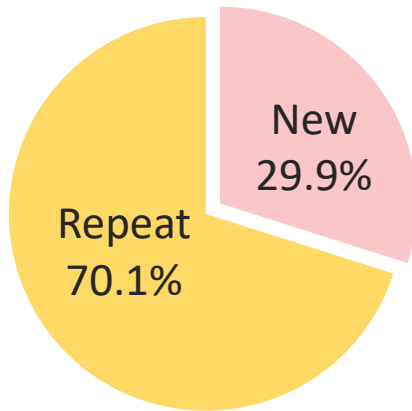


※2 Cancellation ratio
= Amount of cancellation / Amount of new orders received Orders received
= Amount of new orders received – Amount of cancellation

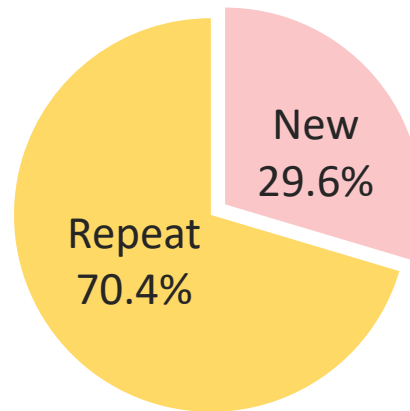
Orders received (Number of orders received & their channels)

23

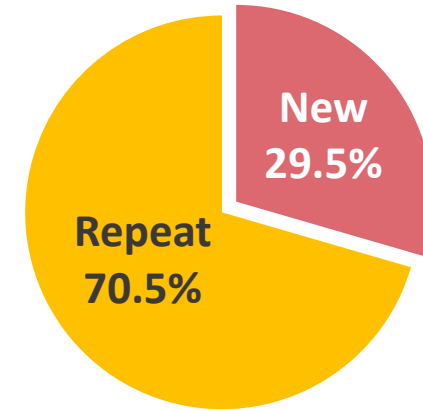
FY24/3 2Q



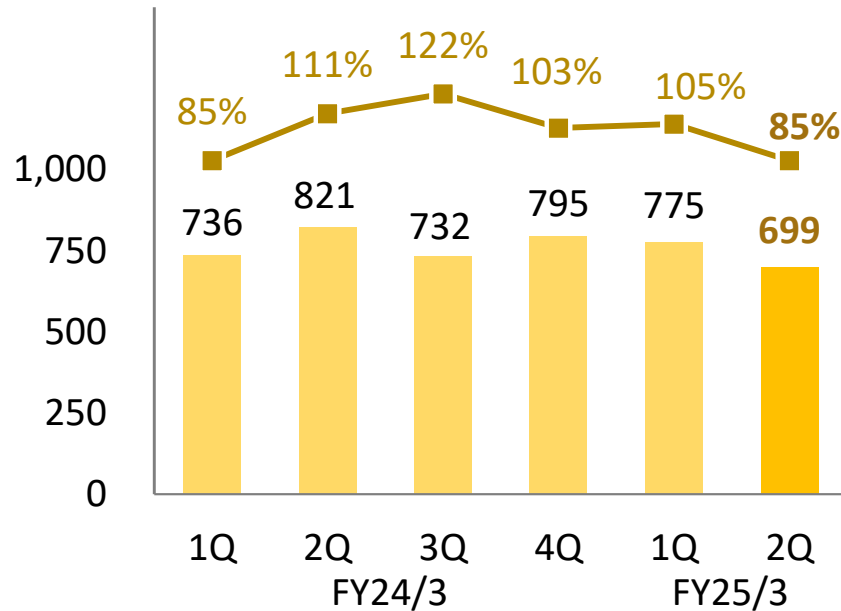
FY24/3 full-year



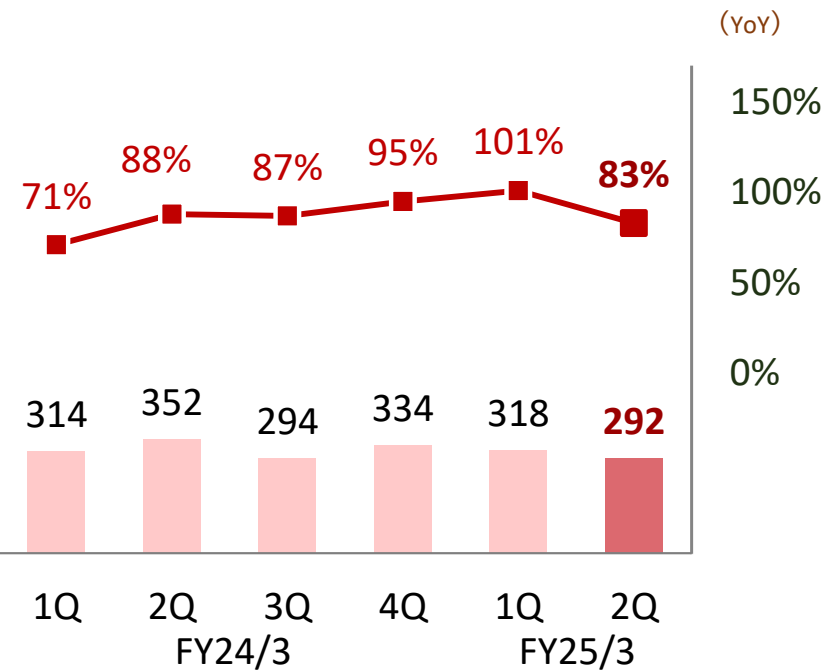
FY25/3 2Q



(Number of orders Received) ■ Orders Received from repeaters



■ Orders Received from new customers



Tenancy recruitment (Number of tenancy recruitment)

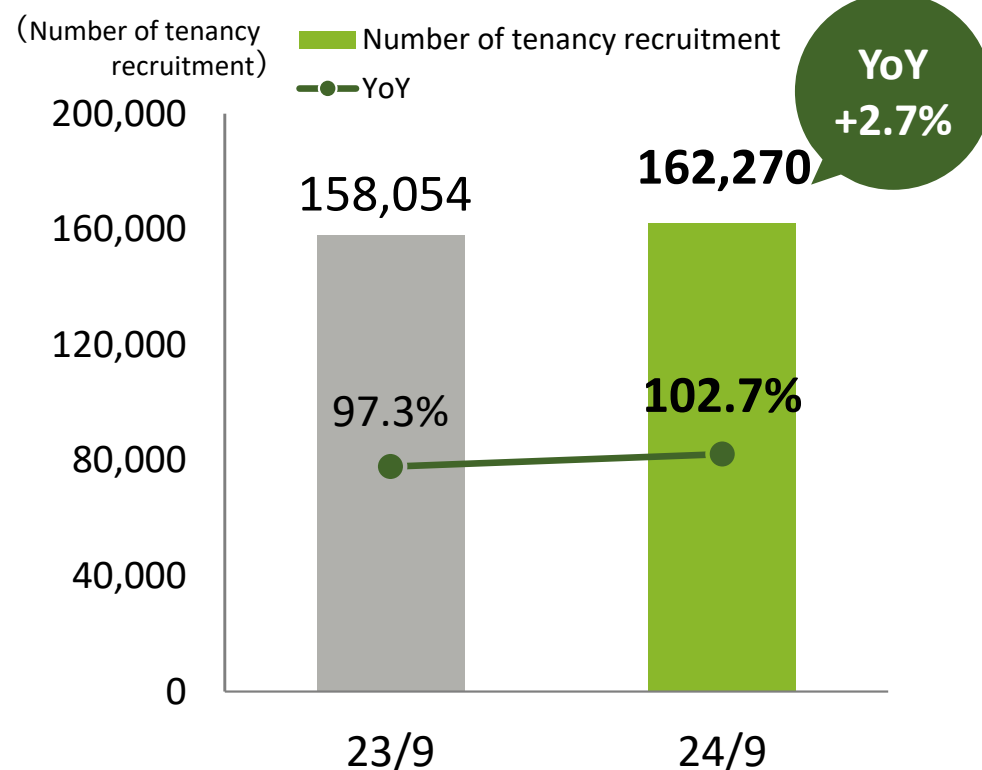
24

Number of tenancy recruitment 163,244

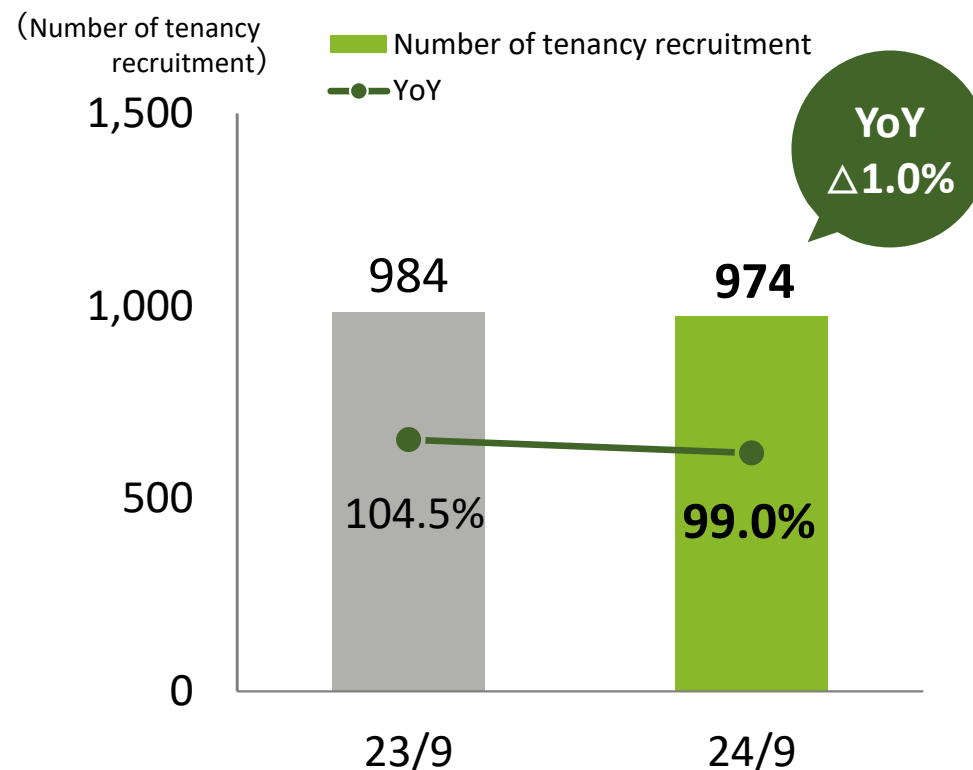
YoY
+2.6%

(Residential use + Commercial use)

Residential use



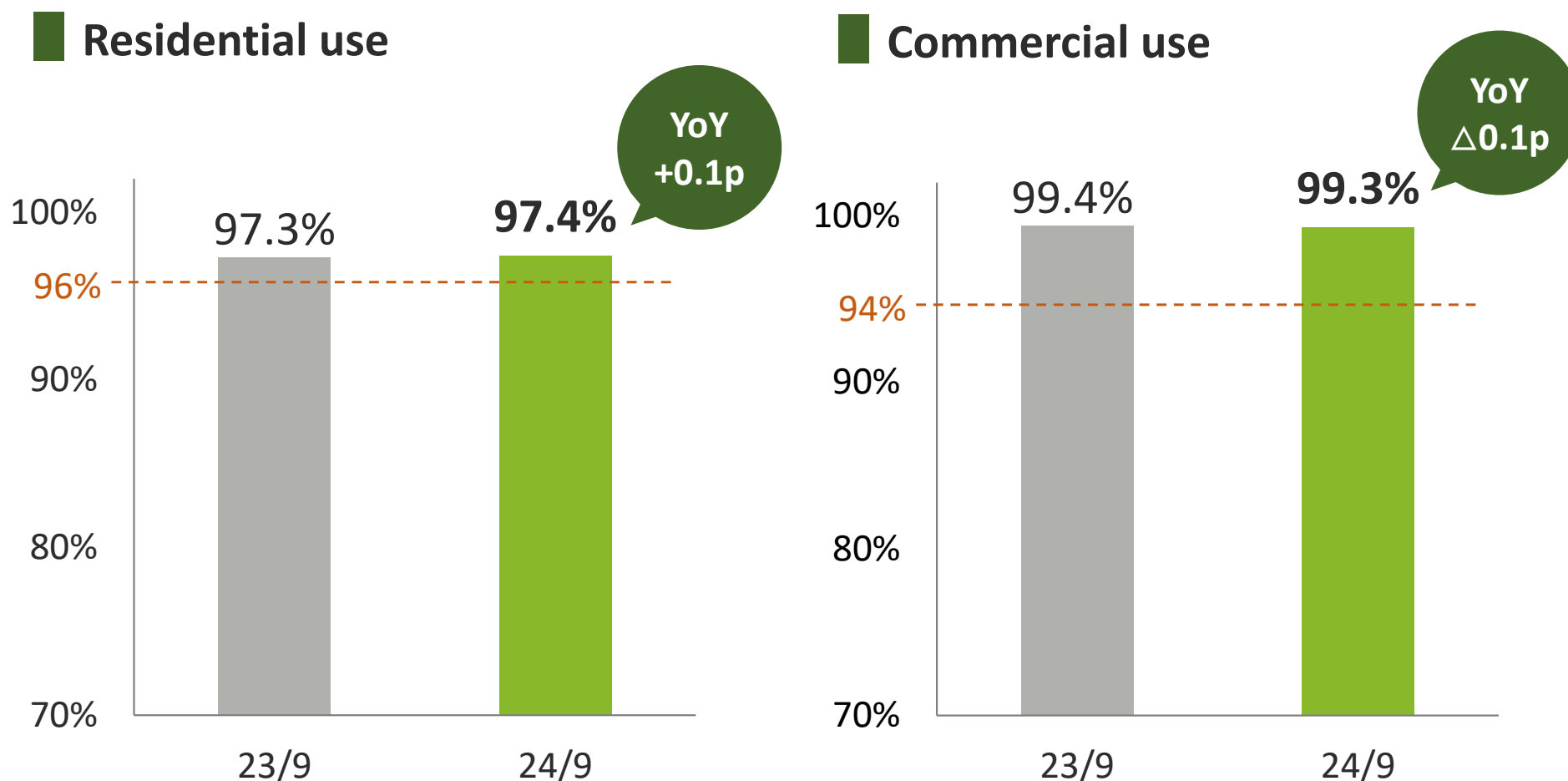
Commercial use



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

Continuously maintains sound level of occupancy

(residential use : 96% / commercial use : 94%)

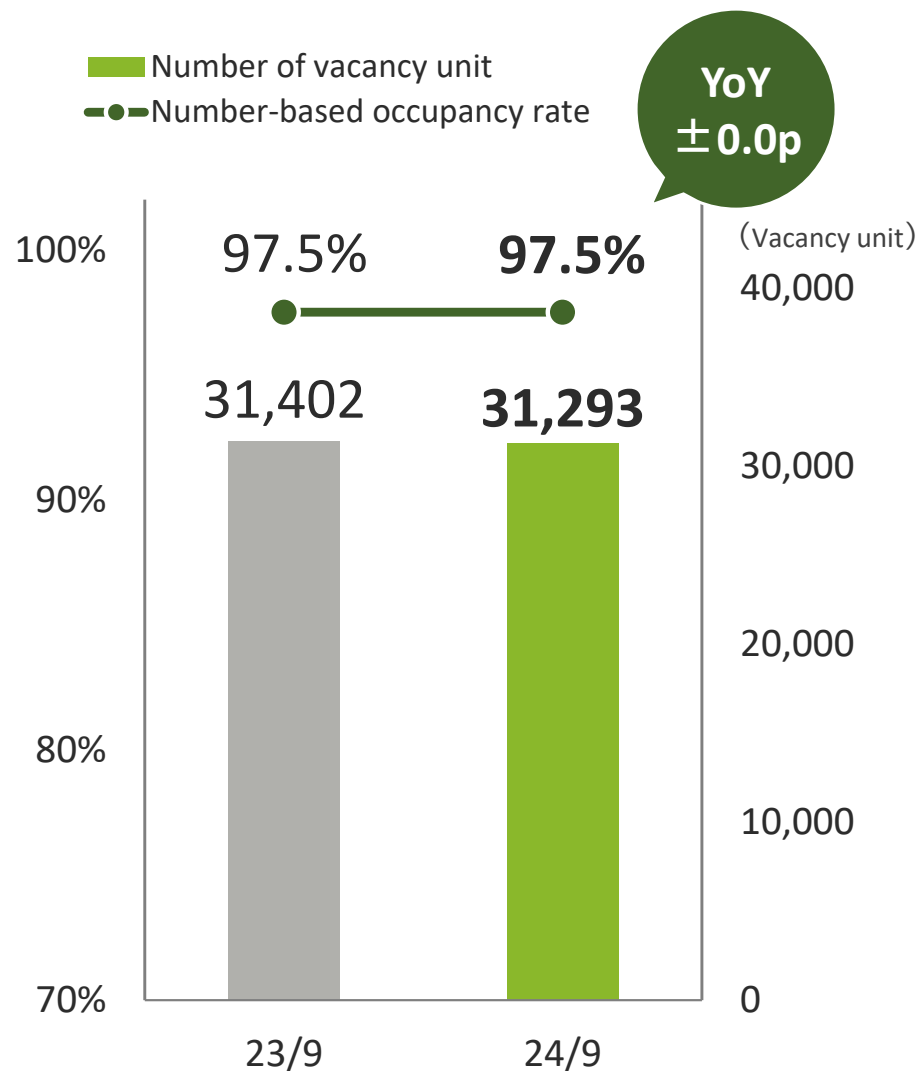


※Rent-based occupancy rate = 100% - (Lease fee payment for vacant units / Aggregate amount of rent [%])

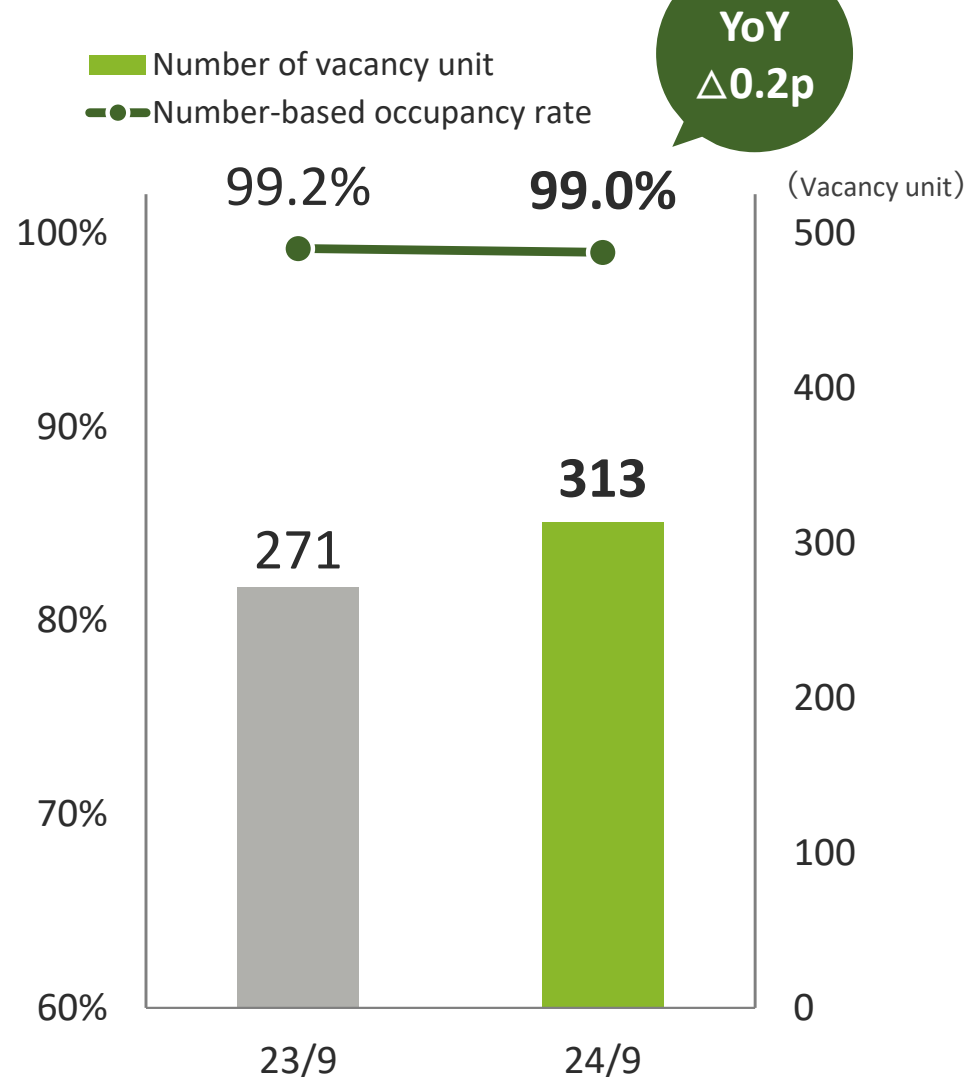
Tenancy recruitment (Number-based occupancy rate※)

26

Residential use



Commercial use



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

III. Financial Forecasts

The initial announcement was revised upward on 10/22.

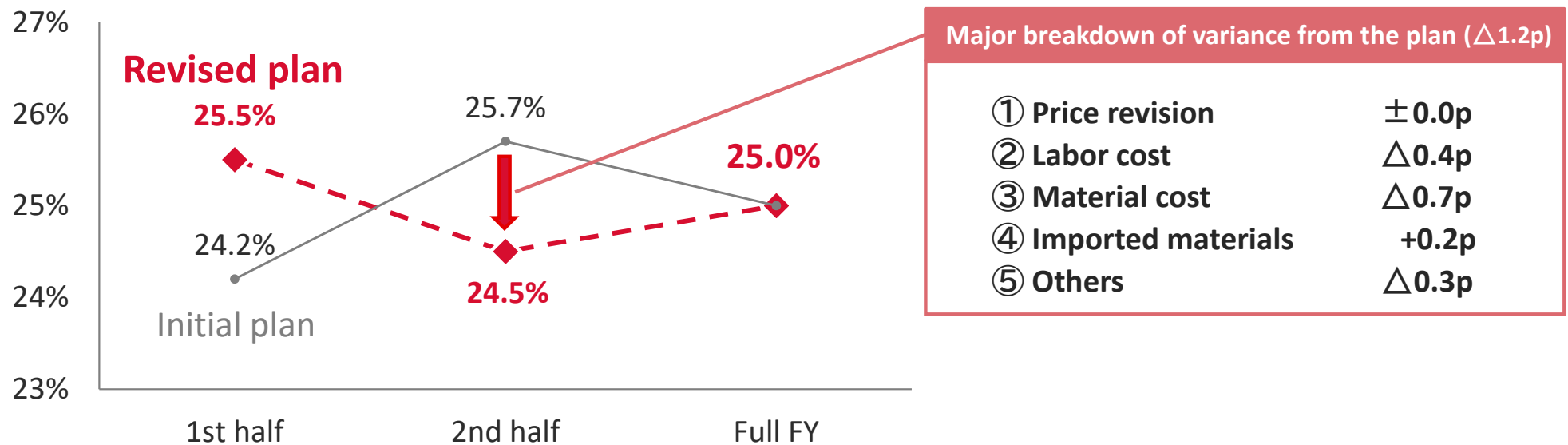
【Consolidated Financial Forecast for the Year ending March 31, 2025】

| | Initial Plan (A) | Revised Plan (B) | Change (B-A) |
|----------------------------------|------------------|------------------|--------------|
| Net Sales | 1,820.0 | 1,830.0 | +10.0 |
| Construction Business | 530.0 | 540.0 | +10.0 |
| Real Estate Leasing Business | 1,160.0 | 1,160.0 | - |
| Real Estate Development Business | 50.0 | 50.0 | - |
| Other Business | 80.0 | 80.0 | - |
| Gross profit | 303.0 | 307.5 | +4.5 |
| Construction Business | 132.5 | 135.0 | +2.5 |
| Real Estate Leasing Business | 128.5 | 128.5 | - |
| Real Estate Development Business | 8.0 | 10.0 | +2.0 |
| Other Business | 34.0 | 34.0 | - |
| SG&A expenses | 193.0 | 187.5 | △5.5 |
| Operating income | 110.0 | 120.0 | +10.0 |
| Ordinary income | 113.0 | 123.0 | +10.0 |
| Net income ※ | 76.0 | 84.0 | +8.0 |
| Net income per share | ¥1,150.00 | ¥1,260.00 | +¥110.00 |
| Annual dividend | ¥575 | ¥630 | +¥55 |

Forecast for operating income in Construction business

29

| FY2024 | 1st half | 2nd half | Full FY |
|---------------------|--------------|----------------------|-------------------|
| Initial plan | 24.2% | 25.7% | 25.0% |
| Revised plan | 25.5% | 24.5% | 25.0% |
| (change) | +1.3p | $\Delta 1.2\text{p}$ | $\pm 0.0\text{p}$ |



IV. Shareholder Return

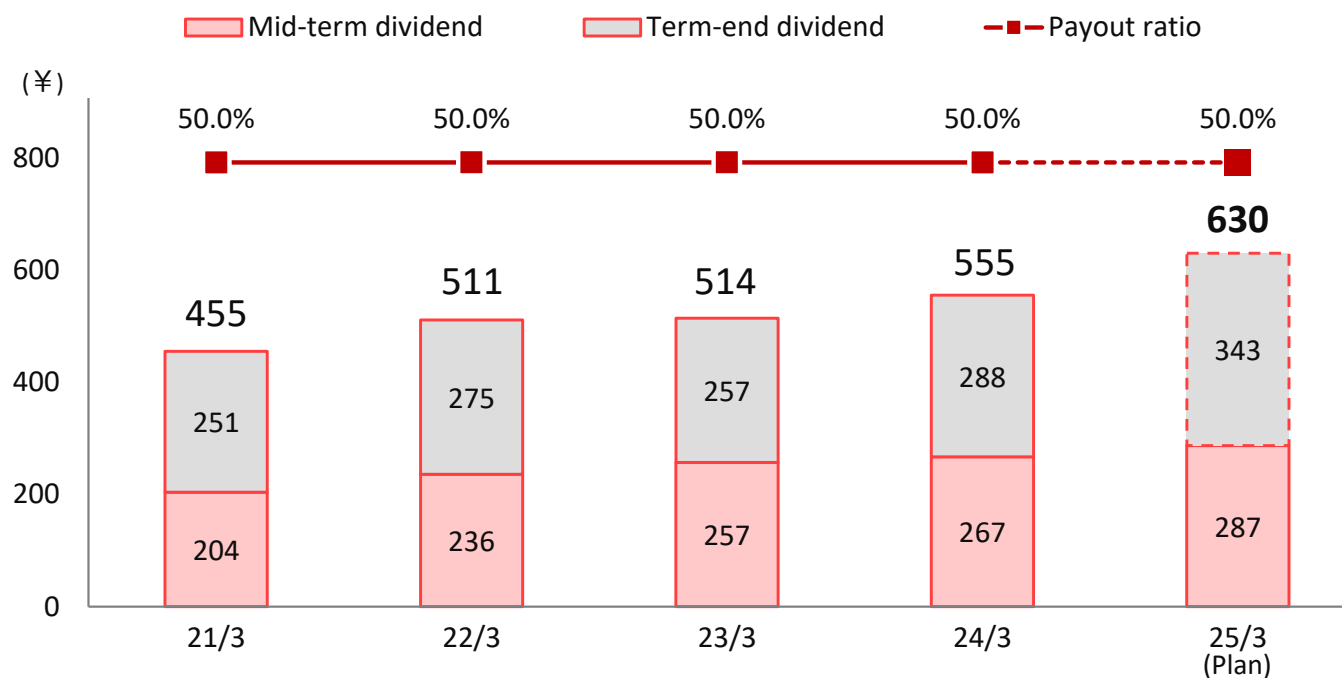
Shareholder Returns in FY ending in March 2025

31

Mid-term **¥287** (+¥20 YoY / ±¥0 for the plan)

Annual <plan> **¥630** (+¥75 YoY)

» **Payout ratio 50%**



V . Progress of the Medium-Term Management Plan

Three Pillars of the Medium-Term Management Plan (FY2024-FY2026)

1

Promotion of human capital management

【Ease of work】 × 【Job satisfaction】 ➡ Maximizing the power of employees

- Granting stock to employees
- Solving social issues
- A work environment where everyone can thrive.

2

Establish a strong core business

- Responding to major social changes
- Maintain and expand construction volume
- Virtuous circle from Stock to Flow

3

Tackling on Focus Areas of this Medium-Term Management Plan

- Expansion of real estate development business
- Starting overseas business
- Regional development that is unique to Daito Group.

Target in FY2026

Net Sales

2tn yen

Operating
income

140bn yen

ROE

20%

Initiatives for Medium-Term Management Plan

34

1

Promotion of human capital management

【Ease of work】 × 【Job satisfaction】 ➡ Maximizing the power of employees

Granting stock to employees



| | |
|----------------------|-------------------------------|
| Number of subjects | 15,524 employees of the Group |
| Number of shares | About 360,000 shares |
| Total amount granted | About 64mn yen |

Granted rate

93%

Biomass power plant begins operation

54.8
(BB)



RE100 Progress

50%

Employee engagement score

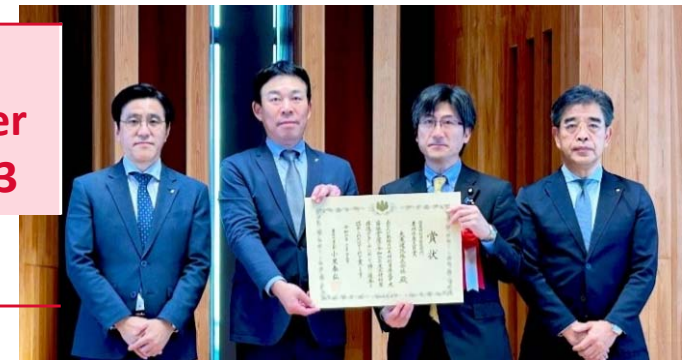
63.1 (AA)

Record-high

Received the MAFF Award

Proportion of domestic timber used in FY 2023

9.4%



Nov. 2021

May 2024

2 Establish a strong core business

Dealing with inflation

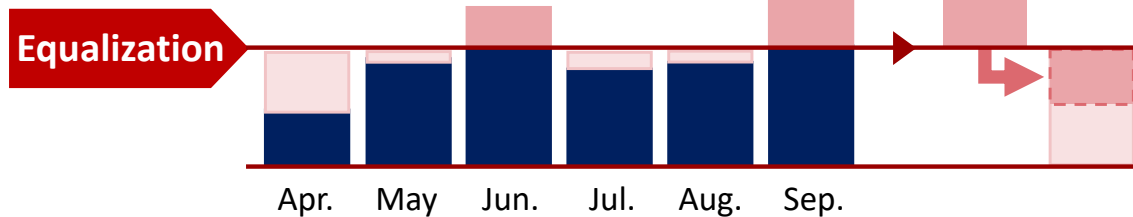
- Rising material prices (1st half +3.6p)
- Rising labor costs (1st half +1.8p)
- Impact of the Logistics 2024 Problem (2nd half +1.0p)

Price revision

3%

(Jan. 2025~)

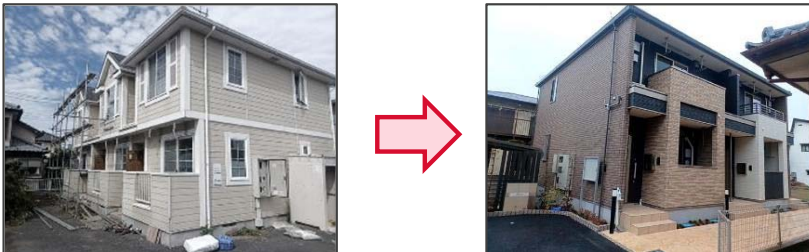
Equalization of construction volume



Completed construction
(full year)

+¥10.0bn

Promotion of rebuild



Rebuild ratio

+6.2p

(Daito's property +1.4p)

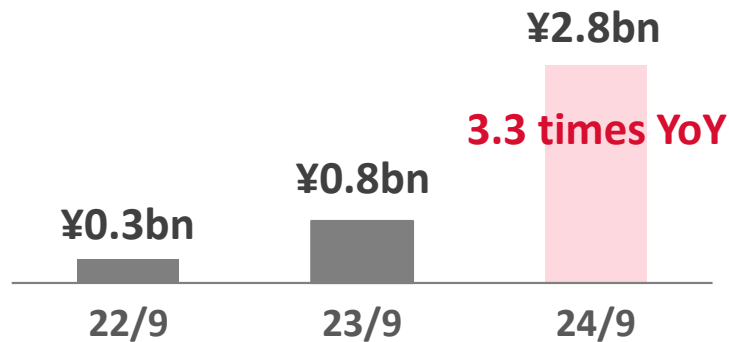
(Others +4.8p)

3

Tackling on Focus Areas of this Medium-Term Business Plan

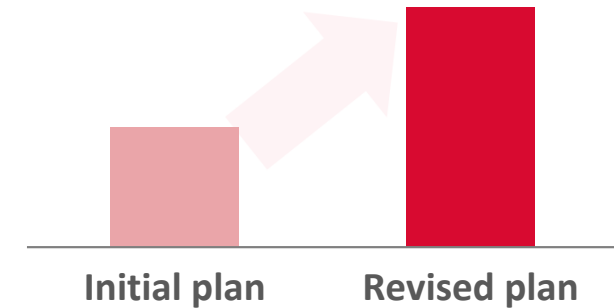
Expansion of real estate development business

Changes in operating income in real estate development business (1st half)



Full-year plan revised upwards

¥2.0bn ⇒ **¥4.0bn**



Stocking of properties

| Balance on the BS (as of Sep. 2024) | |
|---------------------------------------|---------|
| Investment condominium | ¥28.1bn |
| Property for Build and land set sales | ¥24.5bn |
| Property for Renovation and resale | ¥5.3bn |
| Logistics facility | ¥8.2bn |



▲ Logistics facility

Initiatives for Medium-Term Management Plan

3

Tackling on Focus Areas of this Medium-Term Business Plan

Starting overseas business

Started work on first project in the U.S.

- Acquired first project (32 units in 8 buildings) in California.
- Renovate and sell to Japanese investors.



Roadmap for overseas business

Starting renovation and resale business in North America

Step1 2024~

Starting property management business and asset management businesses

Step2 2027~

- Starting a construction business and development businesses
- Beyond North America
- **Being the world's largest manager of properties**

Step3 2029~

3

Tackling on Focus Areas of this Medium-Term Business Plan

Regional development that is unique to Daito Group

**“Community Development Department” and
“Chiba ZEH Town Development Project” are launched.**



Development of properties that solve social issues

Development of residential
nursing home in 1st half

43 facilities / ¥10.0bn



VI. Appendix

Profit & Loss of each segment <FY25/3>

(¥mn)

| Construction Business | 24/3 2Q | 25/3 2Q | YoY | 25/3 <plan> |
|----------------------------------|---------|---------|---------|-------------|
| Net sales | 230,015 | 267,303 | +16.2% | 540,000 |
| Gross profit | 51,978 | 68,233 | +31.3% | 135,000 |
| (Gross profit margin) | 22.6% | 25.5% | +2.9p | 25.0% |
| Operating income | 9,030 | 26,256 | +17,225 | 51,000 |
| (Operating income margin) | 3.9% | 9.8% | +5.9p | 9.4% |
| Real Estate Leasing Business | 24/3 2Q | 25/3 2Q | YoY | 25/3 <plan> |
| Net sales | 559,879 | 577,409 | +3.1% | 1,160,000 |
| Gross profit | 66,389 | 67,899 | +2.3% | 128,500 |
| (Gross profit margin) | 11.9% | 11.8% | △0.1p | 11.1% |
| Operating income | 44,211 | 43,288 | △2.1% | 74,000 |
| (Operating income margin) | 7.9% | 7.5% | △0.4p | 6.4% |
| Real Estate Development Business | 24/3 2Q | 25/3 2Q | YoY | 25/3 <plan> |
| Net sales | 12,143 | 24,679 | +103.2% | 50,000 |
| Gross profit | 2,762 | 5,831 | +111.1% | 10,000 |
| (Gross profit margin) | 22.7% | 23.6% | +0.9p | 20.0% |
| Operating income | 868 | 2,895 | +233.2% | 4,000 |
| (Operating income margin) | 7.2% | 11.7% | +4.5p | 8.0% |
| Other Businesses | 24/3 2Q | 25/3 2Q | YoY | 25/3 <plan> |
| Net sales | 35,085 | 37,907 | +8.0% | 80,000 |
| Gross profit | 13,404 | 14,433 | +7.7% | 34,000 |
| (Gross profit margin) | 38.2% | 38.1% | △0.1p | 42.5% |
| Operating income | 4,943 | 6,449 | +30.4% | 20,000 |
| (Operating income margin) | 14.1% | 17.0% | +2.9p | 25.0% |

Profit & Loss (Non-consolidated) <FY25/3>

41

(¥mn)

| | 24/3 2Q | 25/3 2Q | YoY | 25/3 <plan> |
|--------------------------|----------------|----------------|-----------------|----------------|
| Net sales | 236,757 | 271,126 | + 14.5% | 540,000 |
| Construction | 230,757 | 263,450 | + 14.2% | 526,000 |
| Real estate & others | 6,000 | 7,676 | + 27.9% | 14,000 |
| Gross profit | 54,726 | 70,324 | + 28.5% | 136,500 |
| Construction | 51,583 | 67,487 | + 30.8% | 131,500 |
| Real estate & others | 3,143 | 2,837 | △9.8% | 5,000 |
| SG&A expenses | 52,508 | 52,123 | △0.7% | - |
| Operating income | 2,218 | 18,201 | + 720.4% | - |
| Ordinary income | 53,630 | 68,979 | + 28.6% | 77,000 |
| Net income | 52,962 | 61,770 | 16.6% | 65,000 |

Sales structure of real estate leasing business <FY25/3>

42

(¥mn)

| | 23/3 2Q | | 24/3 2Q | | 25/3 2Q | | | 25/3 <plan> |
|---|----------------|-----------------|----------------|-----------------|----------------|-----------------|--------------|------------------|
| | Amount | (Ratio) | Amount | (Ratio) | Amount | (Ratio) | YoY | Amount |
| Lease up of rental housing units※1 | 492,845 | (89.9%) | 503,540 | (89.9%) | 515,169 | (89.2%) | +2.3% | 1,038,700 |
| Building and repairs | 19,134 | (3.5%) | 15,964 | (2.9%) | 17,325 | (3.0%) | +8.5% | 30,000 |
| Brokerage of rental estate | 10,946 | (2.0%) | 10,617 | (1.9%) | 10,820 | (1.9%) | +1.9% | 22,000 |
| Rental guarantee business | 9,350 | (1.7%) | 9,679 | (1.7%) | 10,226 | (1.8%) | +5.7% | 20,700 |
| Electricity business | 4,771 | (0.9%) | 5,555 | (1.0%) | 5,858 | (1.0%) | +5.4% | 10,800 |
| Leasing business※2 | 3,444 | (0.6%) | 3,480 | (0.6%) | 2,727 | (0.5%) | △21.6% | 5,800 |
| Others | 7,733 | (1.4%) | 11,041 | (2.0%) | 15,280 | (2.6%) | +38.4% | 32,000 |
| Total | 548,224 | (100.0%) | 559,879 | (100.0%) | 577,409 | (100.0%) | +3.1% | 1,160,000 |

※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) <FY25/3>

43

(¥mn)

| Construction Business | | | | | | | | | | | | |
|-----------------------|--------------------|---------|---------|----------------|-------------|---------|--------|----------------|---------|---------|-----|----------------|
| | Daito Construction | | | | Daito Steel | | | | SHIMA | | | |
| | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 |
| Net sales | 3,623 | 8,592 | +137.2% | 18,000 | 3,798 | 4,374 | +15.2% | 9,000 | - | 5,409 | - | 12,000 |
| Gross profit | 169 | 427 | +152.9% | 800 | 178 | 248 | +39.2% | 300 | - | 400 | - | 800 |
| SG&A expenses | 74 | 139 | +87.6% | 400 | 49 | 60 | +23.1% | 100 | - | 266 | - | 600 |
| Operating income | 94 | 288 | +204.1% | 400 | 129 | 188 | +45.2% | 200 | - | 134 | - | 200 |
| Ordinary income | 128 | 369 | +186.9% | 500 | 130 | 188 | +45.0% | 200 | - | 184 | - | 200 |
| Net income | 87 | 253 | +189.3% | 400 | 78 | 124 | +58.8% | 100 | - | 195 | - | 100 |

Profit & Loss of major subsidiaries (Real estate leasing businesses - 1) <FY25/3>

44

(¥mn)

| Real estate leasing business | | | | | | | | |
|------------------------------|------------------------|---------|--------|----------------|-----------------------|---------|--------|----------------|
| | Daito Kentaku Partners | | | | Daito Kentaku Leasing | | | |
| | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 |
| Net sales | 535,346 | 551,632 | +3.0% | 1,105,900 | 13,217 | 16,078 | +21.6% | 32,900 |
| Gross profit | 48,926 | 50,780 | +3.8% | 92,100 | 5,257 | 5,805 | +10.4% | 12,800 |
| SG&A expenses | 13,122 | 15,499 | +18.1% | 34,000 | 4,377 | 5,279 | +20.6% | 11,300 |
| Operating income | 35,804 | 35,280 | △1.5% | 58,000 | 879 | 525 | △40.3% | 1,500 |
| Ordinary income | 36,341 | 35,963 | △1.1% | 58,800 | 916 | 569 | △37.9% | 2,400 |
| Net income | 25,598 | 25,386 | △0.8% | 40,700 | 825 | 312 | △62.2% | 1,500 |

Profit & Loss of major subsidiaries (Real estate leasing businesses - 2) <FY25/3>

45

(¥mn)

| Real estate leasing business | | | | | | | | |
|------------------------------|-------------|---------|-------|----------------|----------------|---------|-------|----------------|
| | House Leave | | | | Housecom Group | | | |
| | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 |
| Net sales | 9,679 | 10,226 | +5.7% | 20,700 | 6,235 | 6,581 | +5.5% | 14,001 |
| Gross profit | 9,212 | 9,570 | +3.9% | 20,000 | 5,401 | 5,594 | +3.7% | - |
| SG&A expenses | 2,198 | 2,323 | +5.7% | 4,900 | 5,526 | 5,697 | +3.1% | - |
| Operating income | 7,013 | 7,246 | +3.3% | 15,000 | △124 | △103 | - | 560 |
| Ordinary income | 7,021 | 7,258 | +3.4% | 15,000 | △120 | △86 | - | 744 |
| Net income | 4,872 | 5,035 | +3.3% | 10,400 | △105 | △93 | - | 498 |

Profit & Loss of major subsidiaries (Real estate development businesses) <FY25/3>

46

(¥mn)

| Real estate development business | | | | | | | | |
|----------------------------------|-----------|---------|---------|----------------|----------------------------|---------|---------|----------------|
| | INVALANCE | | | | Daito Trust Asset Solution | | | |
| | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 |
| Net sales | 9,921 | 14,951 | +50.7% | 28,900 | 959 | 6,473 | +574.9% | 17,000 |
| Gross profit | 2,256 | 3,424 | +51.8% | 4,900 | 264 | 1,323 | 400.1% | 2,300 |
| SG&A expenses | 1,456 | 1,694 | +16.4% | 3,400 | 74 | 309 | +314.9% | 1,400 |
| Operating income | 800 | 1,729 | +116.3% | 1,400 | 190 | 1,014 | +433.5% | 800 |
| Ordinary income | 773 | 1,673 | +116.2% | 1,300 | 182 | 990 | +442.4% | 800 |
| Net income | 389 | 1,156 | +197.0% | 900 | 118 | 649 | +449.1% | 500 |

Profit & Loss of major subsidiaries (Financial businesses) <FY25/3>

47

(¥mn)

| Other businesses (Financial business) | | | | | | | | | | | | |
|---------------------------------------|---------------|---------|--------|----------------|-------------|---------|--------|----------------|---------|---------|--------|----------------|
| | Daito Finance | | | | House Guard | | | | D.T.C | | | |
| | 24/3 2Q | 25/3 2Q | YoY | 25/3 <plan> | 24/3 2Q | 25/3 2Q | YoY | 25/3 <plan> | 24/3 2Q | 25/3 2Q | YoY | 25/3 <plan> |
| Net sales | 1,163 | 1,210 | +4.0% | 2,200 | 2,910 | 3,211 | +10.3% | 6,300 | 8,863 | 9,499 | +7.2% | 19,200 |
| Gross profit | 890 | 895 | +0.5% | 1,600 | 1,201 | 1,373 | +14.3% | 2,800 | △543 | 549 | - | 2,300 |
| SG&A expenses | 142 | 116 | △18.3% | 200 | 848 | 948 | +11.7% | 2,000 | 16 | 19 | +16.5% | 0 |
| Operating income | 748 | 778 | +4.0% | 1,300 | 352 | 424 | +20.4% | 800 | △560 | 529 | - | 2,300 |
| Ordinary income | 766 | 796 | +3.9% | 1,400 | 352 | 425 | +20.7% | 800 | △559 | 532 | - | 2,300 |
| Net income | 530 | 553 | +4.3% | 900 | 246 | 311 | +26.4% | 600 | △559 | 532 | - | 2,300 |

Profit & Loss of major subsidiaries (Other businesses - 1) <FY25/3>

48

(¥mn)

| Other businesses (Energy, Care business) | | | | | | | | |
|--|--------------|---------|--------|----------------|--------------|---------|--------|----------------|
| | Gaspal Group | | | | Care Partner | | | |
| | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 |
| Net sales | 16,646 | 16,886 | +1.4% | 40,500 | 7,870 | 8,138 | +3.4% | 16,500 |
| Gross profit | 8,119 | 7,820 | △3.7% | 20,100 | 759 | 602 | △20.7% | 1,300 |
| SG&A expenses | 4,845 | 4,819 | △0.5% | 10,100 | 546 | 610 | +11.8% | 1,200 |
| Operating income | 3,273 | 3,000 | △8.3% | 10,000 | 213 | △7 | - | 100 |
| Ordinary income | 2,942 | 2,649 | △10.0% | 9,100 | 205 | △7 | - | 100 |
| Net income | 2,028 | 1,821 | △10.2% | 6,300 | 119 | △55 | - | 50 |

Profit & Loss of major subsidiaries (Other businesses - 2) <FY25/3>

49

(¥mn)

| Other businesses (Overseas business) | | | | | | | | |
|--------------------------------------|---|---------|---------|----------------|--|---------|--------|----------------|
| | DAITO ASIA DEVELOPMENT (MALAYSIA) SDN.BHD. | | | | DAITO ASIA DEVELOPMENT (MALAYSIA) II SDN.BHD. | | | |
| | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 |
| Net sales | 1,427 | 1,919 | +34.4% | 3,600 | 2,276 | 2,763 | +21.4% | 5,400 |
| Gross profit | 325 | 937 | +188.2% | 1,700 | 1,018 | 1,314 | +29.0% | 2,600 |
| SG&A expenses | 572 | 724 | +26.5% | 1,300 | 773 | 903 | +16.7% | 1,700 |
| Operating income | △247 | 213 | - | 400 | 224 | 410 | +67.8% | 800 |
| Ordinary income | △858 | △212 | - | △100 | △402 | 0 | - | 200 |
| Net income | △577 | 66 | - | △100 | △407 | △99 | - | 200 |

Amount of orders received, and amount from construction completed

Amount of orders received

(¥mn)

| | 23/3 2Q | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 |
|----------------------|---------|---------|---------|--------|-------------|
| Residential use | 230,638 | 262,168 | 249,313 | △4.9% | 558,500 |
| Rental housing | 228,986 | 260,924 | 248,180 | △4.9% | 556,400 |
| Detached housing | 1,652 | 1,244 | 1,133 | △8.9% | 2,100 |
| Commercial use | 3,259 | 7,919 | 9,526 | +20.3% | 13,500 |
| Building and repairs | 20,007 | 20,412 | 30,584 | +49.8% | 48,000 |
| Total | 183,890 | 290,501 | 289,425 | △0.4% | 620,000 |

Net income from completed construction

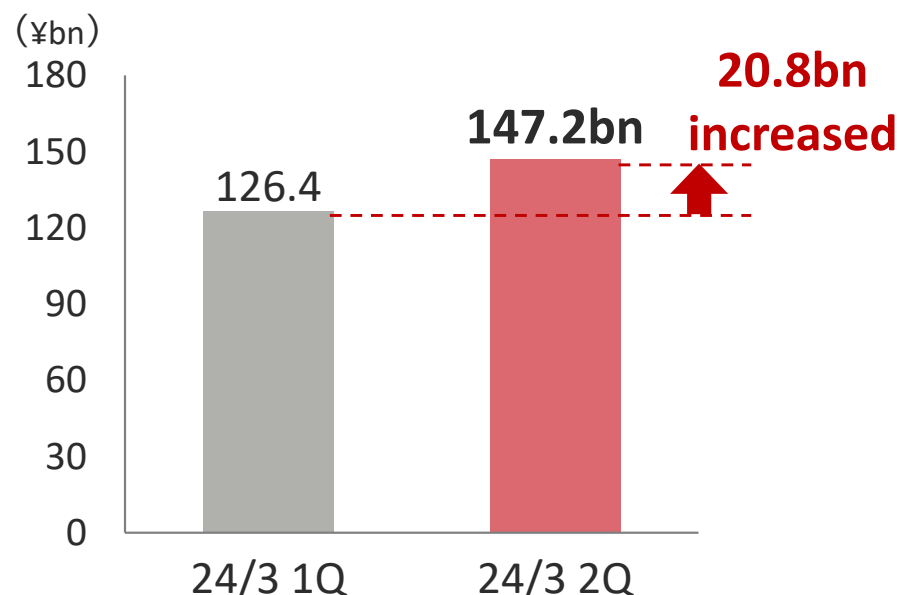
| | 23/3 2Q | 24/3 2Q | 25/3 2Q | YoY | 25/3 〈plan〉 |
|----------------------|---------|---------|---------|---------|-------------|
| Residential use | 202,813 | 221,065 | 252,700 | +14.3% | 498,600 |
| Rental housing | 201,733 | 219,715 | 251,648 | +14.5% | 496,000 |
| Detached housing | 1,080 | 1,349 | 1,052 | △22.0% | 2,600 |
| Commercial use | 5,911 | 3,871 | 10,170 | +162.7% | 15,400 |
| Building and repairs | 23,592 | 21,043 | 21,757 | +3.4% | 46,000 |
| Total | 232,318 | 245,979 | 284,629 | +15.7% | 560,000 |

Analysis of Orders Received (YoY Comparison)

■ 1Q Comparison

Major breakdown of the variance

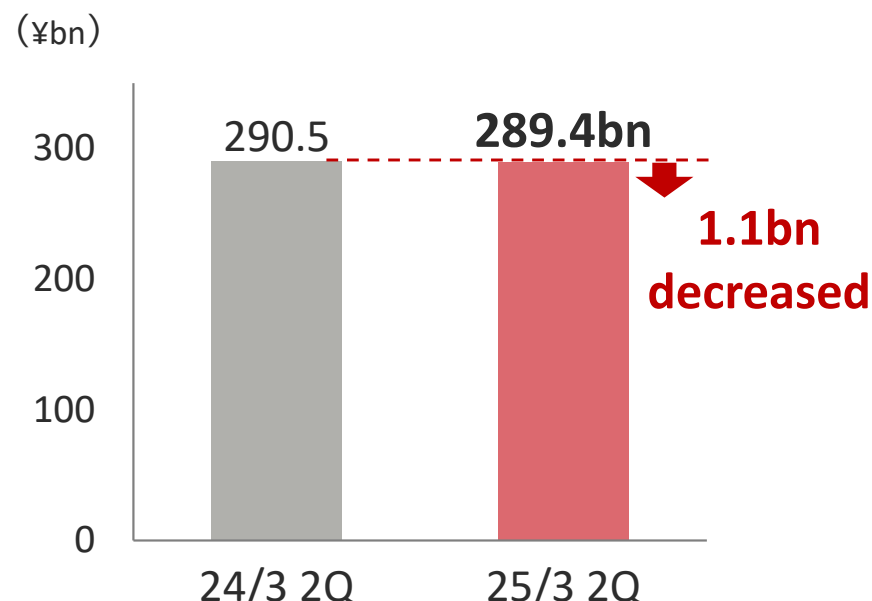
- | | |
|--|---------|
| ① Number of orders (project) (1,050 orders → 1,093 orders) | +¥5.5bn |
| ② Per project price (129.37mn / project → 138.40mn / project) | +¥9.8bn |
| ③ Cancellation (Cancellation ratio 17.6% → 13.8%) | +¥3.4bn |
| ④ Optional construction contracts (¥17.6bn → ¥19.5bn) | +¥1.9bn |



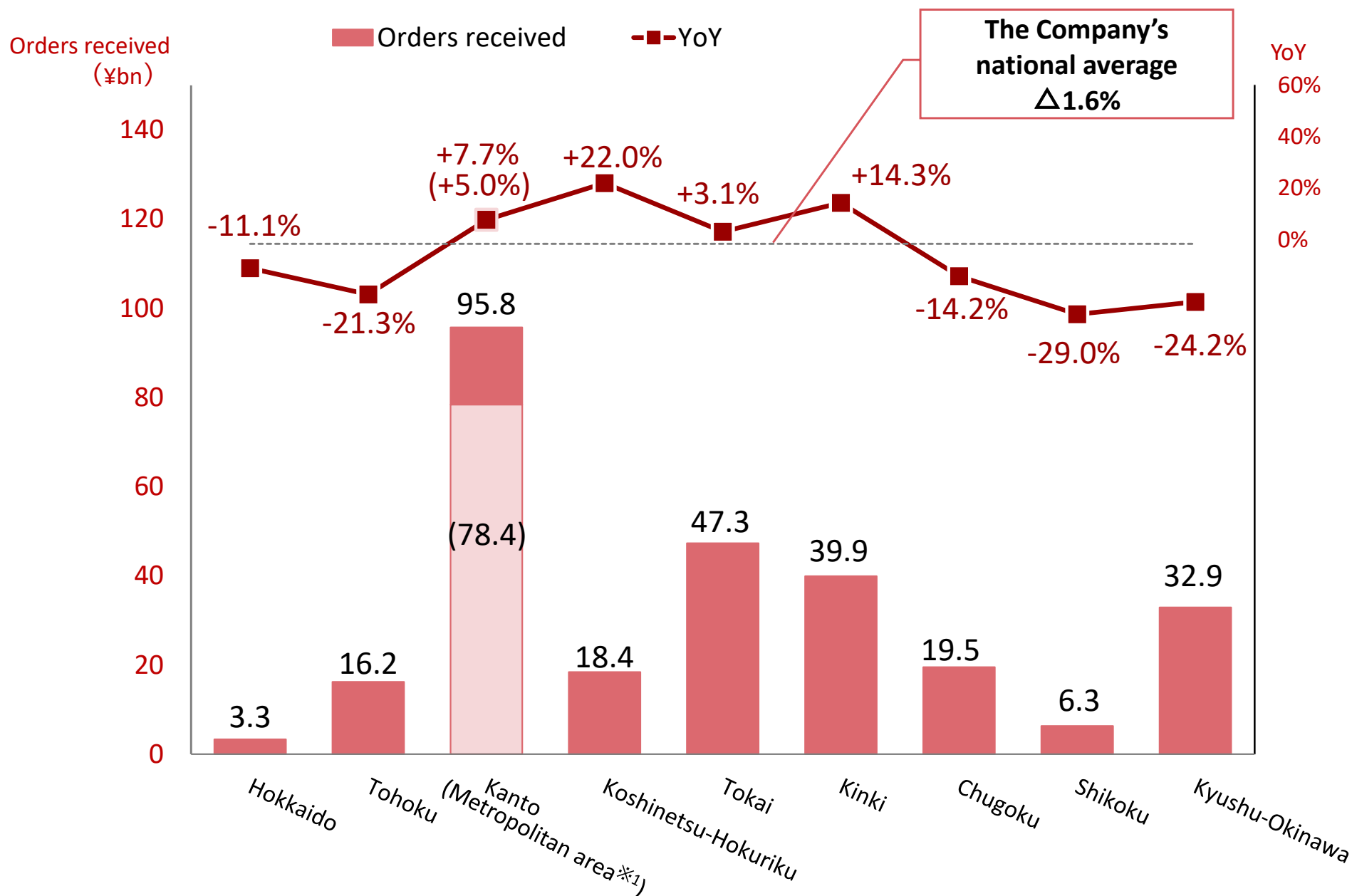
■ 1-2Q Comparison

Major breakdown of the variance

- | | |
|--|----------|
| ① Number of orders (project) (2,223 orders → 2,084 orders) | △¥18.6bn |
| ② Per project price (134.47mn / project → 139.33mn / project) | +¥10.1bn |
| ③ Cancellation (Cancellation ratio 14.6% → 13.4%) | +¥4.6bn |
| ④ Optional construction contracts (¥41.0bn → ¥43.9bn) | +¥2.8bn |

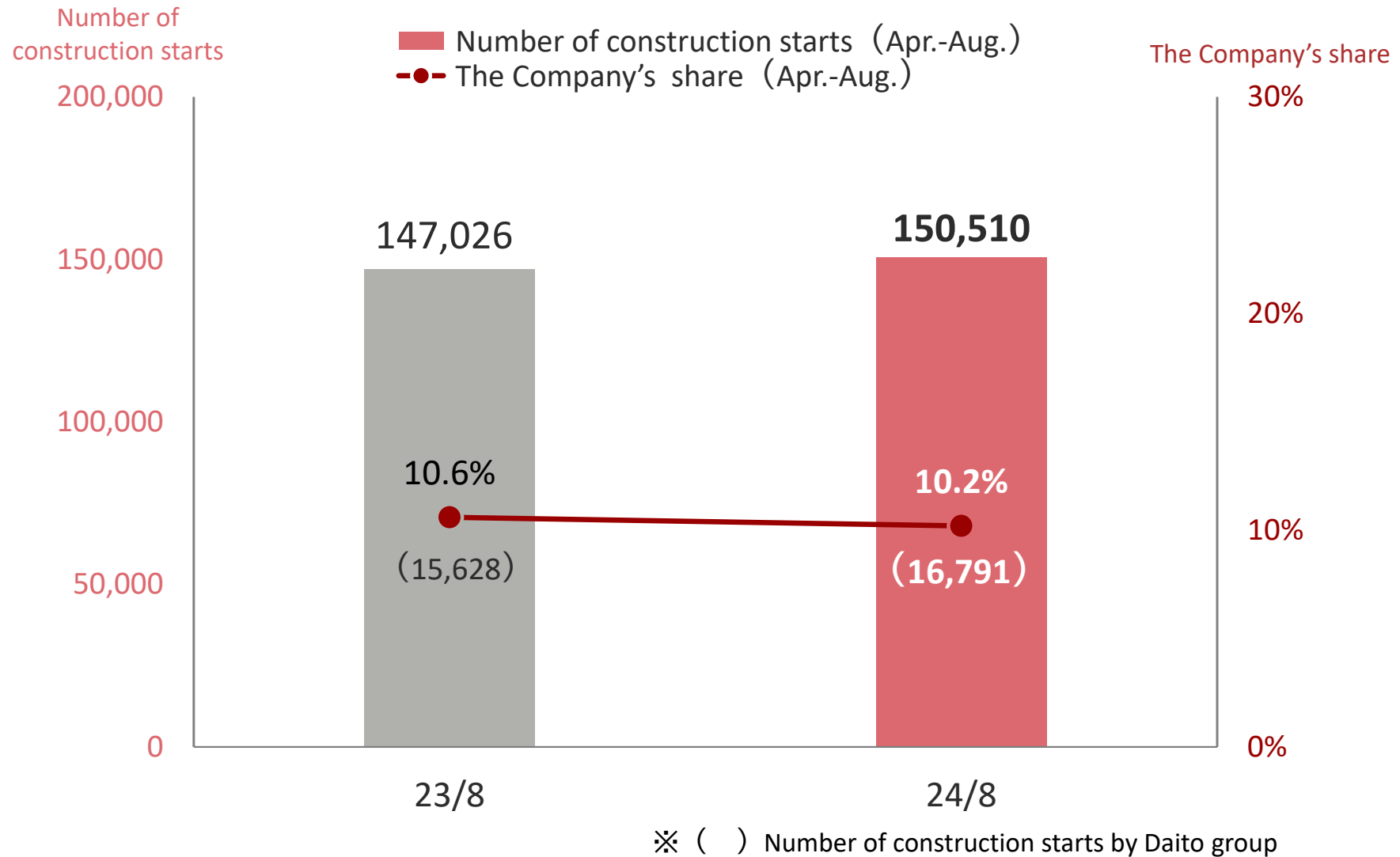


Amount of orders received in each region (Apr.-Sep.)



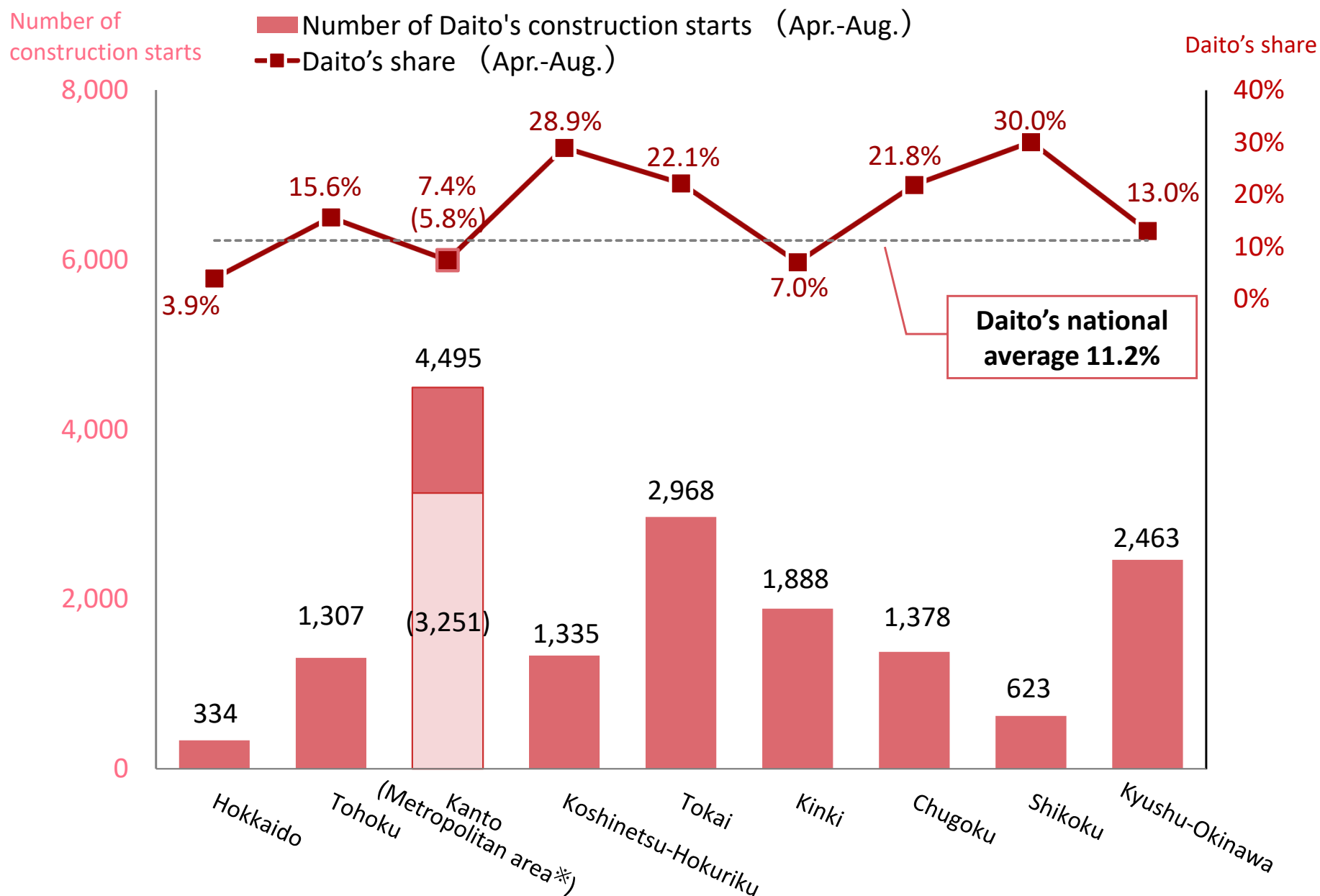
Number of construction starts & Daito's share <YoY>

53



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

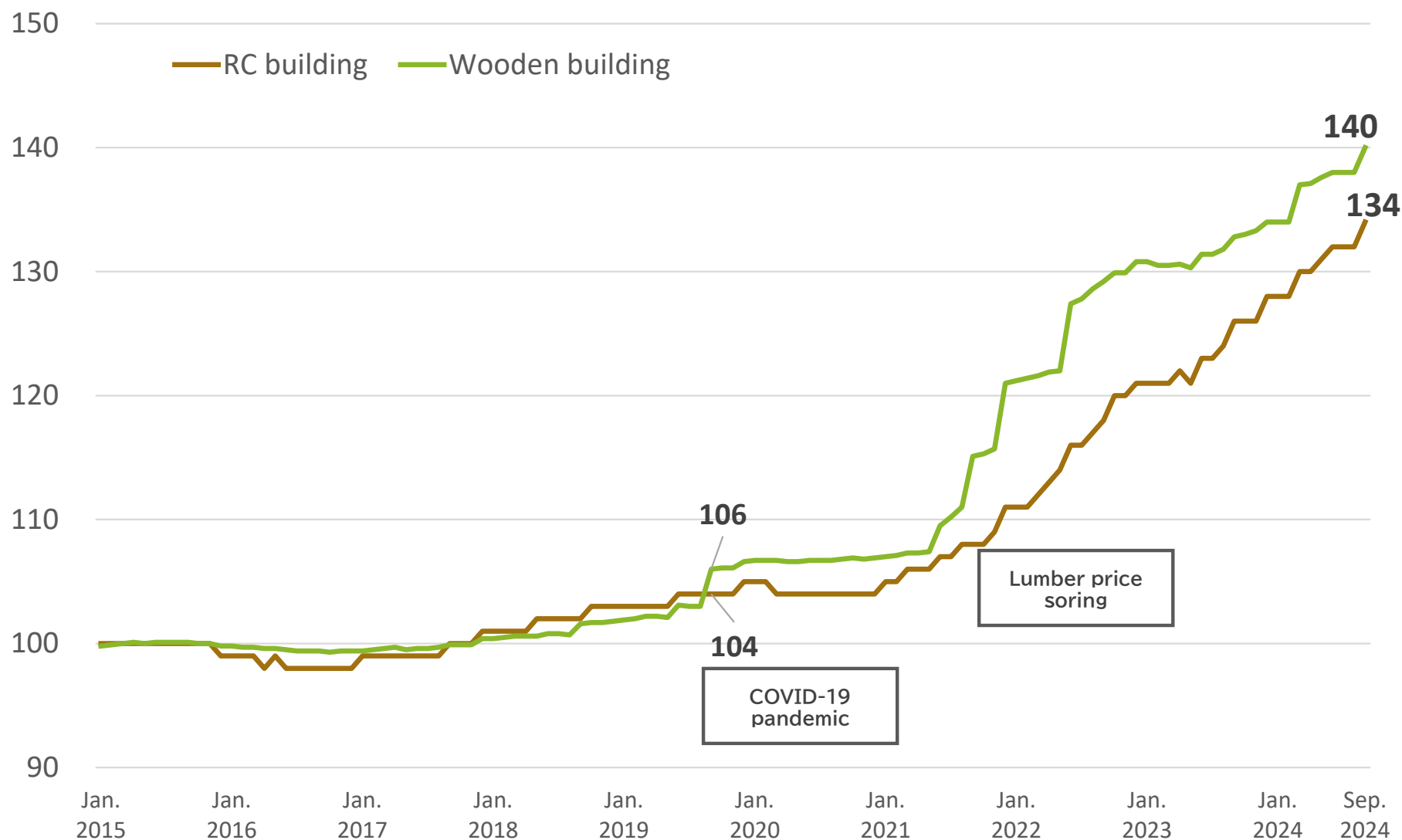
Number of Daito's construction starts in each region & Daito's share



Trends in Standard Construction Cost Index in Tokyo

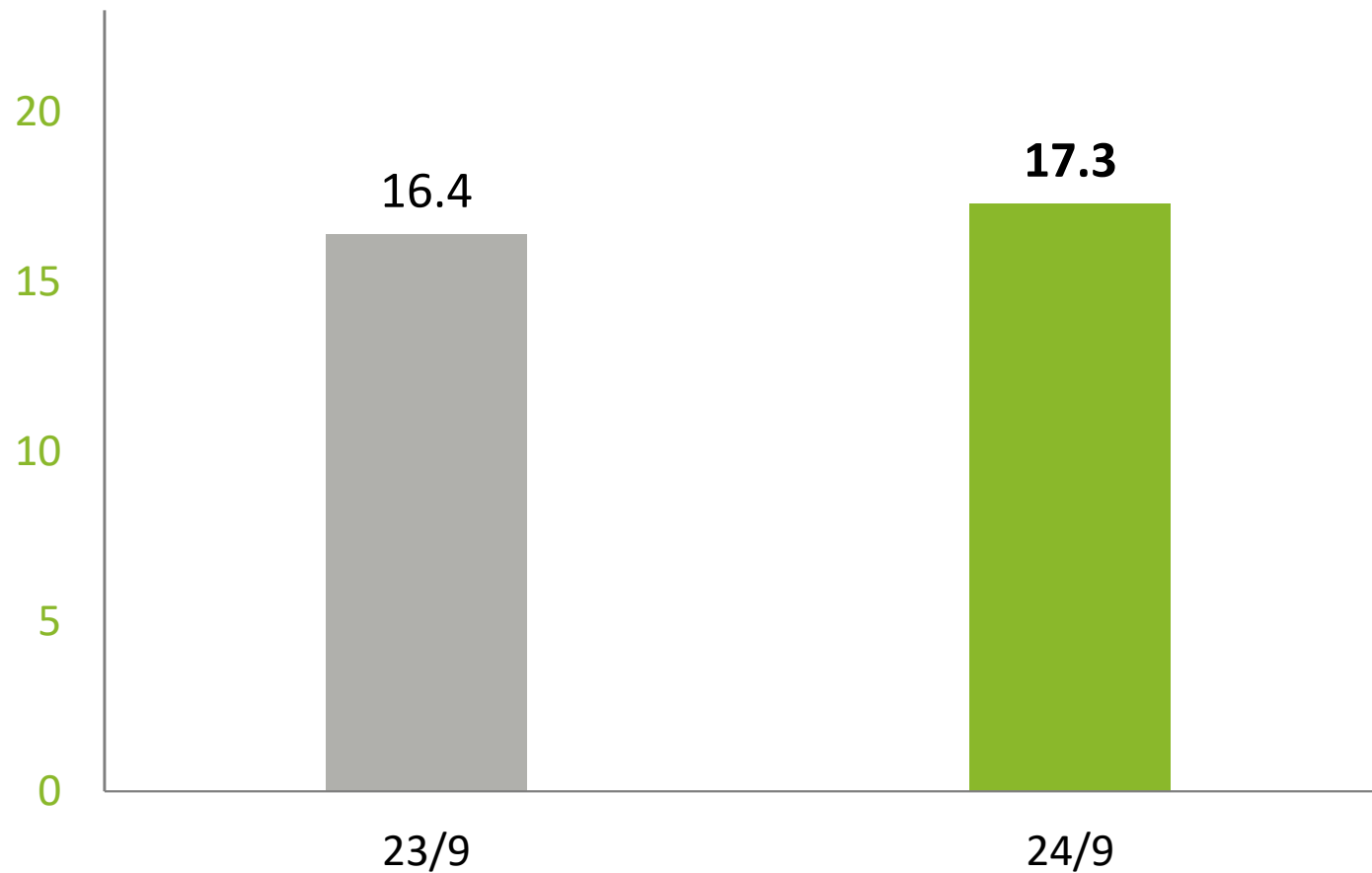
55

< 2015 = 100 >



Reference: Public Interest Incorporated Foundation Construction Research Institute "Construction Price Index and Construction Cost Index"

Number of tenant recruitment
/ representatives / month

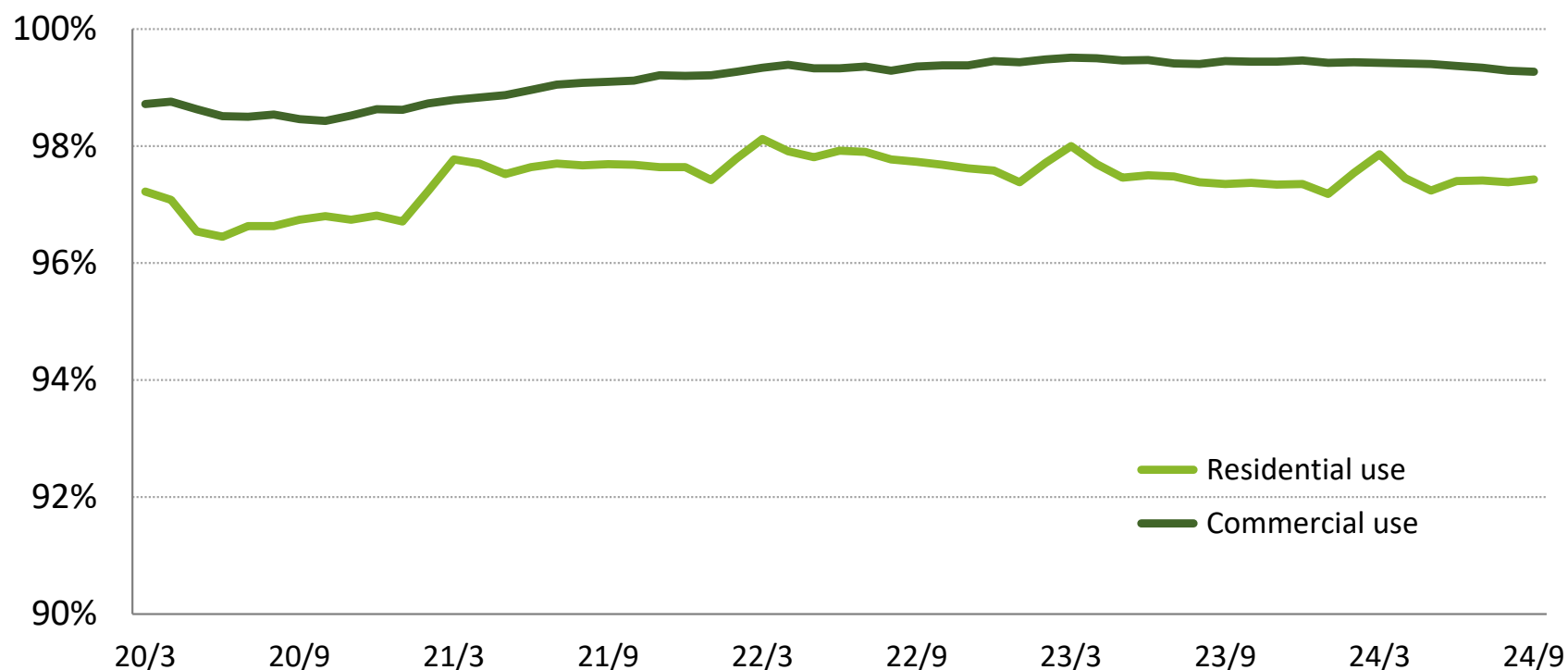


Transition of rent-based occupancy rate

57

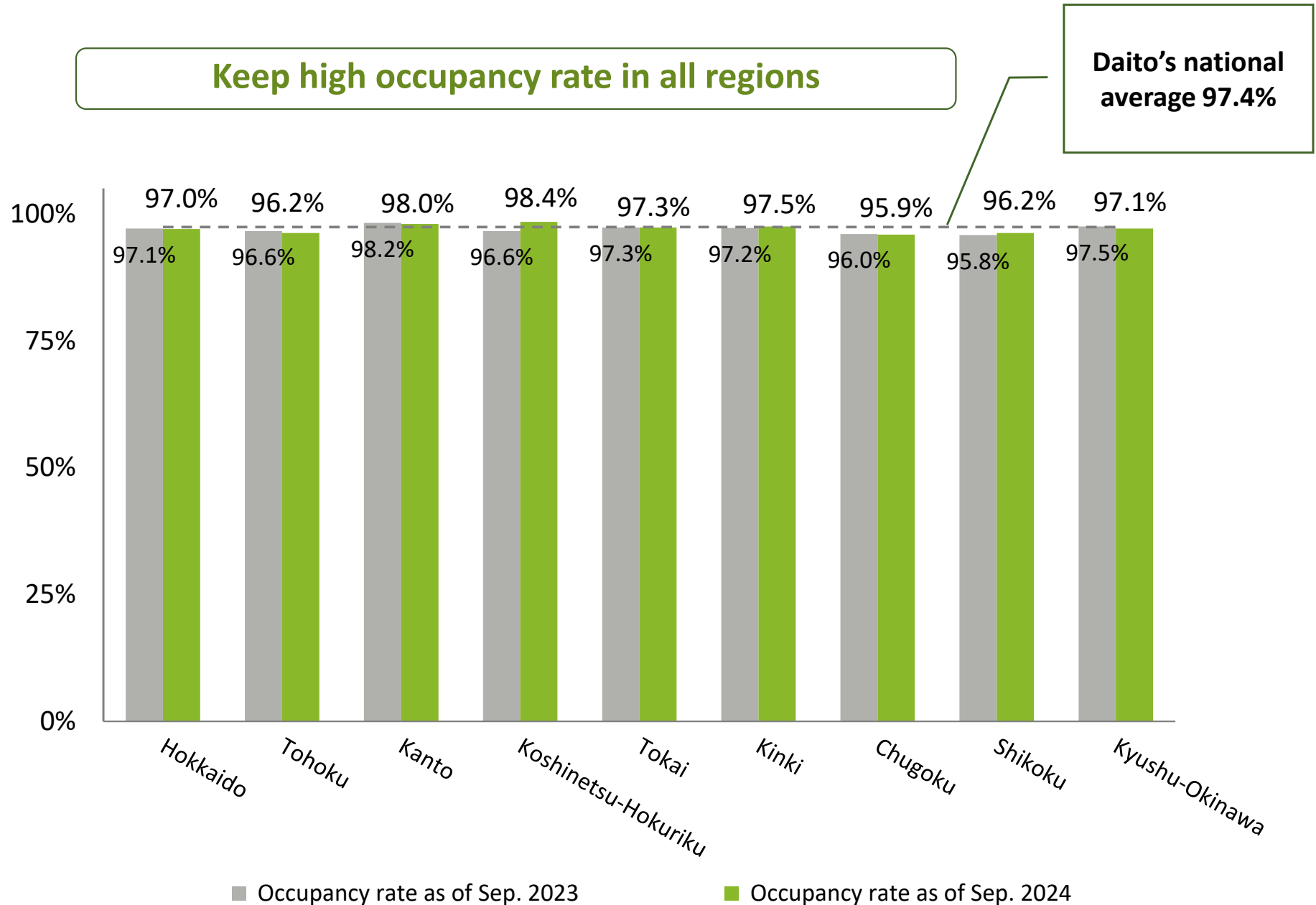
| Rent-based occupancy rate | 20/9 | 21/9 | 22/9 | 23/9 | 24/9 | YoY |
|---------------------------|-------|-------|-------|-------|--------------|--------------|
| Residential use (%) | 96.7% | 97.7% | 97.7% | 97.3% | 97.4% | +0.1p |
| Commercial use (%) | 98.5% | 99.1% | 99.4% | 99.4% | 99.3% | △0.1p |

Rent-based occupancy rate



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

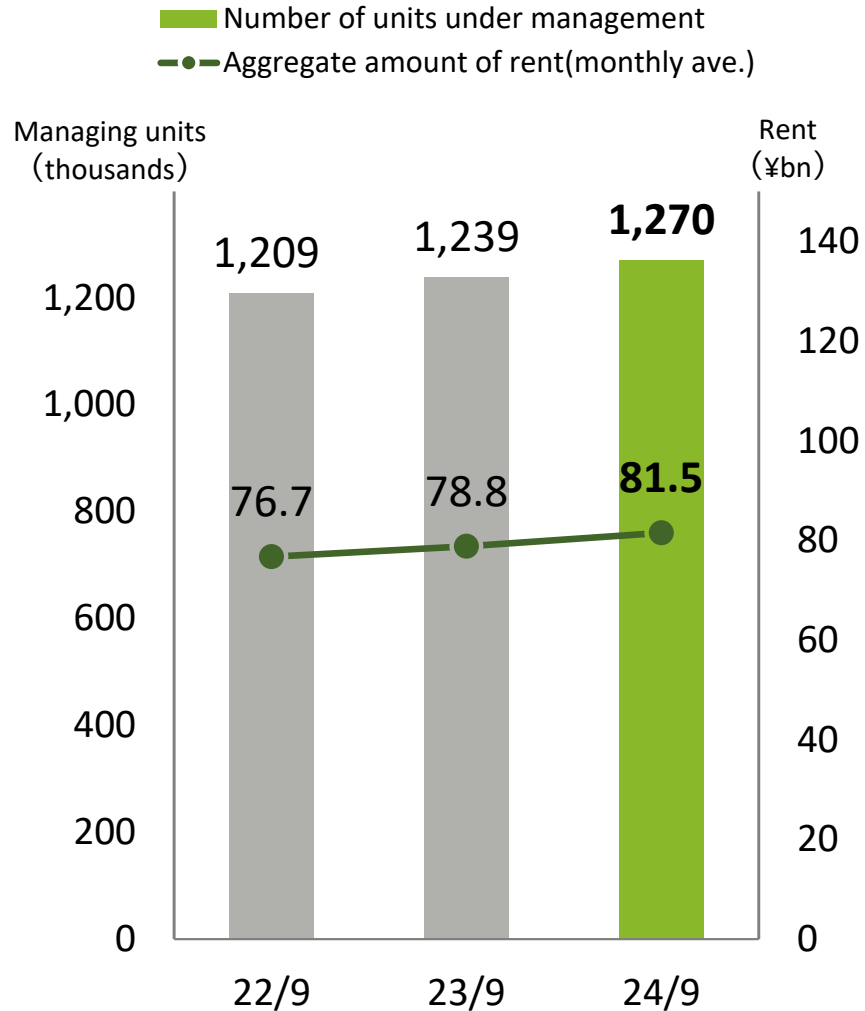
58



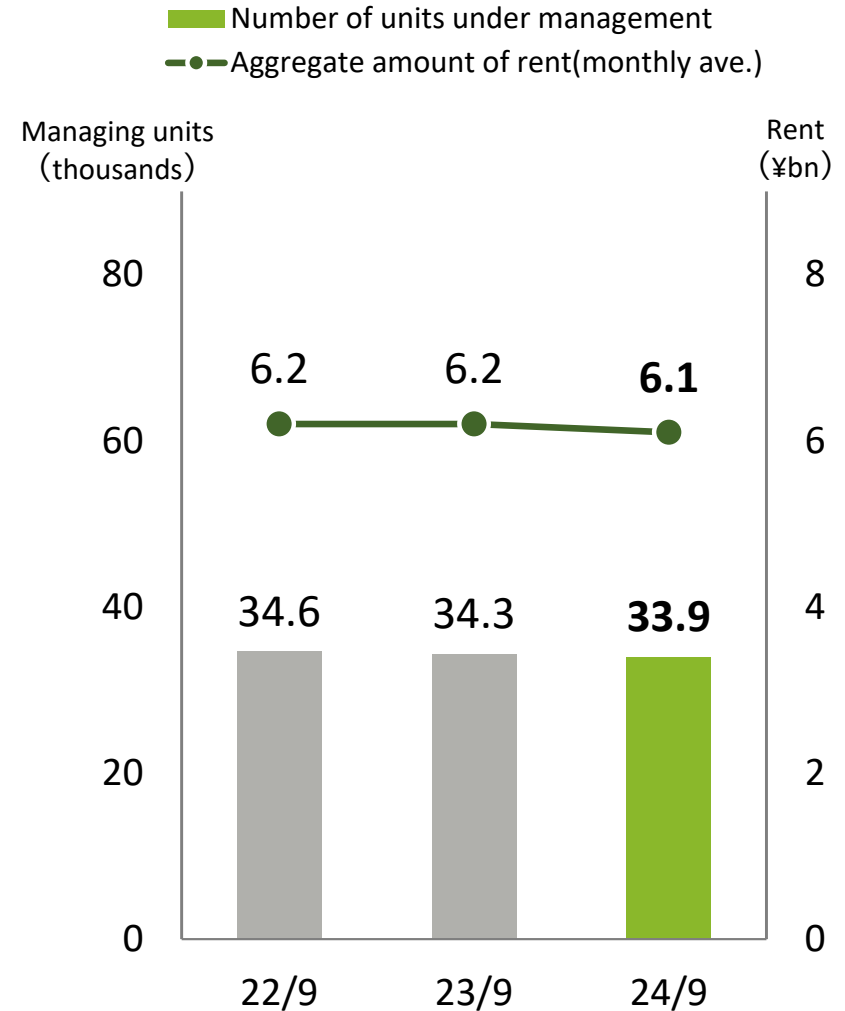
Number of units under management & aggregate amount of rent

59

Residential use

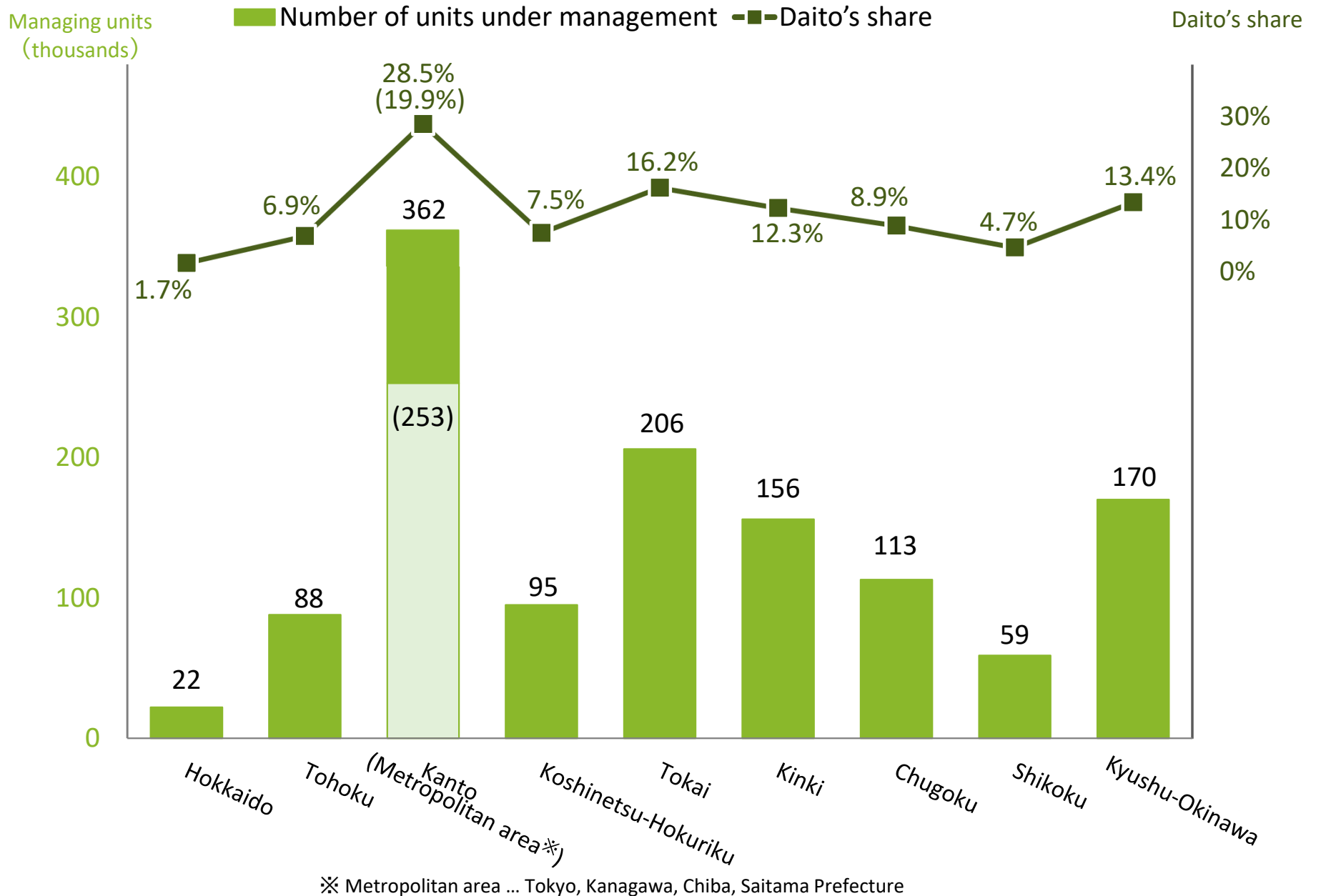


Commercial use



Number of units under management in each region

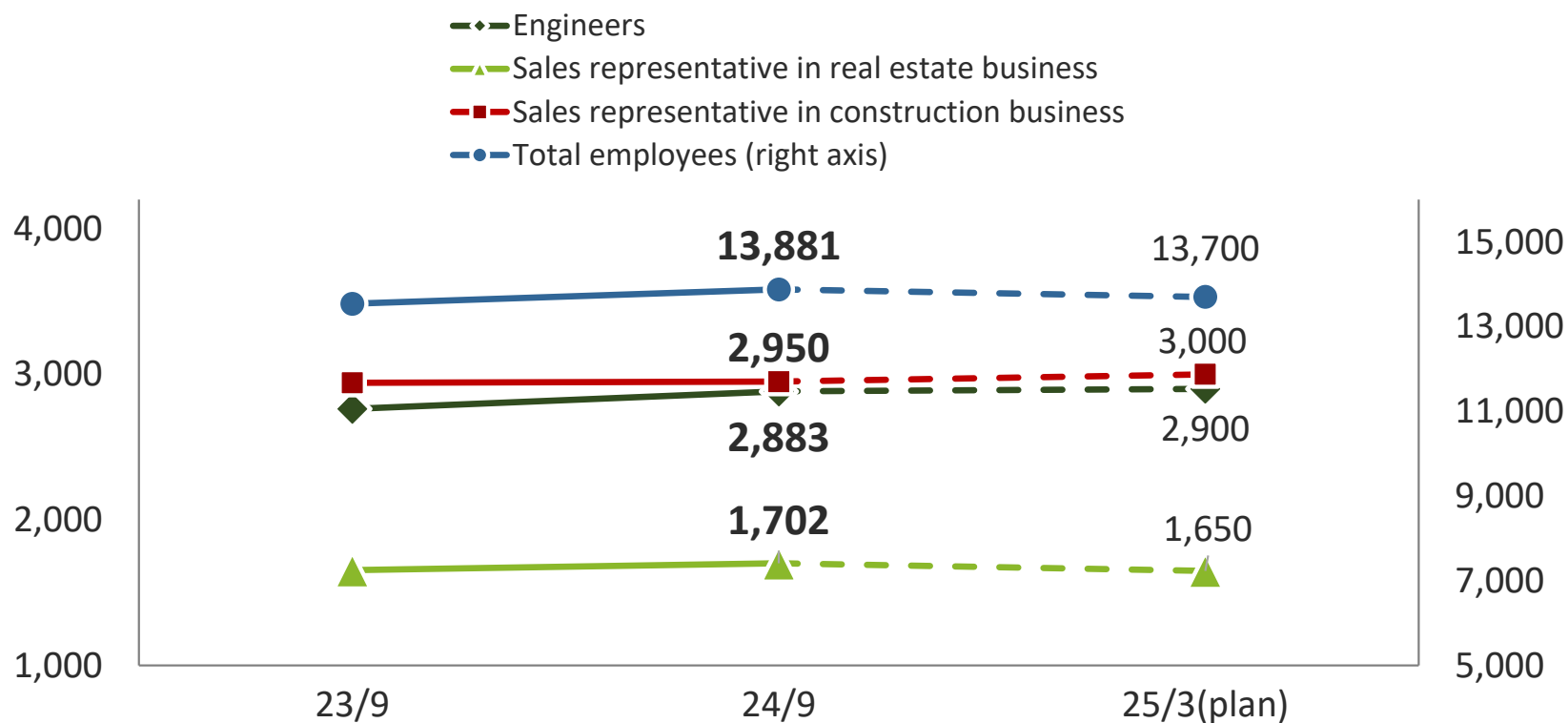
60



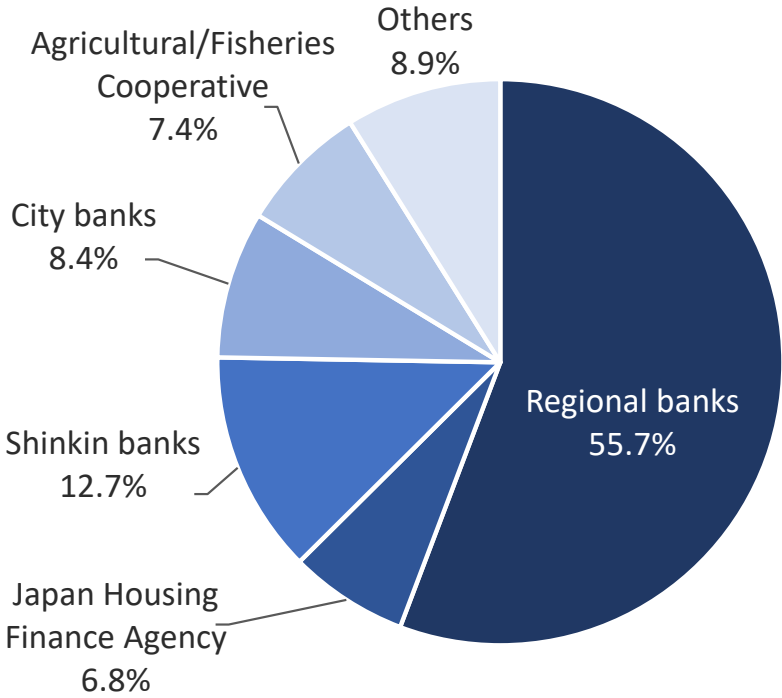
Transition of number of employees in each business section (Main 3 companies)

61

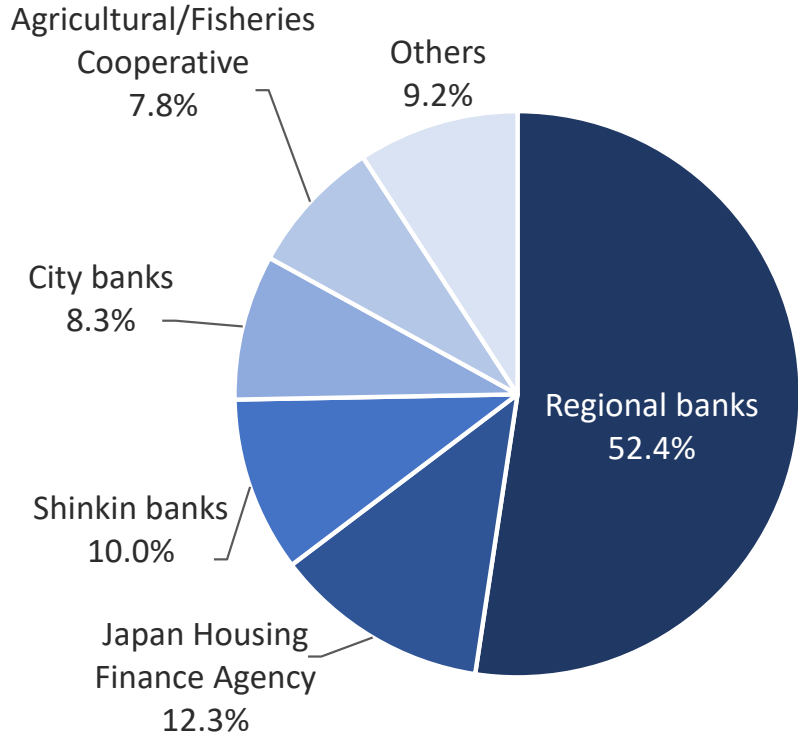
| | 23/9 | 24/9 | YoY | 25/3 〈plan〉 |
|---|--------|--------|------|-------------|
| Total employees | 13,542 | 13,881 | +339 | 13,700 |
| Sales representative in construction business | 2,942 | 2,950 | +8 | 3,000 |
| Engineers | 2,763 | 2,883 | +120 | 2,900 |
| Sales representative In real estate business | 1,655 | 1,702 | +47 | 1,650 |



FY24/3



FY25/3 2Q(Jul – Sep)



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