

Report on Settlement of 3Q ending March 31, 2025



DAITO TRUST CONSTRUCTION CO., LTD.

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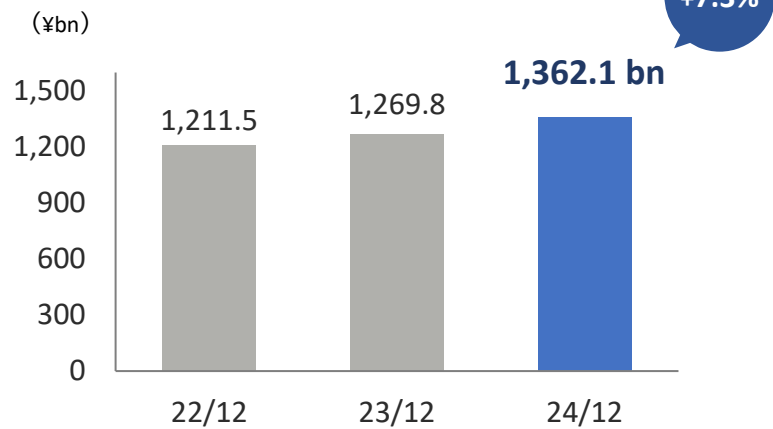
I . Results in 3Q of FY ending March 31, 2025

PL (Consolidated PL)

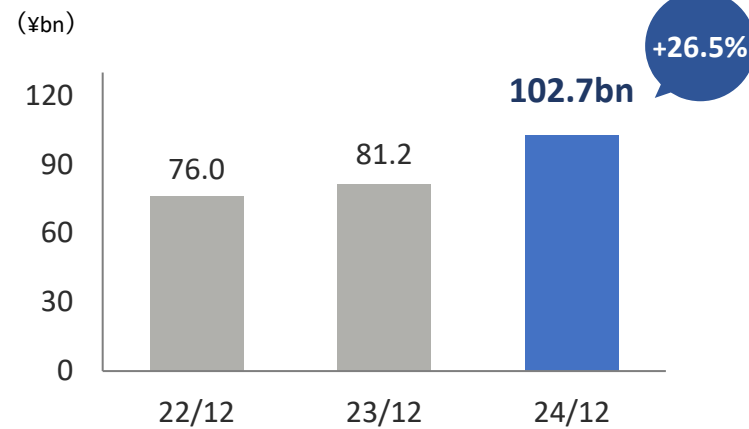
4

● : YoY

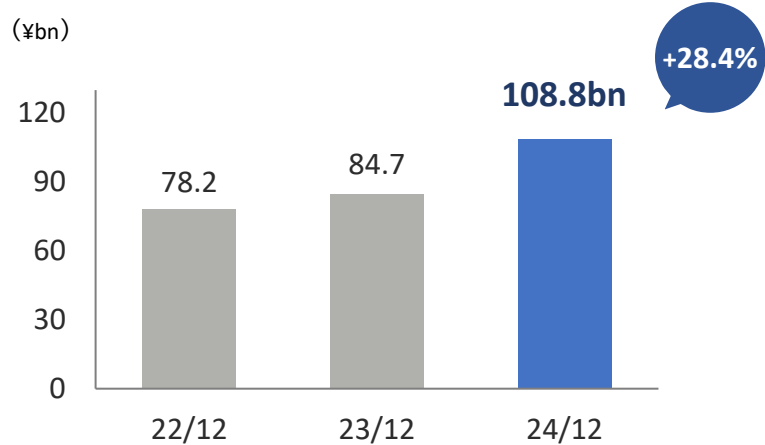
Net sales



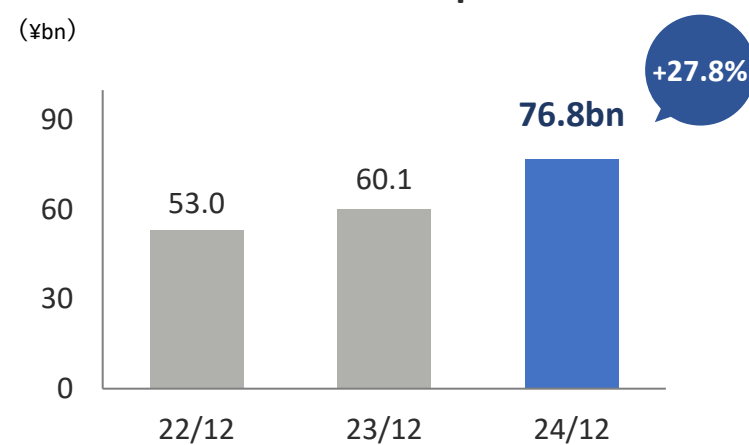
Operating income



Ordinary income



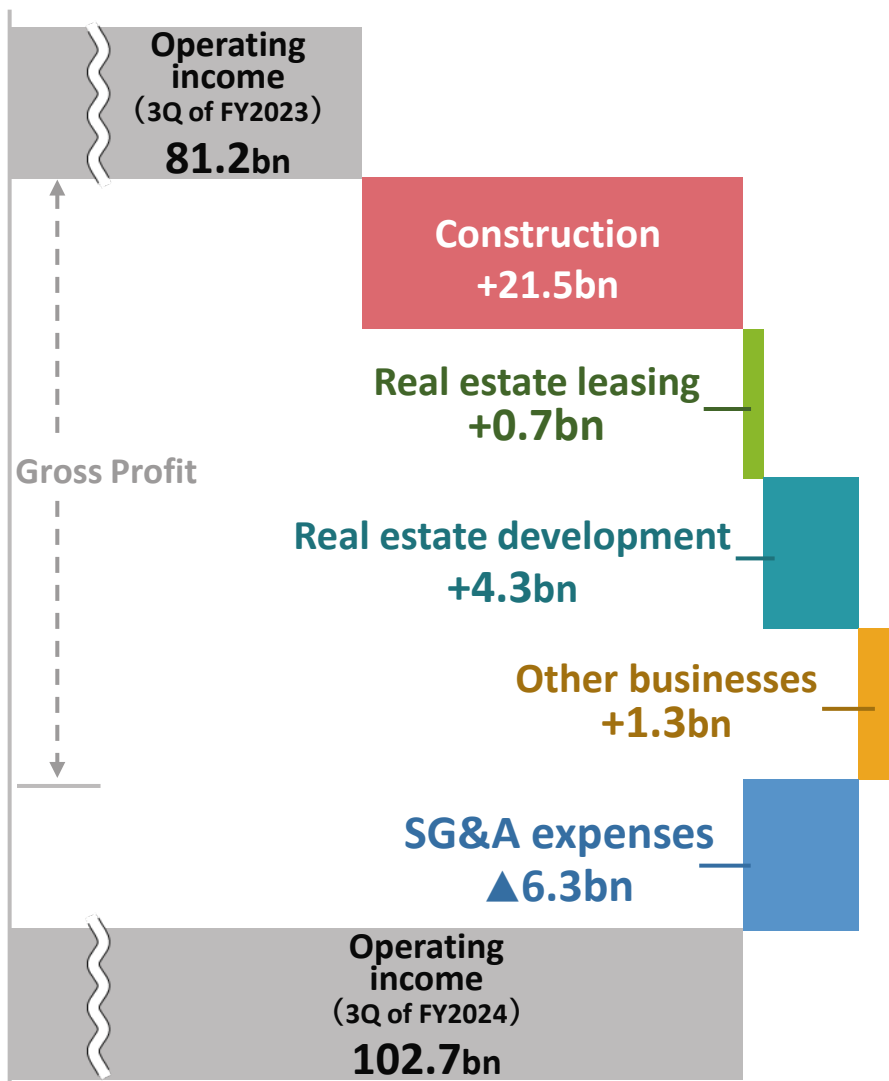
Net income attributable to owners of parent



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

5

Profit & Loss by segment



Major factors of fluctuation <+¥21.5bn YoY>

Construction +¥21.5bn	<ul style="list-style-type: none"> Completed construction (¥353.8bn→¥400.9bn) +¥10.67bn Gross profit margin (22.6%→25.3%) +¥10.84bn
Real estate leasing +¥0.7bn	<ul style="list-style-type: none"> Real estate management business △¥0.41bn Guarantee business +¥0.51bn Restoration to original condition or repairing construction +¥0.43bn Leasing business △¥0.91bn Others +¥1.40bn
Real estate development +¥4.3bn	<ul style="list-style-type: none"> Investment condominium business +¥1.75bn Renovation and resale, development business +¥2.54bn
Other businesses +¥1.3bn	<ul style="list-style-type: none"> Overseas hotel business +¥0.87bn Flexible workspace business +¥0.41bn Gas business △¥0.19bn
SG&A expenses △¥6.3bn	<ul style="list-style-type: none"> Personnel expenses +¥0.16bn Advertising & general publicity expenses △¥1.43bn Other expenses △¥5.12bn

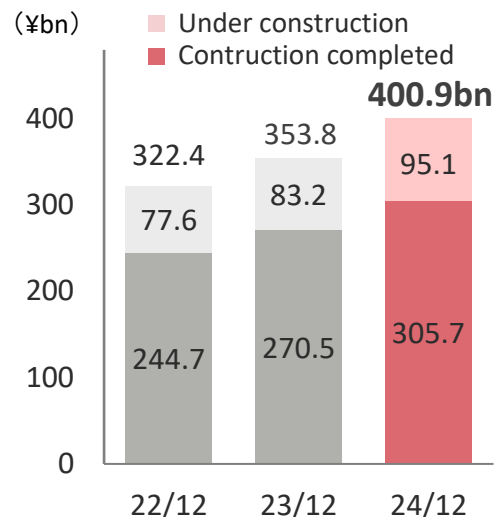
Profit & Loss by segment (Construction business - 1)

6

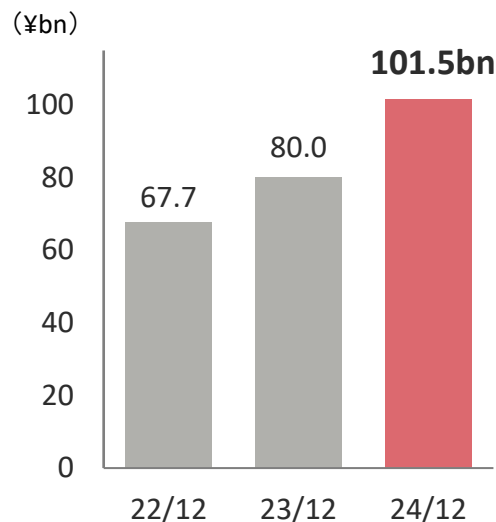
(¥bn)

	2023/12	2024/12	(YoY)
Net sales	353.8	400.9	(+13.3%)
Gross profit	80.0	101.5	(+26.9%)
Operating income	15.7	36.5	(+131.7%)

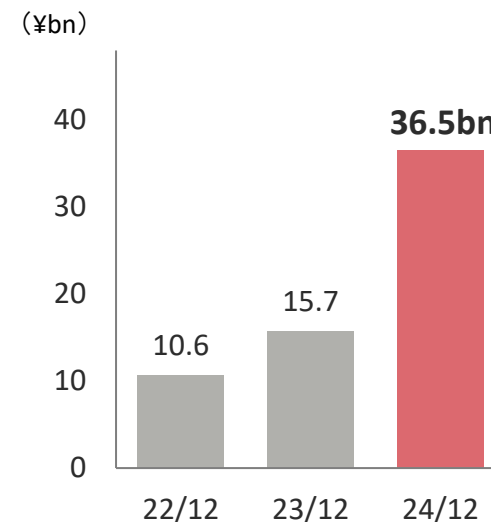
Net sales



Gross profit



Operating income



Profit & Loss by segment (Construction business - 2)

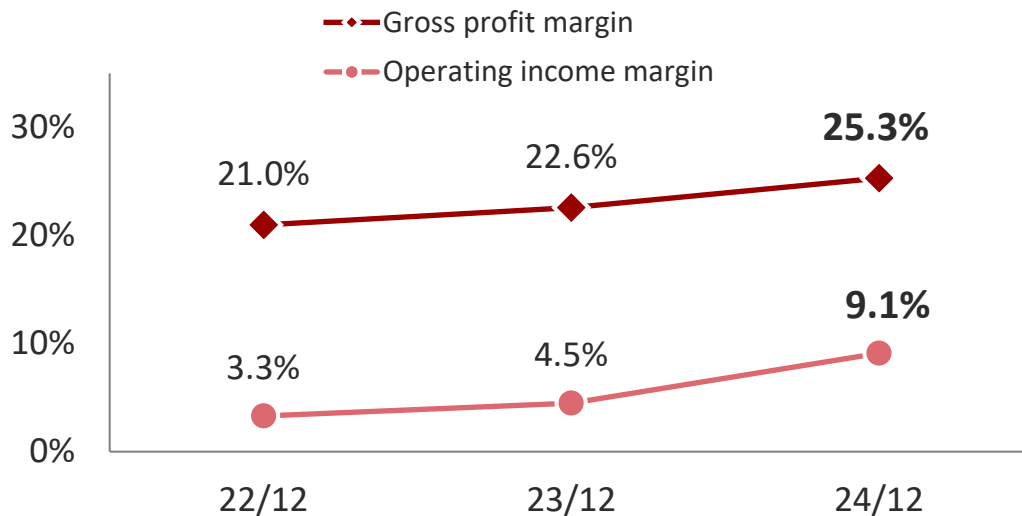
7

	2023/12	2024/12	(YoY)
Gross profit margin	22.6%	25.3%	(+2.7p)
Operating income margin	4.5%	9.1%	(+4.6p)

Major breakdown of the variance (+2.7p YoY)

- | | |
|----------------------|-------|
| ① Price revision | +4.5p |
| ② Labor cost | Δ0.7p |
| ③ Material cost | Δ2.5p |
| ④ Imported materials | +1.4p |

Gross profit margin / Operating income margin



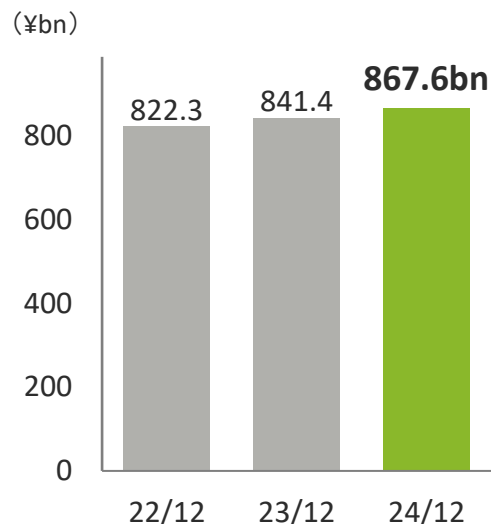
Profit & Loss by segment (Real estate leasing business - 1)

8

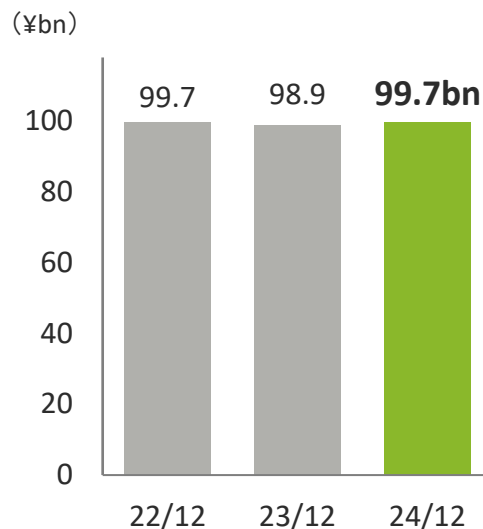
(¥bn)

	2023/12	2024/12	(YoY)
Net sales	841.4	867.6	(+3.1%)
Gross profit	98.9	99.7	(+0.8%)
Operating income	63.6	62.4	(△1.9%)

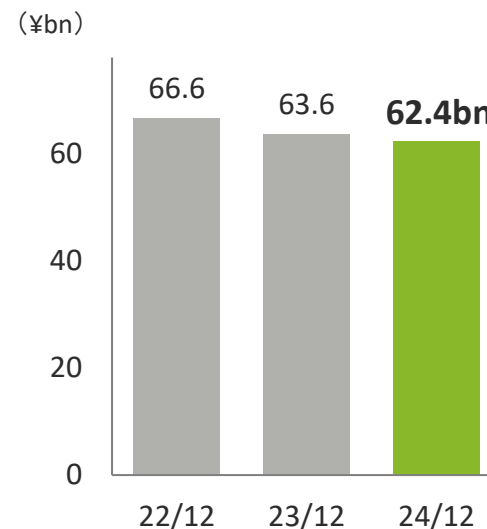
■ Net sales



■ Gross profit



■ Operating income

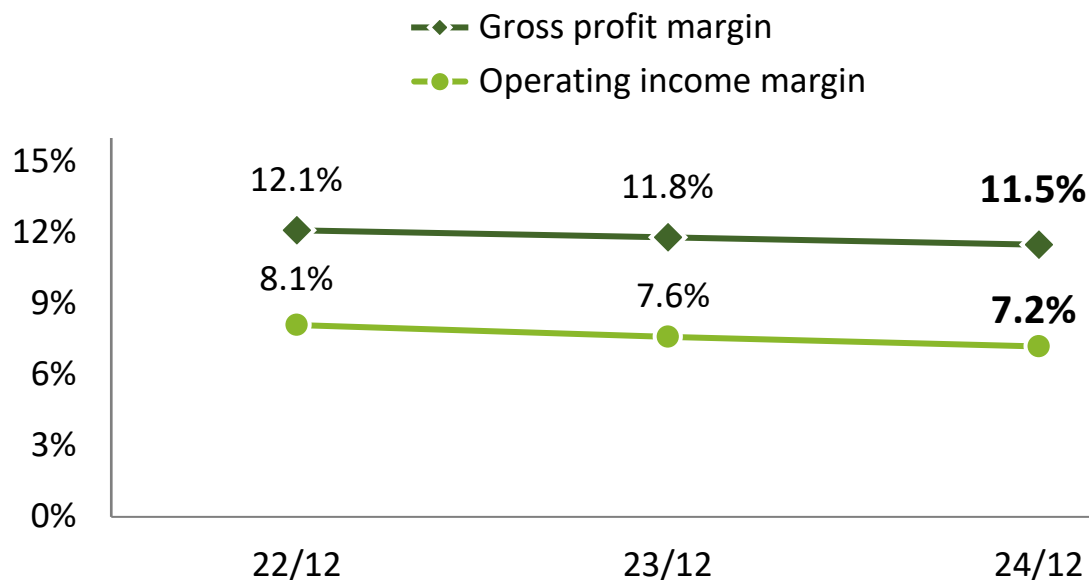


Profit & Loss by segment (Real estate leasing business - 2)

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	2023/12	2024/12	(YoY)
Gross profit margin	11.8%	11.5%	(△0.3p)
Operating income margin	7.6%	7.2%	(△0.4p)

■ Gross profit margin / Operating income margin



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

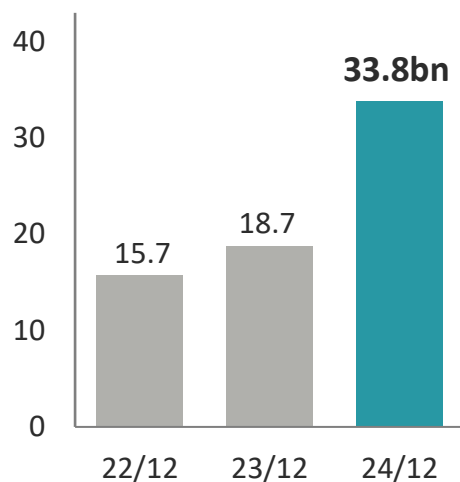
10

(¥bn)

	2023/12	2024/12	(YoY)
Net sales	18.7	33.8	(+80.1%)
Gross profit	3.9	8.2	(+108.9%)
Operating income	1.2	3.6	(+197.3%)

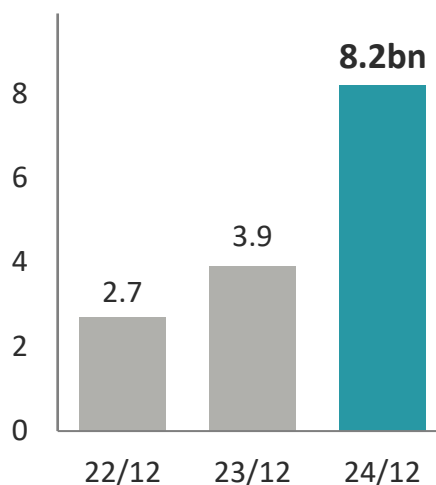
■ Net sales

(¥bn)



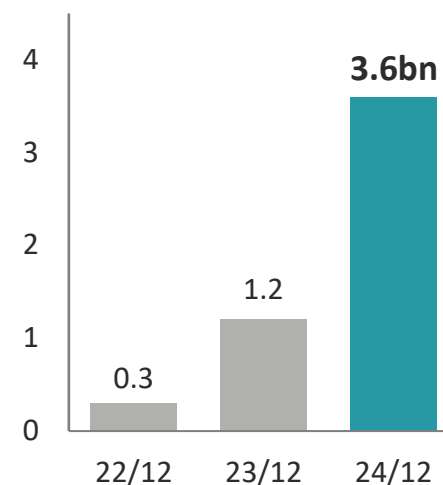
■ Gross profit

(¥bn)



■ Operating income

(¥bn)

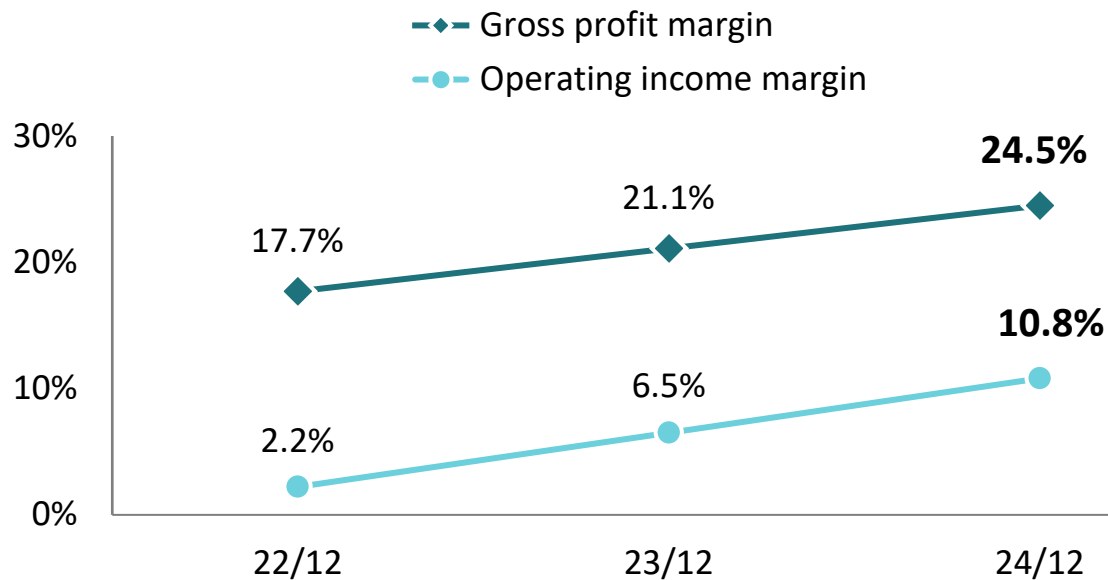


Profit & Loss by segment (Real estate development business - 2)

11

	2023/12	2024/12	(YoY)
Gross profit margin	21.1%	24.5%	(+3.4p)
Operating income margin	6.5%	10.8%	(+4.3p)

Gross profit margin / Operating income margin

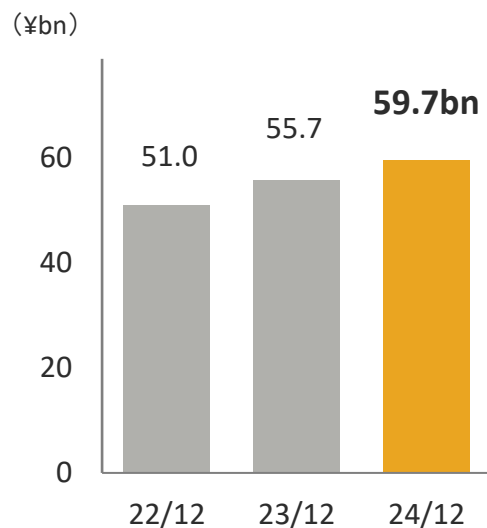


Profit & Loss by segment (Other businesses)

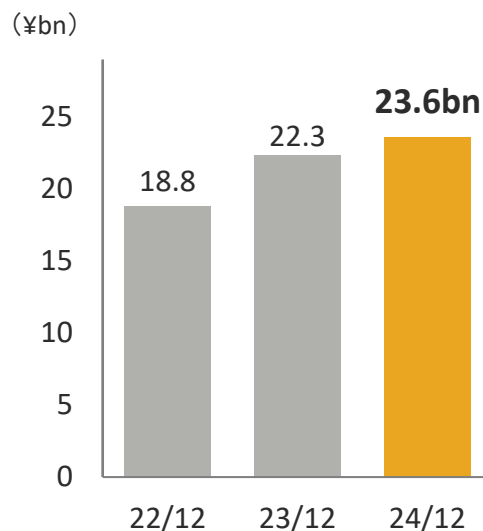
12

	2023/12	2024/12	(YoY)
Net sales	55.7	59.7	(+7.2%)
Gross profit	22.3	23.6	(+5.8%)
Operating income	12.2	12.8	(+5.1%)

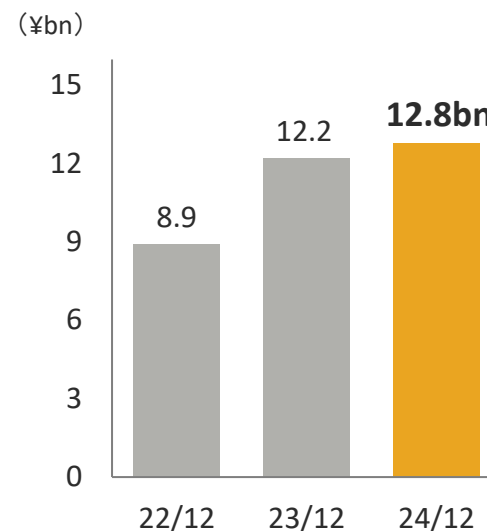
■ Net sales



■ Gross profit



■ Operating income



Profit & Loss (Selling, general and administrative expenses)

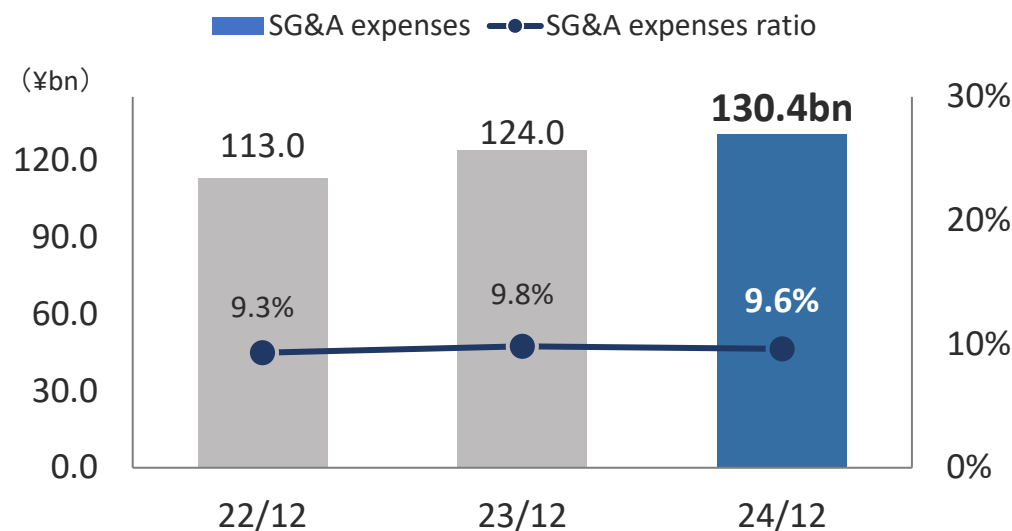
13

	2023/12	2024/12	(YoY)
SG&A expenses	124.0	130.4	(+5.2%)
SG&A expenses ratio	9.8%	9.6%	[△0.2p]

(¥bn)

[] : Difference from same period in previous year

SG&A expenses / SG&A expenses ratio

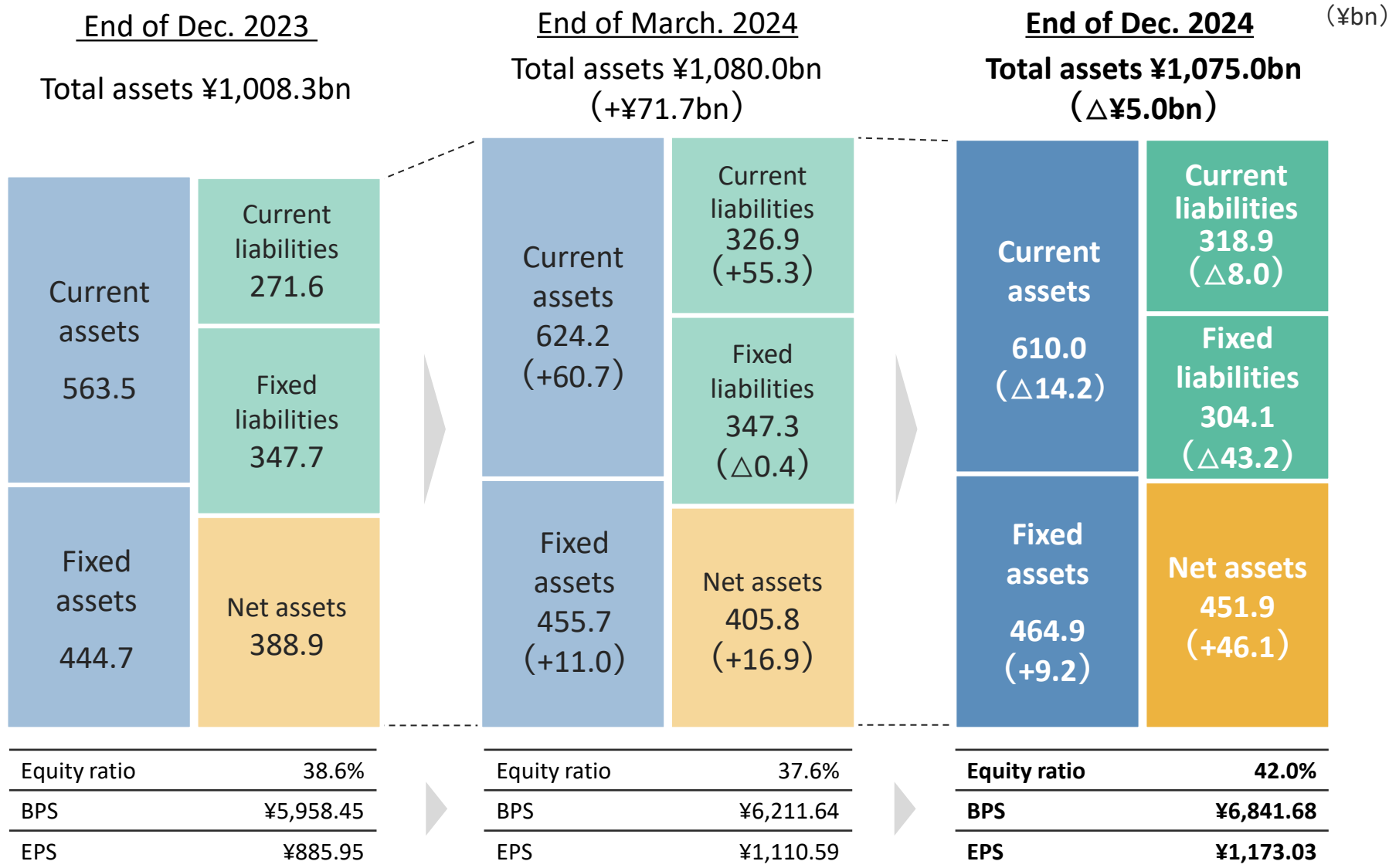


Major breakdown of the variance (+¥6.3bn YoY)

① Personnel expenses	△¥0.16bn
② Advertising expenses	+¥1.43bn
③ System maintenance fee	+¥0.83bn
④ Recruitment and training expense	+¥0.11bn
⑤ Other expenses	+¥4.18bn

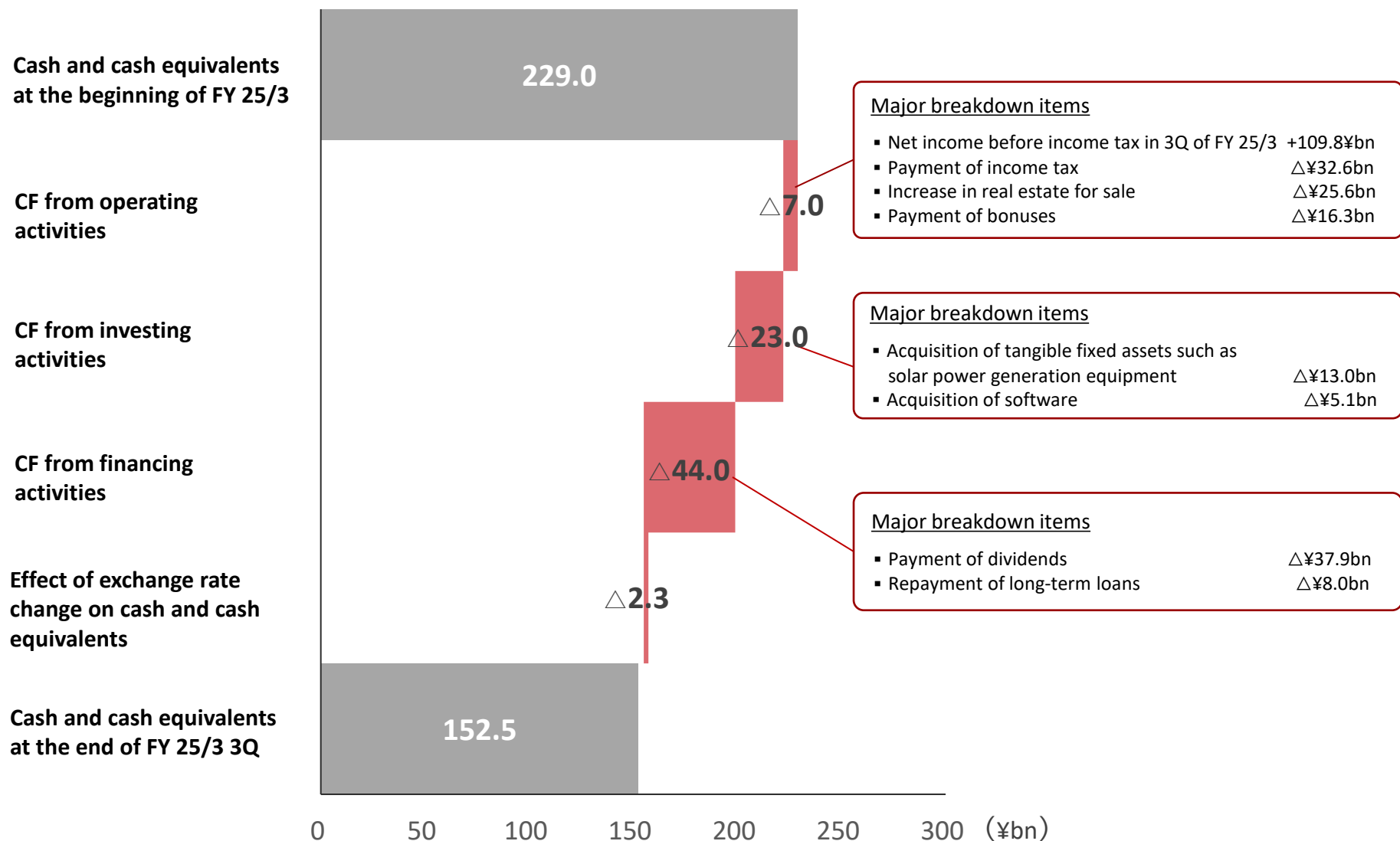
Financial review (Consolidated BS)

14



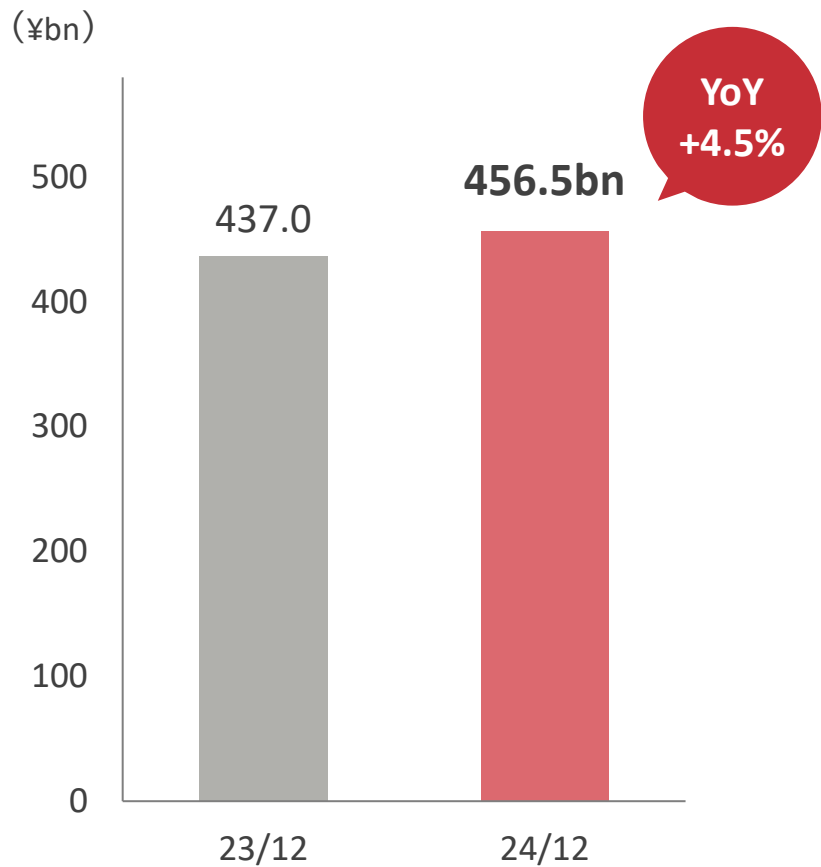
※BPS : Net assets per share

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

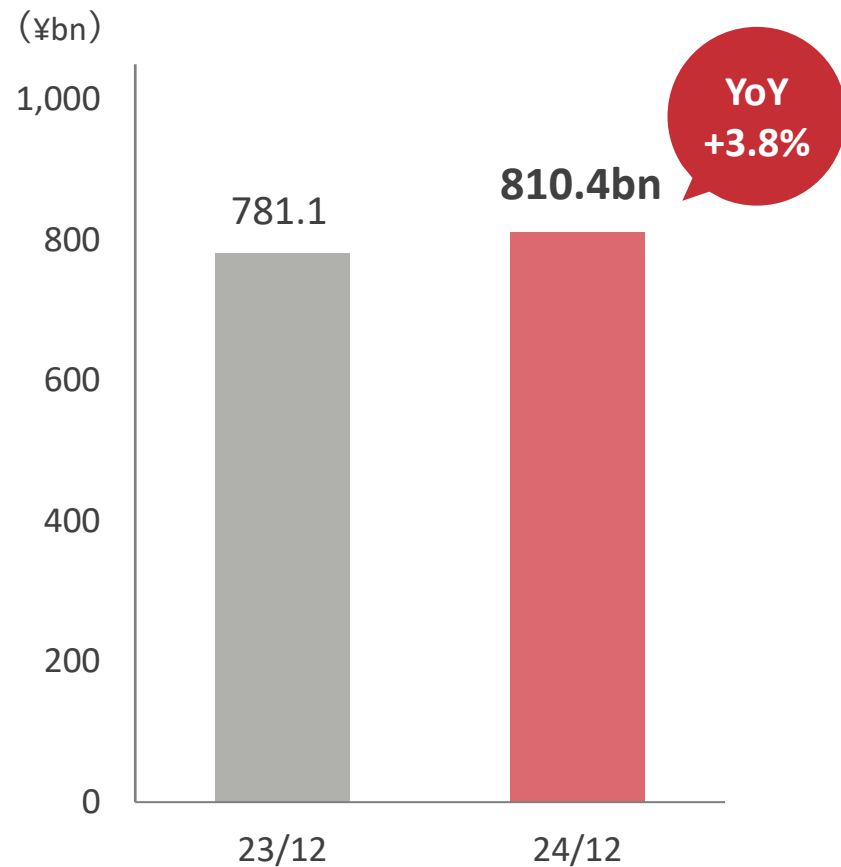


Ⅱ . Key Figures

Orders received



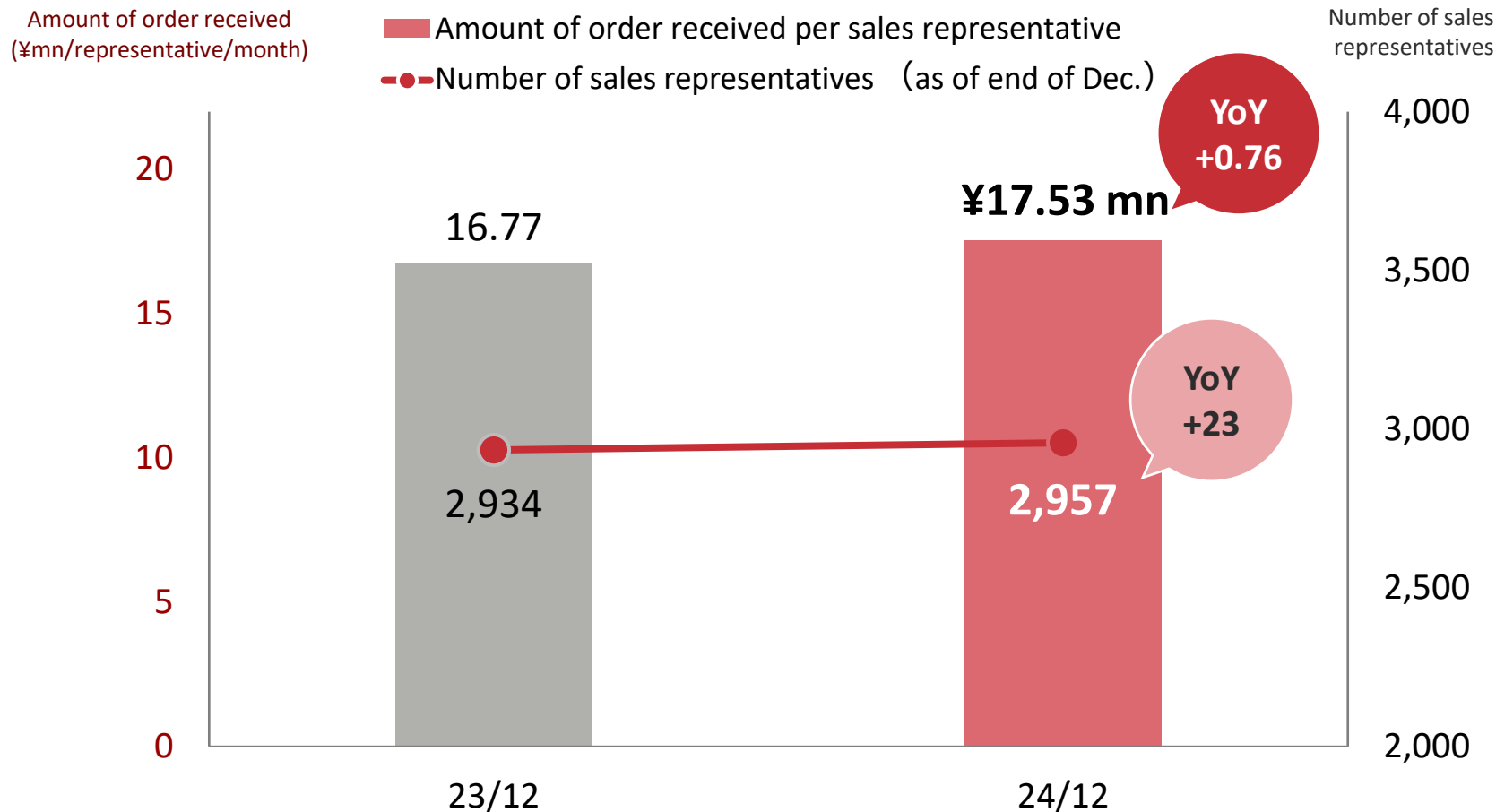
Orders in hand



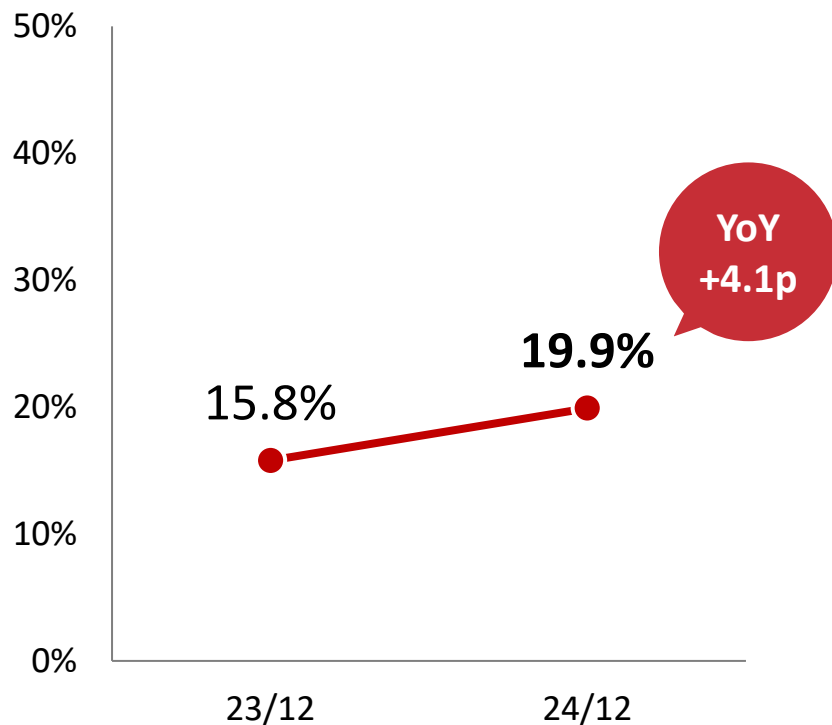
Orders received (Efficiency in receiving orders)

18

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

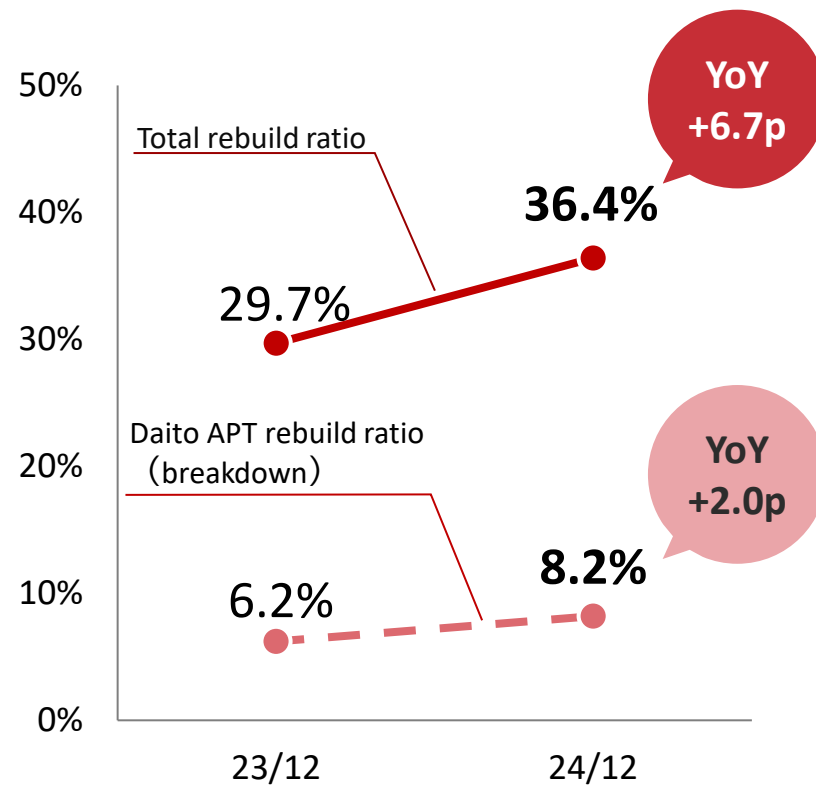


Mid-rise ratio※1



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

Rebuild ratio※2

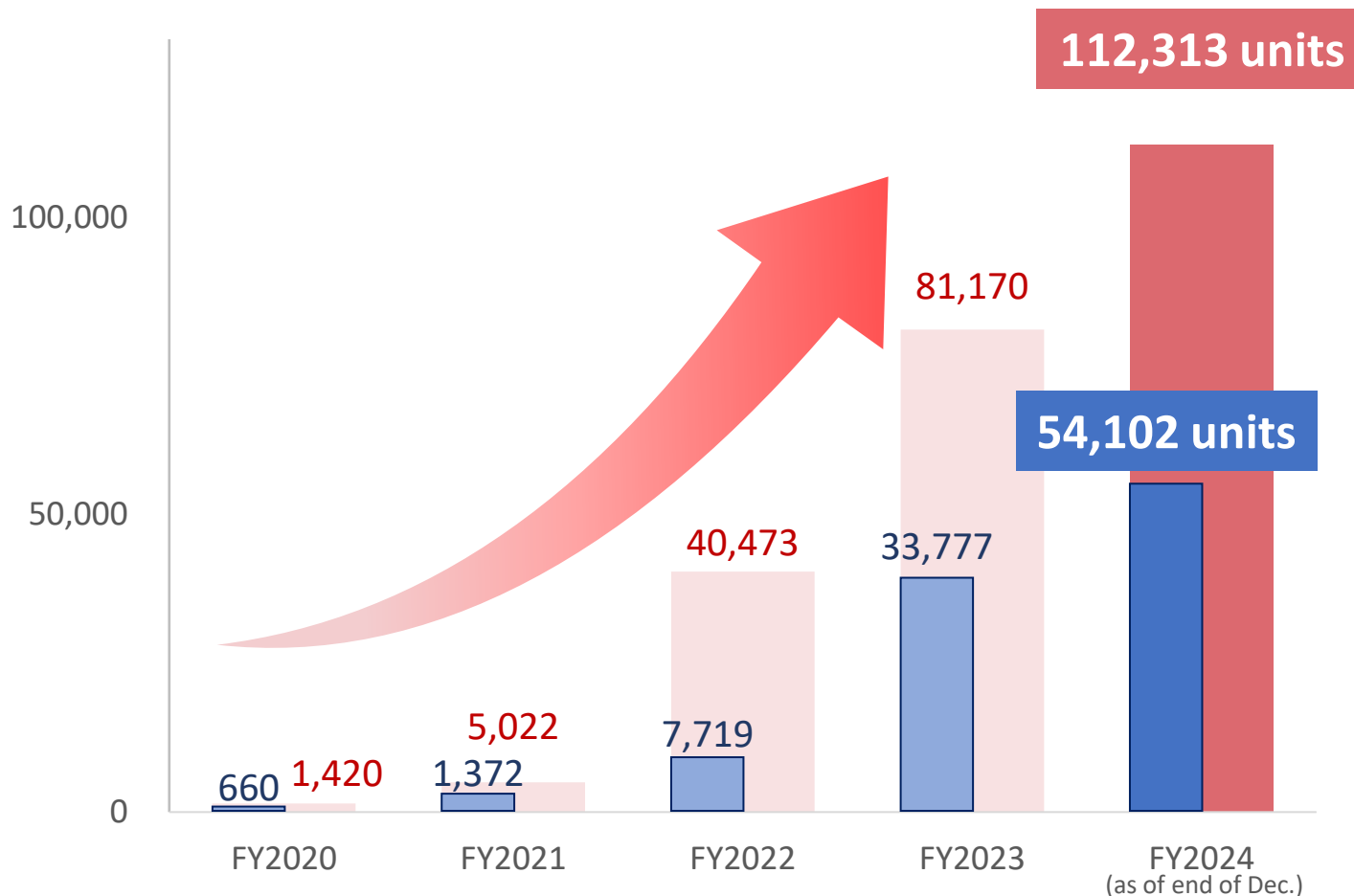


※2 Total rebuild ratio = Number of orders received for rebuilding APT / Total number of orders received
Daito APT rebuild ratio = Number of orders received for rebuilding APT built by Daito / Total number of orders received

Orders received (ZEH rental housing)

20

- Total number of sales
- Total number of completed construction

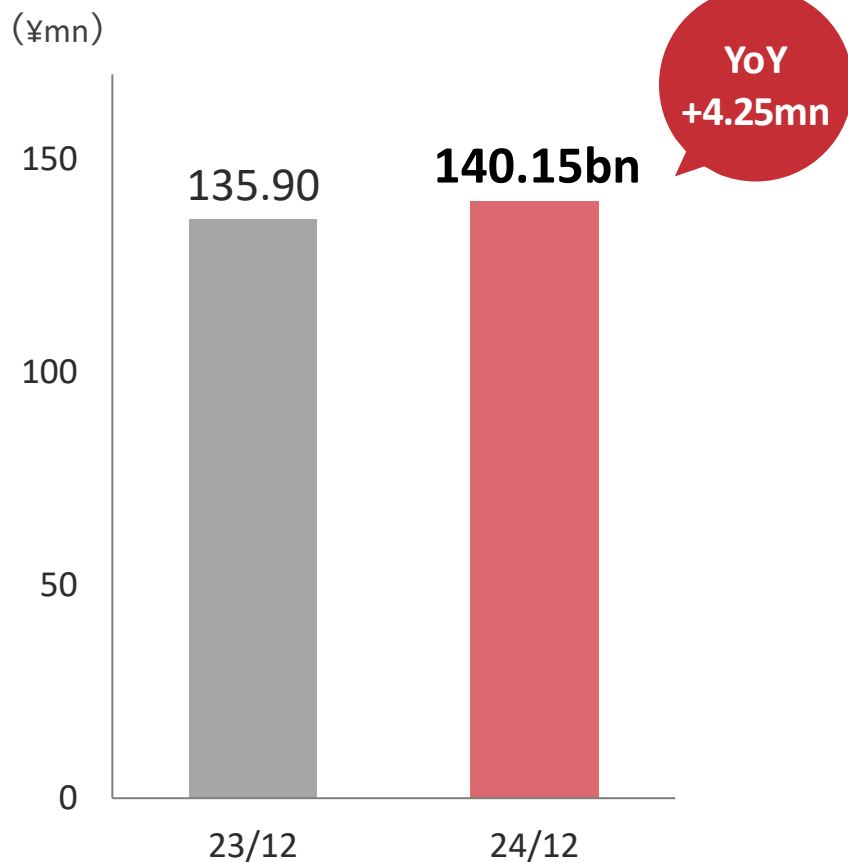


Orders received (Average price of orders received and cancellation ratio)

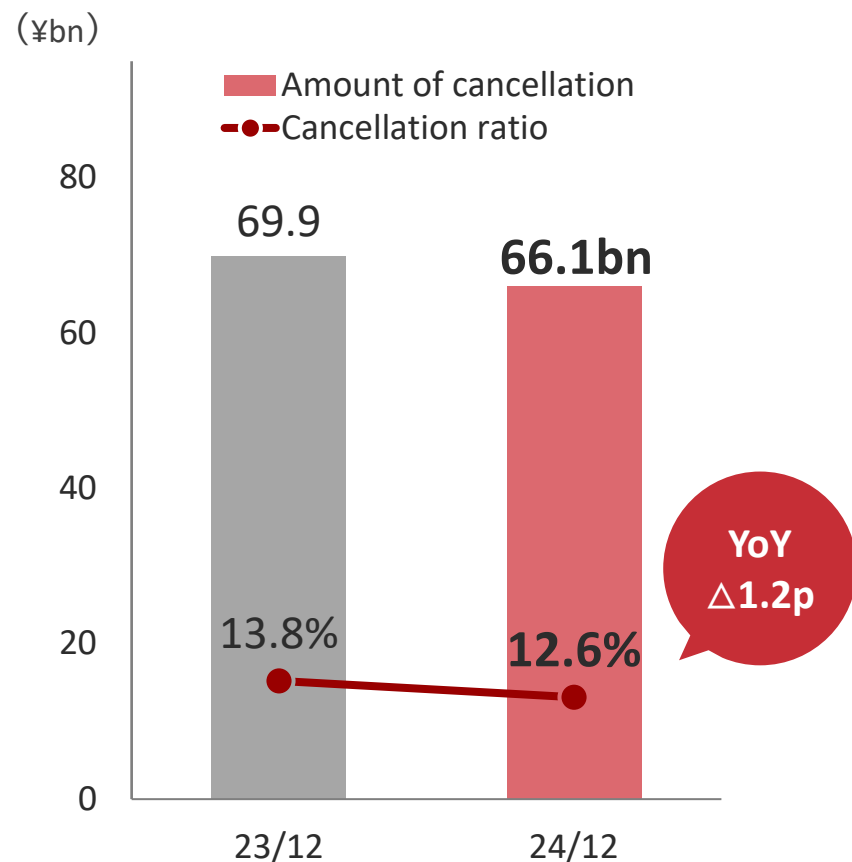
21

■ Average price of orders received※1

■ Amount of cancellation
/ Cancellation ratio※2



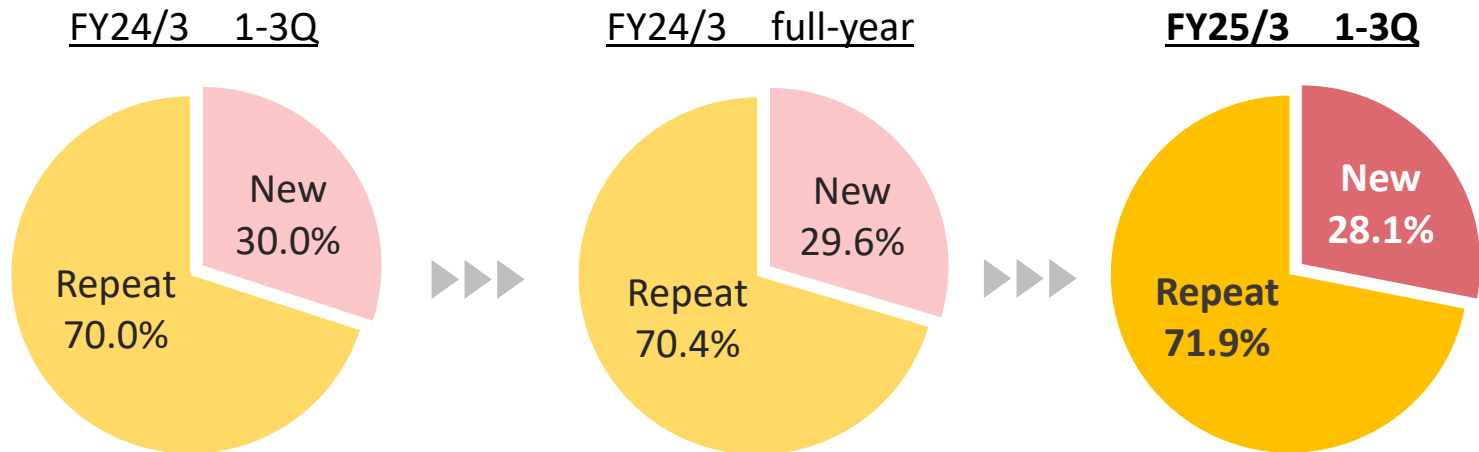
※1 Average price of order received = Amount of new orders received / Number of orders received



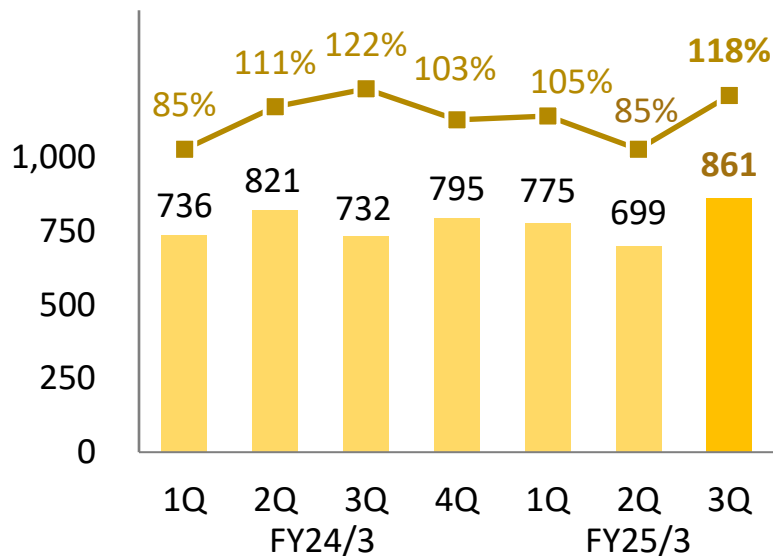
※2 Cancellation ratio
= Amount of cancellation / Amount of new orders received
= Amount of new orders received - Amount of cancellation

Orders received (Number of orders received & their channels)

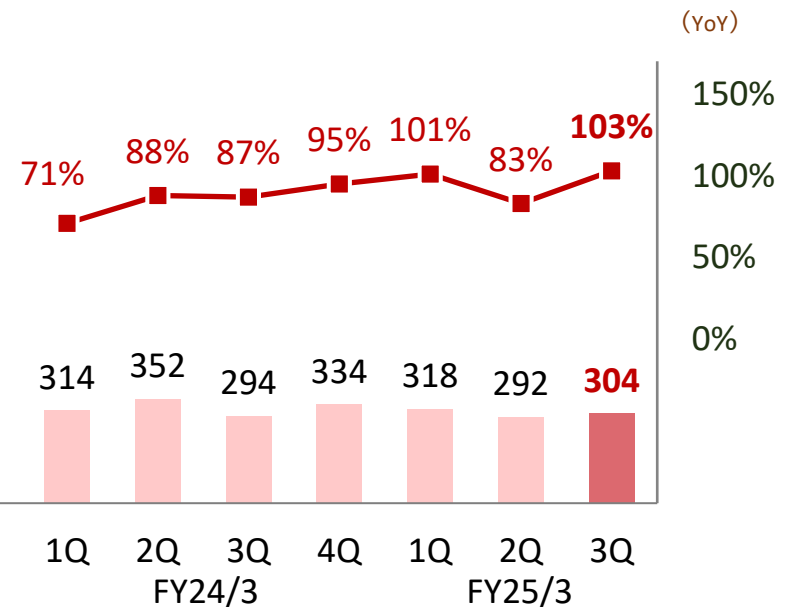
22



(Number of orders Received) ■ Orders Received from repeaters



■ Orders Received from new customers



Number of tenancy recruitment 233,624

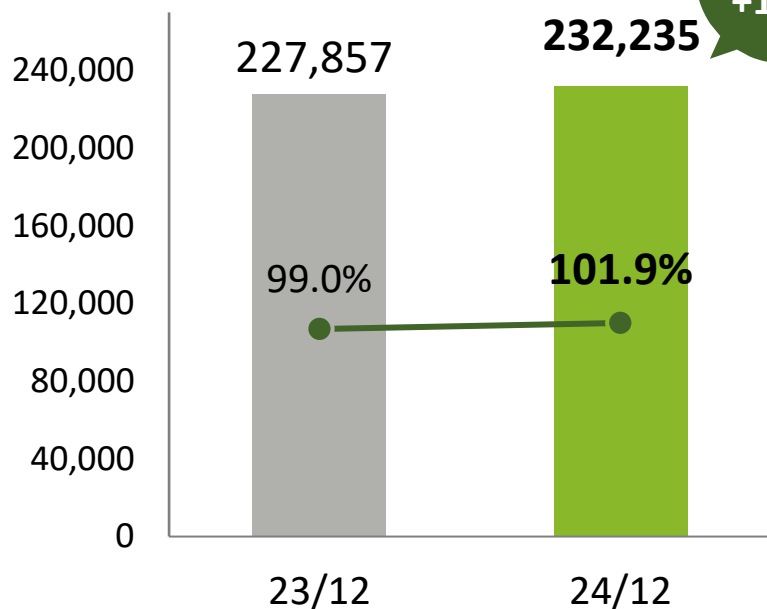
(Residential use + Commercial use)

YoY
+1.9%

Residential use

(Number of tenancy recruitment)

Number of tenancy recruitment
YoY

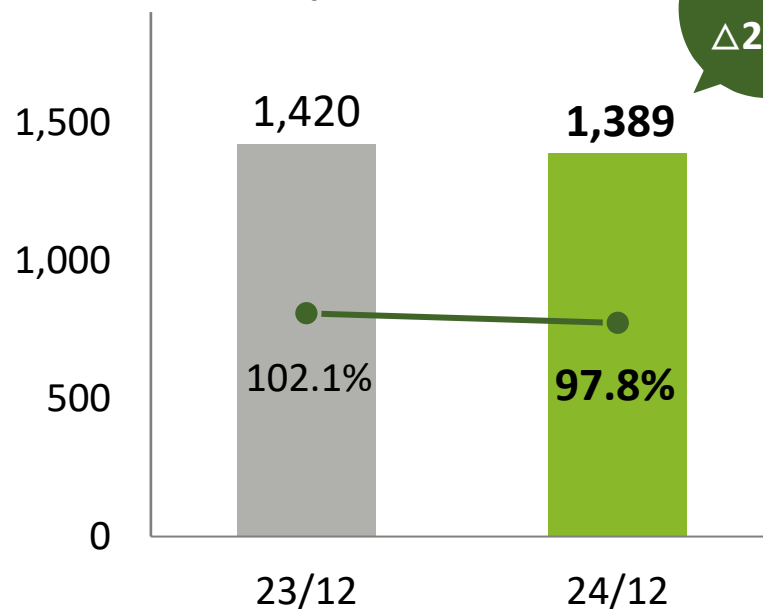


YoY
+1.9%

Commercial use

(Number of tenancy recruitment)

Number of tenancy recruitment
YoY

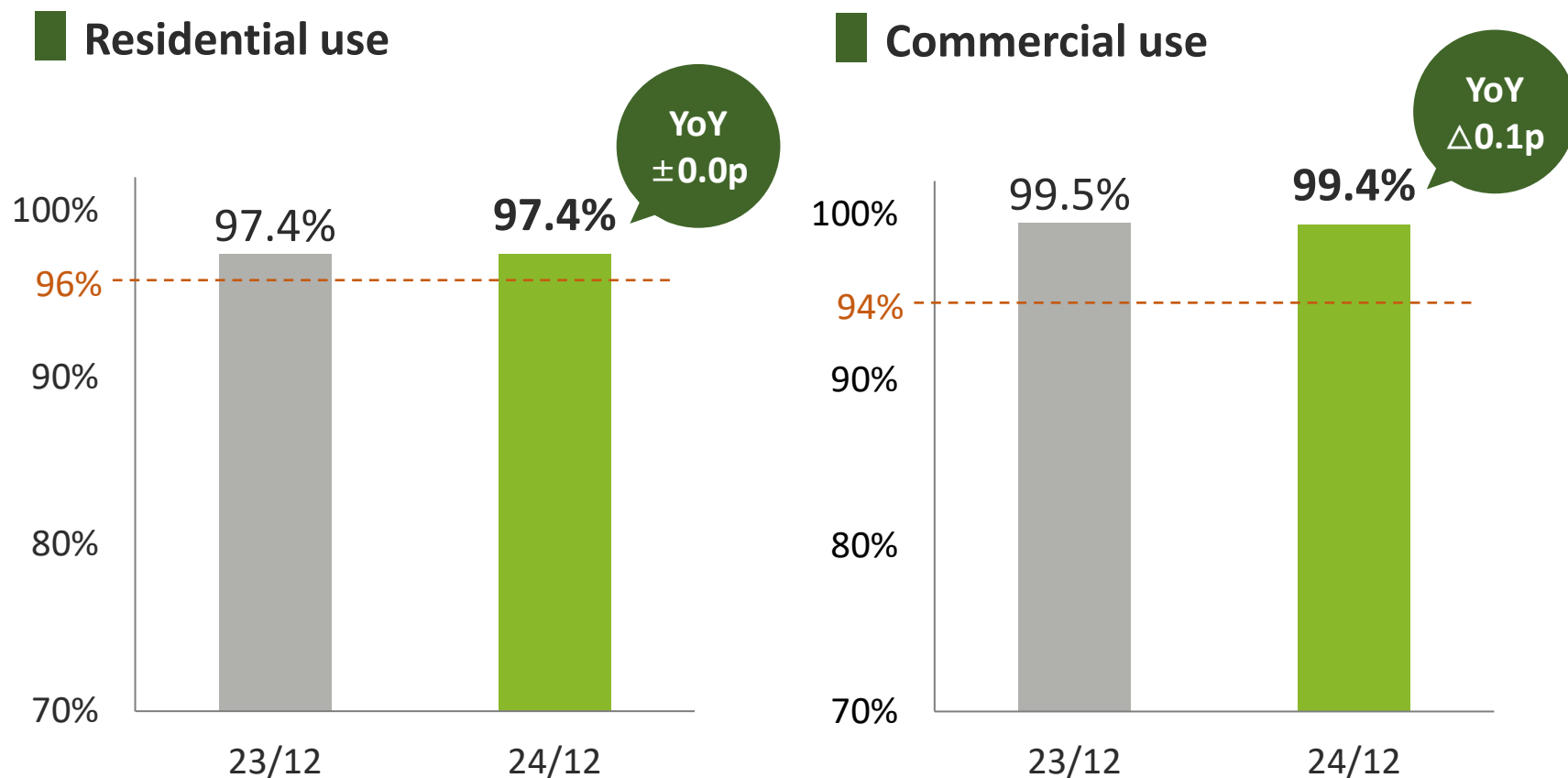


YoY
△2.2%

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

Continuously maintains sound level of occupancy

(Residential use : 96% / Commercial use : 94%)

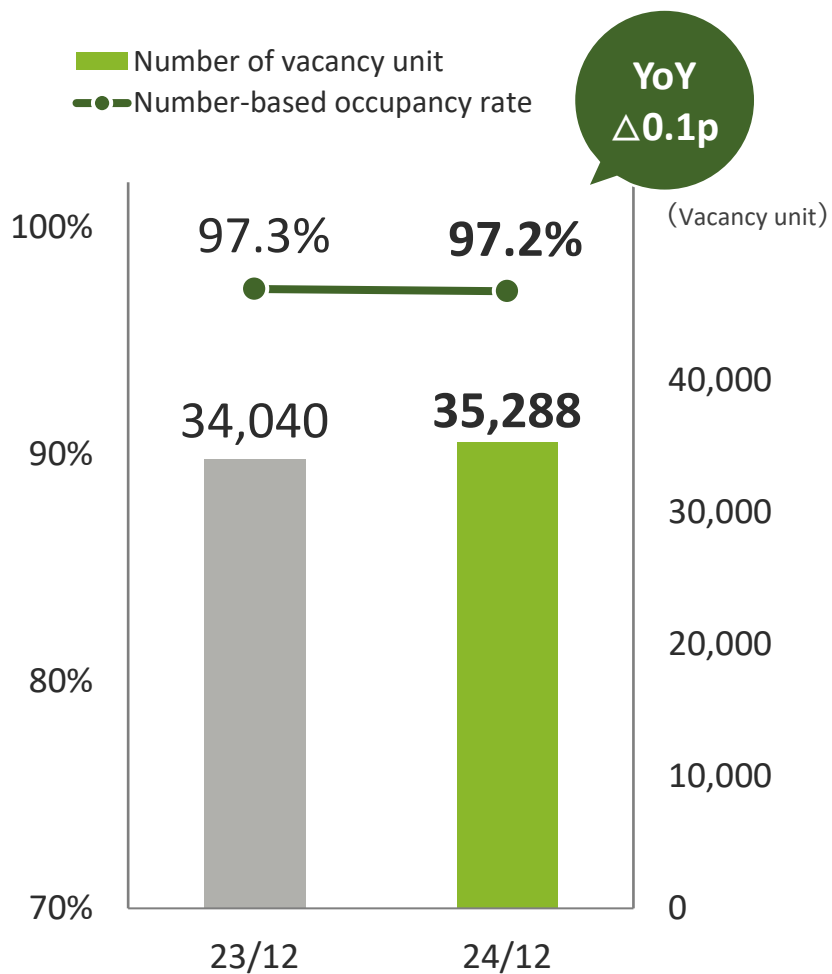


※Rent-based occupancy rate = 100% - (Lease fee payment for vacant units / Aggregate amount of rent [%])

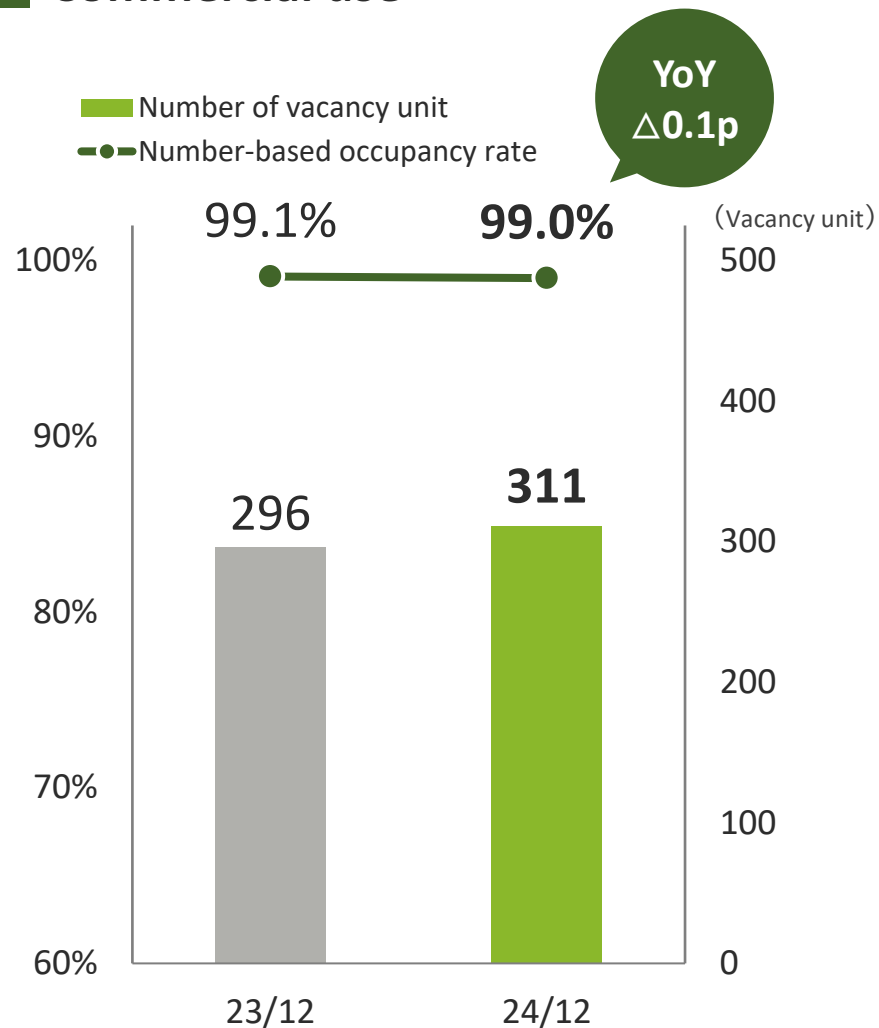
Tenancy recruitment (Number-based occupancy rate※)

25

Residential use



Commercial use



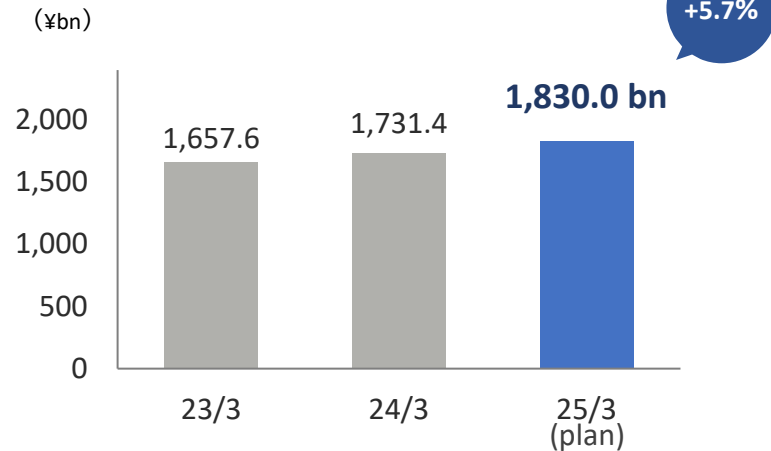
※Number-based occupancy rate = (Number of occupancy units) / (Number of units under management)

III. Financial Forecasts

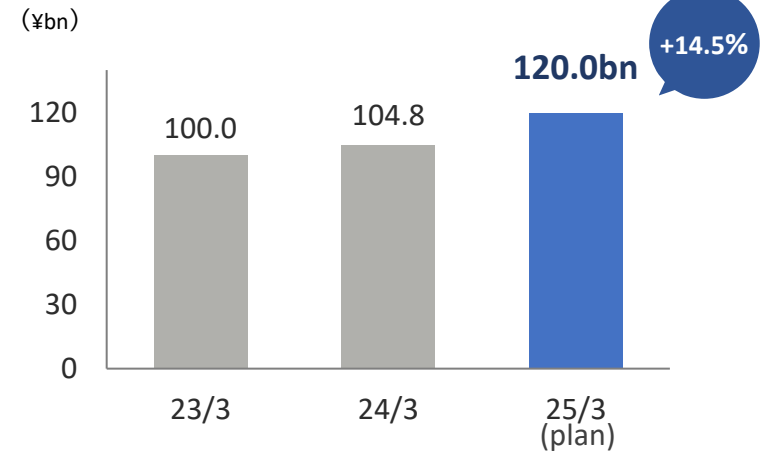
There is no revision of the full-year plan from the initial forecasts.

● : YoY

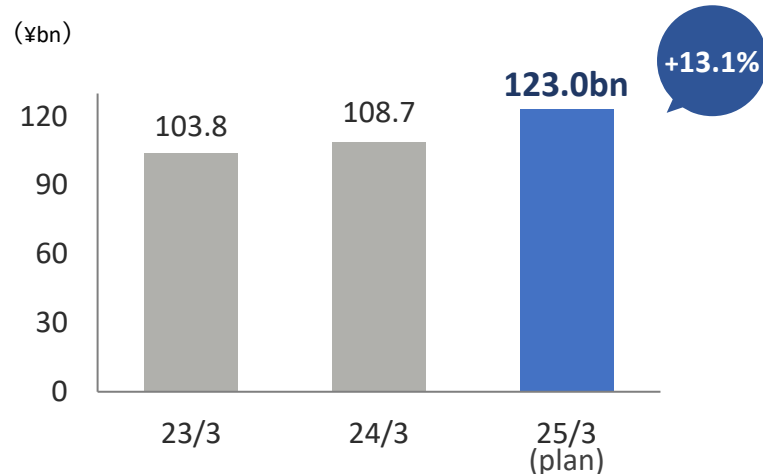
Net sales



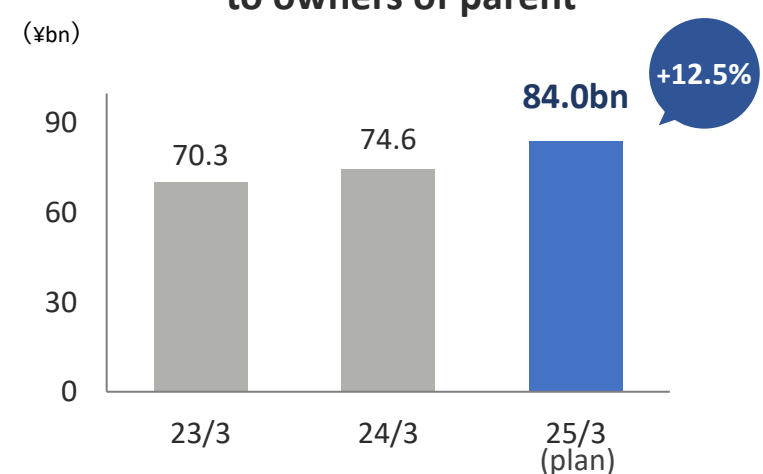
Operating income



Ordinary income



Net income attributable to owners of parent



IV. Appendix

Profit & Loss of each segment <FY25/3>

(¥mn)

Construction Business	24/3 3Q	25/3 3Q	YoY	25/3 <plan>
Net sales	353,837	400,956	+13.3%	540,000
Gross profit	80,089	101,594	+26.9%	135,000
(Gross profit margin)	22.6%	25.3%	+2.7p	25.0%
Operating income	15,775	36,553	+131.7%	51,000
(Operating income margin)	4.5%	9.1%	+4.6p	9.4%
Real Estate Leasing Business	24/3 3Q	25/3 3Q	YoY	25/3 <plan>
Net sales	841,493	867,656	+3.1%	1,160,000
Gross profit	98,975	99,769	+0.8%	128,500
(Gross profit margin)	11.8%	11.5%	△0.3p	11.1%
Operating income	63,627	62,402	△1.9%	74,000
(Operating income margin)	7.6%	7.2%	△0.4p	6.4%
Real Estate Development Business	24/3 3Q	25/3 3Q	YoY	25/3 <plan>
Net sales	18,781	33,833	+80.1%	50,000
Gross profit	3,966	8,286	+108.9%	10,000
(Gross profit margin)	21.1%	24.5%	+3.4p	20.0%
Operating income	1,228	3,650	+197.3%	4,000
(Operating income margin)	6.5%	10.8%	+4.3p	8.0%
Other Businesses	24/3 3Q	25/3 3Q	YoY	25/3 <plan>
Net sales	55,717	59,730	+7.2%	80,000
Gross profit	22,339	23,644	+5.8%	34,000
(Gross profit margin)	40.1%	39.6%	△0.5p	42.5%
Operating income	12,227	12,853	+5.1%	20,000
(Operating income margin)	21.9%	21.5%	△0.4p	25.0%

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

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(¥mn)

	24/3 3Q	25/3 3Q	YoY	25/3 <plan>
Net sales	364,367	406,205	+11.5%	540,000
Construction	354,499	394,680	+11.3%	526,000
Real estate & others	9,868	11,525	+16.8%	14,000
Gross profit	83,851	104,536	+24.7%	136,500
Construction	79,204	100,186	+26.5%	131,500
Real estate & others	4,647	4,350	△6.4%	5,000
SG&A expenses	78,208	80,179	+2.5%	-
Operating income	5,643	24,357	+331.6%	-
Ordinary income	58,533	77,050	+31.6%	77,000
Net income	56,082	67,861	+21.0%	65,000

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

31

(¥mn)

	23/3 3Q		24/3 3Q		25/3 3Q			25/3 <plan>
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	YoY	Amount
Lease up of rental housing units※ ¹	740,258	(90.0%)	756,386	(89.9%)	774,368	(89.2%)	+2.4%	1,038,700
Building and repairs	28,401	(3.5%)	24,662	(2.9%)	26,786	(3.1%)	+8.6%	30,000
Brokerage of rental estate	15,765	(1.9%)	15,401	(1.8%)	15,794	(1.8%)	+2.6%	22,000
Rental guarantee business	13,954	(1.7%)	14,526	(1.7%)	15,325	(1.8%)	+5.5%	20,700
Electricity business	6,821	(0.8%)	8,066	(1.0%)	8,285	(1.0%)	+2.7%	10,800
Leasing business※ ²	5,189	(0.6%)	4,802	(0.6%)	4,116	(0.5%)	△14.3%	5,800
Others	11,944	(1.5%)	17,647	(2.1%)	22,978	(2.6%)	+30.2%	32,000
Total	822,335	(100.0%)	841,493	(100.0%)	867,656	(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>

32

(¥mn)

Construction Business												
	Daito Construction				Daito Steel				SHIMA			
	24/3 3Q	25/3 3Q	YoY	25/3 〈plan〉	24/3 3Q	25/3 3Q	YoY	25/3 〈plan〉	24/3 3Q	25/3 3Q	YoY	25/3 〈plan〉
Net sales	6,050	13,707	+126.5%	18,000	6,073	6,847	+12.7%	9,000	-	8,461	-	12,000
Gross profit	291	653	+124.6%	800	260	370	+42.3%	300	-	877	-	800
SG&A expenses	116	209	+79.3%	400	72	92	+27.7%	100	-	390	-	600
Operating income	174	444	+155.0%	400	187	277	+47.9%	200	-	487	-	200
Ordinary income	227	572	+151.9%	500	189	278	+47.1%	200	-	534	-	200
Net income	155	391	+152.7%	400	117	183	+56.4%	100	-	452	-	100

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

33

(¥mn)

Real estate leasing business								
	Daito Kentaku Partners				Daito Kentaku Leasing			
	24/3 3Q	25/3 3Q	YoY	25/3 〈plan〉	24/3 3Q	25/3 3Q	YoY	25/3 〈plan〉
Net sales	805,312	829,996	+3.0%	1,105,900	20,388	23,758	+16.5%	32,900
Gross profit	71,987	74,478	+3.4%	92,100	7,876	8,495	+7.8%	12,800
SG&A expenses	20,724	23,891	+15.2%	34,000	6,681	7,886	+18.0%	11,300
Operating income	51,263	50,586	△1.3%	58,000	1,194	608	△49.0%	1,500
Ordinary income	51,954	51,657	△0.5%	58,800	1,232	669	△45.6%	2,400
Net income	36,228	36,450	+0.6%	40,700	797	322	△59.5%	1,500

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

34

(¥mn)

Real estate leasing business								
	House Leave				Housecom Group			
	24/3 3Q	25/3 3Q	YoY	25/3 <plan>	24/3 3Q	25/3 3Q	YoY	25/3 <plan>
Net sales	14,526	15,325	+5.5%	20,700	9,094	9,630	+6.0%	14,001
Gross profit	13,774	14,284	+3.7%	20,000	-	-	-	-
SG&A expenses	3,253	3,415	+5.0%	4,900	-	-	-	-
Operating income	10,520	10,868	+3.3%	15,000	△400	△300	-	560
Ordinary income	10,532	10,888	+3.4%	15,000	△395	△271	-	744
Net income	7,308	7,554	+3.3%	10,400	△389	△322	-	498

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

35

(¥mn)

Real estate development business								
	INVALANCE				Daito Trust Asset Solution			
	24/3 3Q	25/3 3Q	YoY	25/3 <plan>	24/3 3Q	25/3 3Q	YoY	25/3 <plan>
Net sales	14,098	20,185	+43.2%	28,900	1,849	8,751	+373.3%	17,000
Gross profit	2,953	4,493	+52.1%	4,900	572	1,775	+210.1%	2,300
SG&A expenses	2,057	2,519	+22.4%	3,400	110	501	+353.3%	1,400
Operating income	896	1,974	+120.4%	1,400	461	1,274	+175.8%	800
Ordinary income	842	1,895	+125.1%	1,300	449	1,231	+173.7%	800
Net income	436	1,292	+196.1%	900	293	804	+174.6%	500

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

36

(¥mn)

Other businesses (Financial business)												
	Daito Finance				House Guard				D.T.C			
	24/3 3Q	25/3 3Q	YoY	25/3 〈plan〉	24/3 3Q	25/3 3Q	YoY	25/3 〈plan〉	24/3 3Q	25/3 3Q	YoY	25/3 〈plan〉
Net sales	1,754	1,830	+4.3%	2,200	4,422	4,796	+8.5%	6,300	13,676	14,339	+4.9%	19,200
Gross profit	1,335	1,347	+0.8%	1,600	1,843	2,108	+14.4%	2,800	474	1,570	+230.8	2,300
SG&A expenses	213	179	△15.8%	200	1,277	1,411	+10.5%	2,000	29	32	+12.2%	0
Operating income	1,122	1,167	+4.0%	1,300	566	697	+23.2%	800	445	1,538	+245.1%	2,300
Ordinary income	1,150	1,194	+3.9%	1,400	565	697	+23.3%	800	448	1,539	+243.2%	2,300
Net income	796	828	+4.1%	900	399	506	+26.9%	600	448	1,539	+243.2%	2,300

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

37

(¥mn)

Other businesses (Energy, Care business)								
	Gaspal Group				Care Partner			
	24/3 3Q	25/3 3Q	YoY	25/3 <plan>	24/3 3Q	25/3 3Q	YoY	25/3 <plan>
Net sales	27,083	27,704	+2.3%	40,500	11,831	12,381	+4.7%	16,500
Gross profit	13,311	13,206	△0.8%	20,100	1,123	1,000	△11.0%	1,300
SG&A expenses	7,199	7,273	+1.0%	10,100	813	926	+13.9%	1,200
Operating income	6,112	5,933	△2.9%	10,000	310	74	△76.1%	100
Ordinary income	5,651	5,449	△3.6%	9,100	303	46	△84.7%	100
Net income	3,903	3,752	△3.9%	6,300	172	△27	-	50

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

38

(¥mn)

Other businesses (Overseas business)								
	DAITO ASIA DEVELOPMENT (MALAYSIA) SDN.BHD.				DAITO ASIA DEVELOPMENT (MALAYSIA) II SDN.BHD.			
	24/3 3Q	25/3 3Q	YoY	25/3 〈plan〉	24/3 3Q	25/3 3Q	YoY	25/3 〈plan〉
Net sales	2,355	3,007	+27.7%	3,600	3,650	4,326	+18.5%	5,400
Gross profit	1,059	1,495	+41.2%	1,700	1,644	2,099	+27.7%	2,600
SG&A expenses	904	1,113	+23.1%	1,300	1,217	1,400	+15.0%	1,700
Operating income	154	381	+147.2%	400	426	699	+63.9%	800
Ordinary income	△602	870	-	△100	△368	1,206	-	200
Net income	△313	997	-	△100	△309	1,023	-	200

Amount of orders received, and amount from construction completed

39

Amount of orders received

(¥mn)

	23/3 3Q	24/3 3Q	25/3 3Q	YoY	25/3 〈plan〉
Residential use	321,372	392,881	394,557	+1.1%	558,500
Rental housing	319,361	391,432	392,898	+1.1%	556,400
Detached housing	2,010	1,449	1,658	+14.5%	2,100
Commercial use	5,472	9,574	13,044	+36.2%	13,500
Building and repairs	32,571	34,600	48,982	+41.6%	48,000
Total	359,417	437,055	456,585	+5.1%	620,000

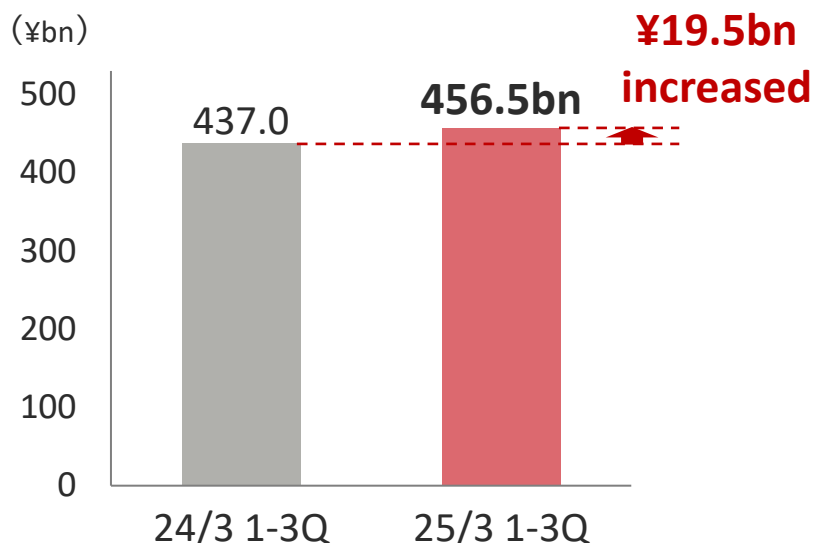
Net income from completed construction

	23/3 3Q	24/3 3Q	25/3 3Q	YoY	25/3 〈plan〉
Residential use	307,059	338,510	378,719	+11.9%	498,600
Rental housing	305,480	336,602	377,080	+12.0%	496,000
Detached housing	1,578	1,908	1,638	△14.1%	2,600
Commercial use	8,821	6,217	15,193	+144.4%	15,400
Building and repairs	34,993	33,771	33,830	+0.2%	46,000
Total	350,874	378,500	427,742	+13.0%	560,000

■ 1-3Q (YoY)

Major breakdown of the variance

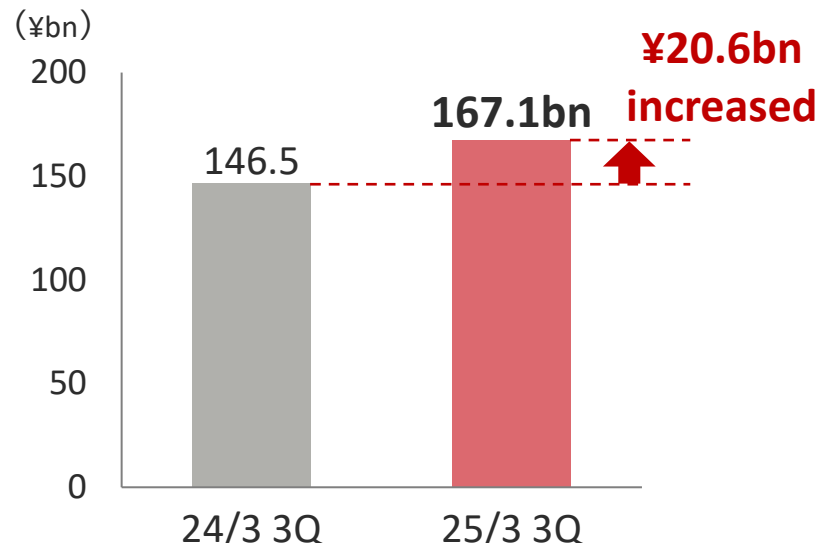
- ① **Number of orders (project)** $\pm ¥0bn$
(3,249 orders → 3,249 orders)
- ② **Per project price** **+¥13.7bn**
(¥135.90mn / project → ¥140.15mn / project)
- ③ **Cancellation** **+¥3.8bn**
(Cancellation ratio 13.8% → 12.6%)
- ④ **Optional construction contracts** **+¥1.9bn**
(¥65.4bn → ¥67.3bn)



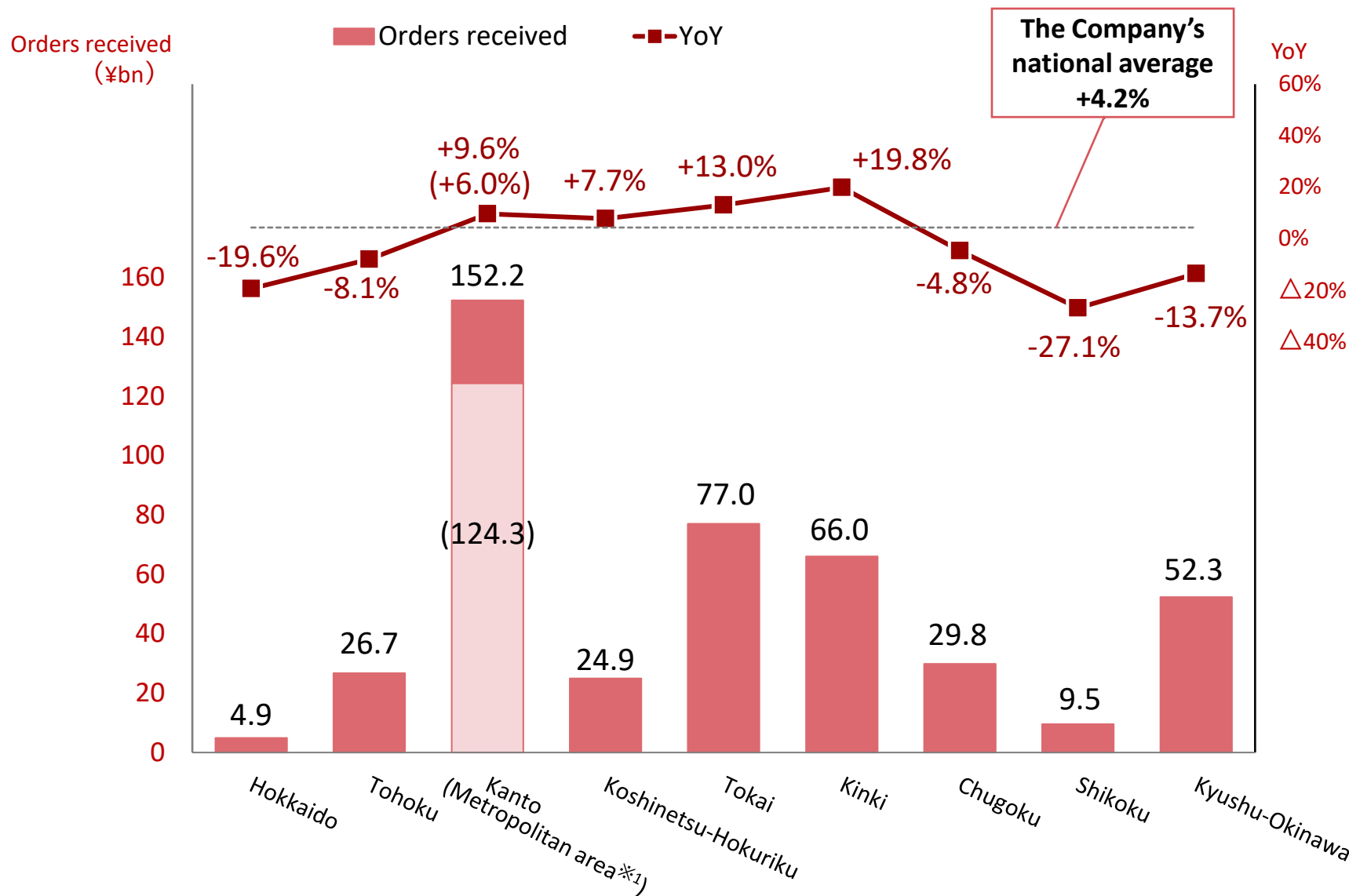
■ 3Q (YoY)

Major breakdown of the variance

- ① **Number of orders (project)** **+¥19.3bn**
(1,026 orders → 1,165 orders)
- ② **Per project price** **+¥3.0bn**
(¥139.02mn / project → ¥141.61mn / project)
- ③ **Cancellation** **△¥0.7bn**
(Cancellation ratio 12.2% → 11.3%)
- ④ **Optional construction contracts** **△¥0.9bn**
(¥24.3bn → ¥23.4bn)

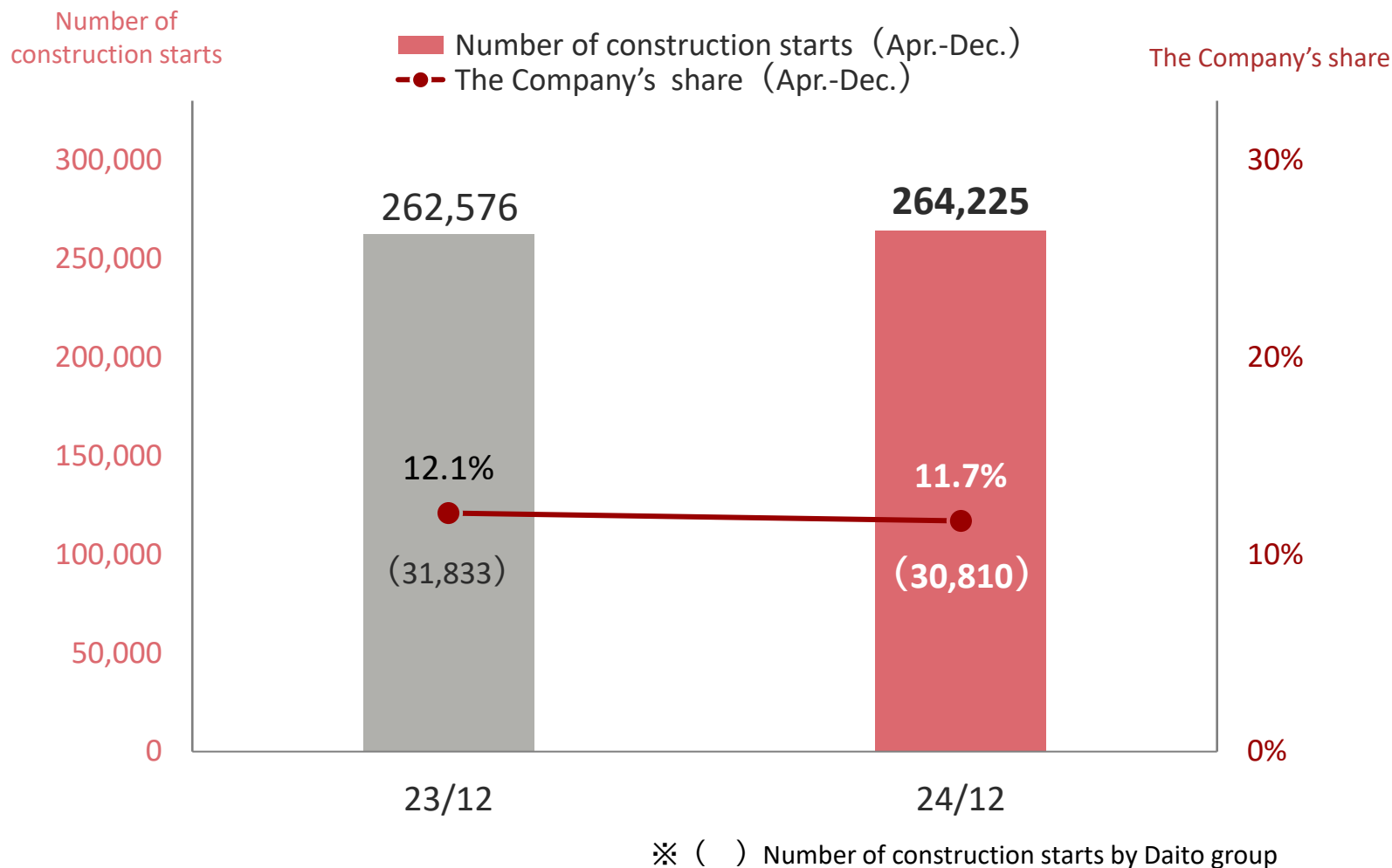


Amount of orders received in each region (Apr. - Dec.)



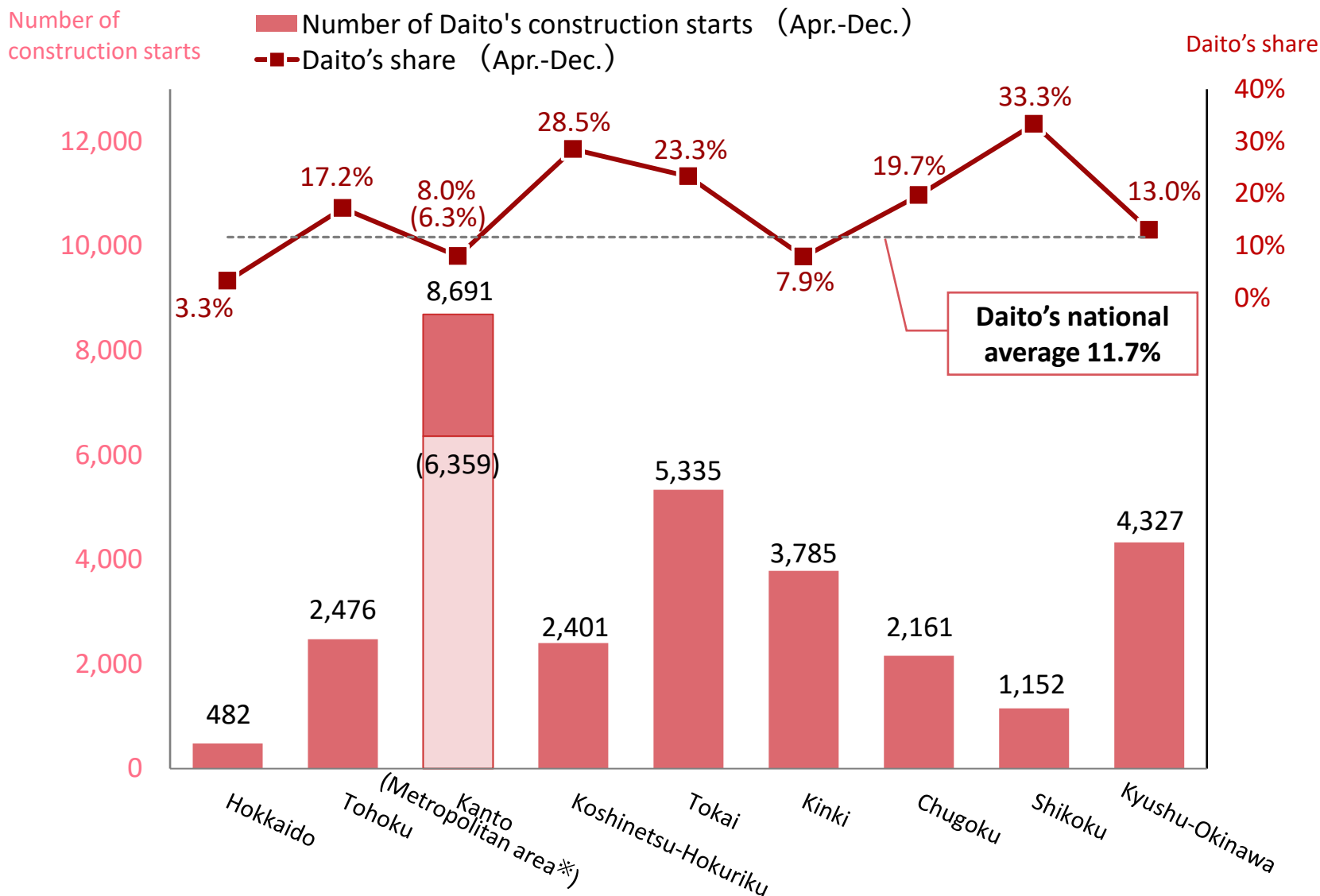
※1 Metropolitan area ... Tokyo, Kanagawa, Chiba, Saitama Prefecture

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

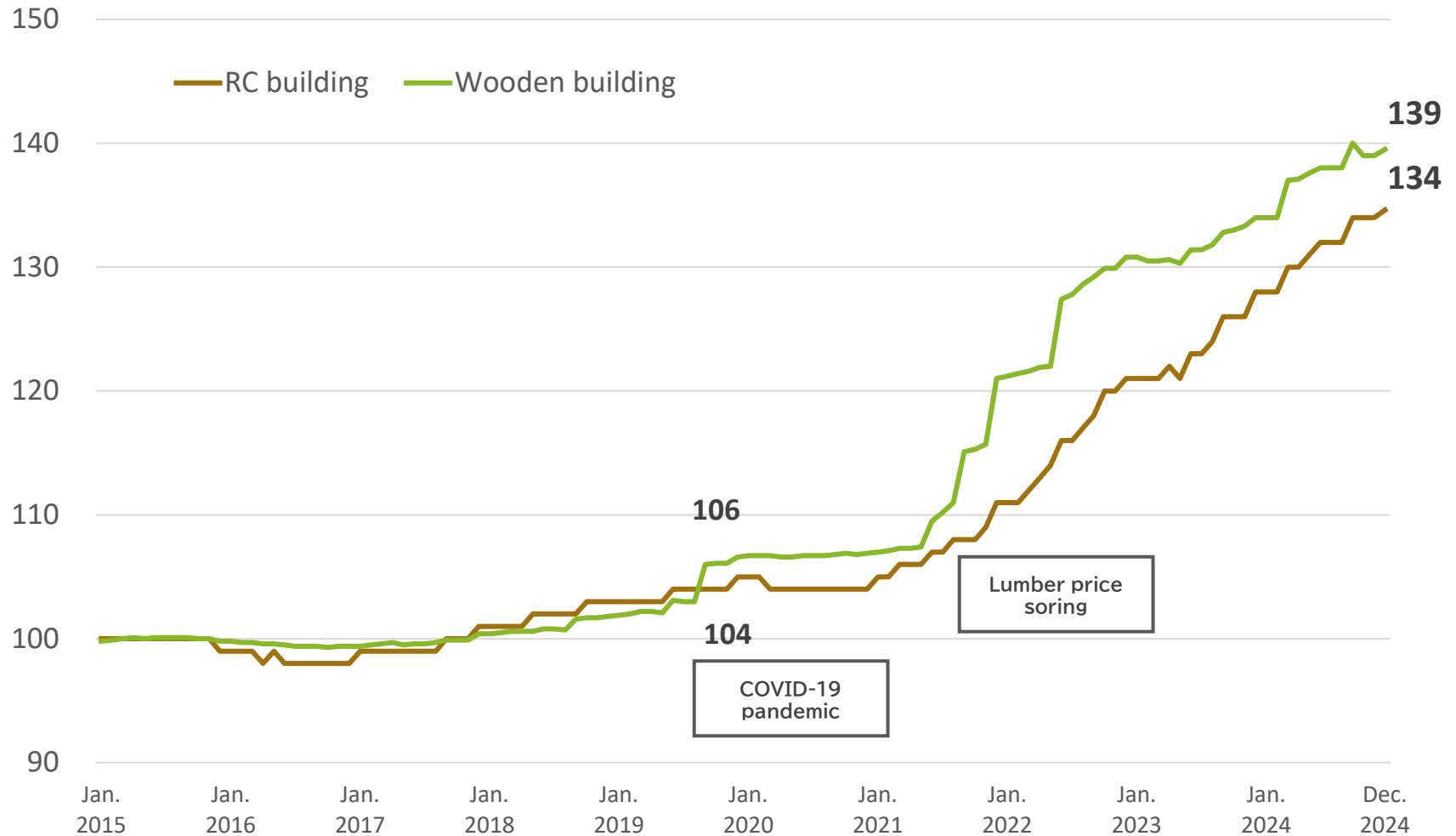


※ Metropolitan area ... Tokyo, Kanagawa, Chiba, Saitama Prefecture

Trends in Standard Construction Cost Index in Tokyo

44

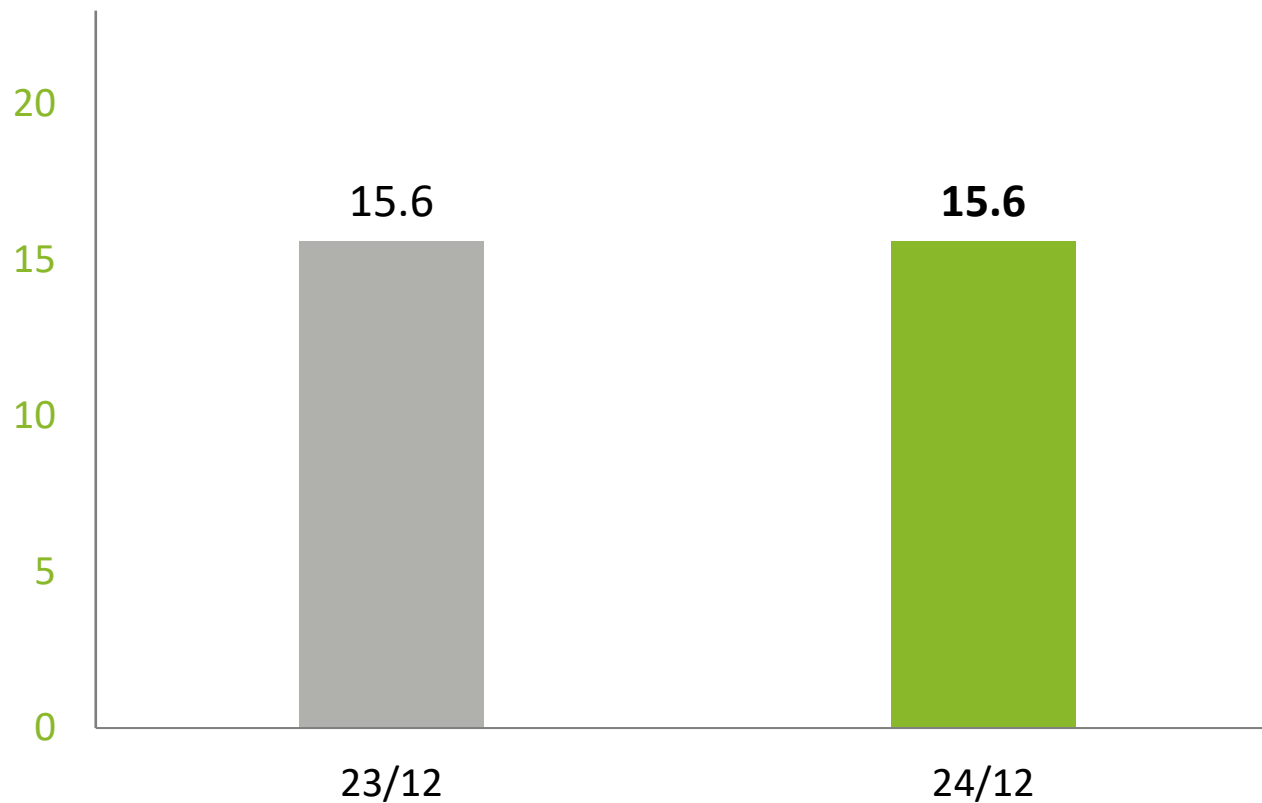
< 2015 = 100 >



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

Transition of the number of tenant recruitment per sales representatives

Number of tenant recruitment
/ representatives / month

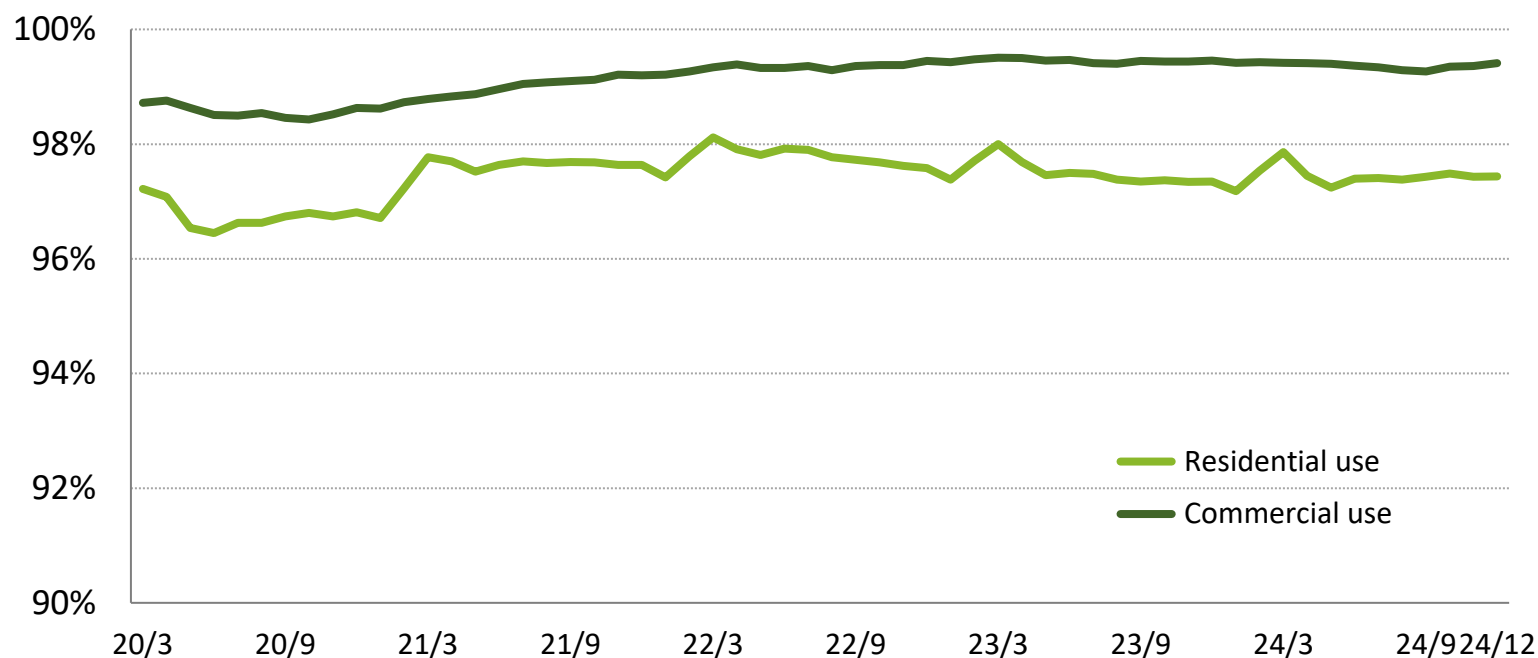


Transition of rent-based occupancy rate

46

Rent-based occupancy rate	20/12	21/12	22/12	23/12	24/12	YoY
Residential use (%)	96.8%	97.6%	97.6%	97.4%	97.4%	±0.0p
Commercial use (%)	98.6%	99.2%	99.5%	99.5%	99.4%	△0.1p

Rent-based occupancy rate

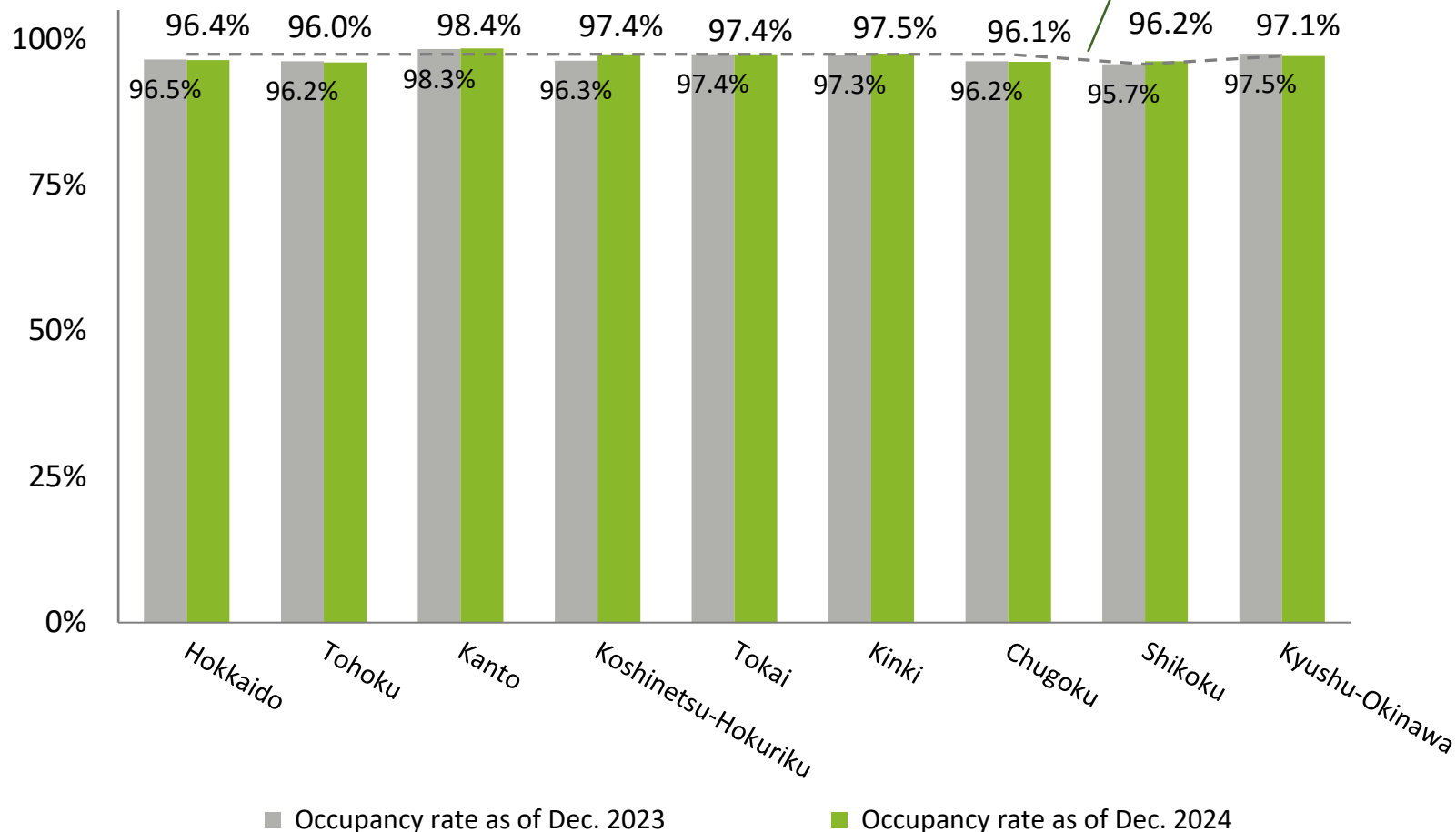


Rent-based occupancy rate in each region (as of Dec. : Residential use)

47

Keep high occupancy rate in all regions

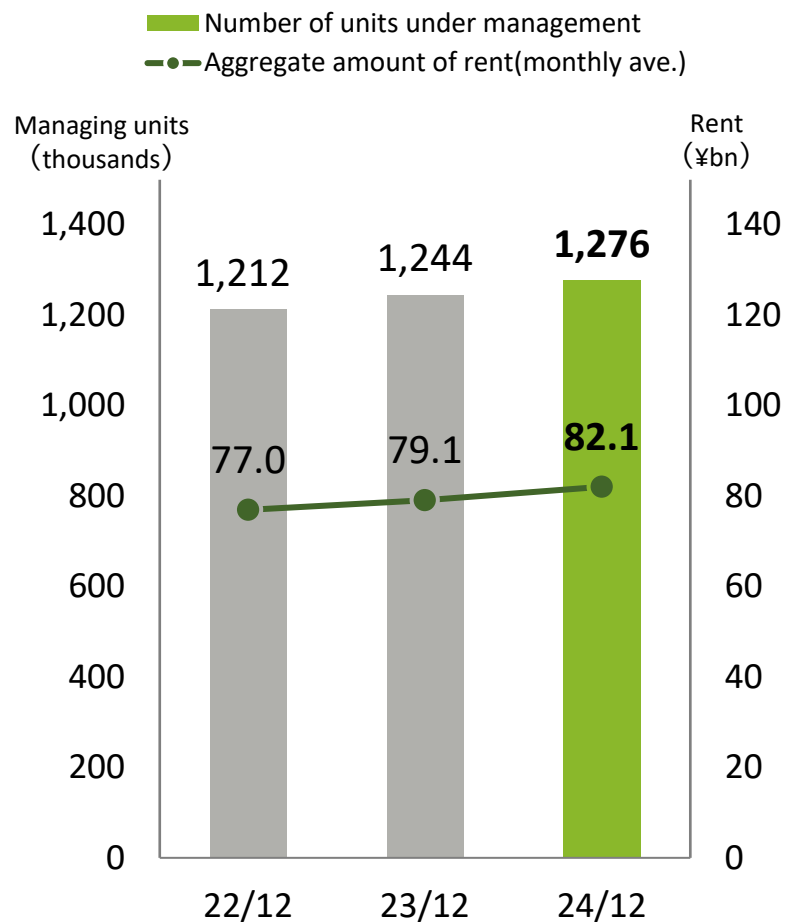
Daito's national average 97.4%



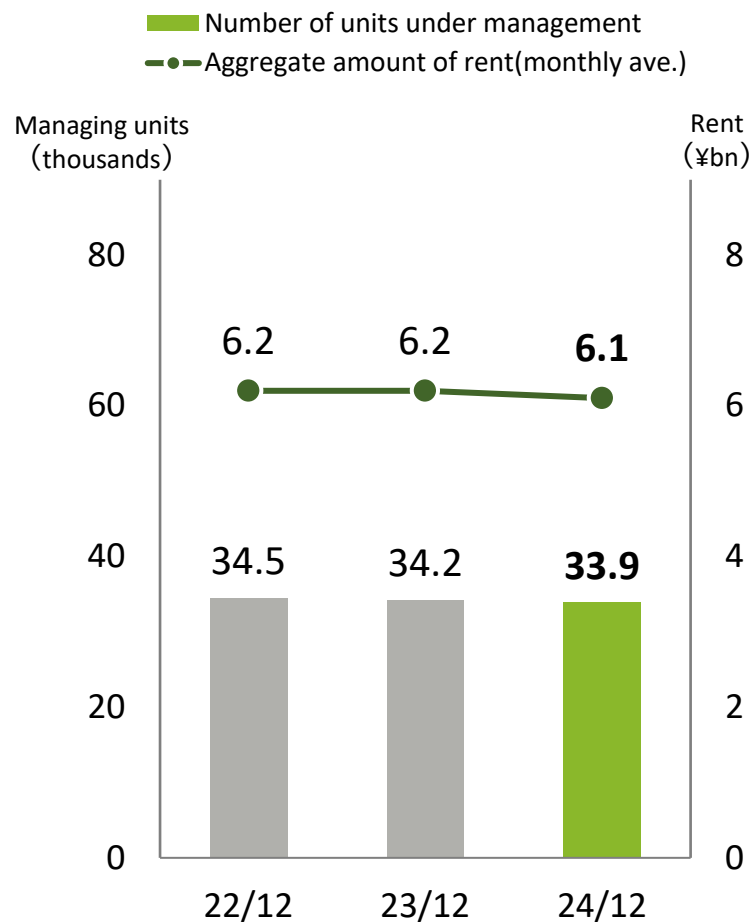
Number of units under management & aggregate amount of rent

48

Residential use

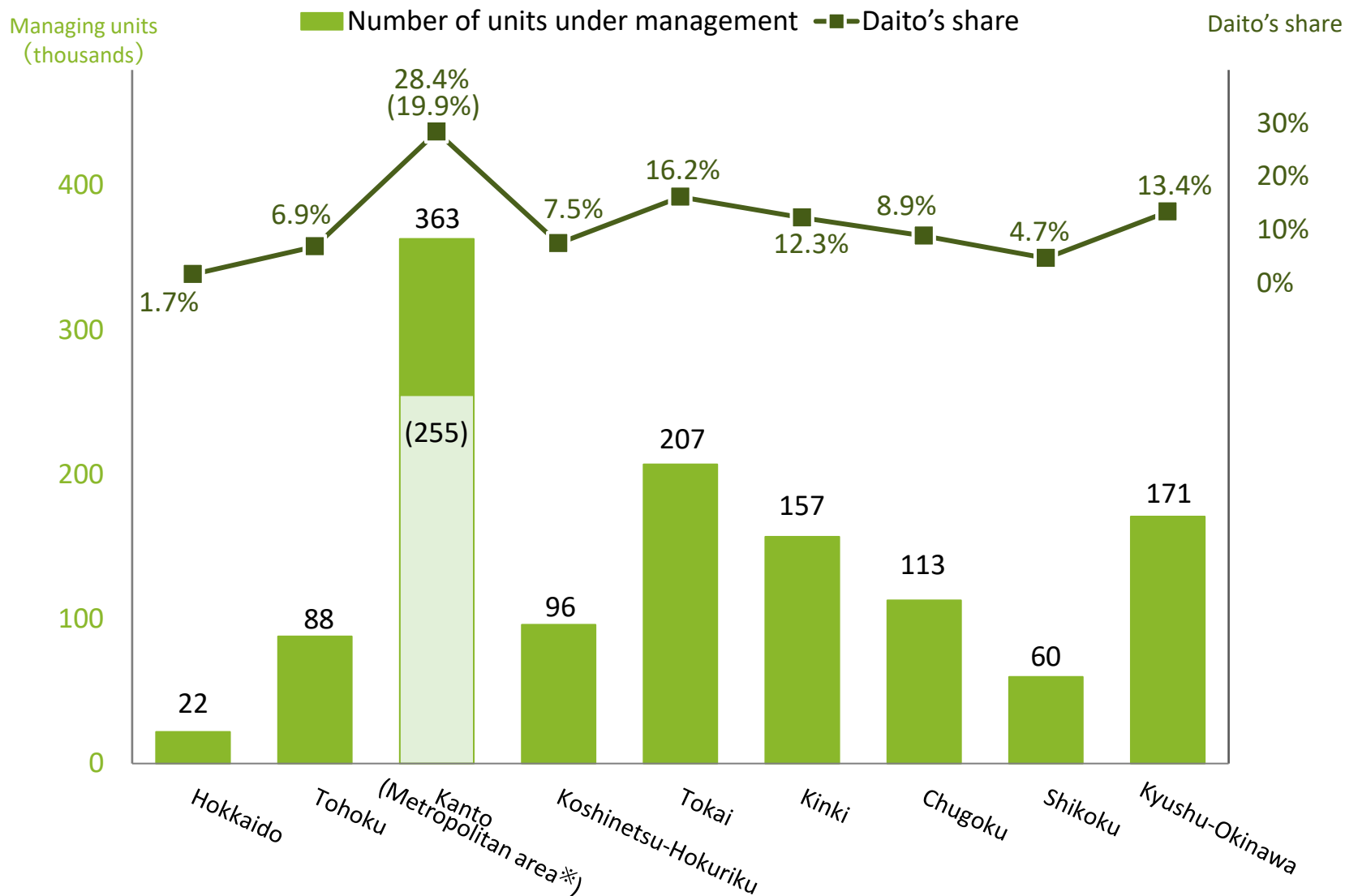


Commercial use



Number of units under management in each region

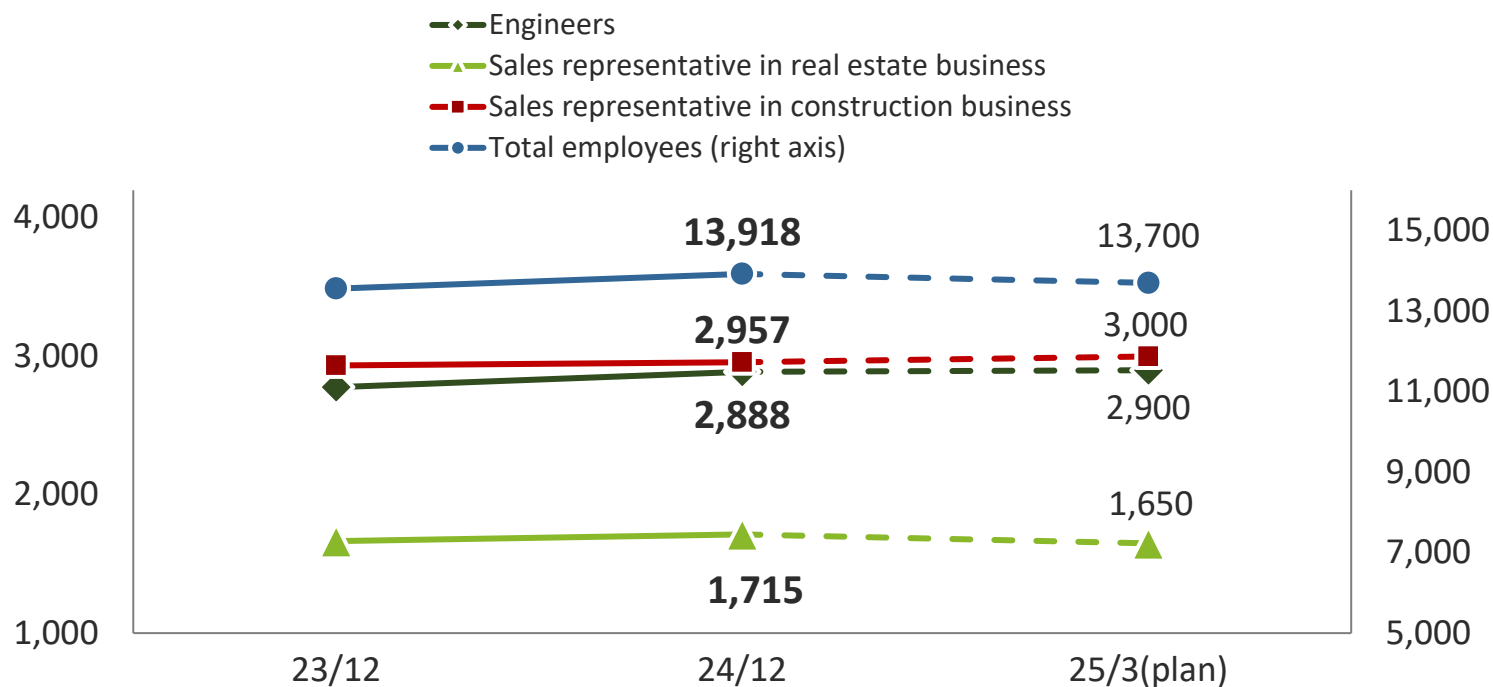
49



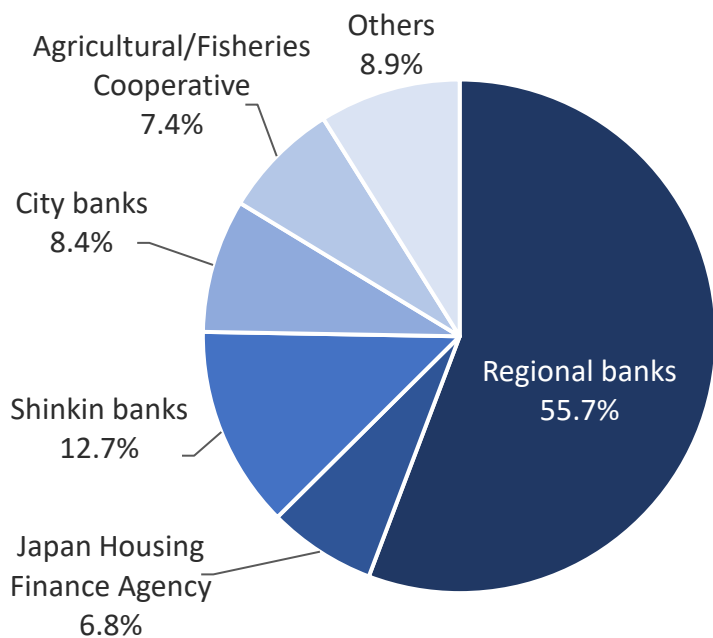
Transition of number of employees in each business section (Main 3 companies)

50

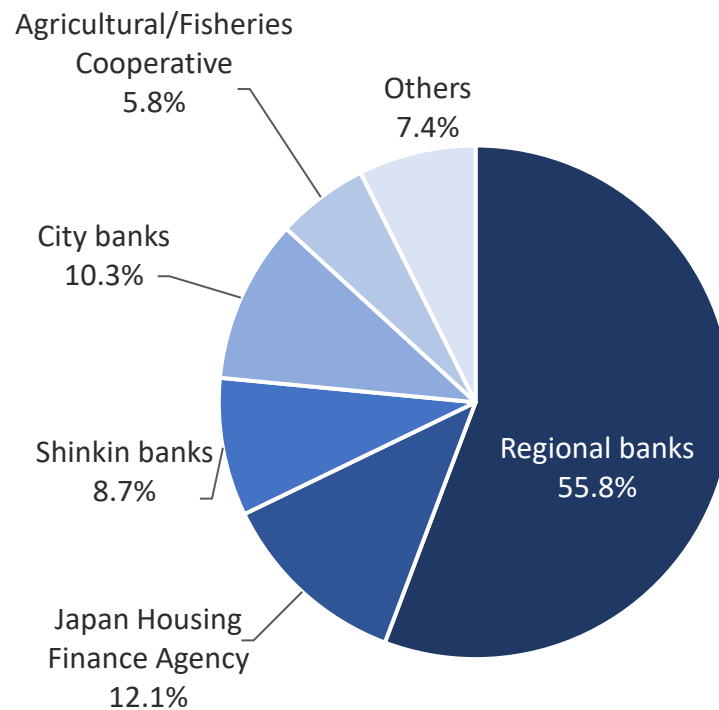
	23/12	24/12	YoY	25/3 〈plan〉
Total employees	13,555	13,918	+363	13,700
Sales representative in construction business	2,934	2,957	+23	3,000
Engineers	2,777	2,888	+111	2,900
Sales representative In real estate business	1,666	1,715	+49	1,650



FY24/3



FY25/3 3Q (Oct. – Dec.)



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