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DAITO KENTAKU GROUP

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About this FACT BOOK

Purpose of Issue This book reports facts on Daito TrustConstruction Group's business details, performance, position within the industry, market environment and business schemes using various indices and in an easily understandable manner.

Target Readers The main target readers are shareholders, investors and securities analysts.

Indicators Unless otherwise indicated, the figures in this report are for FY2024, or are true as of the end of March 31, 2025

Report Period FY2024 (the fiscal year ended March 31, 2025)

Published July 2025

For convenience, corporate names are abbreviated as follows in this document. Note: According to a definition by the Japanese Ministry of Land, Infrastructure, Transport and Tourism (MLIT), "apartment" refers to buildings of two or three stories constructed with iron, concrete, and wood, while "condominium" refers to buildings of three or more stories constructed with iron and concrete or steel-reinforced concrete.

- Daito Trust Construction Group → Daito Group
- Daito Trust Construction Co., Ltd. → Daito Trust

Corporate Philosophy and Business Overview

▶ Daito Group's Purpose

“Link the Trust to Make a Better Future.”

For 50 years, the Daito Group has been standing side by side with the customers and tenants, proudly supporting them and their futures. They have counted on all of us to provide the best services possible. Going forward, we will uphold our mission to hand over our trust to the next generation, and continue operating at our high standard in perpetuity. In order to achieve this mission, we have formulated a “Purpose”.

▶ Business Philosophy

“Contributing to society by realizing extensive and effective use of limited land.”

▶ Business Overview

The Daito Group is engaged in a wide range of businesses that bring stable earnings, centered on the construction and management of apartments and condominiums as well as peripheral businesses related to rental housing.(see pages 25 more information)

<p>Construction Business</p> <div style="display: flex; justify-content: space-around;">   </div> <p>Rental condominiums Rental apartments</p>	<p>Real estate development Business</p> <div style="display: flex; justify-content: space-around;">   </div> <p>Building and Land set Sales Investment Condominium</p>
<p>Real estate leasing Business</p> <div style="display: flex; justify-content: space-around;">   </div> <p>Tenant recruitment Management and operation</p>	<p>Other Businesses</p> <div style="display: flex; justify-content: space-around;">   </div> <p>Supply of LP gas Care and Nursery School Businesses</p>

▶ Corporate Profile

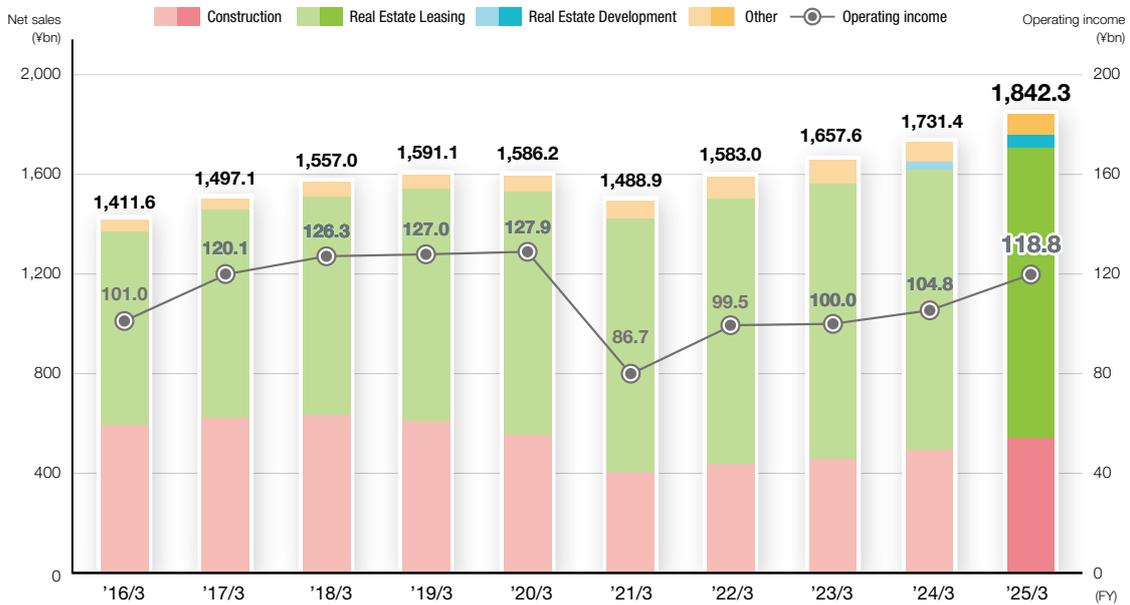
Head office: 2-16-1, Konan, Minato-ku, Tokyo 108-8211, Japan
 Established: June 20, 1974
 Capital: ¥29,060.99 million
 Stock exchange listing: Tokyo Stock Exchange (Prime Market)
 Nagoya Stock Exchange (Premier Market)
 (Ticker code: 1878) (ADR CODE: DIFTY)

Number of shares outstanding: 68,918,979 shares
 Share unit: 100 shares
 Number of employees: 18,814 (entire group; as of March 31, 2025)



Business Performance

Consolidated Business Results for the Past 10 Years



Target Management Indicators

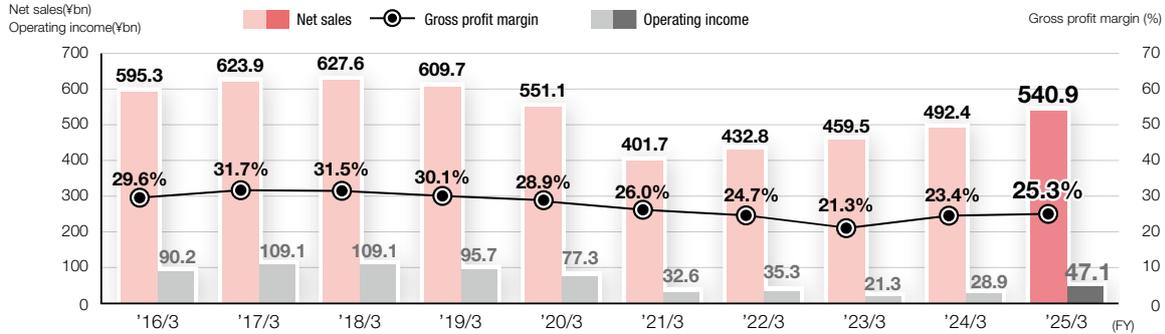
FY2026 Target Net Sales **¥2tn** / Operating income **¥140.0bn** / ROE **20%**

		Medium-term Management Plan (FY2024~FY2026) Policies	FY2019-FY2023 Results
Financials	Equity Ratio	Maintaining 35% or more	37.6%(FY2023)
	Debt Equity Ratio	Maintaining below 0.3%	0.2(FY2023)
	Long-term debt	Procurement as required	Green Loan ¥9.0 bn (Execution date: January 2023)
Investment	Capital investment	¥60.0 bn in 3 years (of which, ¥30.0 bn or more in IT and DX)	¥108.0 bn in 5 years
	Business investment	¥100.0 bn or more in 3 years	¥70.0 bn in 5 years
Shareholder Returns	Payout ratio	50%	50%
	Acquisition of treasury stock	Implemented on a flexible basis (to be determined on a single fiscal year basis)	¥50.0 bn

Business Results for the Past 10 Years by Segment

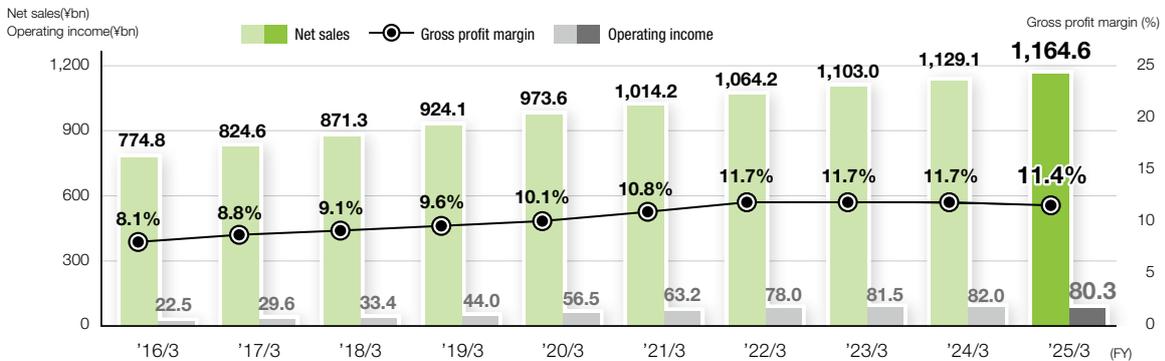
Construction Business

Gross profit margin for completed construction projects recovered due to price revisions



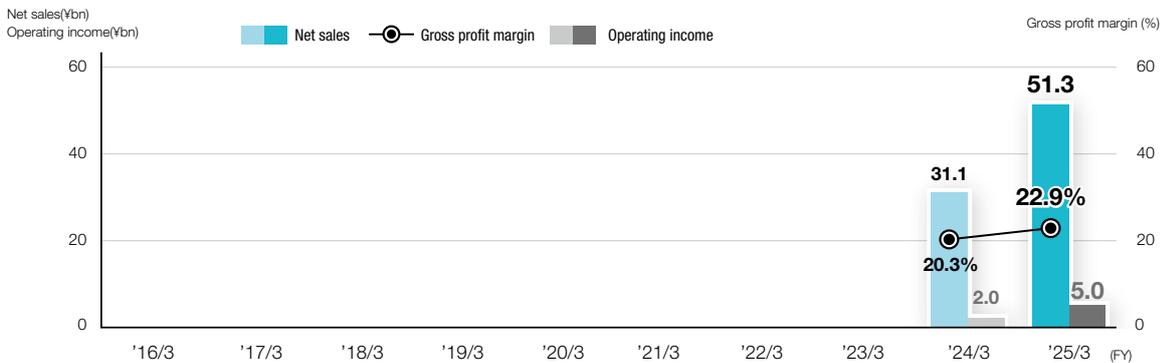
Real Estate Leasing Business

Despite growth in rental income, operating profit and the gross profit margin decreased, mainly due to increased expenses related to tenant recruitment activities



Real Estate Development Business

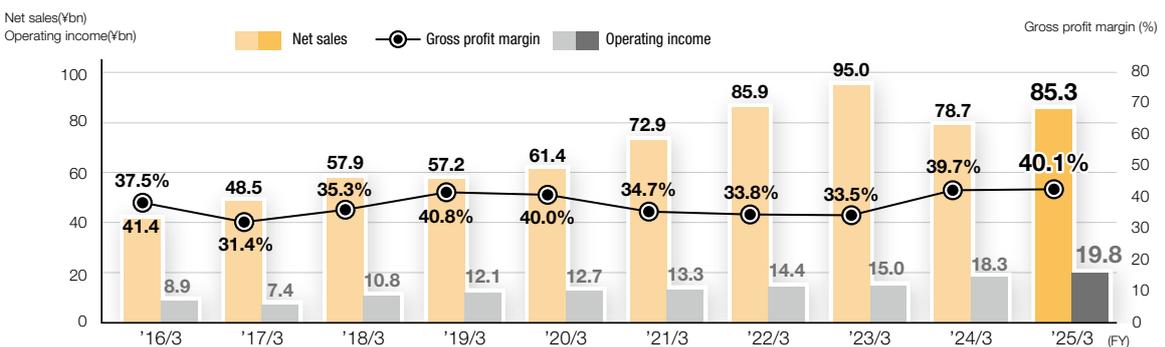
Both the investment condominium and renovation & resale businesses are performing well



*The Real Estate Development Business was an independent reportable segment from the fiscal year ended March 31, 2025

Other Businesses

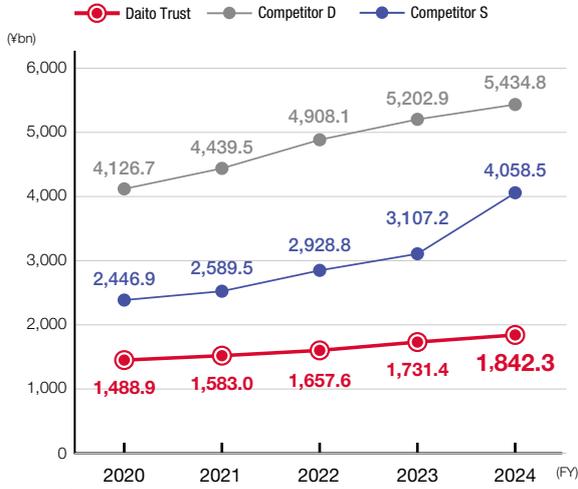
Sales and profits increase such as LP gas supply and an improvement in the room rate at Malaysian hotels



Source: Company's earnings data

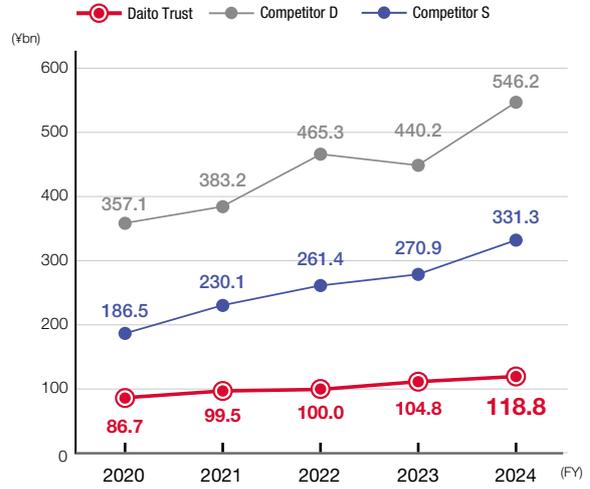
Financial Indicators – Comparison with Industry Rivals

Net Sales



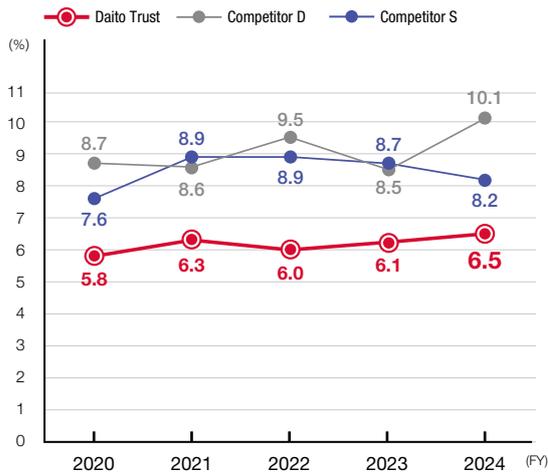
Source: Data from each company

Operating Income



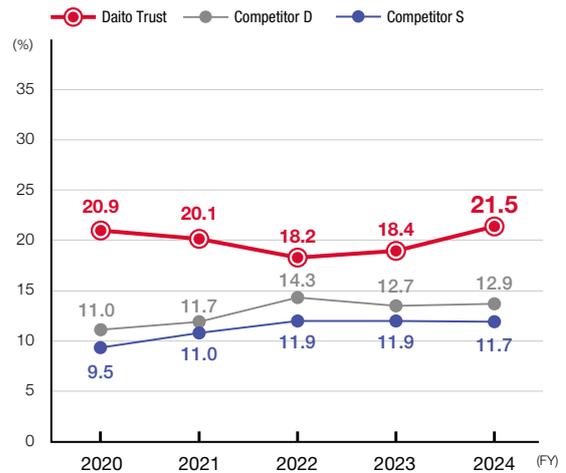
Source: Data from each company

Operating Income Margin



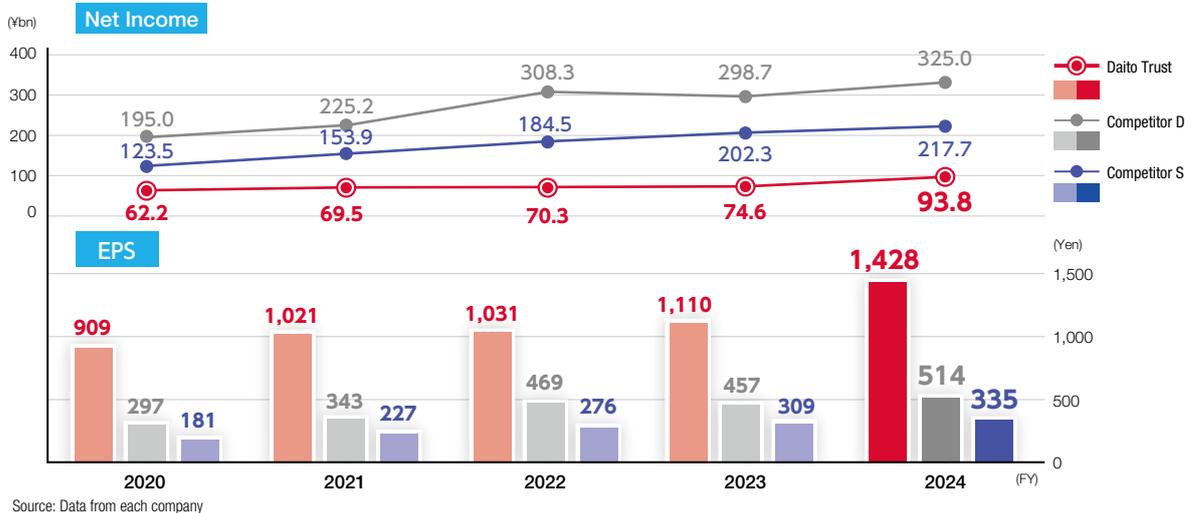
Source: Data from each company

ROE



Source: Data from each company

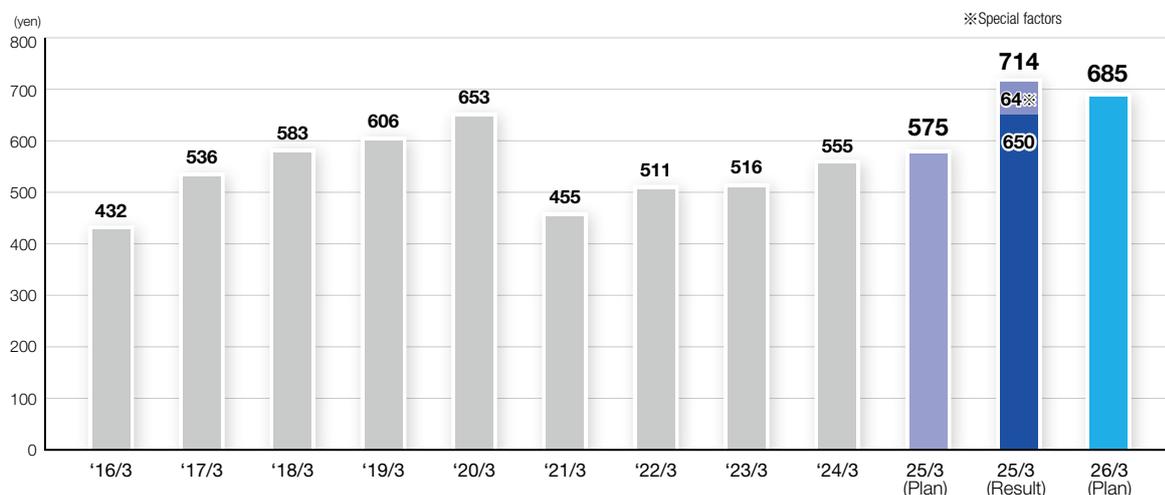
Net Income and EPS



Source: Data from each company

Annual Dividend

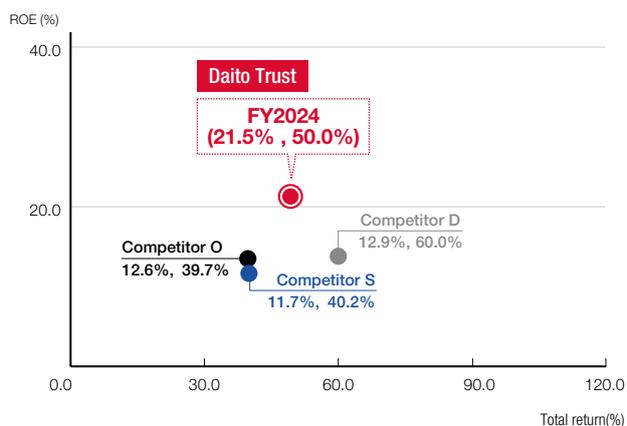
The results significantly exceeded the plan by special factors



The Company plans to carry out a 5-for-1 stock split of its common shares, with an effective date of October 1, 2025. The amount of the final dividend per share forecast for 26/3 (plan) not takes into account the effect of the split.

ROE and Total Return Ratio

We continue to deliver high shareholder returns, as we have in the past.



	ROE	Total return ratio
Daito Trust	21.5%	50.0%
Competitor D	12.9%	60.0%
Competitor S	11.7%	40.2%
Competitor O (a general construction company)	12.6%	39.7%

Source: ROE data from each company
Total return ratio data estimate from each company data

FY2013 vs FY2023

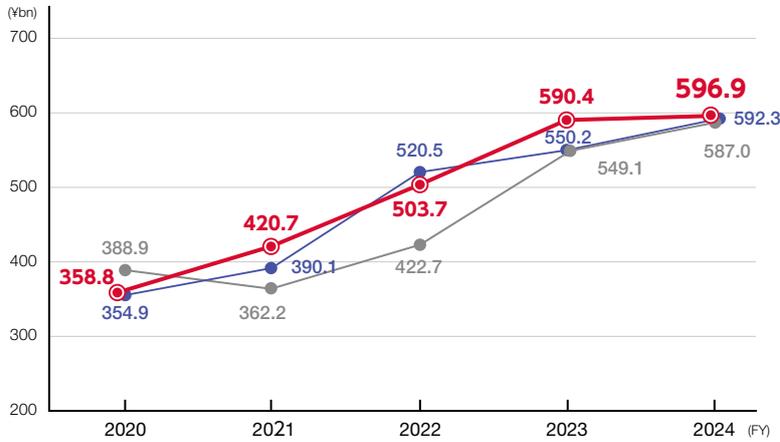
Company name	Net sales	Operating Income	Employees	Operating income per employee	Earnings per share (PER)	Stock price	Market capitalization	Number of outstanding shares
Daito Trust	+37.5%	+16.8%	+25.0%	▲6.6%	+60.1%	+82.7%	+56.2%	▲14.5%
	Completed construction contract	Gross profit margin	New orders (Yen/man-month)	New order ratio	New orders	Number of Sales rep	House rent vacancy rate	Number of managed units
	▲3.7%	▲2.1pt	+4.4%	▲6.7pt	▲5.7%	▲11.0%	▲1.30pt	+52.9%

Company name	Net sales	Operating Income	Employees	Operating income per employee	Earnings per share (PER)	Stock price	Market capitalization	Number of outstanding shares
Competitor D	+92.7%	+169.1%	+48.6%	+81.1%	+183.8%	+158.6%	+158.2%	▲0.2%
Competitor S	+72.1%	+105.4%	+33.8%	+53.6%	+160.7%	+133.4%	+125.2%	▲3.5%
Competitor O (a general construction company)	+44.2%	+148.1%	+32.1%	+87.8%	+247.7%	+220.0%	+220.0%	+0.0%
Competitor L	▲10.3%	+70.5%	▲43.0%	+199.1%	+94.9%	+4.4%	+28.6%	+23.2%
Competitor T	+34.6%	+47.3%	▲13.6%	+70.4%	+77.5%	+138.9%	+138.9%	+0.0%

Source: Data from each company

Comparison with Other Companies in the Construction Business

Orders Received for Rental Housing



Number of people in charge of sales

2,970

Note: As of March 31, 2025

Owners

92,635

Note: As of March 31, 2025

Rate of Repeat Contracts

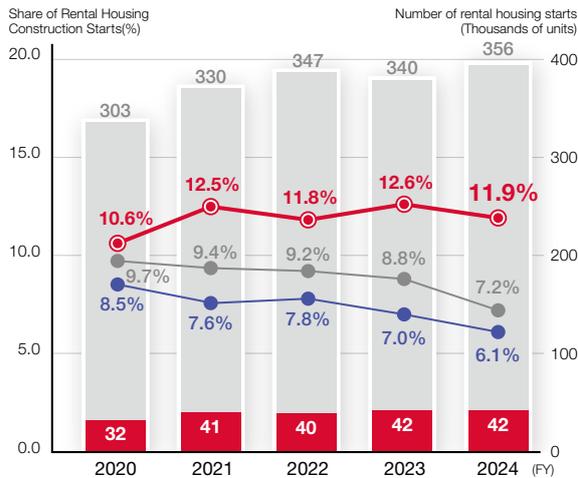
71.2%

Note: FY2024

Source: Estimate from each company data
*Order entry standards vary by company.

Share of Rental Housing Construction Starts

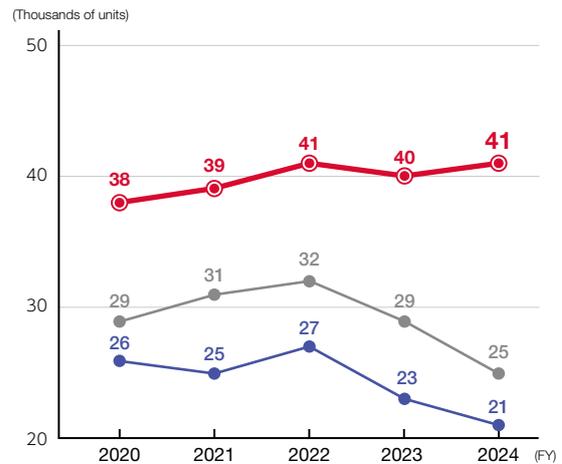
Maintaining the top market share.



Source: Estimate from each company data
Legend: Daito Trust (Red), Competitor D (Grey), Competitor S (Blue)

Rental Housing Supply (number of completed units)

Maintaining design and construction capabilities



Source: Estimate from each company data
Legend: Daito Trust (Red), Competitor D (Grey), Competitor S (Blue)

Lease Contract Comparison

Offering a stable, long-term lease system

	Daito Trust	Competitors
Lease period	35 years • 40 years *The proposed plans may vary depending on the project site.	2, 10, 20, or 30 years
Period of fixed lease fee	The lease is fixed for the first 10 years and renewed every 5 years thereafter. *In certain areas under the 40-year plan, the initial lease term is fixed for 5 years and renewed every 5 years thereafter.	Renewed every 2 years
Lease rate	Full-package plan: 84.50% Standard plan: 89.75%	90%
Expenses for restoration to original state	Borne by Daito Group	Borne by owner (Optionally borne by company)
Repair expenses	Full-package plan: Borne by Daito Group (As of the 31st year onward, borne by the property owner.) Standard plan: Borne by owner	Borne by owner (Optionally borne by company) *In some cases, recorded as repair reserve.

Source: Data from each company (See pages 27 to 28 for more information.)

Rental Housing Supplier Ranking

Leader in Rental Housing Supply

Rank	Company	Units
1	Daito Trust Construction Co., Ltd.	41,854
2	Daiwa House Industry Co., Ltd.	25,688
3	Sekisui House Co., Ltd.	19,544
4	Token Corporation	11,023
5	Asahi Kasei Homes	5,902

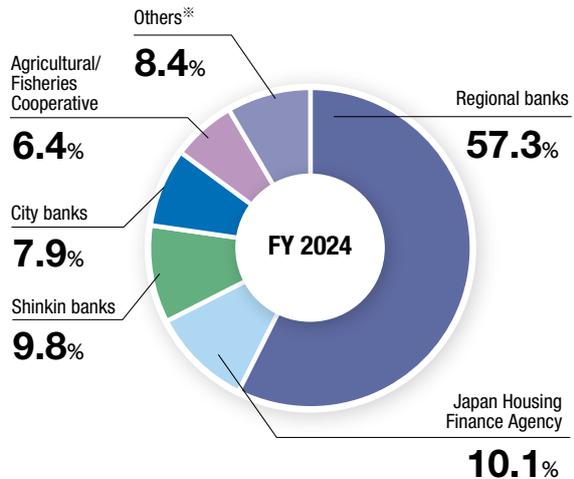
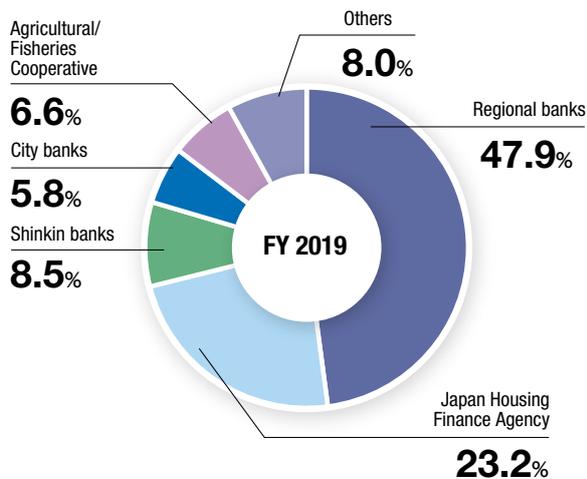
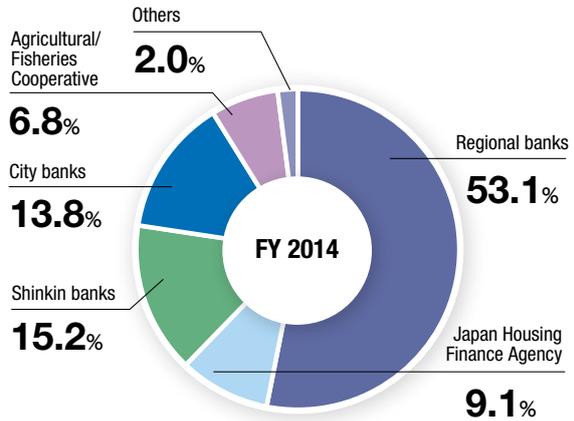
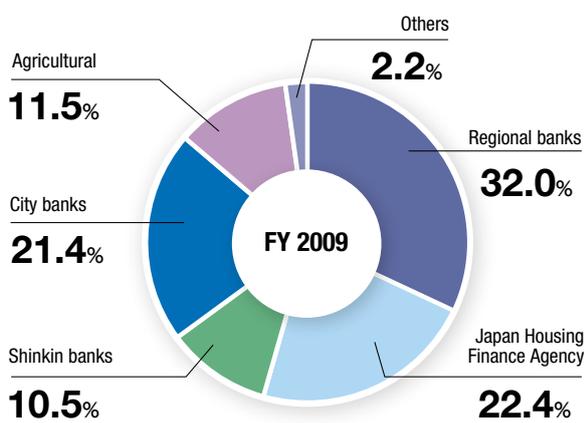
For 5*
consecutive
years

No. 1

Source: Zenkoku Chintai Jutaku Shimbun, June 2025 (FY2024 results)

Resources of finance for construction

Rising funds according to financial market environment.



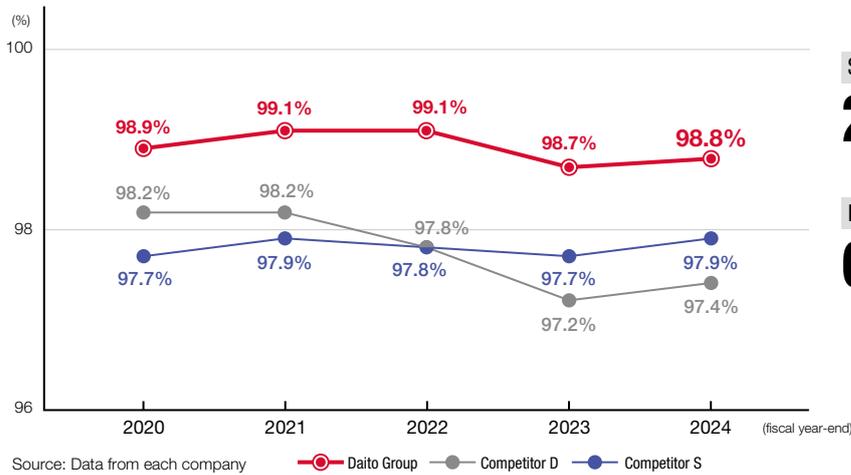
Source: Daito Group data

*Others: new types of banks (online banks, etc.), life insurance companies, etc.

Daito Group in the Market

Comparison with Other Companies in the Real Estate Leasing Business

Rental Housing Number-based Occupancy Rate Maintaining a high occupancy rate



Staff specializing in brokerage services

2,564

Note: As of March 31, 2025

Dedicated brokerage outlet

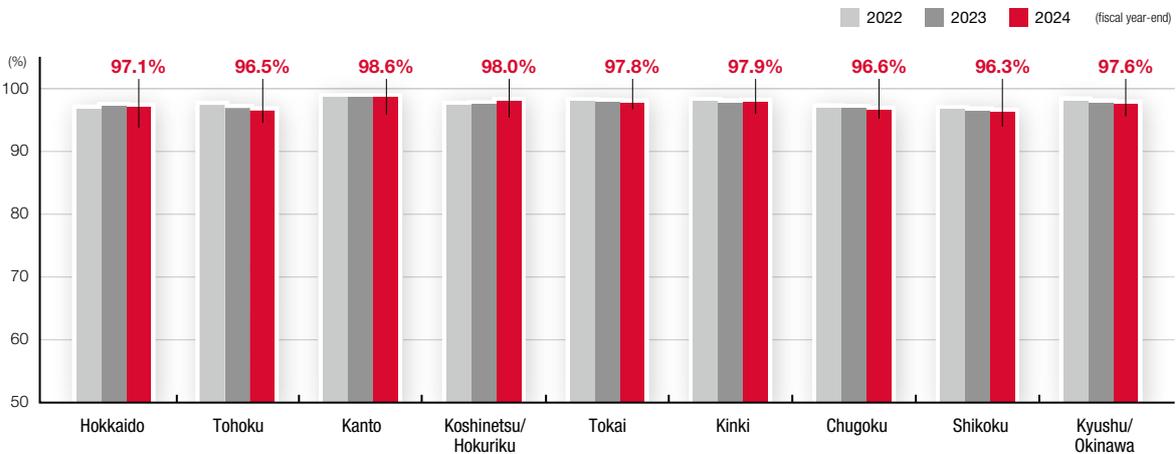
603

Note: As of March 31, 2025
(See pages 41 more information.)

Source: Data from each company

Note: Occupancy rate = (Number of occupied units) ÷ (Number of units under management)

Rental Housing Rent-based Occupancy Rate by Region Maintain high occupancy rate in all regions



Source: Daito Group Data

Note: Occupancy rate = 100% - ((Lease fee payment for vacant rental housing) ÷ (Aggregate amount of rent [%]))

Ranking in Number of Rental Brokerage Our group secures the top of the ranking.

Rank	Company	Units
1	Daito Group	235,730
2	Housemate group	66,251
3	Token Corporation	65,467
4	Town Housing Inc.	65,224
5	Taisei Housy Holdings Inc.	53,498

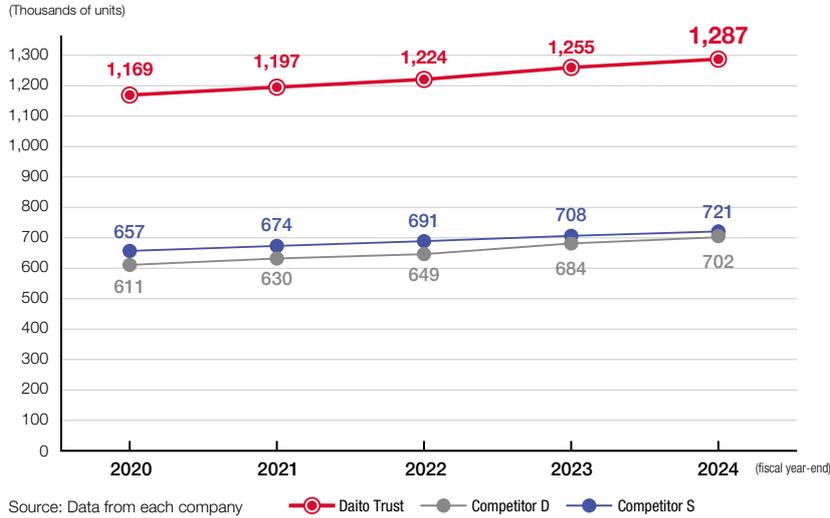
For 15 consecutive years

No. 1

Source: Zenkoku Chintai Jutaku Shimbun, January 2025 (Period: October 2023 to the end of September 2024)
*Some dates may differ due to the end of the term.

Number of Rental Housing Units under Management

The number of housing units under management has been steadily increasing



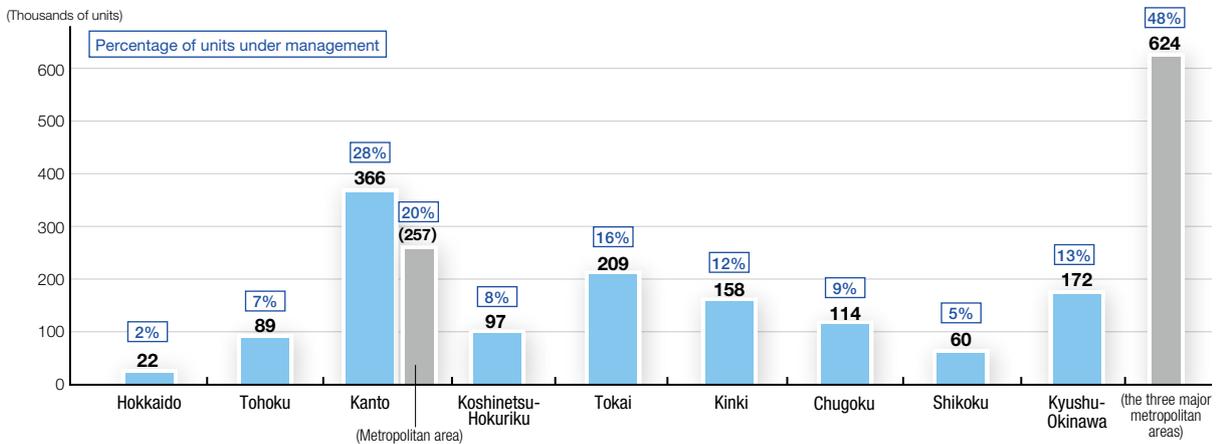
Staff specializing in management

2,031

Note: As of March 31, 2025

Number of Managed Units by Region

Supply on demand



Ranking in Number of Rental Housing Units under Management

Maintaining overwhelming No.1 position

Rank	Company	Units
1	Daito Group	1,261,104
2	Sekisui House Group	708,464
3	Daiwa Living Co., Ltd.	659,148
4	Leopalace21 Corporation	554,373
5	Token Corporation	287,060

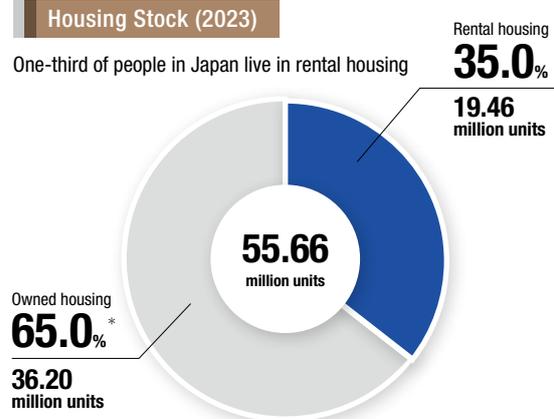
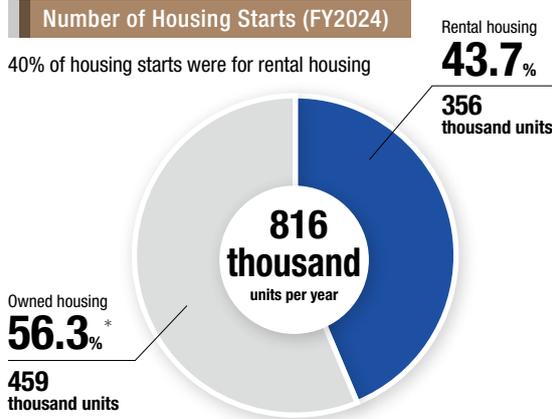
For 28
consecutive
years

No. 1

Source: Zenkoku Chintai Jutaku Shimben, August 2024 (FY2023 result)

Rental Housing versus Owned Housing in Japan

The proportion of rental housing in Japan remains at a constant level.



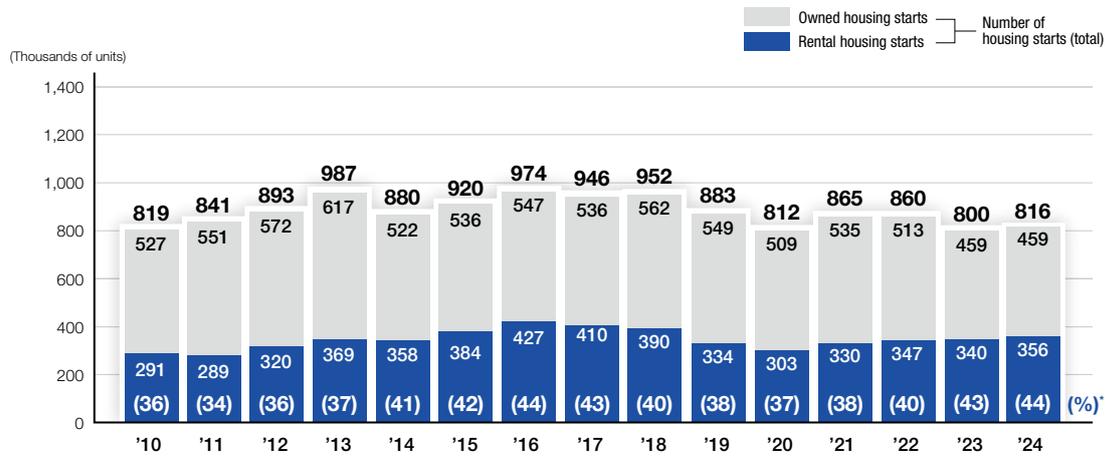
Source: "Housing Starts Statistics FY2024", MLIT
*Unknown data is included

Source: "2023 Housing and Land Survey, Ministry of Internal Affairs and Communications", MIC, Japan (survey conducted every five years) *Unknown data is included

Trends in the Number of Housing Starts in Japan

Trends in the Number of Rental and Owned Housing Starts

FY2024 was 2.0% increase from the previous year.

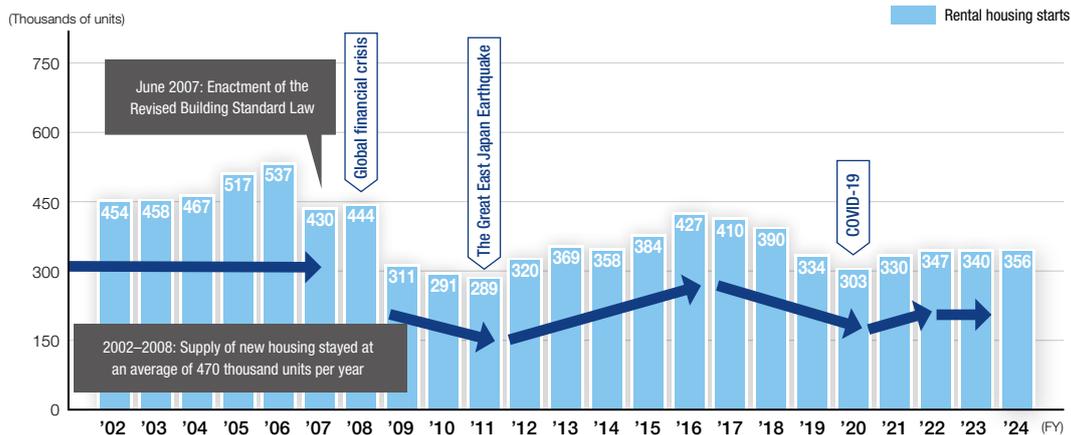


Source: "Housing Starts Statistics", MLIT

*Percentage of rental housing starts *Unknown and residence for employees are exception.

Trends in the Number of Rental Housing Starts

FY2024 was 4.8% increase from the previous year.



Source: "Housing Starts Statistics", MLIT

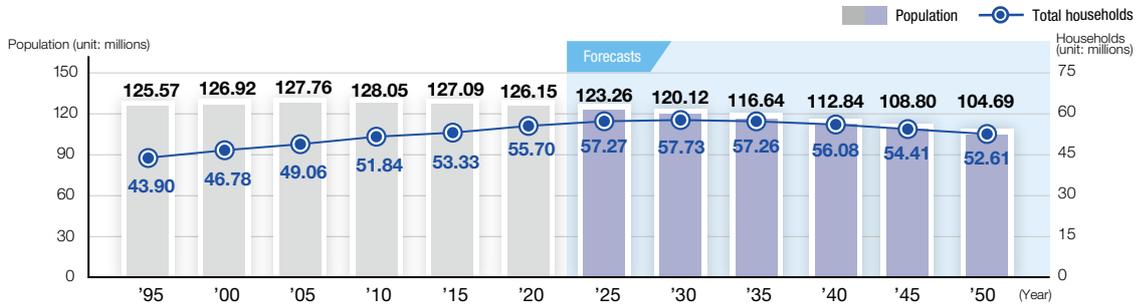
Forecast for Population and Total Households

The total number of households is expected to remain roughly at the same level.

- It is forecasted that the population will decrease from 126.15 million in 2020 to 104.69 million in 2050, a decrease of 17.0%.
- In 2024, the estimated number of households was reviewed, and the rate of decrease will slow down. It is estimated that the total number of households will be 57.73 million in 2030, reaching its peak, and decrease to 52.61 million in 2050 (a decrease of 5.5% from 2020). The number of single-person households will continue to grow until reaching its peak at 24.53 million in 2036, then start to decrease slowly.
- The number of persons per household is estimated to decrease from the current level of 2.2 to 1.9 in 2050.

Trends in Population and Total Households (actual data and forecasts)

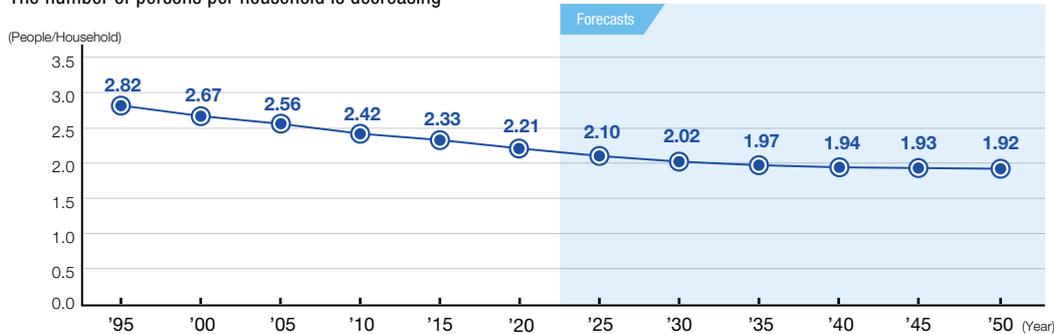
It is expected that the number of households will reach to its peak by 2030, and then decline gradually.



Sources: National Institute of Population and Social Security Research, "Population Projection for Japan (2023)", "Household Projection for Japan (2024)", Japanese Statistics Bureau "Results of the 2020 National Census"

Trends in the Average Number of Household Members (actual data and forecasts)

The number of persons per household is decreasing



Sources: National Institute of Population and Social Security Research, "Household Projection for Japan (2024)", Japanese Statistics Bureau "Results of the 2020 National Census"

Trend in the number of single-person households and couple households (actual data and forecasts)

The number of single-person households will remain on the almost same level after 2030



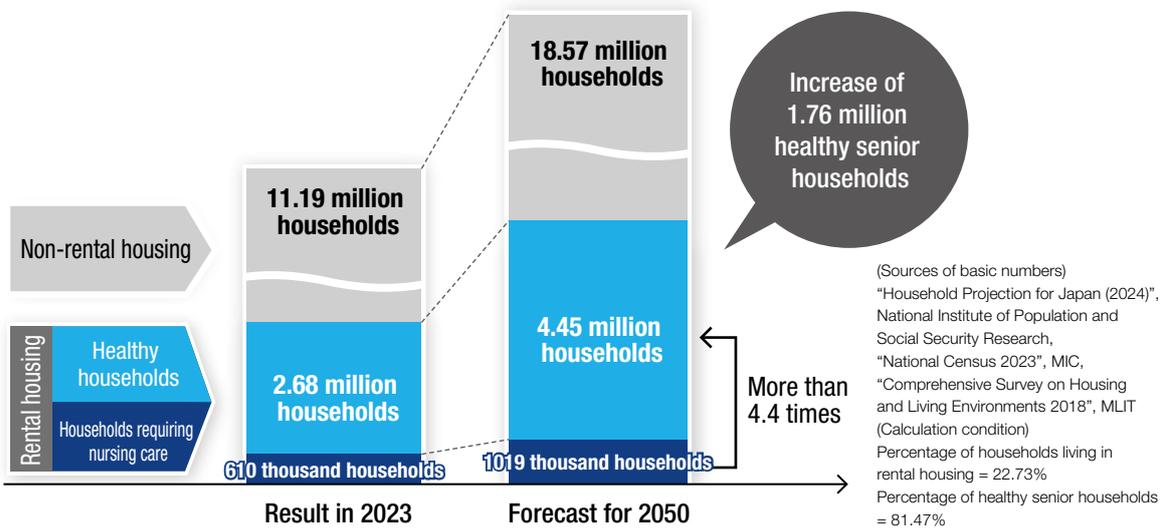
Sources: National Institute of Population and Social Security Research, "Household Projection for Japan (2018 and 2024)", Japanese Statistics Bureau "Results of the 2020 National Census"

► Forecasts for an Aging Society

The population of healthy and active seniors is projected to grow.

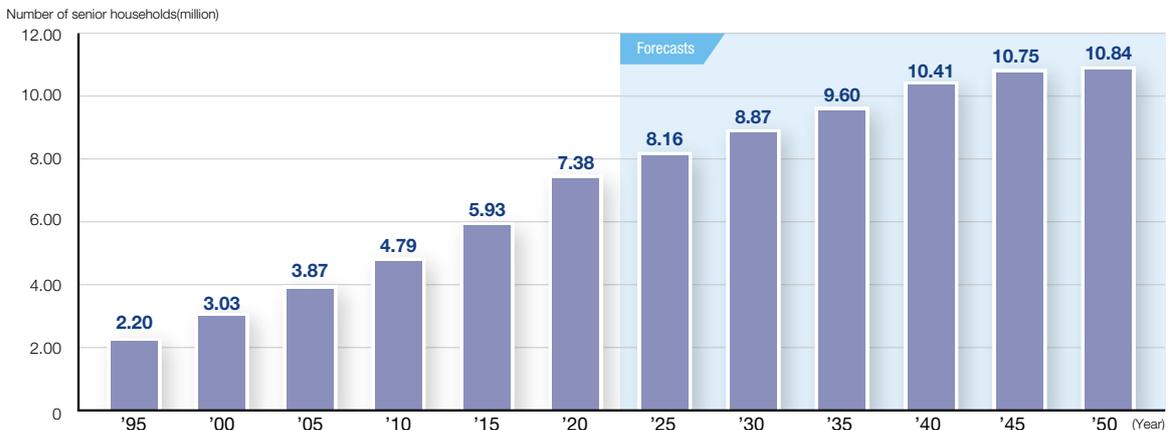
- The National Institute of Population and Social Security Research forecasts that between 2020 and 2050 the number of households headed by a person aged 65 or older will grow from 20.97 million to 24.04 million, an increase of approximately 14%.
- In 2018, 81.5% of households consisted of healthy members with no disabilities, while households with members requiring nursing care accounted for 18.5%.
- Assuming that this percentage does not change significantly in the period up to 2050, the number of households of healthy seniors living by themselves in rental housing can be expected to increase by 1.76 million.
- Most people would imagine that an aging society means a high percentage of people in need of nursing care—but we see this as a new business opportunity.

Number of Senior Households (aged 65 or older) Increase in healthy households



- The number of people aged 65 or older living alone is on the rise and is predicted to continue to increase.

Trends in senior households (those aged 65 or older) living alone (actual data and forecasts)



► Trends in Foreign Residents in Japan

- In Japan, there are concerns about a long-term decrease in population and the shortage of productive workers. Under these circumstances, there is an expectation for accepting foreign workers to secure the workforce.
- The number of foreign workers was 2.30 million as of the end of October 2024. This is about 2.9 times as much as 0.78 million in 2014.
- The number of foreign residents was 3.58 million as of the end of June 2024 representing a 5.2% year-on-year increase.
- Both the number of foreign workers and the number of foreign residents hit record highs. The number of foreign residents is expected to continue to increase in the future.

Trends in the number of foreign workers

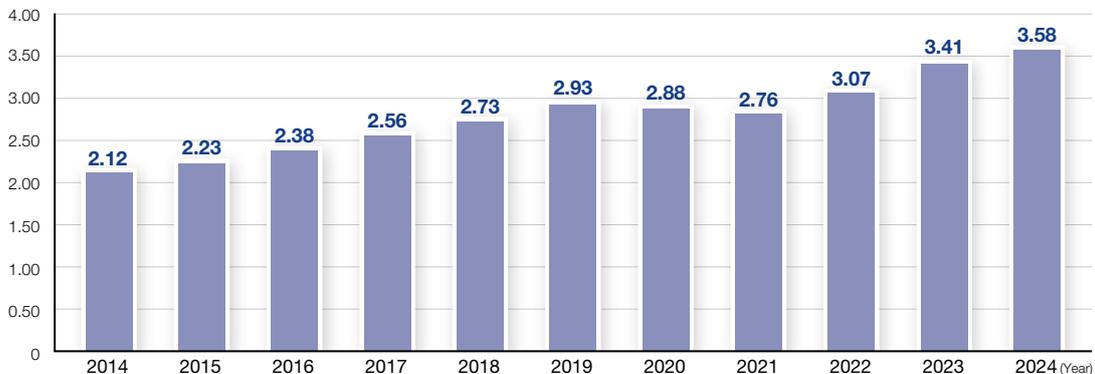
Number of foreign workers (million)



Source: "State of Notification of Employment of Foreign Workers" (end of October 2024), MHLW

Trends in the number of foreign residents

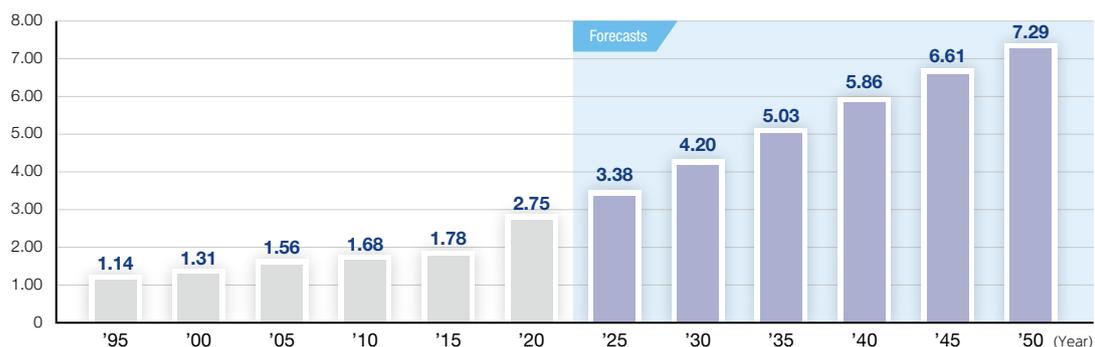
Number of foreign residents (million)



Source: "Changes in the number of foreign residents by nationality and region"(end of June 2024), MOJ

Trends in the number of foreign population

Number of foreign population(million)



Source: National Institute of Population and Social Security Research "Population Projection for Japan (2023)", "National Census"

Amended Inheritance Tax Law in Effect as of January 1, 2015

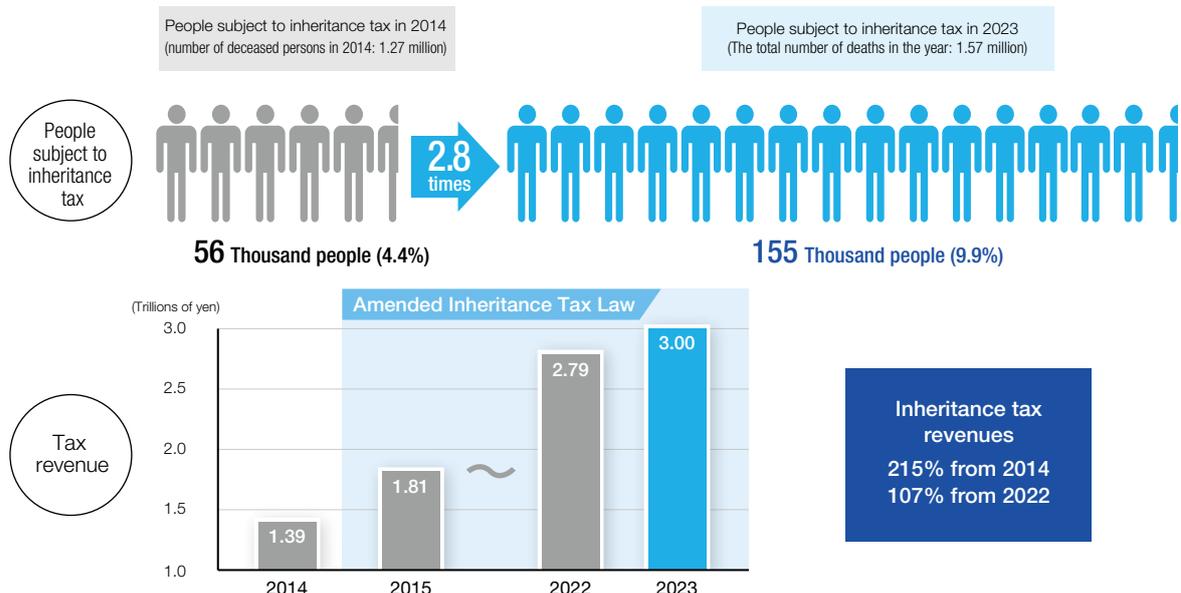
Key Points of the Amendment

Tax rates will be refined from six to eight stages and the amount of basic exemption reduced

	Previous taxation (until December 31, 2014)	Current taxation (from January 1, 2015)
Tax rate structure	<p>6 steps</p>	<p>8 steps</p>
Basic tax exemption	Standard tax deduction: 50 million yen...① Proportional tax deduction based on the number of legal heirs: 10 million yen × number of legal heirs...②	Standard tax deduction: 30 million yen...④ Proportional tax deduction based on the number of legal heirs: 6 million yen × number of legal heirs...⑤
Example	(Scenario: Value of inherited property is 500 million yen and number of legal heirs is two) Basic tax exemption = ① 50 million yen + ② 10 million yen × 2 = 70 million yen...③ Amount of Inheritance Tax Paid per Capita = (500 million yen - ③ 70 million yen) ÷ 2 = 215 million yen Tax rate: 40%	(Scenario: Value of inherited property is 500 million yen and number of legal heirs is two) Basic tax exemption = ④ 30 million yen + ⑤ 6 million yen × 2 = 42 million yen...⑥ Amount of Inheritance Tax Paid per Capita = (500 million yen - ⑥ 42 million yen) ÷ 2 = 229 million yen Tax rate: 45%

In this example, the tax rate will rise from 40% to 45%.

Trends in the Number of People Subject to Inheritance Tax / Tax Revenue

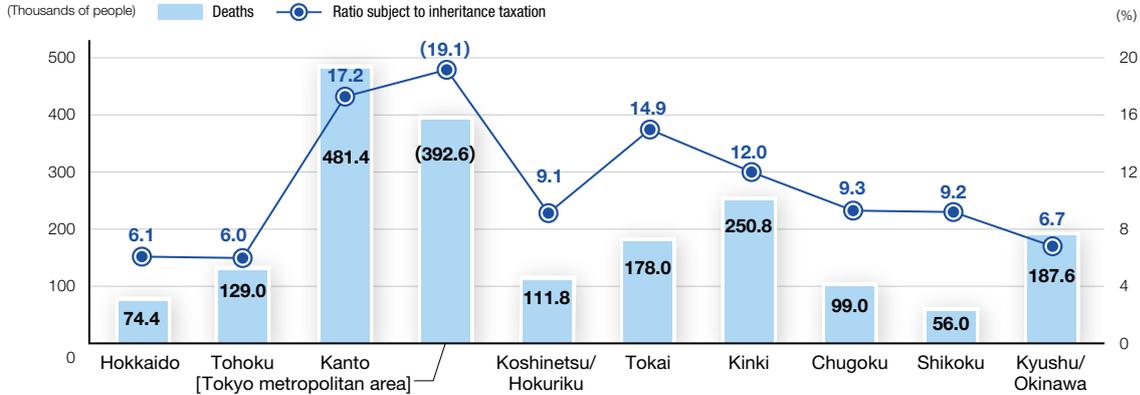


Source: The Report on the declaration for inheritance tax by the National Tax Agency 2014 to 2023

▶ Status of Inheritance Taxation by Region

Ratio Subject to Inheritance Taxation

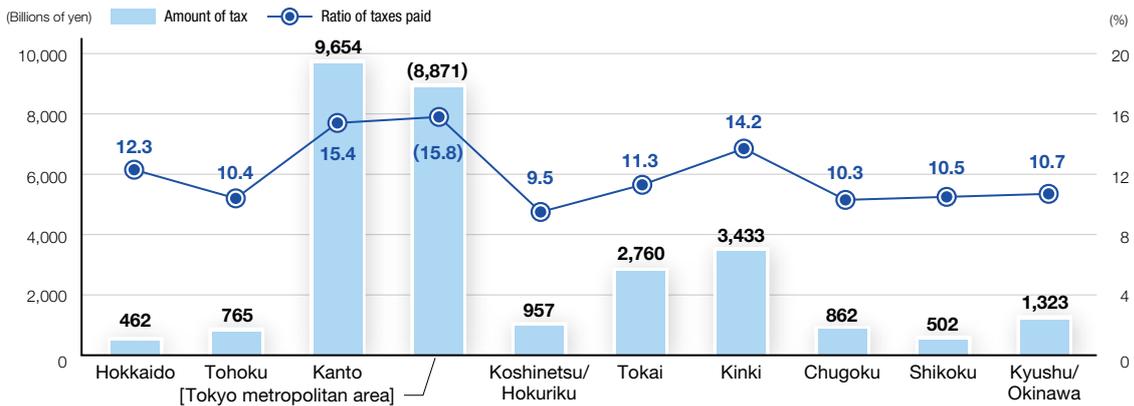
Many of those taxable are in the Kanto region, especially the Tokyo metropolitan area



Source: Demographic Survey for FY2022 by Ministry of Health, Labor and Welfare, The Report on the Imposition of Inheritance Tax FY2021 by Regional Tax Offices

Ratio of Taxes Paid

A higher payment rate can be seen in Kanto area (Tokyo metropolitan area).

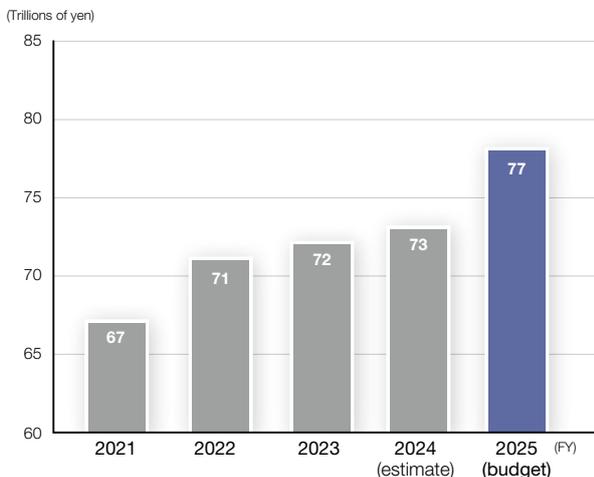


Source: The Report on the Imposition of Inheritance Tax FY2022 by Regional Tax Offices

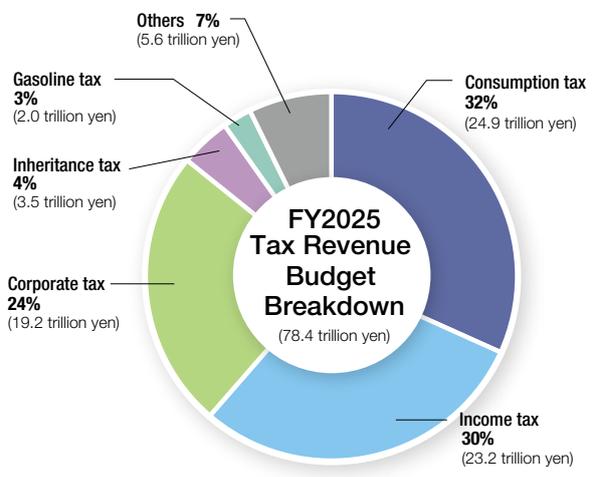
▶ Trends in Tax Revenue

Trends in Tax Revenue

Tax revenue in Japan is increasing due to economic recovery and a rise in the consumption tax.



Source: "General Account Budget" Ministry of Finance



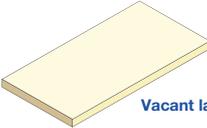
Source: "Tax and Stamp Revenues FY2025" Ministry of Finance

► Tax Benefits in Constructing Rental Housing: Inheritance Tax

Reducing inheritance tax is the most effective way to conserve the asset value passed on from parents to children.

- If rental housing is constructed on the land, the land leasehold rate × the house leasehold rate will be deducted from the appraised value of the land in inheritance tax appraisal value. In addition, the house leasehold rate will be deducted from the cost of construction × 60% in appraising the value of the building (fixed asset tax appraisal).
- The inheritance tax rate will also incrementally decrease along with the lowering of the inheritance tax appraisal value amount, which together will lead to a significant reduction of inheritance tax (see page 17 for details).

Ways to Lower Inheritance Tax Appraised Value and Protect Assets

	Before implementation	After implementation
	 Vacant land	 Rental housing constructed
Appraised value of land <small>Land assessments: 100,000yen Land area: 1,000m²</small>	100 million yen	82 million yen <small>100 million yen × (1 - 60% × 30%) (Land assessments × (1 - Land leasehold rate × House leasehold rate))</small>
Appraised value of building	0 yen	42 million yen <small>100 million yen × 60% × (1 - 30%) (Construction costs × 60% = Appraised value of fixed assets) 60 million yen × (1 - 30%) (Appraised value of fixed assets × (1 - House leasehold rate))</small>
Debt payable	0 yen	-100 million yen
Inheritance tax appraisal value amount	100 million yen	24 million yen <small>(82 million yen + 42 million yen - 100 million yen) The loan amount is deducted from the inheritance tax appraisal value</small>

76 million yen reduction in appraised value

► Tax Benefits in Constructing Rental Housing: Fixed Asset Tax

Constructing rental housing will lead to a reduced fixed asset tax, thereby providing an advantage in terms of annual cash flow.

- Both the land and building used for rental housing will be subject to a fixed asset tax deduction. Specifically, “housing land of 200 m² or less (small-scale residential land) will be taxed at 1/6 of the standard tax rate.”
- The threshold of 200 m² is applied with respect to land space used per house or unit. So, regardless of how large the land space is, building rental housing on it with a sufficient number of apartment units can lead to a reduction in the fixed asset tax to 1/6 of the standard rate.

Ways to Reduce Fixed Asset Tax

	Vacant land	Rental housing constructed
	<small>Land area: 1,000 m² Appraised value of fixed assets: 60 million yen</small>	<small>Land area: 1,000 m² Appraised value of fixed assets: 60 million yen Acquisition value of the building: 80 million yen Land leasehold rate: 60%</small>
Fixed asset tax (land)	840 thousand yen <small>60 million yen × 1.4%</small>	140 thousand yen <small>60 million yen × 1.4% × 1/6</small>
Fixed asset tax (building)	0 yen	336 thousand yen <small>80 million yen × 60% × 1.4% × 1/2</small>
Fixed asset tax (total)	840 thousand yen	476 thousand yen

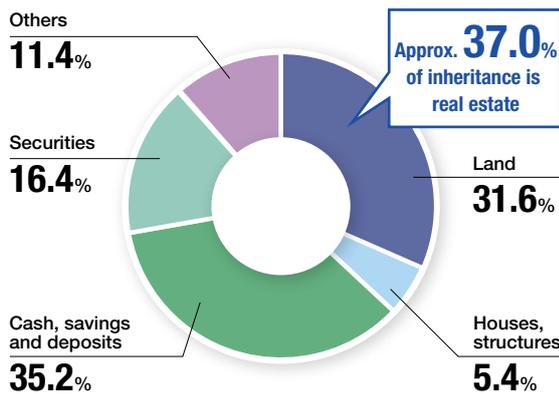
Annual tax savings of 364 thousand yen

► Reasons for Land Utilization

In Japan, a large bulk of inheritance comes in the form of real estate—mostly land. Dealing with inherited property therefore involves dealing with real estate and making effective use of land.

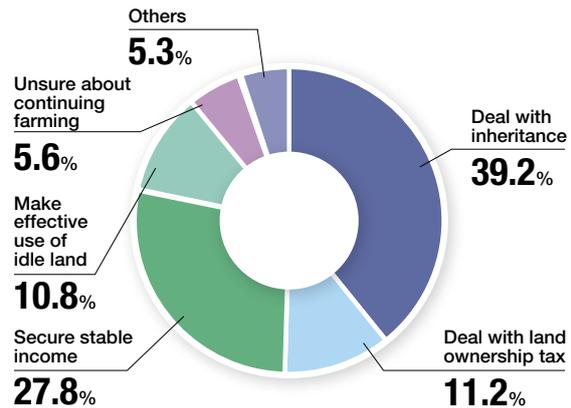
The main reason our owners want to utilize land is to make effective use of their inheritance.

Breakdown of Assets Subject to Inheritance Tax



Source: Annual Statistics Report, National Tax Agency (2023)

Purpose of Land Utilization



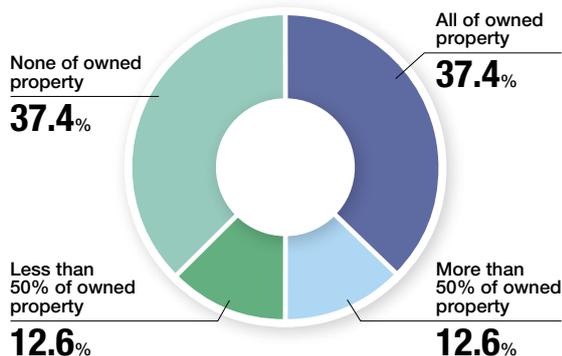
Source: FY2024 Daito Trust data

► Rental Housing Management

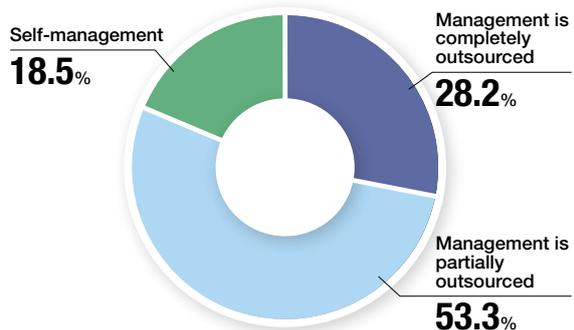
Many owners outsource management of rental housing to professional companies.

- 62.6% of rental housing owners own sub-lease property.
- 81.5% of rental housing owners who does not own sub-lease property outsource all or part of management work to professional lease management company.

Presence/absence of sub-lease property



Management of rental housing except sub-lease real estate



Reason why people chose sub-lease contract

1	To reduce the burden of management operations	48.3%
2	To secure stable income	47.5%
3	Agree to a favorable proposal	26.3%
4	To save the labor as much as possible	25.9%
5	To save the labor, even just a little	23.6%

Reason why people entrust management works

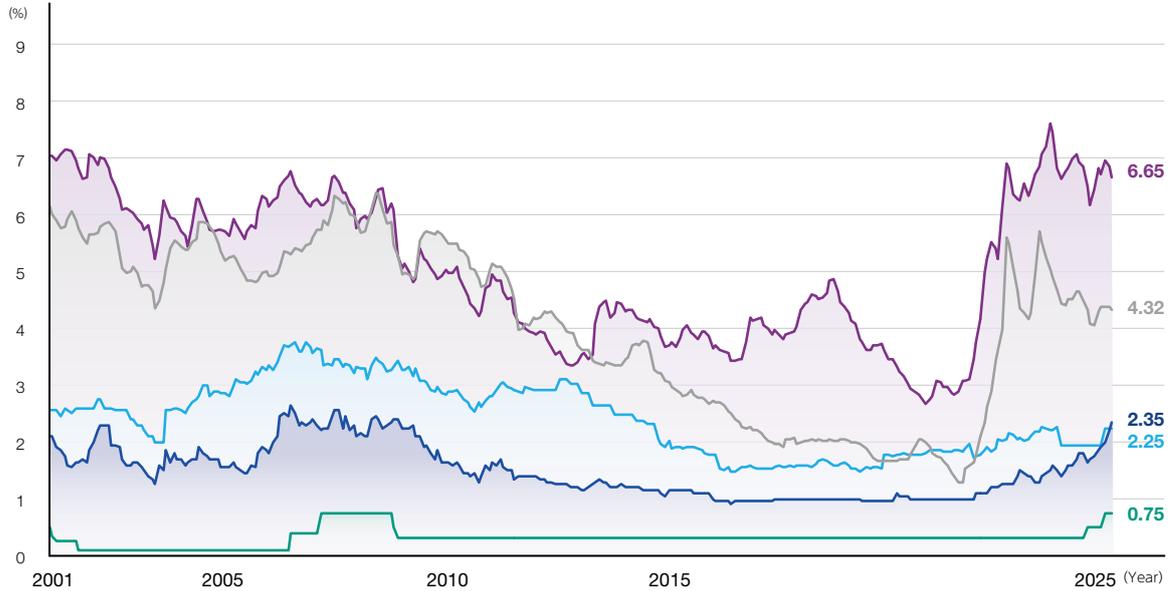
1	To avoid trouble accompanied by the lease contract	52.2%
2	Having no professional skill or expertise	50.2%
3	Entrustment of support for building trouble	44.3%
4	To avoid trouble with tenant	40.8%
5	Having no time for management	40.3%

Source: Questionnaire about rental housing management task(December 2019),MLIT

Trends in Interest Rates

Trends in Interest Rates

Interest rates in Japan remain at roughly the same low level.



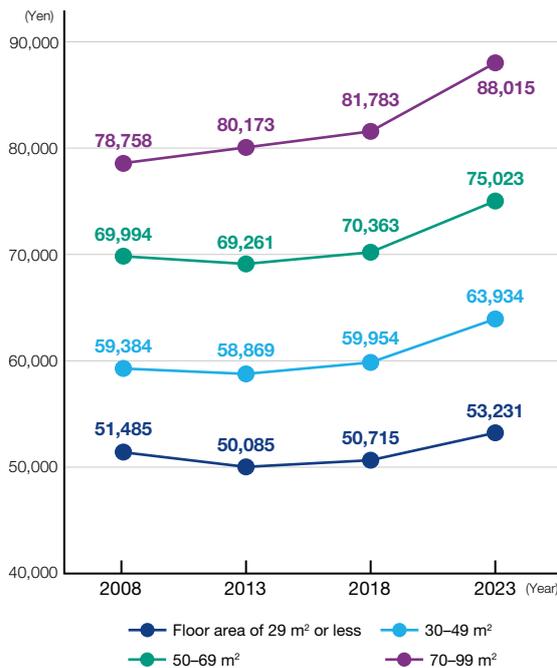
Sources: Bank of Japan, Japan Housing Finance Agency
FRED® Economic Data, The Bank of England

Japan Housing Finance Agency
Long-term prime lending rate
Basic loan rate
Mortgage rates in US
Mortgage rates in UK

Trends in Rent

Trends in Rent by Building Footprint

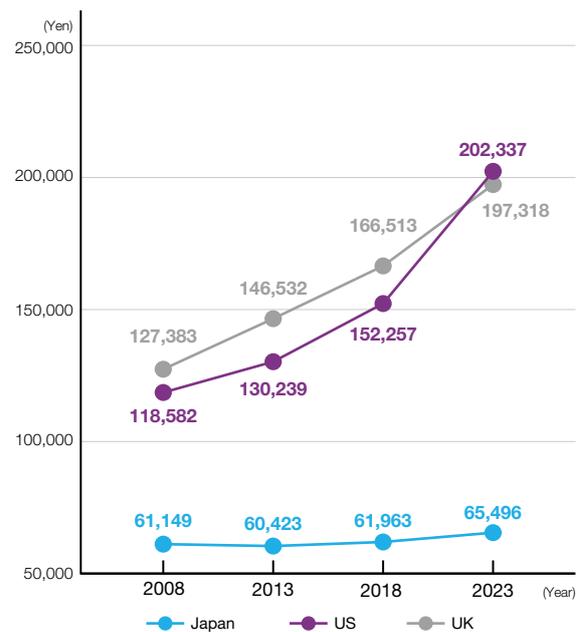
Rent in Japan is on the upward trend.



Source: Housing and Land Survey, MIC

Change of house rent fee in each country

Soaring in all over the world



Source: Japan: Housing and Land Survey, MIC

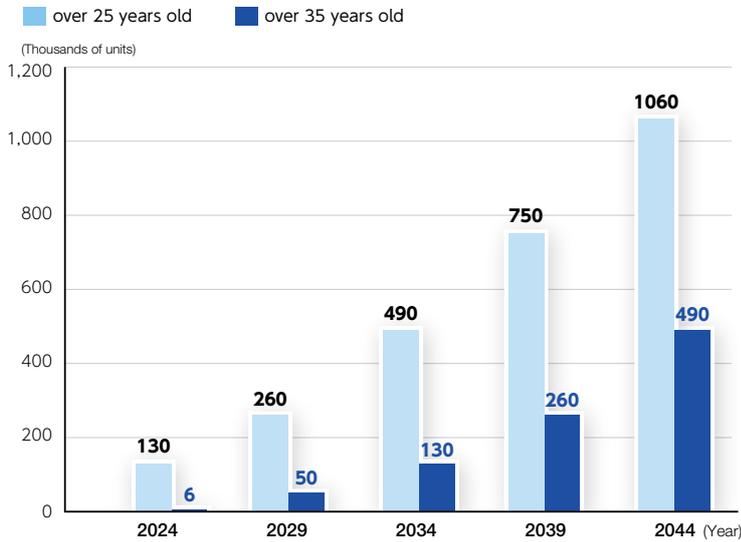
US: United States Census Bureau, "American Housing Survey"
UK: Office for National Statistics "Inflation and price indices"

*Calculations are based on an exchange rate of 144 yen to the US dollar and 194 yen to the British pound each year.

▶ Rebuilding projects are increasing

Number of buildings over 25 years old will increase rapidly.

Number of rental housing units under management over 25 years old



Source: Daito Group Data

Total rebuild ratio^{※1}

36.5%

Daito rebuild ratio^{※2}

8.6%

Japan national rebuild ratio^{※3}

2.2%

FY2024

※1 Number of orders received for rebuilding APT / Total number of orders received
 ※2 Number of orders received for rebuilding APT built by Daito / Total number of orders received
 ※3 "Housing Starts Statistics", MLIT

The effects of rebuild

Improve the efficiency of land asset utilization and expect stable rental income

Rebuild home and store

Property owners can expect profitable business over the long term due to income from both the new store and rental housing.

Rebuild home

Rental housing income can also be used to pay off the mortgage on the home. It could also be converted into a two-family home in the future.

Rebuild of commercial property

Combining commercial use and residential use improves profitability of owner's rental housing business.

Rebuild an old rental housing

Rebuilding brings various effects such as most efficient use of land to maximize the floor area ratio and increasing income and preparing for earthquake.



- Once the depreciation period has expired, demand for rebuilding projects are expected to increase.

Statutory useful life of a building (Depreciation Period)

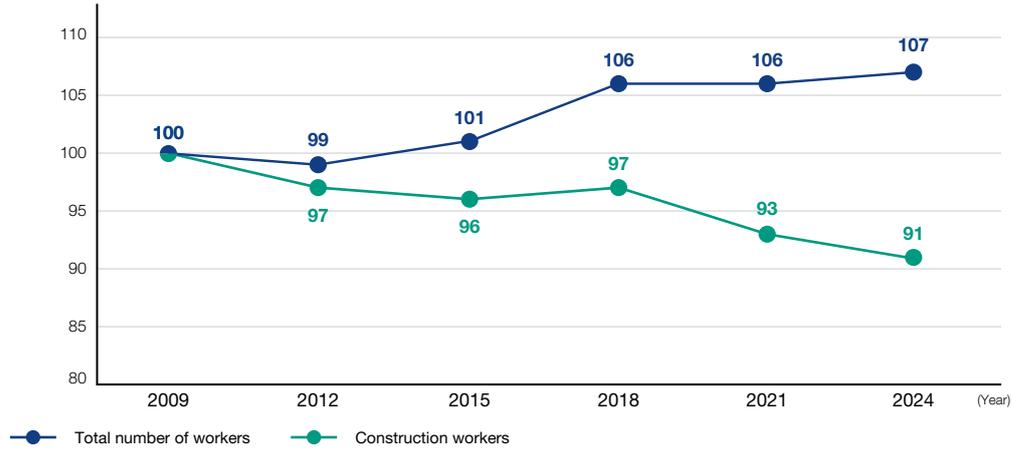


► Trends in the Construction Industry in Japan

Labor costs have been increasing because of an upward trend due to rising material and fuel costs and the number of construction workers has been on the decline due to aging.

Number of Construction Workers (2009 average = 100)

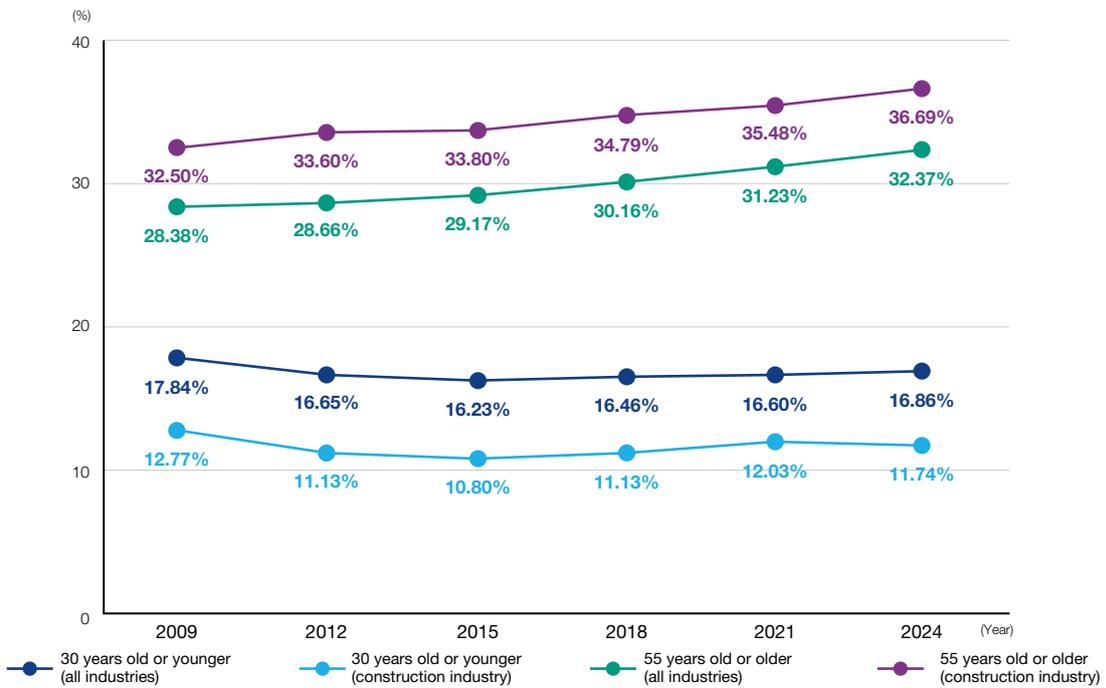
Declining number of construction workers



Source: "Labor Force Survey: Long-term Time-series Data", MIC

Age Composition of Construction Workers

Rising proportion of aged workers, dropping proportion of young workers

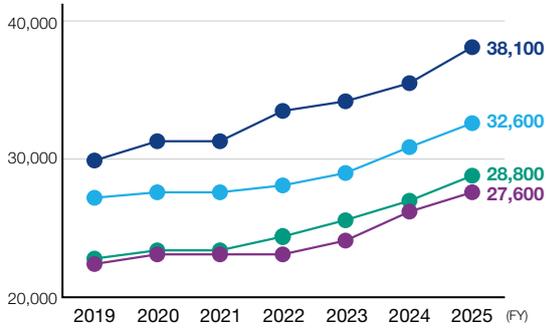


Source: Labor Force Survey, MIC

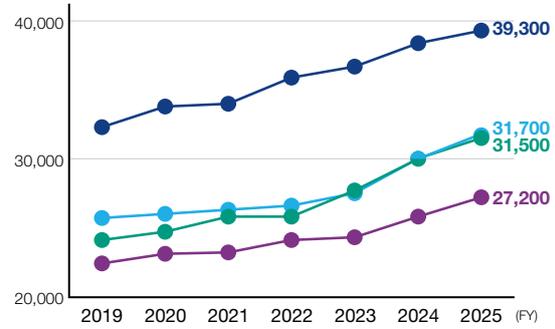
Trends in Labor Costs

Rising labor costs in all types of work in Japan

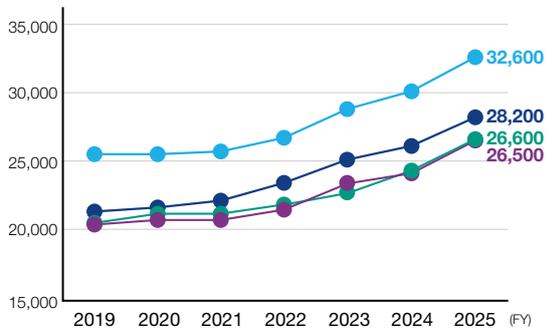
Rebar placers (Unit: yen/person)



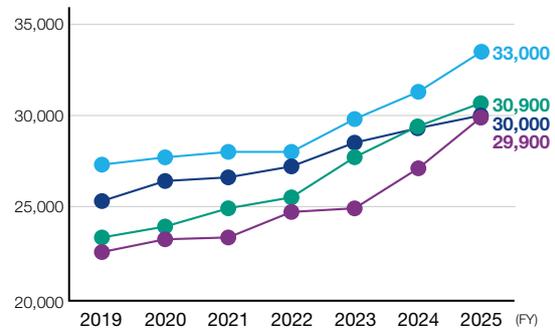
Shuttering carpenters (Unit: yen/person)



Electricians (Unit: yen/person)



Interior finish carpenters (Unit: yen/person)



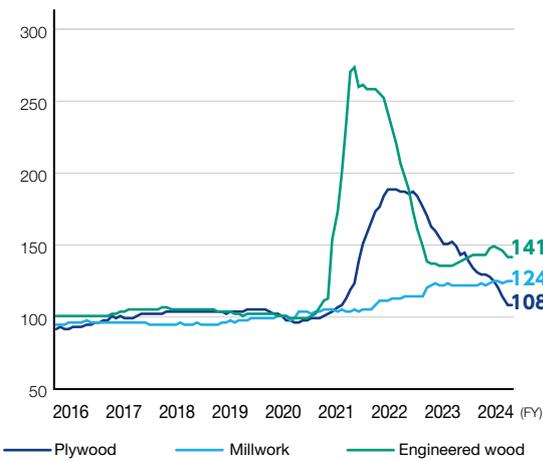
Legend: Miyagi Prefecture (dark blue), Tokyo (light blue), Osaka Prefecture (green), Fukuoka Prefecture (purple)

Source: Public works labor costs, by MLIT

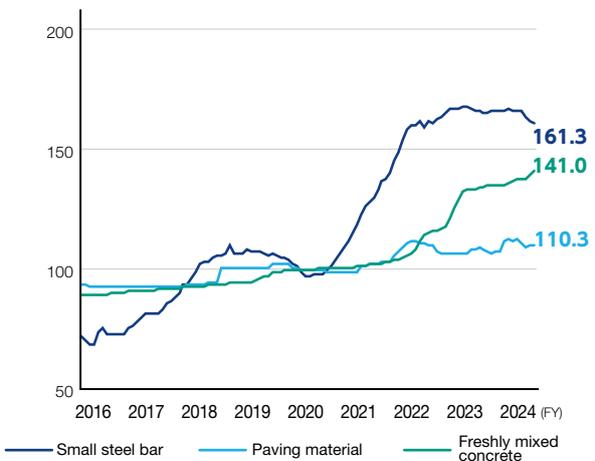
Construction Material Costs (2020 average = 100)

Construction material costs remain high despite a lull in upward trend.

Wood



Steel and others



Source: Corporate Goods Price Index, Bank of Japan

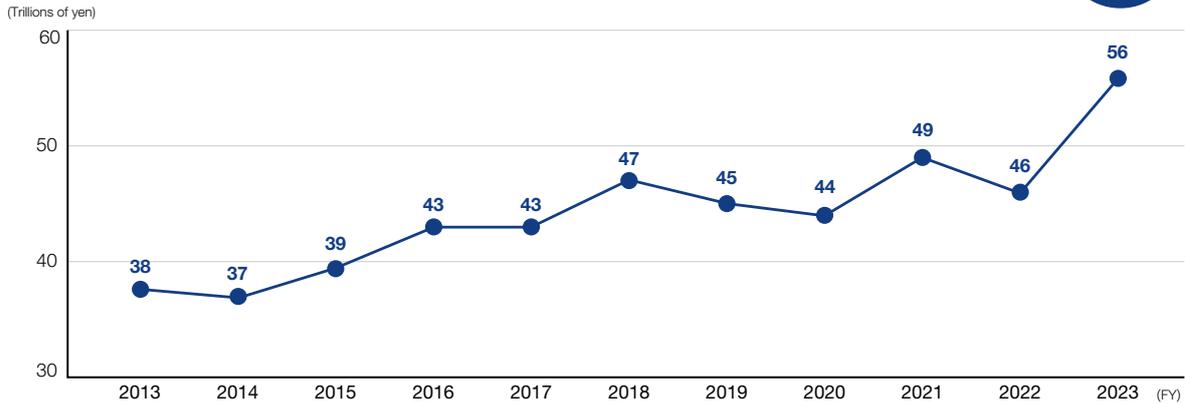
► Trends in the Real Estate Industry in Japan

Japan's real estate market is valued at approximately 56 trillion yen

Real estate market scale (Net sales)

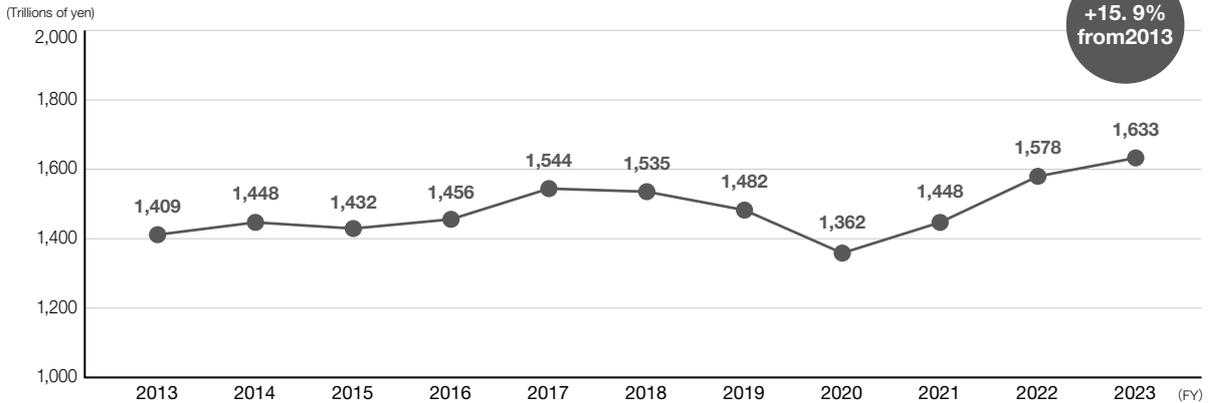
The real estate market has shown stable growth

+49.7% from 2013



Reference: Market size of All Industries (Net Sales)

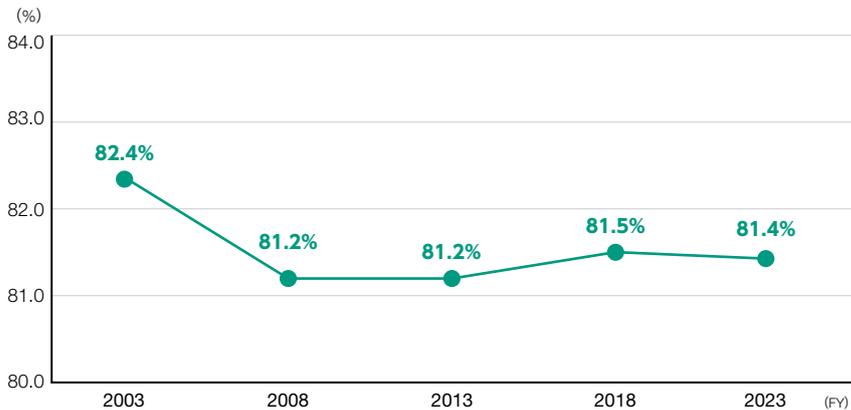
+15.9% from 2013



Source: Ministry of Finance "Financial Statements Statistics of Corporations by Industry"

Rental Housing Occupancy Trends in Japan

Approximately 20% of rental properties in Japan are vacant. (See p.42 for our occupancy rate)

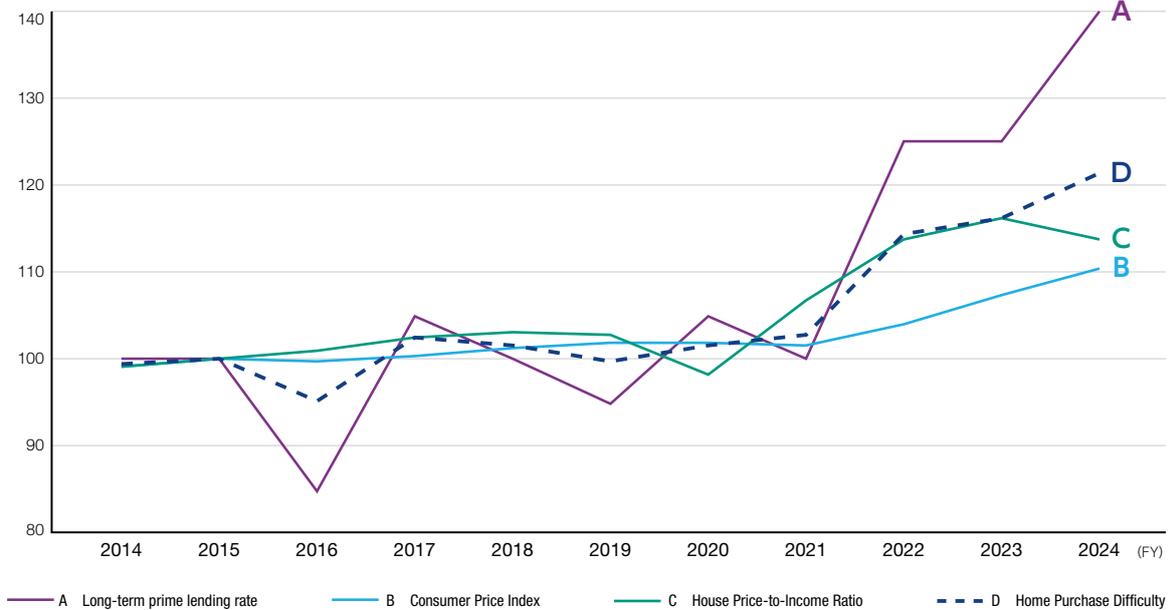


*Occupancy rate= 100% - (unoccupied rental housing / (unoccupied rental housing + occupied rental housing (%)))
 Source: 2023 Housing and Land Survey, Ministry of Internal Affairs and Communications (MIC), Japan

Trends in Barriers to Homeownership

Rising interest rates, inflation, and housing prices are making it more difficult to buy a home.

Home Purchase Difficulty Index (2015=100)

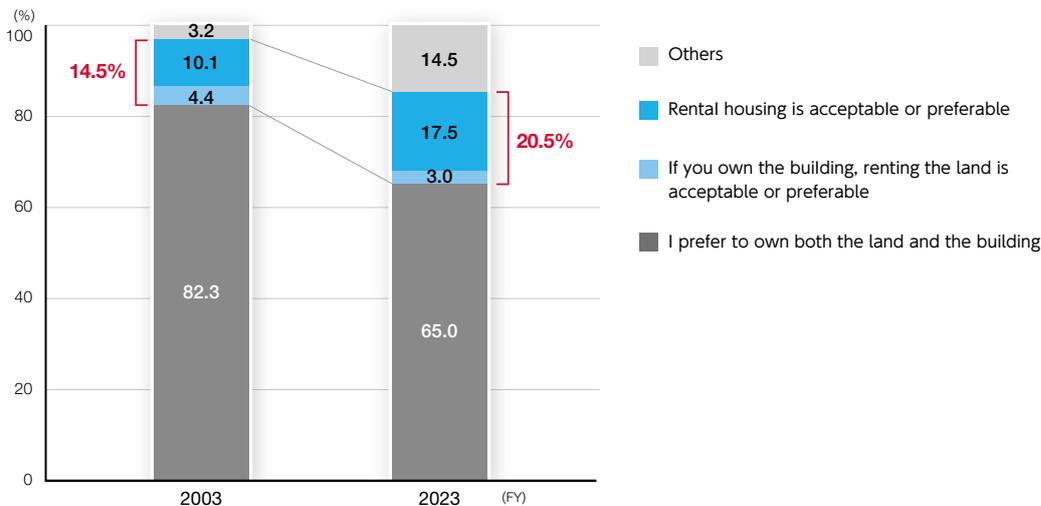


Source: Created by our company by A_Bank of Japan, B_Consumer Price Index MIC, Japan, C_OECD Price-to-Income (2015=100)
Each is indexed with 2015 set as 100, and the simple average is D_Home Purchase Difficulty

supplement : A Mortgage interest rates - Higher interest rates increase the monthly financial burden, making it more difficult to purchase a home.
B Consumer Price Index - Rising living costs squeeze disposable income, reducing the affordability of home purchases.
C House Price-to-Income Ratio - Higher ratios indicate lower affordability, making it harder to save for a down payment and repay loans.

Trends in Preferences for Homeownership vs. Renting

A growing number of people are open to renting both land and housing



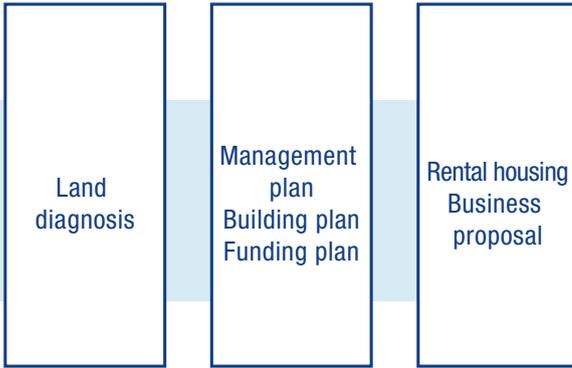
Source: Public Opinion Survey on Land Issues in FY2023

▶ Lease Management Trust System

We reduce various burdens related to rental property management by performing services on behalf of property owners.

Planning and proposal

Propose the best plan through market research.

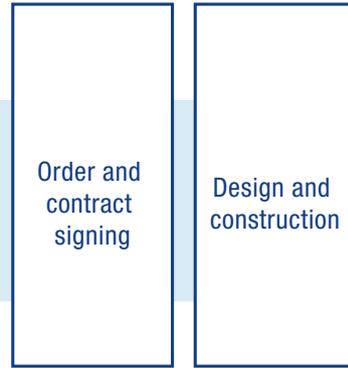


- Propose optimal business plans that utilize our unique experience and know-how, covering funding, building, management, tenant recruiting, and operation.



Design, construction and supervision

Provide valuable buildings that focus on durability and high quality.



- Support a wide range of construction methods and structures.
- Implement thorough quality control through a consistent construction management system from design to completion.



Construction Business

Real estate development Business

Other Businesses

Tenant recruitment

Increase occupancy rates through active tenant recruitment activities.



- We achieve high occupancy rates thanks to our directly managed stores nationwide, specialized brokerage staffs, and affiliated real estate companies.



Management and operation

Our whole-building leasing system reduces the burden on owners and provides detailed support.



- We handle the tedious daily management and operation tasks and also deal with future fluctuations in income and expenditures.
- Support long-term stable management and increased asset value.



Real estate leasing Business

▶ 35-Years Whole-Building Lease • 40-Years Whole-Building Lease

*The proposed plans may vary depending on the project site.

We offer support to ensure safe, secure and stable management after commencing leasing business operations.

35(40)-years
whole-
building
lease

We provide tenant recruitment, management and operation services for the leasing business, as well as support from a property owner's standpoint, such as response to fluctuations in income and expenditure that accompany leasing business operations.

The contract period for a 35(40)-year whole-building lease agreement is 35(40) years. Lease agreements may be canceled based on various conditions. For details, see page 30 ("Key points in Whole-Building Lease Agreement"). A legitimate reason is required when a customer requests to cancel a lease agreement, since Article 28 of the Act on Land and Building Leases (Requirements for Refusing to Renew a Building Lease Contract, etc.) applies.

Four Support Features



Revenue Risk **Vacancies and rent delinquency**

Whole-building lease

Rent income is also obtained during vacancies and rent delinquency.

During the term of the lease agreement, lease fees are paid to the property owner in accordance with the whole-building lease agreement, so there is no impact due to vacancies or rent delinquency.

*The start date for payment of lease fees is the day after the date upon which three months have elapsed since the day following the date of final settlement of the building contract fee, or the start date of the whole-building lease agreement, whichever is later.

*When a tenant vacates the property, a lease fee payment exemption period of up to a maximum of 15 days is given as a period of preparation for the next tenant to move in.



Revenue Risk **Rent fluctuations**

Long-term fixed lease fee

Lease fees are fixed for the first 10 years, and renewed every 5 years thereafter

Lease fees are fixed for the first 10 years, and for a period of 5 years for each subsequent renewal. This ensures peace of mind because the fees are fixed for a long period of time, even if surrounding market rent fluctuate.

*When renewing the lease fees, they are reviewed in consideration of factors such as the economic situation, the surrounding market rent, and various other factors.

When the lease fees significantly deviate from the market rent for similar buildings in the vicinity, the fixed lease fees may be reduced by mutual agreement during the contract period, even if it is not at the end of the initial fixed term or at any subsequent renewal date. (Land and Building Leases Law, Article 32).

*In certain areas under the 40-year plan, the initial lease term is fixed for 5 years and renewed every 5 years thereafter.



Expenditure Risk **Normal wear and tear (at time of vacating)**

Restoration

The Daito Group will carry out work to restore the property to its original condition during the 35(40)-years of the lease agreement.

The Daito Group will reduce the cost burden to property owners for the restoration of each housing unit to its original condition arising each time a tenant vacates the property by carrying out repairs associated with tenants moving out as specified in advance.

*For a list of repairs carried out by the Daito Group, please refer to page 29 ("List of Items for Restoration to Original Condition"). Costs of restoration to original condition for items that are not applicable is borne by property owners.



Expenditure Risk **Deterioration over time**

Repair service

The Daito Group will carry out repairs to the property for a 30-year period during the lease agreement.

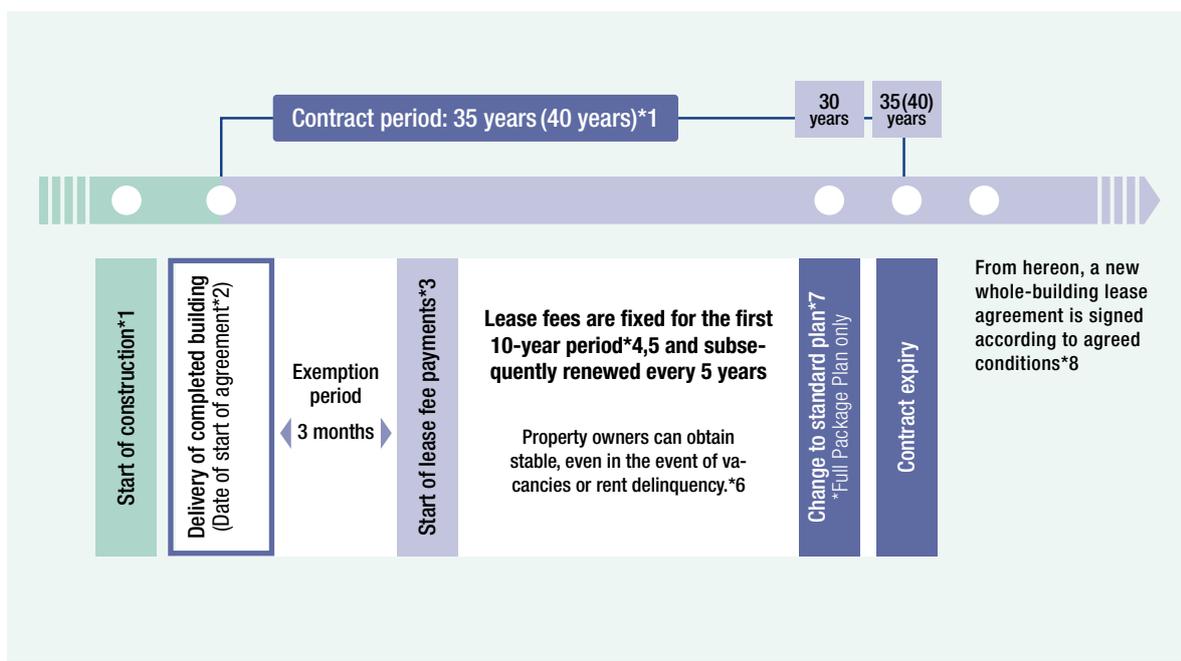
The Daito Group will reduce the cost burden to property owners in terms of repair costs for maintaining the building as a rental building as chosen by tenants by carrying out repairs to the main building, building facilities and

*For a list of repairs carried out by the Daito Group, please refer to page 29 ("List of Repair Items"). Costs of repairs for items that are not applicable are borne by property owners.

*For the [35-year standard] plan, building repair is borne by the owner separately.

Contract period for whole-building lease agreements <30-years Full Package + 5(10)-years Standard> Plan

	<30-years Full Package + 5(10)-years Standard> Plan
Lease period	35-years (40-years)
Period of fixed lease fee	Fixed for the first 10-years period and subsequently renewed every 5 years**5
Restoration to original condition	Implemented by the Daito Kentaku Partners
Repairs	Implemented by the Daito Kentaku Partners for 30-years
	From the 31st year onwards, the owner is responsible for the actual costs. (Switch to the Standard Plan)



*1: In some cases, the agreement may be canceled based on various conditions. For details, see page 30 ("Key points in Whole-Building Lease Agreement"). A legitimate reason is required when a customer requests to cancel a lease agreement, since Article 28 of the Act on Land and Building Leases (Requirements for Refusing to Renew a Building Lease Contract, etc.) applies.

*2: The start date for a whole-building lease agreement is the day after the date of delivery of the completed building, the day after the date of completion of the local government inspection (or date of completion of the inspection for provisional use application), or the day after the date of completion of the development inspection, whichever is latest.

*3: The start date for payment of lease fees is the day after a date within which three months have elapsed since the day following the date of final settlement of the building contract fee, or the start date of the whole-building lease agreement, whichever is later.

*4: The first 10 years is the 10-year period commencing with the start of the whole-building lease agreement, and includes the exemption period for the start of payment of lease fees.

*5: In certain areas under the 40-year plan, the initial lease term is fixed for 5 years and renewed every 5 years thereafter.

*6: When a tenant vacates the property, a lease fee payment exemption period of up to a maximum of 15 days is given as a period of preparation for the next tenant to move in. When renewing the lease fees, lease fees are reviewed in consideration of factors such as surrounding market rent rates and building facilities. Even during the period of fixed lease fee, lease fees may be reduced in accordance with the provisions of Article 32, Paragraph 1 of the Act on Land and Building Leases ((Right to) Request Increase or Decrease in Rent).

*7: As of the 31st year onward, the actual costs pertaining to building repairs shall be borne by the property owner.

*8: After the expiry of the 35(40)-year term of contract, costs for restoration to original condition and costs of repairs for a whole-building lease agreement shall be borne by the property owner.

List of Items for Restoration, Repair

List of Items for Restoration to Original Condition ● [30-year Full Package + 5(10)-year Standard] Plan ● [35(40)-year Standard] Plan

Daito Kentaku Partners carries out the following repairs as needed when a tenant vacates a property. [35(40)-years]

Restoration to Original Condition (Repairs accompanying vacating of property)	<ul style="list-style-type: none"> • Room cleaning • Ceiling and wall covering replacement • Flooring and CF sheet replacement • Screen door replacement • Skirting board and crown molding repairs • Nageshi (horizontal beam) repairs • Joinery and handrail repairs and adjustments 	<ul style="list-style-type: none"> • Repairs to storage spaces • Key and lock repairs and replacement (Excluding electronic locks) • Faucet seal replacement • Curtain rail repairs • Air conditioner sleeve repairs • Towel rail repairs 	<ul style="list-style-type: none"> • Toilet paper holder repairs • Laundry rack / rail repairs • Light bulb replacement • Switch and power outlet repairs • Individual unit mailbox repairs • Other repairs related to maintaining aesthetic beauty and functionality as required for smooth recruitment of tenants
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List of Repair Items ● [30-years Full Package + 5(10)-years Standard] Plan

Daito Kentaku Partners carries out the following repairs as needed. [30-years]

Building itself	<ul style="list-style-type: none"> • Re-waterproofing of flat roofs (asphalt, PVC sheet, paint coating) • Re-waterproofing of balconies • Replacement of sealant (outer wall joints, window frame surrounds) • Outer wall painting, out wall tile cleaning, outdoor steel-frame staircase painting • Entry door frame, PS door and frame, common-area door frame and electrical distribution panel painting and repairs • Repair and partial replacement of fences, repair of exterior blocks, gutters, and various drainage basins • Sloped roof repairs • Rain gutter repairs • Common-use stairs, corridor and entrance repairs • Parking area road surfaces, lines and parking block repairs • Common-use faucet and garbage collection point repairs • Building name signboard and notice board repairs • Veranda, entrance partition and porch repairs • Other repairs to facilities related to maintaining the aesthetic beauty and functionality of the building itself as laid out at the beginning of the whole-building lease agreement 		
Building facilities	<ul style="list-style-type: none"> • Exterior lighting fixture repairs • Rain shutter adjustments • Television antenna, booster and distributor repairs • Replacement of smoke / fire detector, repair of firefighting equipment and evacuation equipment • Water meter and septic tank blower replacement • Common-area auto-lock facility, cluster mailbox and delivery box repairs • Bicycle parking area repairs and roof coating • Other repairs to building facilities as laid out at the beginning of the whole-building lease agreement 		
Room facilities	<ul style="list-style-type: none"> • Kitchen repairs • Washstand / bathroom vanity repairs • Hygiene equipment repairs • Toilet repairs • Air conditioner repairs 	<ul style="list-style-type: none"> • FF stove repairs • Washing machine pan repairs • Bathroom dryer repairs • Unit bathroom repairs • Ventilation fan repairs 	<ul style="list-style-type: none"> • Light fixture repairs • Water heater boiler repairs • Intercom repairs • Electronic locks Repairs • Other repairs to room facilities as laid out at the beginning of the whole-building lease agreement

Costs to be covered by property owners

- (1) Upgrades or new installations to improve performance and increase value, or for compliance with revised laws and regulations, etc., at the expense of property owners
- (2) Buildings, facilities, and equipment other than the above items (elevator facilities, multi-story parking lots, road heating and snow melting equipment, solar power generation equipment, IH cooking heaters, electric water heaters, etc., and other facilities that Daito Trust Construction Co., Ltd. does not undertake from property owners)
* If an IH cooking heater has been installed in a ZEH specification building since the time of construction, Daito Kentaku Partners will repair the equipment.
- (3) Statutory periodic inspection costs for special buildings and full inspection costs for exterior wall tiles

*Parking lot and business room are outsourced management contract.

▶ Key points in Whole-Building Lease Agreement

● Matters for attention (excerpt from Explanation of Important Matters)

(1) The amount of rent paid to the Customer by Daito Kentaku Partners may be reduced.

- Under the whole-building lease agreement ("the Agreement"), the amount of rent paid to the Customer is subject to periodic reviews, and may be reduced as a result of such reviews.
- Article 32, Paragraph 1 of the Act on Land and Building Leases (Right to Request Increase or Decrease in Rent) applies to the Agreement. Notwithstanding the conditions of the Agreement, and even not on the day of a periodic review, Daito Kentaku Partners may request a reduction in rent when the amount of rent paid to the Customer by Daito Kentaku Partners is:
 - (1) Inappropriate due to an increase or decrease in taxes or other burdens on land or buildings
 - (2) Inappropriate due to an increase or decrease in the price of land or buildings, or other fluctuations in economic conditions
 - (3) Inappropriate when compared to the rent for the same kind of buildings in the vicinity
- However, a reduction request under the same article is not possible for reasons that do not fall under the above items (1) through (3), such as an increase in vacancies due to an increase in rental housing in the vicinity, or a deterioration in the Company's business situation that occurs due to individual circumstances not related to fluctuations in economic conditions.
- The Customer does not necessarily have to accept the request for a reduction from Daito Kentaku Partners under the Act on Land and Building Leases, and will engage in discussions with Daito Kentaku Partners as a factor in considering the circumstances that contributed to the determination of the rent before the change.

(2) Cancellation may occur even during the contract period.

However, if the Customer asks for cancellation or refuses to renew, a justifiable reason is required.

- Article 28 of the Act on Land and Building Leases (Requirements for Refusing to Renew a Building Lease Contract, etc.) applies to the Agreement. Therefore, the Customer may not request cancellation or refuse to renew unless it is found that there is a justifiable reason to do so, upon consideration of:
 - (1) The circumstances that the Customer and Daito Kentaku Partners (including sublessees (tenants)) require use of the building
 - (2) Previous events regarding the lease of the building
 - (3) The state of use or current state of the building
 - (4) If the Customer has made a request to Daito Kentaku Partners (including sublessees (tenants)) to provide property benefits as a condition of or in exchange for the handover of the building, that request.

● Changes and terminations of agreements (excerpted from the whole-building lease agreement terms and conditions)

Article 20, Paragraph 3

If Client violates this Agreement and fails to correct the violation despite Service Provider notice, or if the continuation of this Agreement becomes extremely difficult due to failure to reach an agreement between Client and Service Provider as stipulated in this Agreement, Service Provider may terminate this Agreement upon not less than 6 months' notice.

- (i) Discussions concerning the review (revision) of the rent payable under Article 3, Paragraph 2
- (ii) Discussions concerning repairs, etc. under Articles 11 and 12

Article 20, Paragraph 5

Service Provider may terminate the Agreement upon notice if Client breaches the Agreement and does not rectify the breach despite receiving a warning from Service Provider, or if discussions between the parties as provided for under the Agreement are not settled, resulting in a state where continuation of the Agreement is significantly difficult.

The same shall apply when attachment, provisional attachment, assignment has been carried out with regard to the debts (regardless of its effect on Client or Service Provider) with regard to the Building or the credit obligations of Client to Service Provider pursuant to the Agreement, when Client is subject to a filing for civil rehabilitation, corporate reorganization or bankruptcy proceedings, or when Client's financial resources have significantly worsened, such as when its assets are subject to a temporary restraining order.

Article 20, Paragraph 6

The Agreement shall be terminated in due course if the Building is destroyed, damaged or subject to restriction on its use due to natural disasters, other force majeure, or defects in the site of the Building; or if the Building is removed or subject to restriction on its use due to urban planning, etc., making it significantly difficult to continue the Agreement.

The same shall apply if the construction contract agreement for the Building between Client and Daito Trust Construction Co., Ltd. is terminated or cancelled after the signing of the Agreement; or if the whole parking lot lease agreement between Client and Service Provider for the parking lot management consignment contract.

(Note) Client: Customer Service Provider: Daito Kentaku Partners Co., Ltd. The Agreement: Whole-building lease agreement
The Building: The building to be leased, as listed in the Agreement
Daito Kentaku Partners Co., Ltd.: A wholly owned subsidiary of Daito Trust Construction Co., Ltd. (Tokyo Stock Exchange: Prime Market)

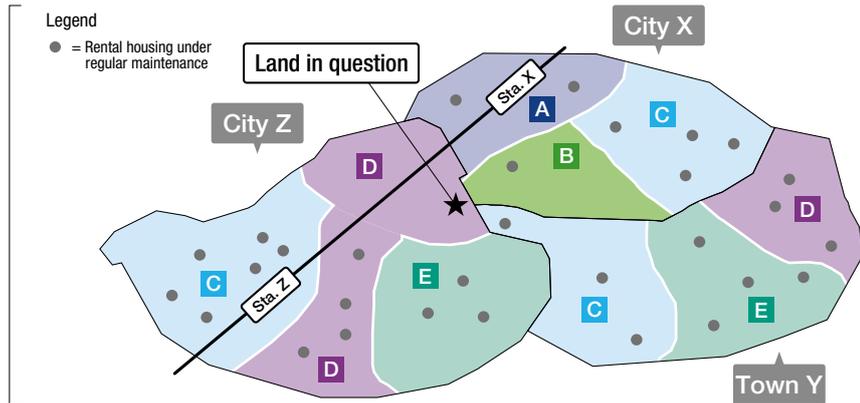
► Rent Appraisal System (Land Surveys)

Specialized market research staff formulates rental housing supply plans that reflect actual demand.

Flow of Appraisal Formulation of supply plan based on Daito Group's proprietary appraisal system

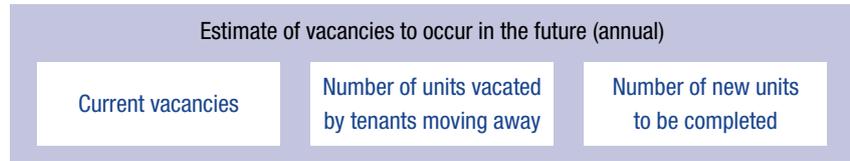
Country is divided into 4,553 areas

Note: As of May 31, 2025



Area-based supply plan meeting

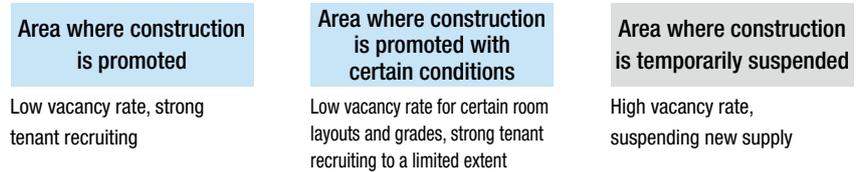
reviewed every six months



Annual number of brokerage transactions

Estimate the vacancy rate for one year later

Implementation of supply plan



Appraisal of individual rental housing units



* Regular Maintenance properties: Houses of other companies that are used to compare to determine house rent fees.

Appraisal System

Fair appraisal carried out by specialized staff from the Daito Group

Marketing staff for rental housing

924

Number of marketing Offices

165 offices

Note: As of June 1, 2025

- Fair supply plans, rent, and other conditions are achieved independently and are unaffected by factors such as requests from the construction sales division.

Market Research and Data Accumulation

Possess a massive amount of market data

- Investigating the marketability such as transportation convenience, public facilities, and commercial facilities, etc.
- Investigating the location continuously, layout, facilities, etc. about other companies' rental properties
- Data is managed by using our system "DK MAP"

Data on own rental housing:

About **196** thousand buildings

Data on other companies' rental housing:

About **946** thousand units

Note: As of May 31, 2025

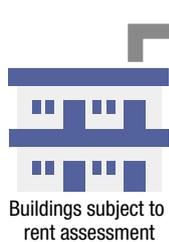


Rent setting

Setting highly objective and transparent rents

- Select multiple buildings with similar age and specifications in the same commercial area and compare rents
- By utilizing AI, rent setting can be more objective.

AI image



Buildings subject to rent assessment

Before



① Gather information and understand the average rent by referring to the rents of surrounding properties



② Calculate the appropriate rent by comparing facilities, location, etc.



After the system introduced



① Enter information such as the nearest station, size, and age of the building into the accumulated data



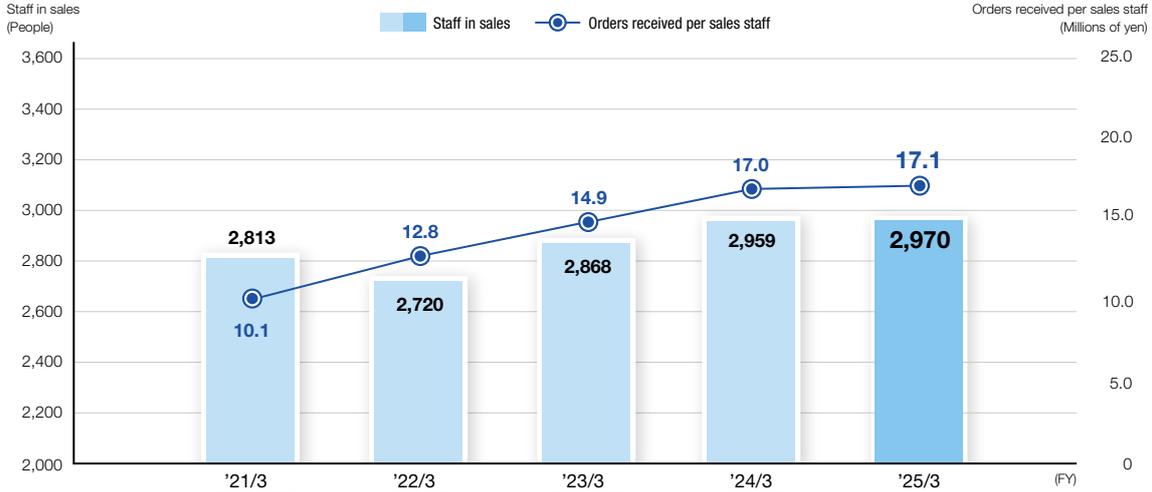
② Determine the appropriate rent taking into account the individual circumstances of the property

► Sales Structure

Earned trust through a firm structure and direct sales.

Orders Received per Sales Staff

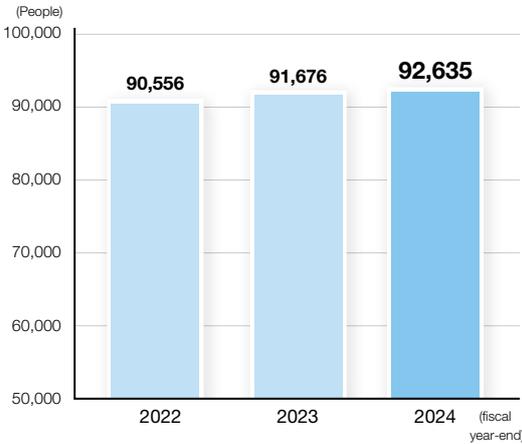
Increase in the number of sales representatives due to enhanced recruitment activities



Source: Daito Trust Data

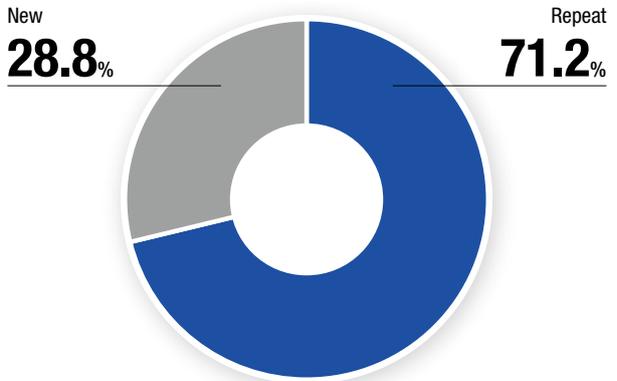
Owners

Steadily acquire new customers



Rate of Repeat Contracts

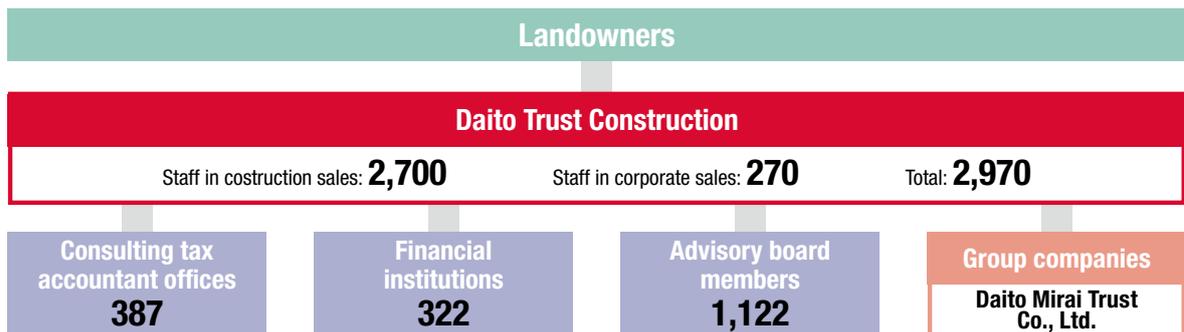
High evaluation from existing customers



Source: Daito Group Data (FY2024)

Sales Structure

Build a system enabling integrated proposals to landowners



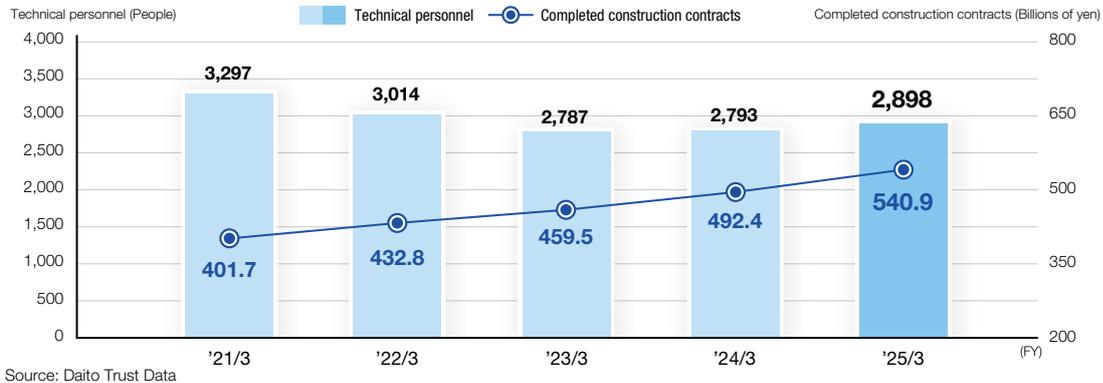
Note: As of March 31, 2025

► Design and Construction Structure

Diverse structure reinforcement supports our position as the industry's No. 1 supplier.

Technicians and Net Sales from Completed Construction Contracts

Efficient technical personnel secures completed construction contracts



Strengthen the Construction System

In response to the shortage of engineers, the company is actively hiring skilled personnel from both Japan and abroad.



Recruited 5 new graduate construction staff from Uzbekistan



Center left: Daito Trust President, Center right: Universitas Singaperbangsa, Karawang Rector
Specialized courses opened at Indonesian national universities

Design and Construction Structure

Secure design and construction quality through a system including cooperating companies and group companies

Clients

Daito Trust Construction

Design staff: **1,406**

Construction staff: **1,492**

Total: **2,898**

(Including Management)

Cooperative Daito Trust Construction

Design companies: **1,092** Construction companies: **9,856**

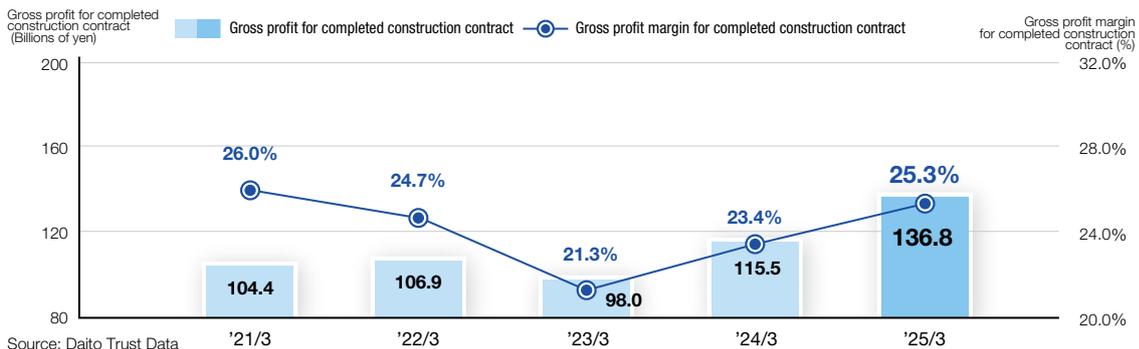
Group companies

Daito Steel Co., Ltd. / Daito Construction Co., Ltd.
SHIMA Co., Ltd.

Note: As of March 31, 2025

Gross profit for completed construction contract and gross profit margin for completed construction contract

Price revisions have improved profit margins



▶ Enhancing Product Power

Developing products tailored to the needs of the times and society.

Environment / ZEH / LCCM Rental Housing

- In April 2022, launched “NEWRISE”, which has ZEH(Net Zero Energy House) standards set as standard, began. In September 2022, we launched a new proposal for rental housing that meets ZEH standards in all areas in Japan.
- In October 2022, we launched “NEWRISE LCCM”, a rental housing product that meets the LCCM (Life Cycle Carbon Minus) standards.LCCM housing is designed to achieve net-negative CO₂ emissions throughout the building’s life cycle—from construction to demolition—by generating more renewable energy than it consumes.It was the only project selected by Japan’s Ministry of Land, Infrastructure, Transport and Tourism (MLIT) for three consecutive years, starting in FY2022, under the “Leading Projects for Sustainable Buildings (CO₂ Reduction Type)” program.



NEWRISE LCCM

New concept rental housing

- In May 2023, we launched “VISION MyTAG” as a commemorative product for the 50th anniversary of Daito Trust, which developed through industry-academia joint research with Tama Art University as a next-generation product that creates connections between the local community and residents.



“VISION MyTAG”

- In August 2024, we launched “Ciel Class” a new type of housing configuration (patent pending) that is friendly to families with children and seniors.



“Ciel Class”

Disaster prevention/Earthquake recovery support rental housing

- In 2018, Daito Group launched the Disaster Prevention and Living Laboratory “Bo-ku-Lab”, a disaster prevention project. Promoting Disaster Awareness in Rental Housing.
- In March 2024, we launched the “New Rise Snowy Region Hokuriku Model” as a rental housing to support the recovery from the Noto Peninsula earthquake. This product based on the traditional tea-house architecture of Higashi Chaya District in Kanazawa City and comes standard with disaster prevention items such as a distribution board with an electric shock breaker and safety lights.
- In May 2025,we launched Bo-ku-Lab Rental Housing “FEEL,” the fourth disaster-conscious rental property in the series that helps prepare for emergencies in everyday life. The property is designed with sheltering in place in mind and comes equipped with an emergency USB outlet in case of a power outage.



“Bo-ku-Lab Rental Housing FEEL”

Promoting Wood Utilization

- In January 2024, a rental house built using 2x4 construction methods and 100% Made in Japanese red pine from Iwate was completed. We will continue to promote local production and consumption by using locally sourced timber, contributing to the promotion of local forestry and regional revitalization.



Rental housing constructed using 2x4 construction methods and 100% domestic materials (As of September 30, 2023)

- As of FY2024, 15 buildings using our proprietary CLT construction method, which we started working on in 2015, have been completed nationwide.



Three-story rental housing product by adopting our proprietary CLT construction method” Forterb III”

▶ Product Lineup

Leverage the know-how of specialist rental companies and prepare a variety of products.

Apartments Products with excellent design and room layout that cater to various lifestyles.



NEWDeFI III



CONTE CRSTO III



CIEL GARAGE (1st floor garage)



CONTE MONOW III



DOMO



CIEL PATIO (terrace)

Condominiums Urban rental condominiums to be designed one by one. Owner's room attached to rental housing is also fully customizable.



RC structure condominium



Owner's room attached to rental housing(RC structure)



Entrance



Lobby

Examples of Large-Scale Developments Construction of rental housing helps revitalize the community.



Yokohama City, Kanagawa



Kyoto City



Karuizawa City, Nagano

► Construction Technologies

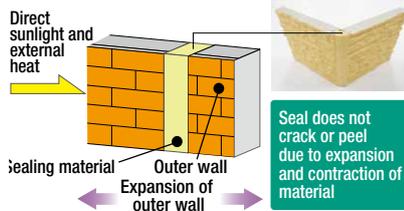
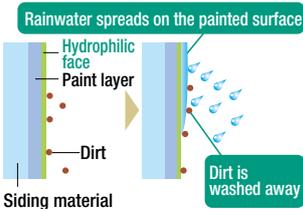
We introduce various technologies aimed at reducing maintenance costs.

Exterior Technologies Materials that preserve views

Fiber Cement Siding



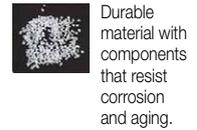
- 1 Dirt-resistant siding with fade-resistant finish that rain naturally cleans
- 2 Weather-resistant exterior sealing that adapts to wall movement



Waterproof elastic coating material (Substitute for outer wall tiles)

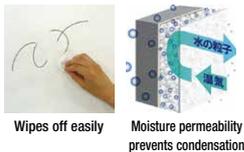


- 1 Excellent elasticity
- 2 High durability



Interior Technologies Materials that hold down restoration costs

Eco-barrier wallpaper that resists aging, fading, dirt, and mold



Scratch-resistant flooring that can be replaced one section at a time



Internal fittings that are resistant to scratches and discoloration



Reprogrammable Key System



We supply buildings with fundamental features that boast a high level of performance.

Characteristics of Basic Performance

① Earthquake resistance

<p>Earthquake resistance grades</p>	<p>Grade 3: Earthquake resistance performance established in the Building Standards Act x 1.5 times</p> <p>Grade 2: Earthquake resistance performance established in the Building Standards Act x 1.25 times</p> <p>Grade 1: Earthquake resistance performance established in the Building Standards Act</p>		<p>We have developed rental housing products compliant with Grade 3 earthquake resistance standards, including models such as niimo, FEEL, and CIEL PATIO.</p>
<p>Features</p>	<p>[2 x 4 construction]</p> <p>Monocoque structure in which the roof, the wall and the floor are united</p>	<p>【CLT construction】</p> <p>The roof and floor use laminated timber beams, while the walls feature CLT panels with proprietary metal fittings</p>	<p>2x4 Construction High-strength hold-down hardware</p> <p>2x4 Construction Corner fittings</p>

② Energy efficiency

Insulation performance class	Grade 5: Conforms to ZEH standard equivalent*. Grade 4: Conforms to Japan's Energy Saving Standard 2016 Grade 3: Conforms to Japan's Energy Saving Standard 1992 Grade 2: Conforms to Japan's Energy Saving Standard 1980 Grade 1: Other	Primary Energy Consumption Grade	Grade 6: Conforms to ZEH standard equivalent*. Grade 5: Conforms to low-carbon standards Grade 4: Conforms to Japan's Energy Saving Standard 2016 Grade 1: Other
Features	Highly energy-efficient materials enable buildings to pass ZEH standard equivalent	Features	Grade 5 is realized by satisfying certain conditions for some wooden houses.

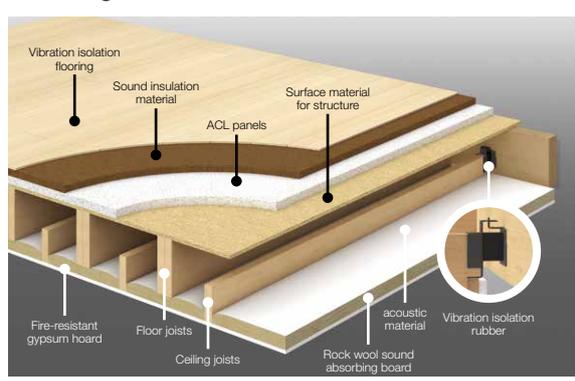
*Grade may vary depending on the product, region, and door line.

③ Air quality

Formaldehyde emission grades	Grade 3: All surface materials have a rating of four stars or more Grade 2: All surface materials have a rating of three stars or more Grade 1: Conforms to Japan's Building Standards Act	<p>"Filters for air supply outlets", our original products, have been developed to prevent pollen and PM2.5 from entering houses</p>  <p>[Expected Value] Removal rate of pollen*1: 90% or more Removal rate of PM2.5*2: 68% or more *1 Based on the assumption of particles of 20µm~40µm of pollen from Japanese cedar trees *2 Based on the assumption of particles of less than 2.5µm of PM2.5</p>
Features	Comfortable indoor environments thanks to 24-hour ventilation and interior materials that emit a minimum of chemicals	

④ Sound insulation

New "High sound insulation floor"



Sound transmitted from the upper floor is reduced up to 15db (compared to the existing specifications) in the range of sound easily picked up by the human ear.

Heavy floor impact sound(LH)		Light floor impact sound(LL)	
LH-55	D-tone55*1 (standard specification)	LL-40	
LH-60		LL-45	
LH-65	General wooden house*2	LL-50	
LH-70	General wooden house*2	LL-55	

■ "Four performance features" with rock wool sound absorbing board

- acoustic absorption
- humidity control
- deodorization
- antimicrobial

*1 This performance measurement was obtained in tests done by the Japan Testing Center for Construction Materials. It is not a guarantee of performance in an actual building.
*2 Typical wooden rental housing is based on JHF specifications as the standard.

Working on technology development to popularize energy efficiency and creation.

History of Energy Efficiency Technology Development

We have introduced energy efficiency equipment as standard in advance, and then developed ZEH and LCCM

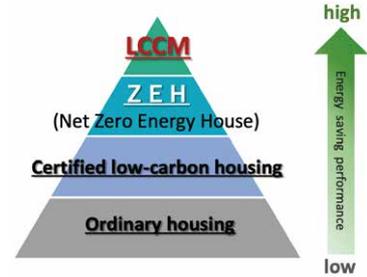
2010	2017	2021	2023
Strengthening energy efficiency Energy efficiency standards enhanced under revised Energy Conservation Law 	ZEH development Japan's first ZEH-certified rental housing completed 	LCCM development Japan's first LCCM-compliant rental housing completed 	DK-ZEH Started DK-ZEH operation started using low-voltage bulk power reception 
			non-FIT Started Kyocera begins purchasing surplus electricity under non-FIT scheme  <ul style="list-style-type: none"> Expanded ZEH rental supply area Improved asset value and business profitability Contributes to decarbonization through renewable energy use  <ul style="list-style-type: none"> Kyocera contributes to CO₂ reduction by purchasing renewable electricity

► Promoting Eco-Friendly Housing

We promote the proliferation of eco-friendly rental housing

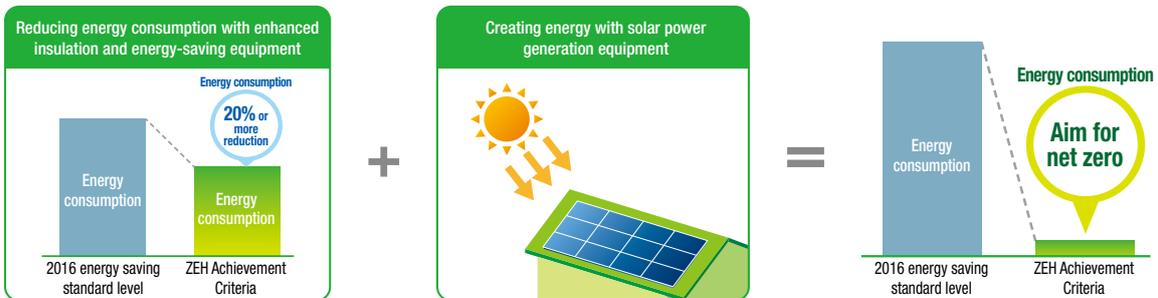
Efforts to Save energy and Reduce CO₂ in Housing Promoted by the government

In order to achieve carbon neutrality by 2050, the Japanese government is promoting energy-saving and CO₂-saving initiatives, aiming to ensure energy-saving performance levels exceeding the ZEH standard for newly built houses after FY2030.

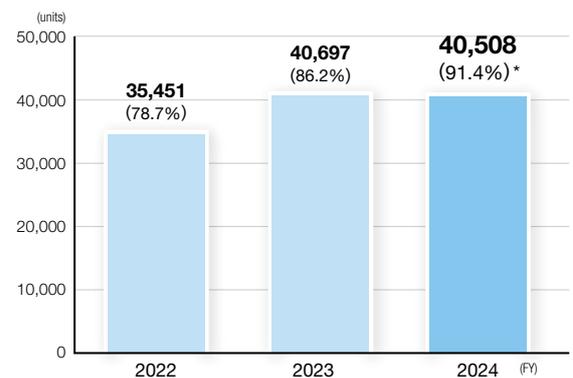


ZEH(Net Zero Energy House)

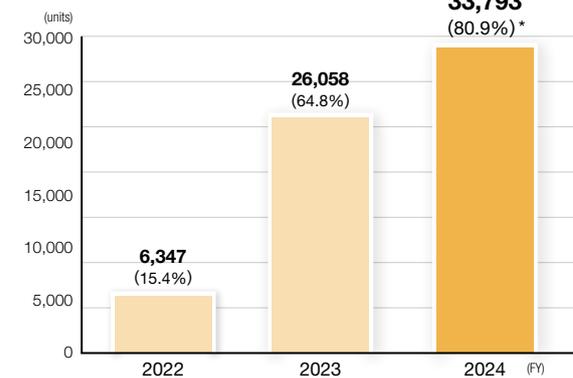
Housing that reduces annual energy consumption by 20% or more through enhanced insulation and energy-saving equipment. Furthermore, we aim to reduce the balance of energy consumption to zero through renewable energy such as solar power generation.



Sales of ZEH Rental Housing

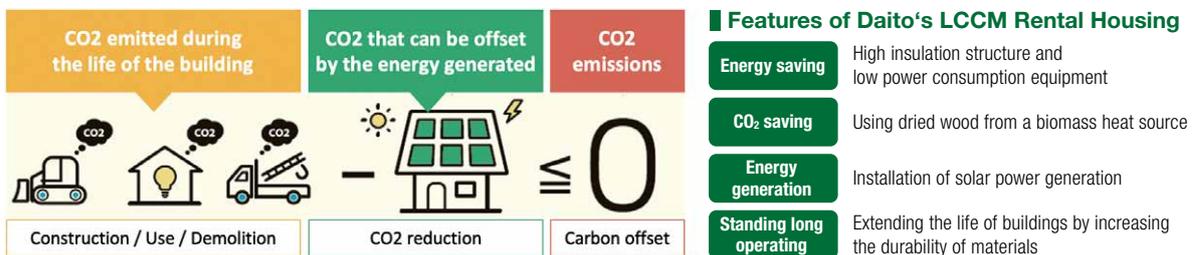


Supply of ZEH Rental Housing



LCCM (Life Cycle Carbon Minus) Housing

The decarbonized housing that offset CO₂ emissions from building construction to demolition by the energy generated.



▶ Strengthening the functions of the Construction Business

Strengthening construction structure to respond to changes in the business environment

- We acquired a construction company to respond to major changes in the business environment-such as rising lumber prices and inflation since 2021-and also established an overseas subsidiary to secure a stable supply of timber.

SHIMA CO.,LTD.

- A general constructor that handles residential and non-residential fields, mainly in Kansai region.
- Many achievements of construction work in the non-residential and public works fields.



Non-residential / factories • warehouse



Civil engineering



Public construction

- At the Osaka Kansai Expo, involved in the construction of pavilions for four countries (Canada, the United Kingdom, Australia, United States).



Canada



The United Kingdom



Australia

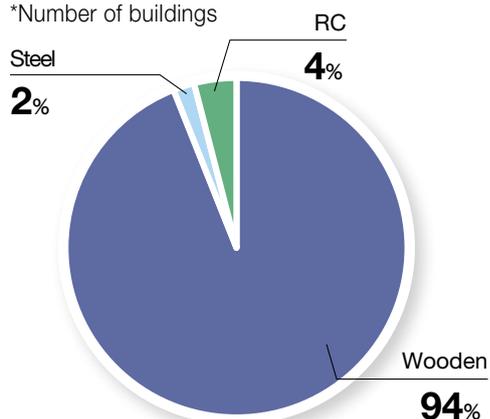
DAITO CANADA TRADING INC.

- Responsible for stable procurement of overseas lumber used in wooden 2x4 construction methods
- Establishing a local subsidiary in Canada strengthens ties with local sawmills.
- Aiming for 100% sustainable wood procurement rate by 2030.



Supply structure ratio of rental housing (FY2024)

*Number of buildings



Source: Daito Group data

- Approximately 90% of the rental housing we supply is made of wood
- Most of the timber is imported from Canada
- We import the highest volume of timber from Canada among all companies in Japan

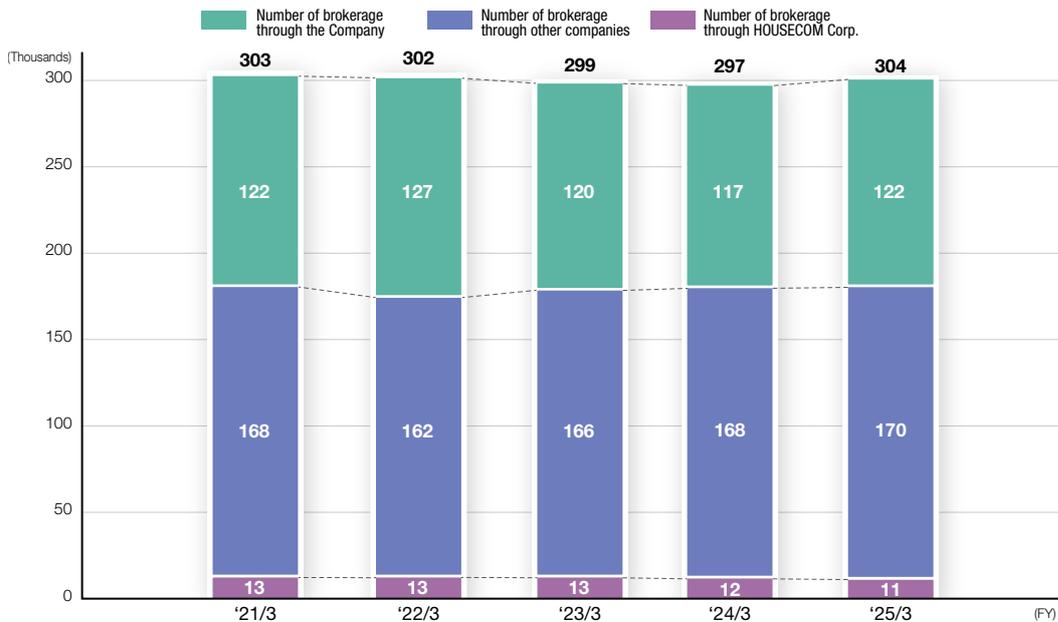
► Tenant Recruitment Structure

The collaboration among the three main companies has contributed to lower vacancy rate and higher rent.

Tenant recruitment structure of in-house controlled buildings Improved efficiency by the share of business

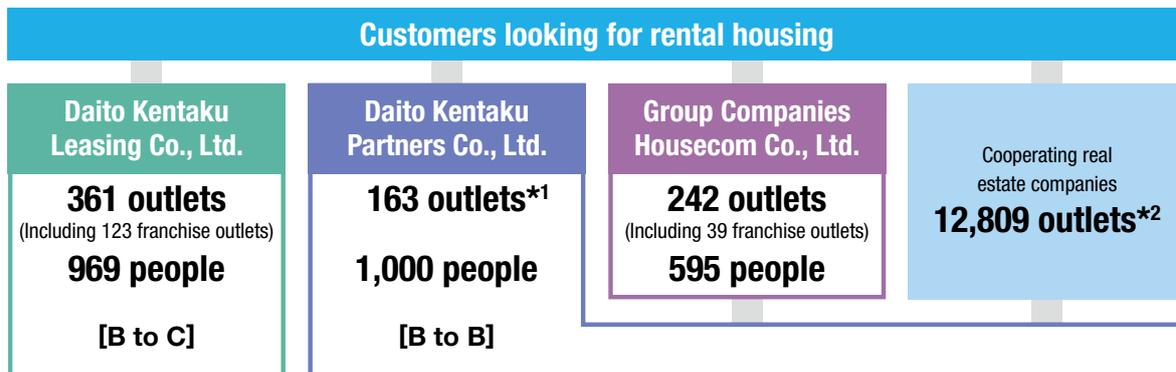
	Daito Kentaku Leasing Co., Ltd. Housecom Co., Ltd.	Daito Kentaku Partners Co., Ltd.
Direct brokerage business	○	
Indirect brokerage business		○
Market survey and rent appraisal		○

Trends in number of brokerage Both direct and indirect brokerage businesses are progressing increase.



Source: Daito Group data
*Housecom Co., Ltd. became a wholly owned subsidiary as of February 1, 2025.

Tenant Recruitment Structure A structure comprising group and outside companies



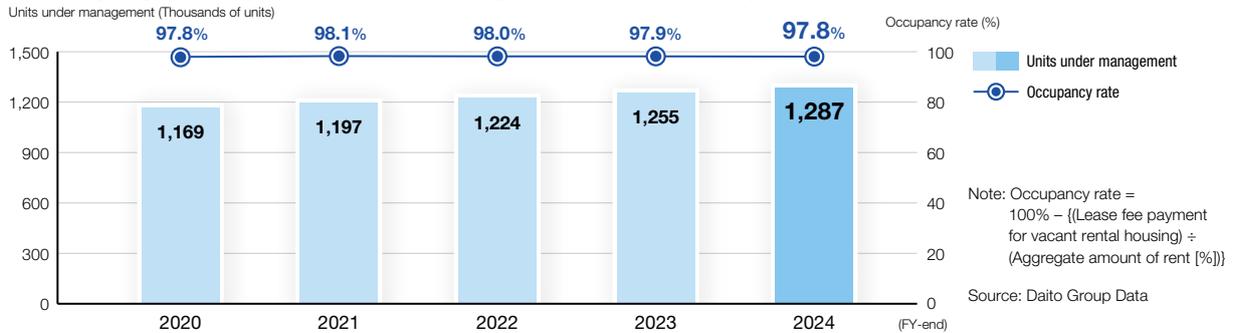
*1 Only offices that offer customer service
*2 Number of cooperating real estate companies introducing one or more rental housing units to the Daito Group in FY2024

Note: As of March 31, 2025

Daito Group's Proprietary rental housing brokerage network is among the best in the industry.

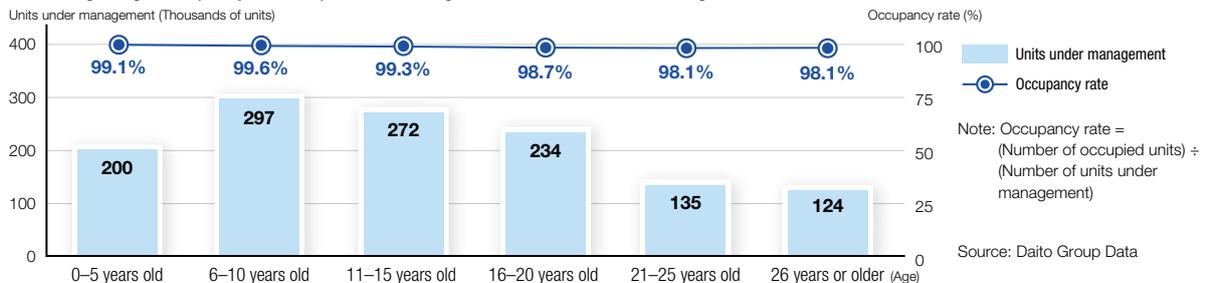
Number of rental housing units under management and occupancy rate based on rent

Maintaining a high occupancy rate even with the increasing number of units under management



Number of Rental Housing Units in Different Ages under Our Management and the Occupancy Rate

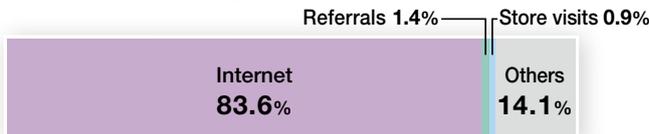
Sustaining a high occupancy rate despite continued growth in the number of managed units



Tenant Acquisition Activity

Tenant acquisition activity through the E-heya Net brand

Breakdown of rental housing search media



A one-stop application and contract service specialized for real estate business



Pursuing easy-to-use electronic application and contract services for real estate companies and tenants

Expanding Services

Responding to tenant needs

- Accepting credit card transactions for all procedures



- No security deposit and a flat-rate house cleaning plan
 - Reducing initial costs when moving in and ensuring transparent account settlements when moving out

Fees for agreement

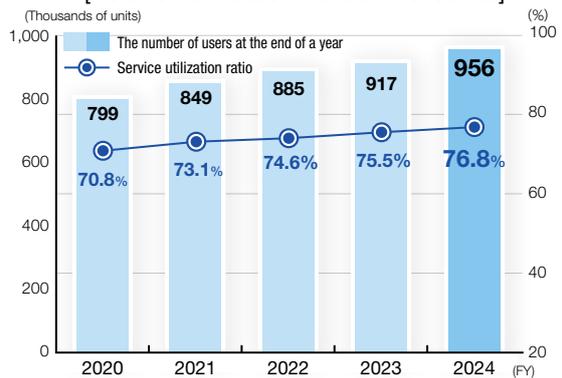
	Usual agreement	plan agreement
Rent fee	50,000 yen	50,000 yen
Communal charge	3,000 yen	3,000 yen
Parking fee	5,400 yen	5,400 yen
Deposit (equivalent to rent fees for 2 months)	100,000 yen	0 yen
Cleaning fee	0 yen	32,400 yen
Agent fee	54,000 yen	54,000 yen
Parking operation fee	5,400 yen	5,400 yen
Total	217,800 yen	150,200 yen

Initial expenses reduced by as much as **67,600 yen!**

- No guarantor required

- Eliminating the hassle of securing a guarantor makes it easier for tenants to sign contracts and move in

[Movement of the use of No-Guarantor Service]

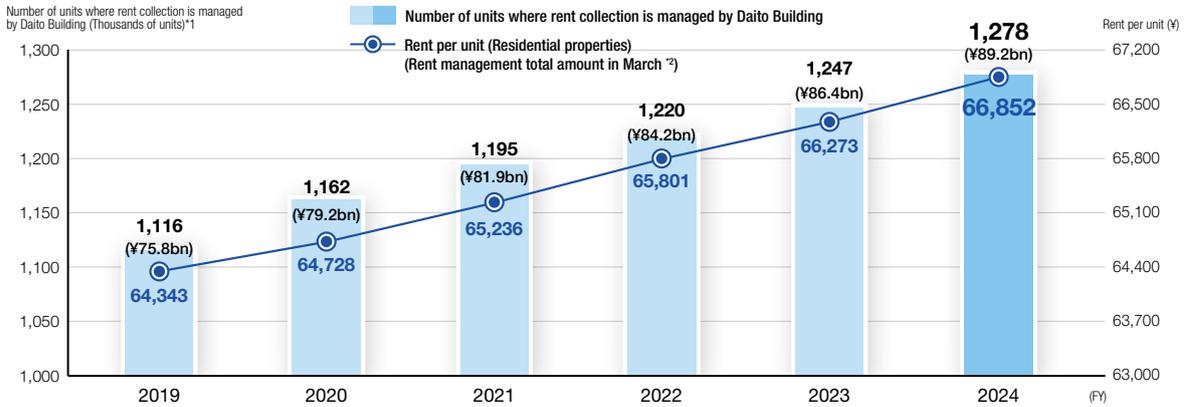


Rental Housing Management Structure

With the capacity to manage around 1.3 million units, we have built a stable stock-based business model

Rent Management Capability

Approximately 90 billion yen in rent managed monthly



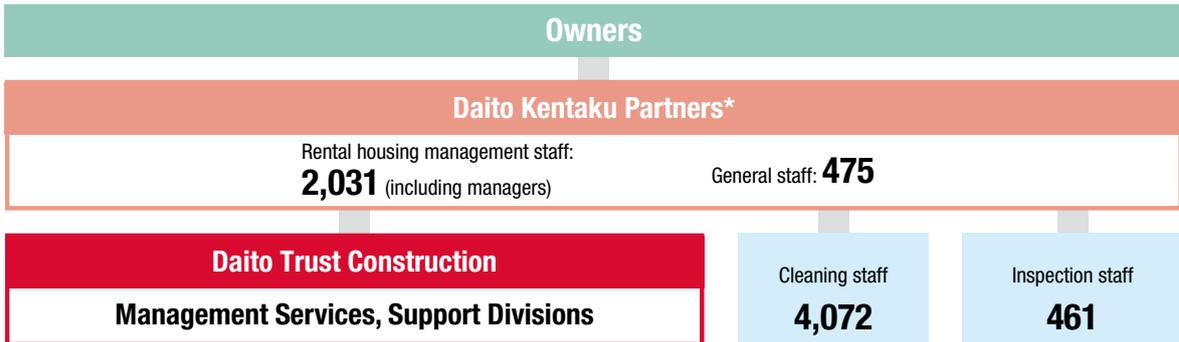
Source: Daito Group data

*1: Of the properties under management, the number of units for which rent collection management has been entrusted (combined figure for residential and commercial properties)

*2: Amount of rent collection management entrusted to us (combined value of residential and commercial properties)

Management Structure

Management structure centered on Daito Kentaku Partners Co., Ltd.



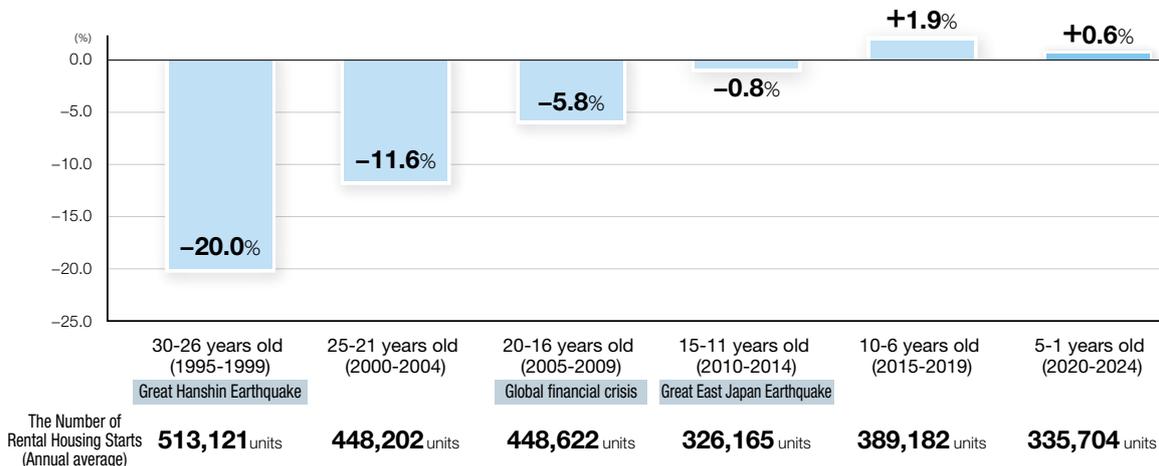
*Daito Kentaku Partners Co., Ltd.

*Daito Kentaku Partners was established in November 1999 as a wholly owned subsidiary of Daito Trust Construction to enhance rental housing management services. Its main business is whole-building lease and management and operation of rental housing. It ranks No. 1 in Japan by the number of units under management. It is engaged in the comprehensive management of rental housing.

Note: As of March 31, 2025

Rent Fluctuation

Except for periods of oversupply when the number of rental housing starts exceeded 500,000 units per year, there have been no major fluctuations in rent.



The Number of Rental Housing Starts (Annual average)

513,121 units 448,202 units 448,622 units 326,165 units 389,182 units 335,704 units

Source: Daito Group data

For Inquiries Bringing relief and satisfaction to tenants

- **E-heya Support Center**
24-hour support for various problems that occur in tenants
Available in 6 languages



Number of responses made in a year

1,089,586 ※FY2024

- **Dedicated app for tenants**
When tenants have any problems or issues with their home, they can inquire through the app.

April 2025
Number of members
exceeded 1.5 million

- Rent details can be viewed and various procedures can be performed
- Provision of products at tenant-exclusive prices
- Dissemination of useful information for daily life



Number of DK SELECT app members

1.50 million ※As of April 30, 2025

Maintenance / inspection

Emergency response service
Maintenance service staff



The number of emergency cases

17,304 cases ※FY2024

Cleaning service
Cleaning staff



Mainly local housewives clean inside and outside of building site.

Building inspection
Building inspection staff

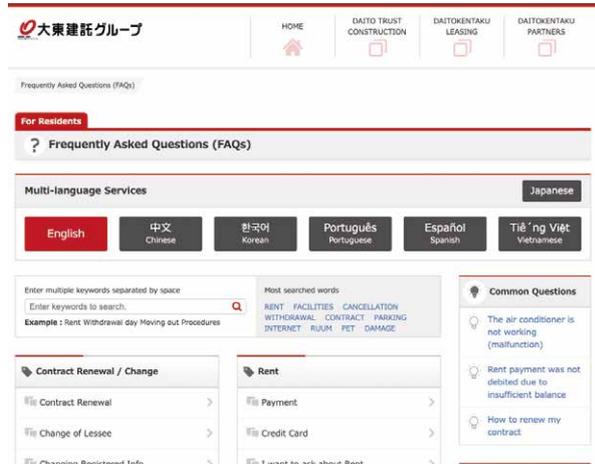


Specialized staff inspect building every two months.

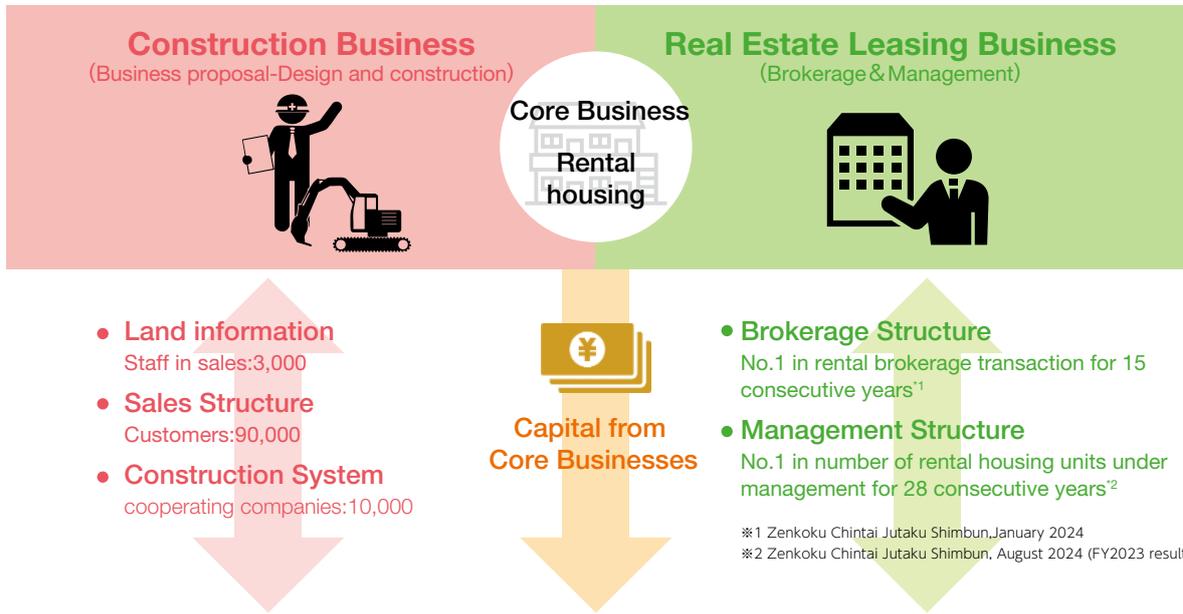
- **Inquiry to AI (Artificial Intelligence)**
AI assistant "Smai-chan" responds promptly via chat



- **Frequently Asked Questions (FAQs)**
Answers to frequently asked questions from tenants



► Business Overview

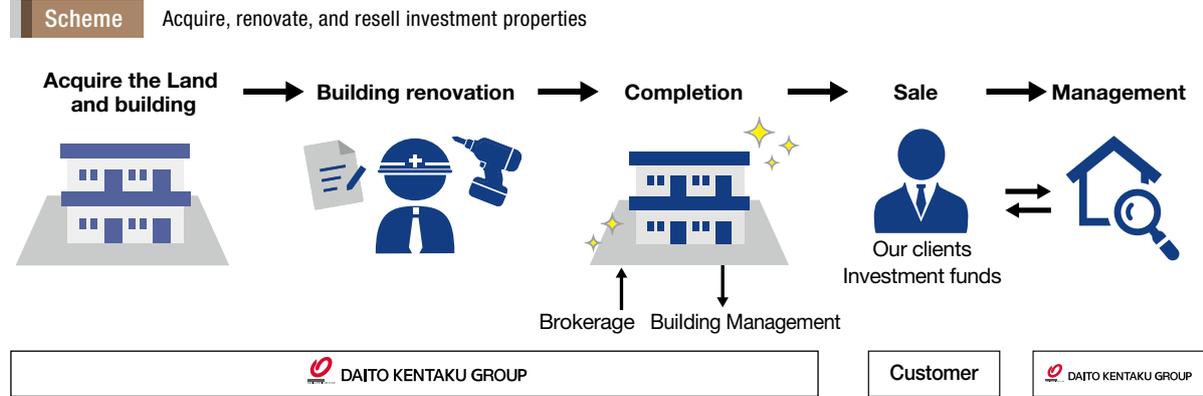


Real Estate Development Business
(Utilizing group resources for development projects)

- **Renovation and Resale Business (P46)**
Increase the value of purchased profitable properties and resell them
- **Development Business (P47)**
Purchase land and develop it as a profitable property
- **Investment Condominium Business (P48)**
Sales of condominium selling units to individual investors, mainly in the metropolitan area
- **Hotel Development / Logistics facility Development (P49)**
Development of hotels and logistics facilities with integrated management and operation
- **Overseas Business (P50)**
Enhancing the value of profitable properties in North America and resell them

▶ Renovation and Resale Business

We renovate and resell investment properties to increase their value.



Renovation Examples

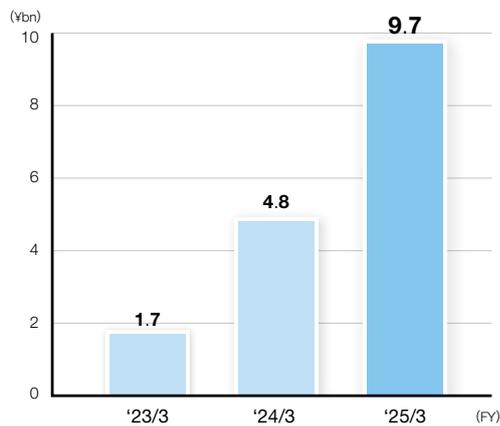
Before



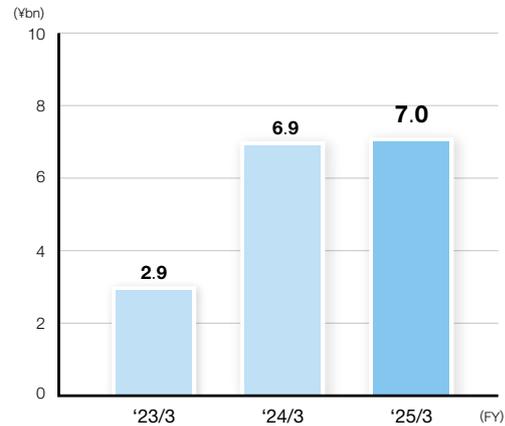
After



Sales performance



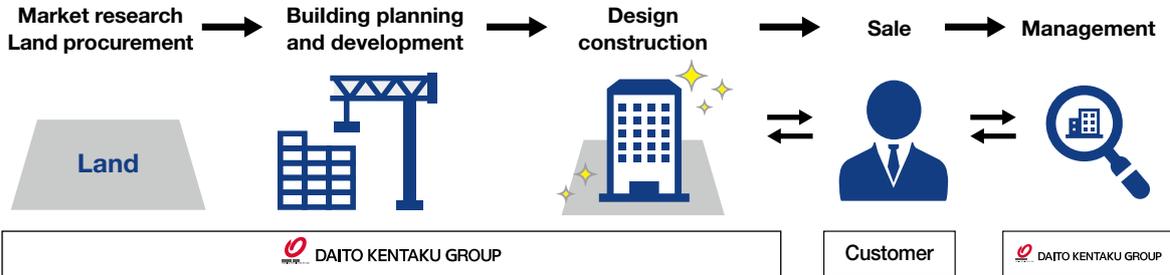
Amount of stock



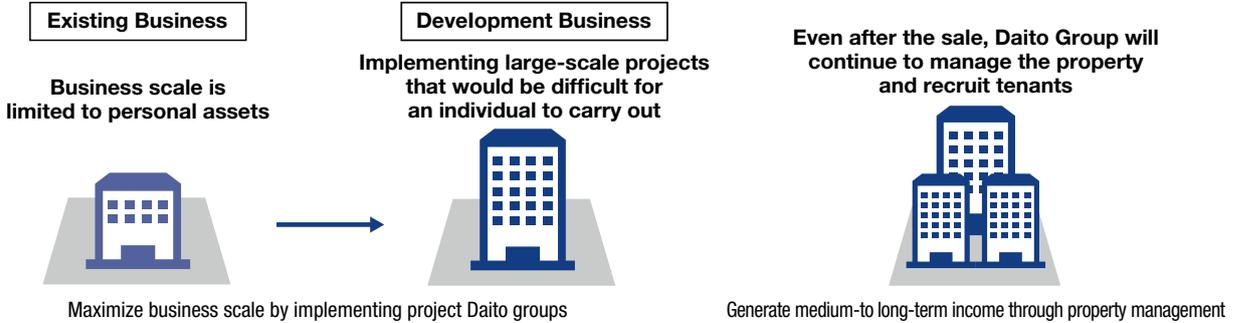
▶ Development Business

Daito Group develops real estate suited to the market and sells it as profitable properties

Scheme After purchasing land, develop and sell rental housing



The purpose Maximize asset value and expand our profits



Sales examples



Sakurashinmachi Project

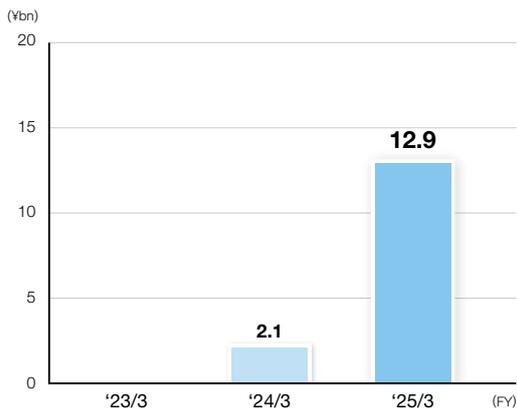


Takinogawa Project

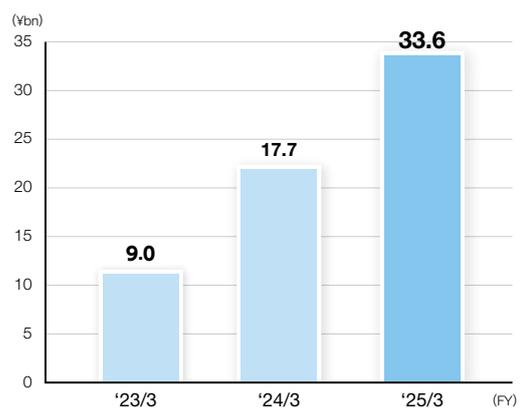


Minowa Project

Sales performance



Amount of stock

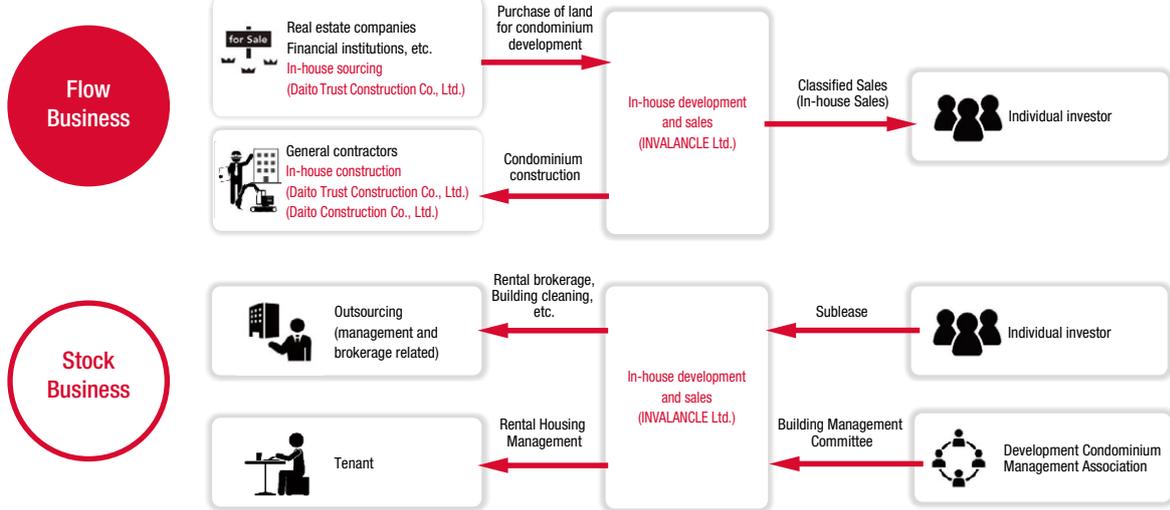


▶ Investment Condominium Business

We handle every stage of process, from developing investment condominiums to selling and individual units managing the properties.

Business Activities and Characteristics

(Scheme diagram)



- Providing one-stop services from acquisition of land for development to design, construction, sales, building management, and lease management, mainly in the Tokyo metropolitan area.
- In-house development of condominiums with high design and asset value, including all units equipped with IoT.
- Mainly provides consulting services to individual investors on asset formation, asset management, etc., and sells condominium units.

Example of Condominium Development



CREVISTA Yokohama Kannai



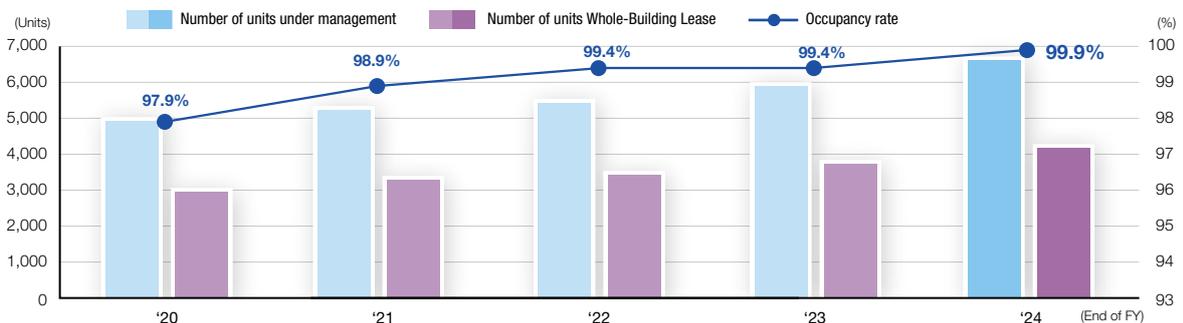
CREVISTA Ukimafunado



CREVISTA Kita-Akabane

Number of units under management, Number of units Whole-Building Lease, and Occupancy rate

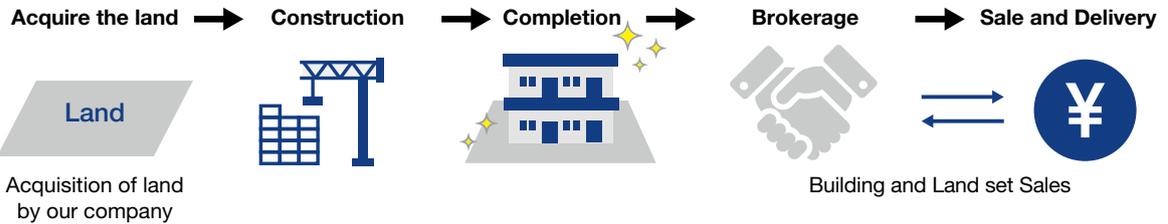
Industry-leading occupancy rates



▶ Hotel Development / Logistics facility Development

Development based on future demand

Scheme



Area

Hotel Key tourist destinations: Sapporo, Tokyo, Osaka, Kyoto, Hakata, and more

Logistics facility Mainly in the Kanto, Kansai and Kyushu regions



Development images

Hotel Focusing on development of apartment hotels, with management functions as its strength



The above images are for illustrative purposes only

cat | tokudation



A resort hotel also planned for development in Yufuin, Oita Prefecture

Logistics facility Promoting the development of dry warehouses and refrigerated/frozen warehouses in carefully selected locations



A logistics facility under construction in Kanuma, Tochigi Prefecture

▶ Overseas Business

We have launched a Renovation and Resale Business in the USA

Business Descriptions

- We identify the most suitable value-add opportunities. Our local subsidiary, Daito Kentaku USA works on renovations and sells the completed properties as income-generating investments to our clients.
- We provide the same grade of after-sales services as we do in Japan, including managing properties and any sophisticated needs of our clients after the sale.
- We also provide brokerage services, and sourcing most appropriate opportunities, property management and value-add proposal upon our client's expectations.

Deployment Area

- We focus on California, and are gradually expanding to markets where a stable supply-demand balance can be achieved.

First acquisition: 9 buildings/36 units
Location: Redondo Beach, California



Renovation Examples

Before



After



- The interior has also been renovated to suit local tastes.



▶ Energy Business

Supply of Gas

We provide installation, maintenance, and supply of LP gas for apartments and condominiums. Following the full liberalization of the city gas retail market, we have also begun supplying city gas.

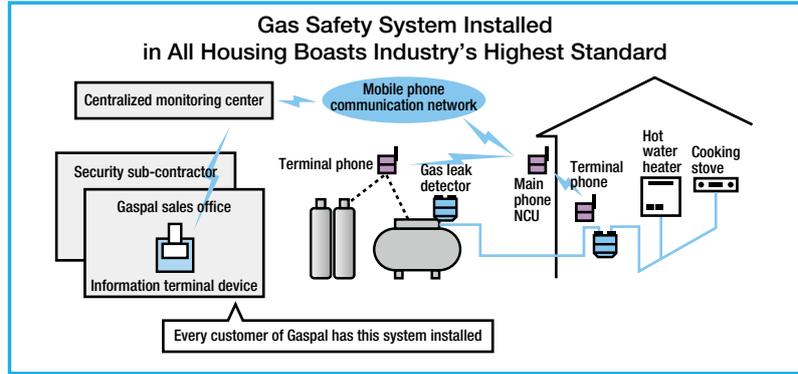
Number of units in which LP gas is supplied

432,985

Number of units in which city gas is supplied

80,714

Note: As of March 31, 2025



Solar Power Generation

The Daito Group installs solar panels on the roofs of rental housing and sells all of the electricity generated to electric power companies.

Number of equipped properties

27,570

Note: As of March 31, 2025

Solar power generation

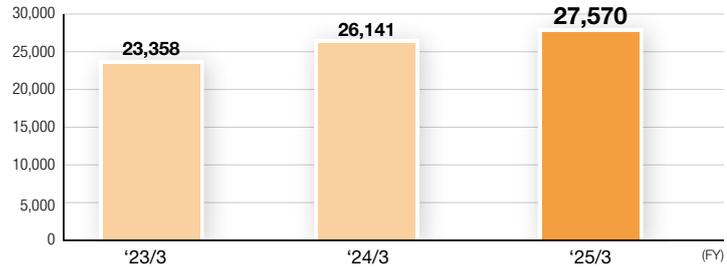
459 GWh

For one year, this electricity can power

116,261 households

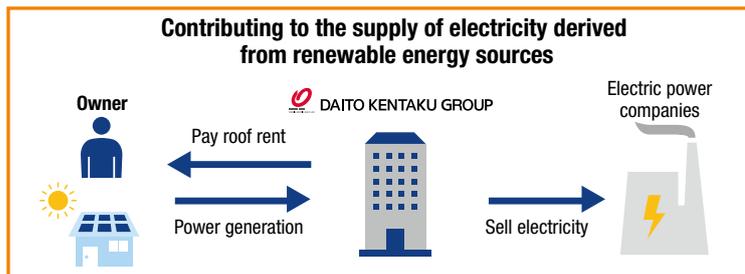
*Ministry of the Environment. "2022 Household CO₂ Emissions Statistics Survey, Reference Materials (Final Figures)"
Calculated based on the national average annual electricity consumption per household of 3,950 kWh.

Trends in Number of equipped properties



Source: Daito Group data

Contributing to the supply of electricity derived from renewable energy sources



The Renewable Energy Business

We own solar power plants including mega solar power plants in Japan, and sell power to electric power companies.

Solar power plant

3



Mega solar plant in Hokota City, Ibaraki



Mega solar plant in Tatsuno City, Hyogo

▶ Biomass Power Generation Business

- In order to promote RE100 and decarbonization, we started operation of the Asago Biomass Power Plant in Asago City, Hyogo Prefecture in April 2024. In addition, we acquire Ichinohe Forest Power Co., Ltd. in Ichinohe Town, Iwate Prefecture in April 2025 and started operation.



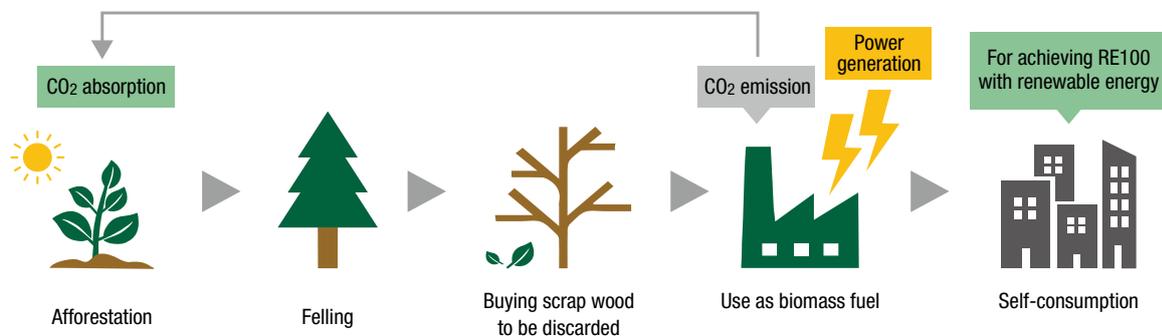
DAITO BIO ENERGY Co., Ltd.



Ichinohe Forest Power Co., Ltd.

- Forest circulation using domestic timber contributes to forest conservation and the revitalization of the domestic forestry industry.
- Compared to solar and wind power generation, biomass power generation is unaffected by weather or time of day and can provide a stable supply of electricity 24 hours a day.
- The Daito Group expects to achieve 100% domestic renewable energy utilization by using energy generated at its two on-site power plants.

Circulation System



Use of wood chips

- We use hammer-type crushers to turn branches, stumps, lumber scraps, and other forestry residues into chips, contributing to biomass fuel production.
- By relaxing the quality requirements for wood chips used as fuel, we can expand the types of wood we can accept, contributing to the revitalization of forestry and disaster prevention measures caused by forest residues.
- Using unused wood and other materials as fuel contributes to forest sustainability.



Timber Yard



Wood chips manufacturing process



Wood chips

► Care and Nursery School Businesses

Day-Care Services

For senior citizens living at home, we provide day-care services that include exercise, recreation, meals, and bathing.

Number of day-care centers

82

Note: As of March 31, 2025

Number of day-care center users

989,921

Note: FY2024



Exercising



Recreational activity

Visiting Nursing Care

Our nursing care staff visit home to help with daily living needs.

Number of visiting nursing care facilities

10

Note: As of March 31, 2025



Assisted Living Rental Housing for Senior Citizens

Number of completed construction

3

Note: As of March 31, 2025



Elder Garden Minamitsukushino(outside)



Inside a room (model room)

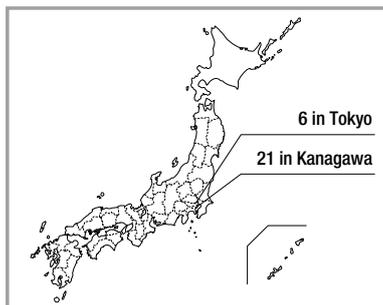
Kids Partner

Operates licensed daycare center “Kids Partner” in Tokyo and Kanagawa

Number of nursery schools

27

Note: As of March 31, 2025



Inside of KIDS PARTNER MINATOMIRAI

Residential nursing home

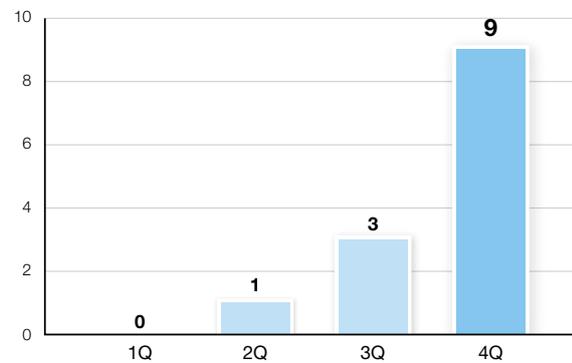
This facility offers daily living support-including meals, laundry, and cleaning-for elderly residents, and is designed to ensure that those certified as needing support or nursing care can easily receive the services they require.

“Soel Garden” has been on sale since 2024, is designed and constructed by Daito Trust Construction, managed by its group company Daito Kentaku Partners, and tenant recruitment and operated by Care Partner.

Number of planned openings FY2025

13 facilities

Note: As of March 31, 2025



▶ Real Estate Investment Business

Hotel Business

“Hilton” and “Le Meridien” hotels owned by our group in Malaysia



Domestic and Overseas Real Estate Investment



Acquired profitable property and it is operated as hotel “Remm plus GINZA”.

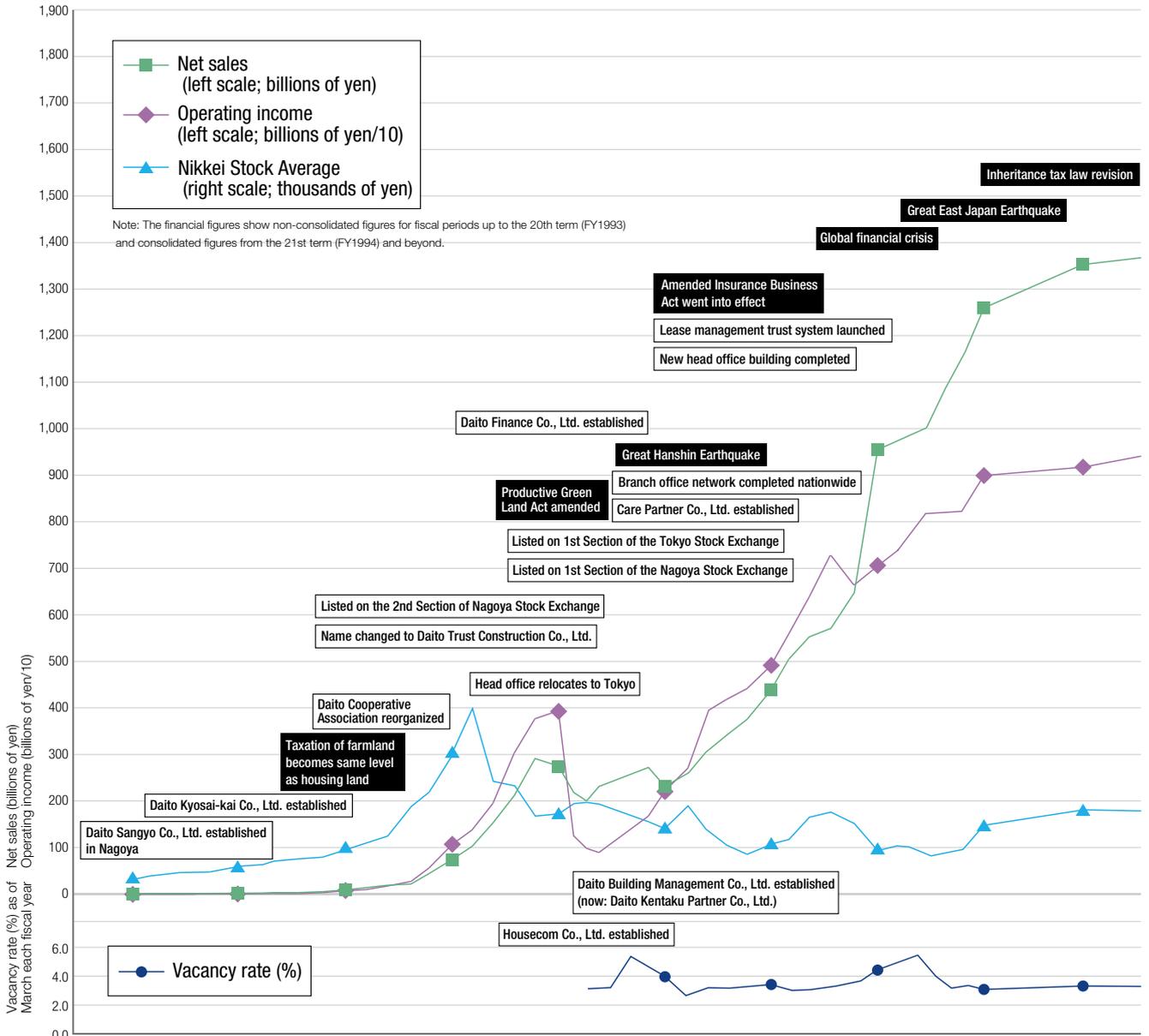


Daito Trust has developed rental housing with a local dominant real-estate developer in the suburb of Washington, D.C.

History of the Daito Group

Daito Trust has always adapted to social conditions as moved forward since it was founded.

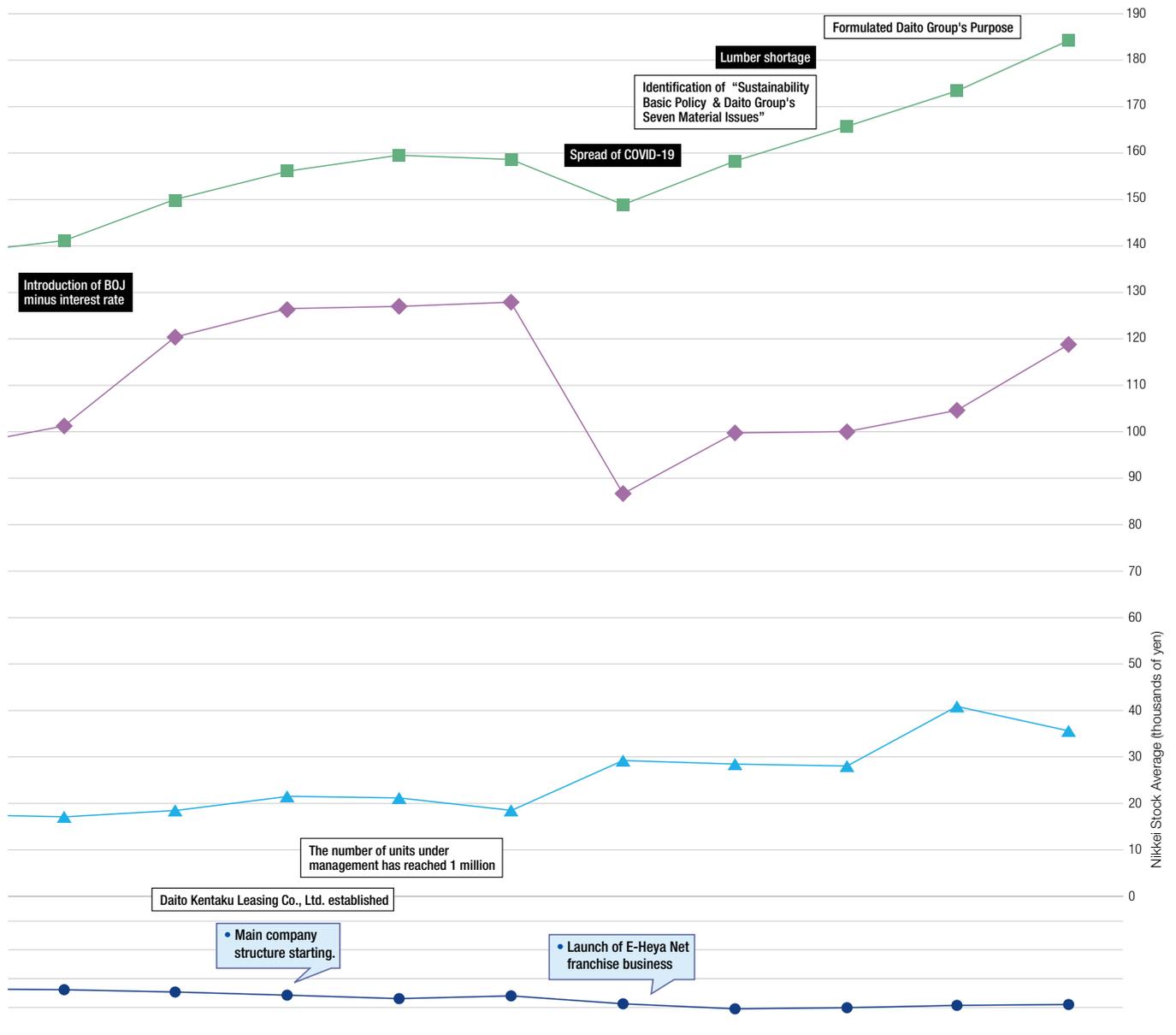
Trends in net sales and Operating income, and the Nikkei Stock Average and social and economic developments



Vacancy rate = (Lease fee payment for vacant rental housing) ÷ (Aggregate amount of rent)

Vacancy rate (residential units)	Term1 1974	Term5 1978	Term10 1983	Term15 1988	Term20 1993	Term25 1998	Term30 2003	Term35 2008	Term40 2013	Term41 2014
	-	-	-	-	-	3.96	3.41	4.41	3.08	3.31
Sales (billions of yen)	0.062	0.998	7.71	73.7	274.1	231.2	438.6	954.8	1,259.6	1,353.1
Operating income (billions of yen)	0.001	0.073	0.762	10.9	39.4	21.9	49.0	70.3	89.7	91.5
Units under management (end of term)	8	393	1,811	1.8	11.0	21.0	35.2	59.1	84.3	90.1
No. of branches (beginning of term)	1	2	8	47	88	115	161	199	220	220

*Unit of number of under management: From the Term 1 to the Term 10th, listed as "units", and from the Term 15 onwards, listed as "ten thousand units"



	3.19	3.05	2.83	2.59	2.78	2.23	1.88	2.00	2.14	2.20
Term42 2015	Term43 2016	Term44 2017	Term45 2018	Term46 2019	Term47 2020	Term48 2021	Term49 2022	Term50 2023	Term51 2024*	
1,411.6	1,497.1	1,557.0	1,591.1	1,586.2	1,488.9	1,583.0	1,657.6	1,731.4	1,842.3	
101.0	120.1	126.3	127.0	127.9	86.7	99.5	100.0	104.8	118.8	
96.0	101.5	107.2	112.2	116.5	120.4	123.1	125.9	128.9	132.1	
218	218	221	221	227	216	211	209	215	204	

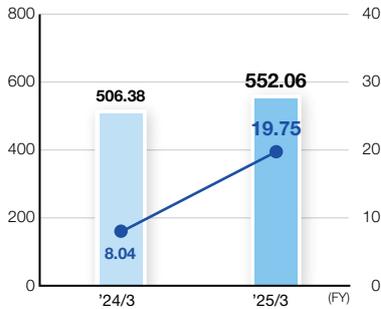
* FY

Group Companies

Construction Business | Construction of residential lease buildings (apartments and condominiums)

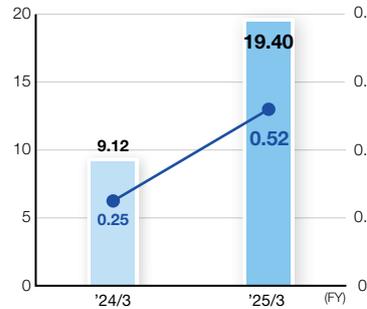
Daito Trust Construction Co., Ltd.

Planning, making proposals on, designing and carrying out building rental projects



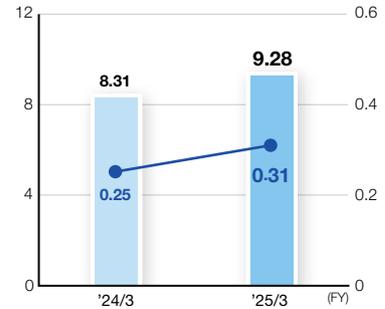
Daito Construction Co., Ltd.

Design and construction of medium- and high-rise lease buildings



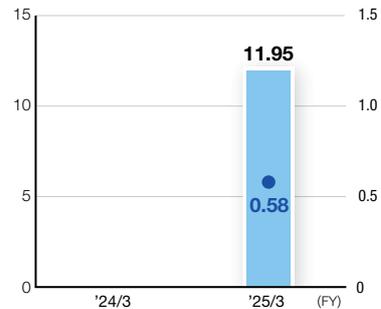
Daito Steel Co., Ltd.

Construction and supply of steel building materials



SHIMA CO.,LTD

Construction of logistics facilities, public housing, etc.



DAITO CANADA TRADING INC

Purchase, export and sale of construction timber



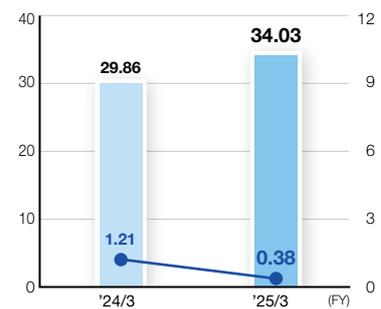
Responsible for stable procurement of overseas lumber used in wooden 2x4 construction methods. Aiming for 100% sustainable wood procurement rate by 2030.

* Stock acquisition in October 2023

Real estate leasing Business | Recruitment of tenants and rental housing management, real estate lease

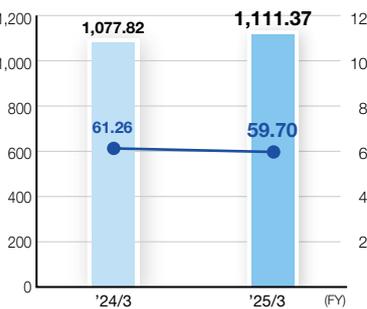
Daito Kentaku Leasing Co., Ltd.

Real estate agency and sales business



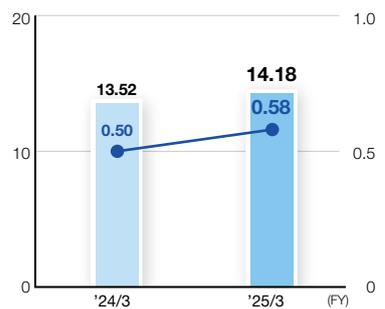
Daito Kentaku Partners Co., Ltd.

Lease and building management, whole-building lease



Housecom Co., Ltd.

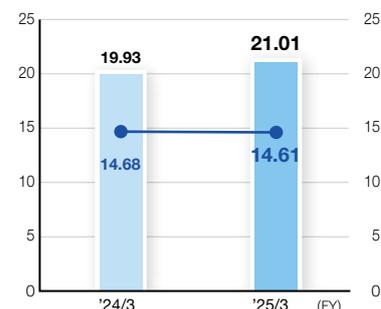
Tenant recruiting services



* Start of consolidated financial statements from FY2019

House Leave Co., Ltd.

Guarantee for tenants' rent payment



Kimaroom, Inc.

System development for real estate companies



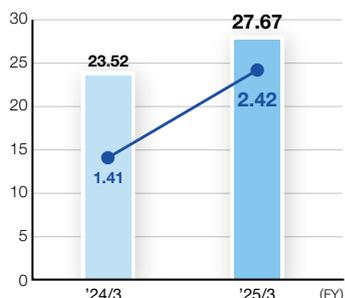
Developing our own products to digitalize all aspects of the real estate rental business, from "tenant recruitment" to "follow-up/application/contract" and "renewal/movement".

* Stock acquisition in February 2023

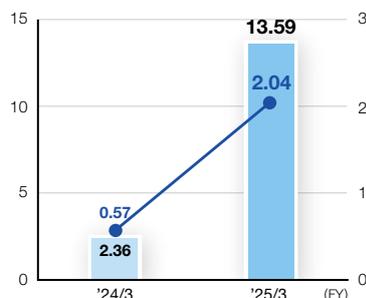
■ Net sales (Billions of yen, Left axis) ● Operating income (Billions of yen, Right axis)

Real estate development Business | Large-scale condominium development, Renovation and Resale, etc.

Invalance Co., Ltd.
Investment Apartment



Daito Trust Asset Solution Ltd.
Real estate liquidation business



Ascot Corp.

Real estate development and rental business



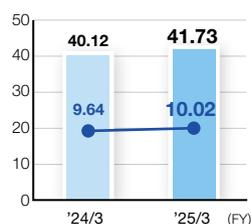
Founded in 1999, the company initially focused on developing condominiums, rental apartments, and offices in urban areas. In recent years, it has diversified its portfolio to include logistics and commercial facilities.

* Stock acquisition in March 2025

Other Businesses | Diversified business expansion and overseas businesses

Gaspal Group*

LP gas equipment work and supply



* The Gaspal Group is consisting of Gaspal Corporation and four consolidated subsidiaries.

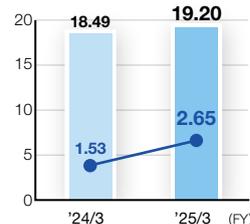
Care Partner Co., Ltd.

Care-giving services for the elderly and children



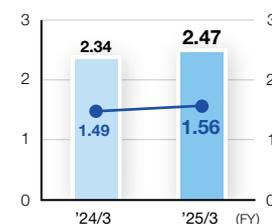
D.T.C

Fire Insurance Reinsurance



Daito Finance Co., Ltd.

Finance (construction funds)



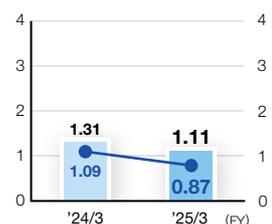
HOUSE GUARD

S.S. Insurance Co., Ltd.
Small-amount, short-term insurance



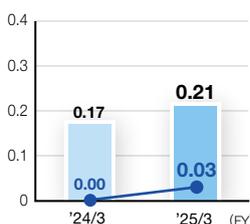
House Payment Co., Ltd.

Payment processing service



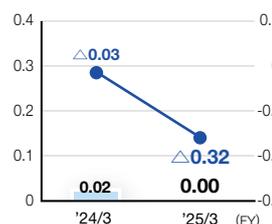
Daito Mirai Trust

Company Limited
Managed Trust



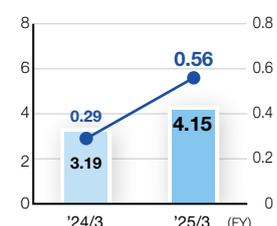
DAITO KENTAKU USA, LLC

Overseas real estate investment



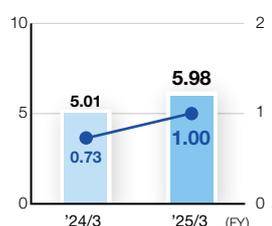
Daito Asia Development (Malaysia) Sdn. Bhd.

Hotel operation in Malaysia



Daito ASIA Development II

Overseas hotel business (Malaysia)
Hotel operation in Malaysia



DAITO BIO ENERGY CO., LTD

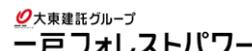
Biomass power generation business



(Asago City, Hyogo)

Ichinohe Forest Power Co., Ltd.

Biomass power generation business



(Ichinohe City, Iwate)

These companies operate a biomass power plant that makes effective use of thinned wood, non-structural scrap wood, and discarded branches and leaves.

