

# **Financial Results Material for the Second Quarter of the Period Ending March 2025**

**November 8, 2024**



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for the Period Ending March 2025**

# **Consolidated Performance Summary**

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

(Millions of yen)

	2nd Quarter of period ended March 2024	2nd Quarter of period ending March 2025	Increase (Decrease)	Change rate
Net sales of uncompleted construction contracts at beginning of period	184,158	239,861	55,702	30.2%
Net sales of construction contract orders received	128,523	137,866	9,343	7.3%
Net sales of completed construction contracts	91,306	105,591	14,284	15.6%
Gross profit on completed construction contracts	10,483	14,859	4,375	41.7%
Gross profit margin of completed construction contracts (%)	11.5%	14.1%	2.6p	—
Operating profit	3,031	6,783	3,751	123.7%
Operating profit margin (%)	3.3%	6.4%	3.1p	—
Ordinary profit	3,595	6,999	3,403	94.7%
Ordinary profit margin (%)	3.9%	6.6%	2.7p	—
Interim net profit attributable to owners of parent	2,411	5,454	3,043	126.2%
Interim net profit margin (%)	2.6%	5.2%	2.5p	—

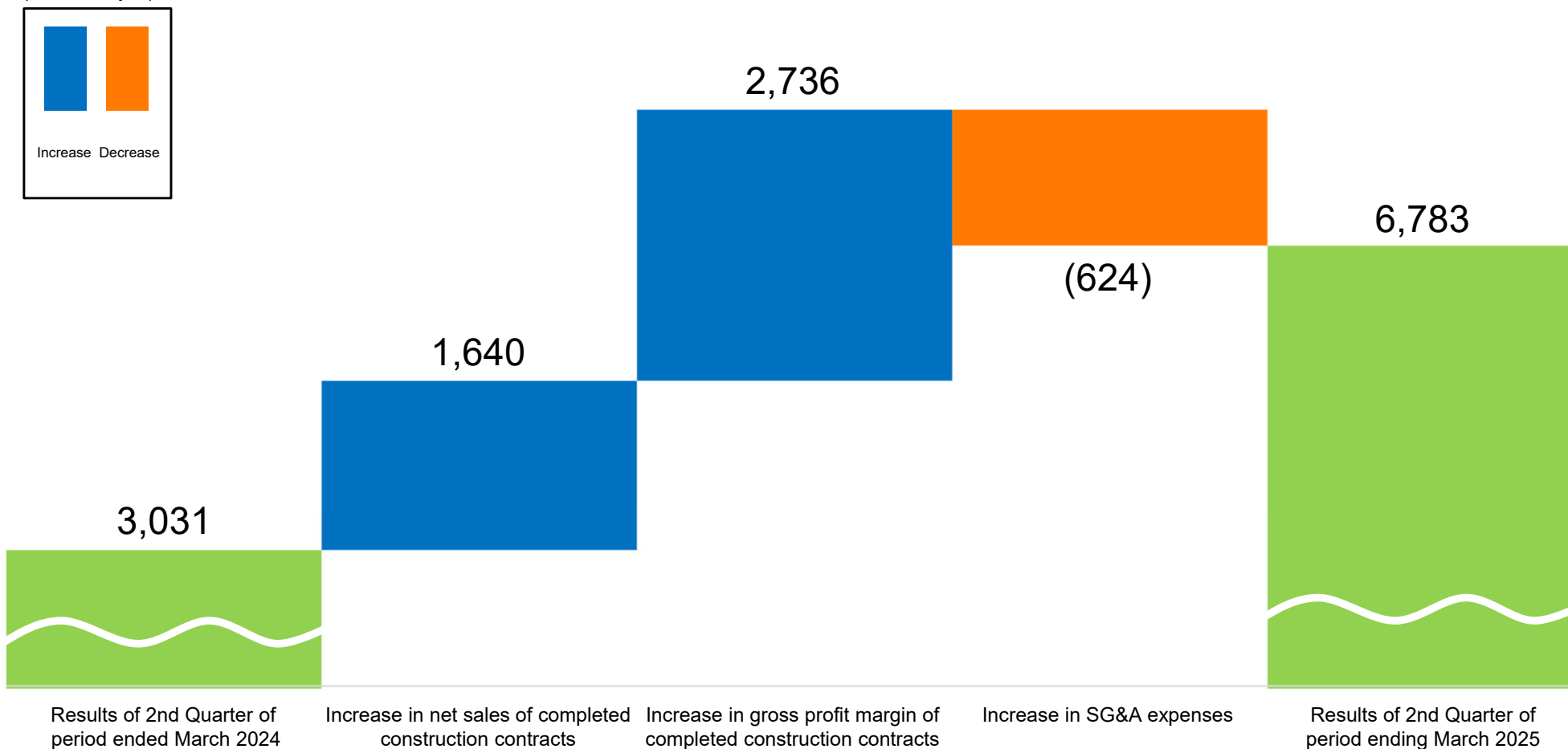
## Business environment and the Company's performance summary

- Net sales of construction contract orders received increased from the previous period due to the securing of orders for large-scale construction projects, mainly for industrial facilities and medical facilities, as well as an increase in orders for renovations.
- Net sales of completed construction contracts increased with progress in uncompleted construction contracts for large-scale industrial facilities carried over from the previous period.
- Gross profit on completed construction contracts posted growth backed by the increase in net sales of completed construction contracts and, as stated above, improved profit from construction of industrial facilities, etc.

As a result of the above, both sales and profits increased, with net sales of construction contract orders received, net sales of completed construction contracts, and operating profit all hitting record highs in the second quarter.

## Breakdown of increase/decrease in consolidated operating profit

(Millions of yen)



- Net sales of completed construction contracts increased due to steady progress on a large number of uncompleted construction contracts carried over from the previous period.
- Gross profit margin of completed construction contracts also increased as stated on the previous page.
- SG&A expenses increased due mainly to “an increase in employee salaries accompanying base salary increases” and expenses for “DX investments, including investment in raising efficiency in field operation and office work.”

## Trends in consolidated net sales by construction type

(Millions of yen)

		2nd Quarter of period ended March 2024	2nd Quarter of period ending March 2025	Increase (Decrease)	Change rate
Orders received	Air conditioning and plumbing installations	104,787	119,428	14,640	14.0%
	Electrical installations	23,735	18,438	(5,297)	-22.3%
	Total	128,523	137,866	9,343	7.3%
Net sales (completed)	Air conditioning and plumbing installations	77,036	91,974	14,937	19.4%
	Electrical installations	14,269	13,617	(652)	-4.6%
	Total	91,306	105,591	14,284	15.6%
Net sales (uncompleted)	Air conditioning and plumbing installations	192,583	239,634	47,050	24.4%
	Electrical installations	28,791	32,502	3,710	12.9%
	Total	221,375	272,136	50,761	22.9%

- Air conditioning and plumbing installations

- ✓ Orders received increased due to large-scale construction contracts secured for factories, data centers, and medical facilities.
- ✓ While net sales (completed) increased with steady progress on unfinished construction projects, orders received exceeded net sales (completed), pushing up net sales (uncompleted).

- Electrical installations

- ✓ Orders received suffered a reactionary decline from the previous period, in which large-scale construction orders were received.
- ✓ While net sales (completed) decreased, net sales (uncompleted) increased year-on-year. This is due to the long construction periods of projects carried over from the previous period and low progress rates in the current period.

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

(Millions of yen)

	Period ended March 2024	2nd Quarter of period ending March 2025	Increase (Decrease)	Change rate	Major factors behind increase/decrease and annotation items
Net assets	93,987	97,063	3,076	3.3%	Retained earnings increased.
Total assets	160,553	180,950	20,397	12.7%	Changes in payment terms and increase in borrowing to secure future working capital
Book value per share (BPS)	2,187.86 yen	2,257.42 yen	69.56	3.2%	PBR improved as stock price rose. (Reference) Closing stock price as of end of Mar. 2024: 2,491 yen Closing stock price as of end of Sep. 2024: 2,940 yen
Price book-value ratio (PBR)	1.14 times	1.30 times	—	—	
Equity capital ratio	58.4%	53.5%	-4.9p	—	

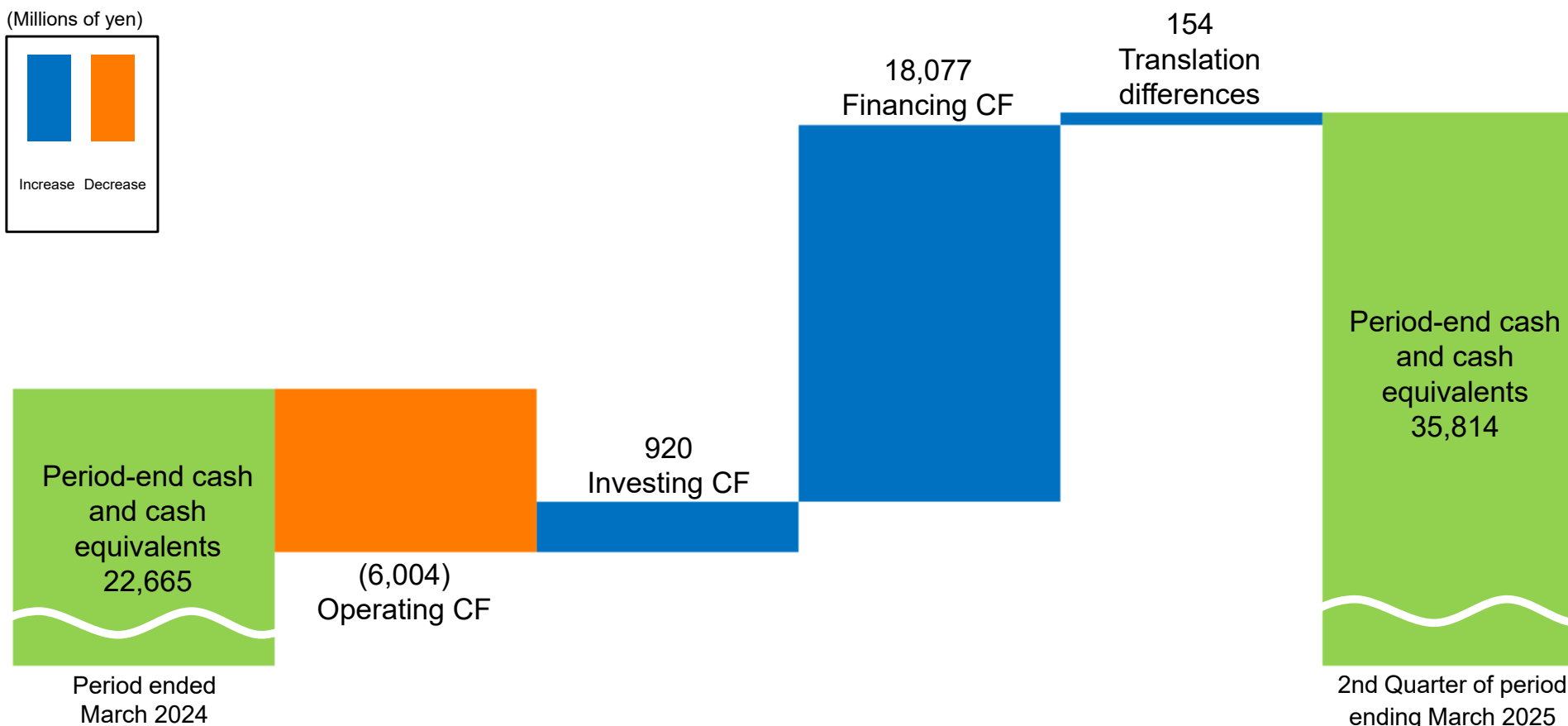
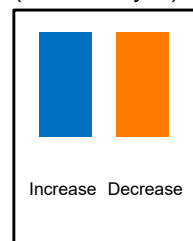
## Overview of consolidated management indicators, etc. (cash flows)

(Millions of yen)

	2nd Quarter of period ended March 2024	2nd Quarter of period ending March 2025	Increase (Decrease)	Change rate	Major factors behind increase/decrease and annotation items
Cash flows from operating activities	(4,155)	(6,004)	(1,849)	—	Increase in cash payments due to changes in payment terms for subcontractors
Cash flows from investing activities	(1,695)	920	2,615	—	Proceeds from sales of investment securities
Cash flows from financing activities	(1,540)	18,077	19,618	—	Changes in payment terms and increase in borrowing to secure future working capital
Cash and cash equivalents at beginning of period	25,348	22,665	(2,682)	-10.6%	
Increase/decrease in cash and cash equivalents	(7,185)	13,148	20,334	—	
Cash and cash equivalents at end of interim period	18,162	35,814	17,651	97.2%	

## Breakdown of cash flows (Trends in period-end balance of cash and cash equivalents)

(Millions of yen)



- We have announced our Partnership Building Declaration aimed at coexistence and co-prosperity with our business partners and have recently decided to settle payments in cash for some of our subcontractors (effective for payment on June 20, 2024 and beyond) based on criteria in the Act on the Promotion of Subcontracting Small and Medium-sized Enterprises. We will continue to promote various initiatives to strengthen relationships with business partners and fulfill our social responsibilities throughout the supply chain.
- Respective factors contributing to increases and decreases in cash flow in connection to the above are as follows: Operating CF (increase in cash payments due to changes in payment terms for subcontractors), Investing CF (proceeds from sales of investment securities), and Financing CF (changes in payment terms and increase in borrowing to secure future working capital).
- In addition to the borrowing listed above, we have signed commitment credit line agreements with three banks for efficient working capital financing.



**Second Quarter Financial Results  
for the Period Ending March 2025**

# **Second Quarter Financial Closing Highlights**

## Renovations and direct orders

(Millions of yen)

	Period ended March 2024			Period ending March 2025	Year-on-year change	
	First half year	Second half year	Full year	First half year	Increase (Decrease)	Change rate
<b>Renovations</b>	41,737	42,259	83,997	51,628	9,891	23.7%
<b>Ratio of renovations (%)</b>	32.5%	33.9%	33.2%	37.4%	5.0p	—
<b>Mid-to-large renovations</b>	18,626	19,286	37,912	25,286	6,660	35.8%
<b>Small-scale renovations</b>	23,111	22,972	46,084	26,341	3,230	14.0%
<b>New construction</b>	86,785	82,351	169,137	86,238	(547)	-0.6%
<b>Total orders received</b>	128,523	124,610	253,134	137,866	9,343	7.3%
<b>Of which, direct orders</b>	49,358	67,030	116,389	73,259	23,900	48.4%
<b>Ratio of direct orders (%)</b>	38.4%	53.8%	46.0%	53.1%	14.7p	—

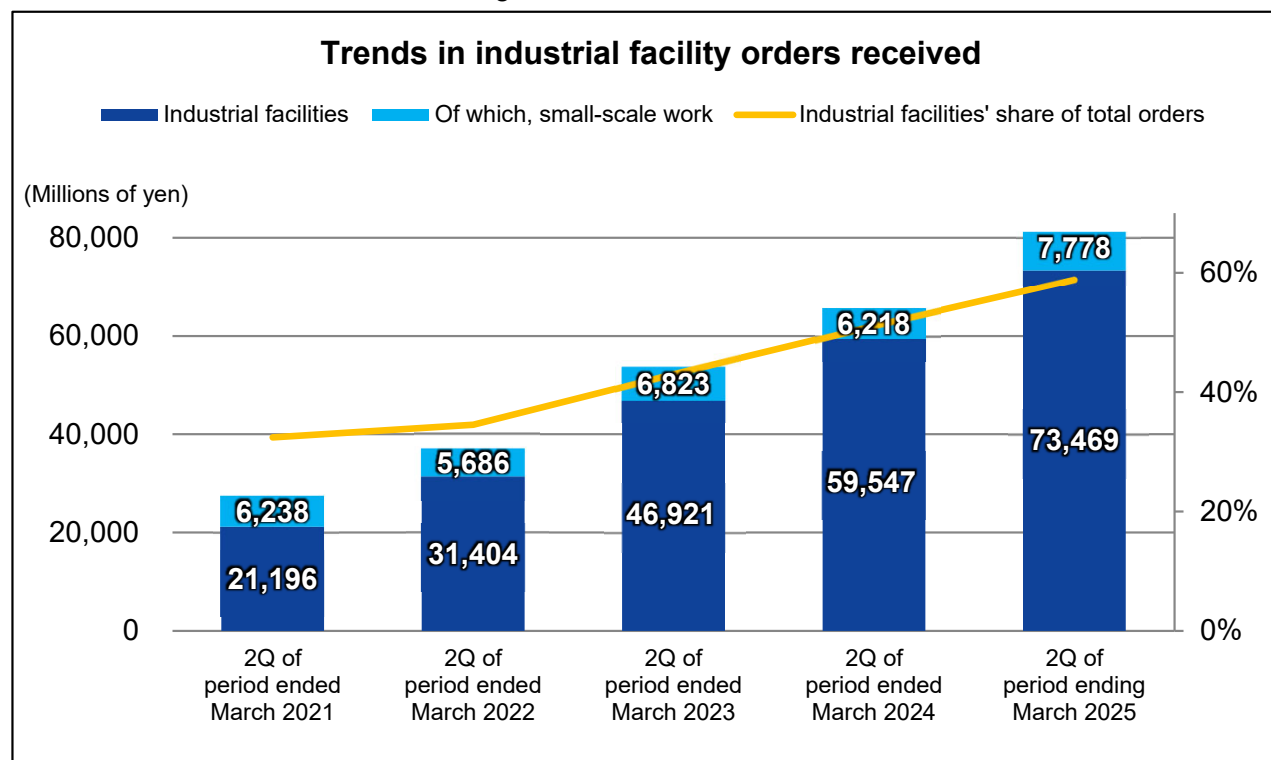
- The amount of orders for renovations increased from the previous period thanks to a favorable environment, although the number of orders remained unchanged.
- New construction orders went along with the initial plan and remained at the same level as the previous period.
- Direct orders increased as orders for semiconductor factories, medical facilities, overseas research facilities, and other large-scale projects were received.

## Status of industrial facilities

(Millions of yen)

	Period ended March 2024			Period ending March 2025	Year-on-year change	
	First half year	Second half year	Full year	First half year	Increase (Decrease)	Change rate
<b>Total industrial facilities</b>	65,764	79,439	145,203	81,246	15,482	23.5%
<b>(Share of total orders: %)</b>	51.2%	63.7%	57.4%	58.9%	7.8p	—
<b>Total orders received</b>	128,523	124,610	253,134	137,866	9,343	7.3%

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



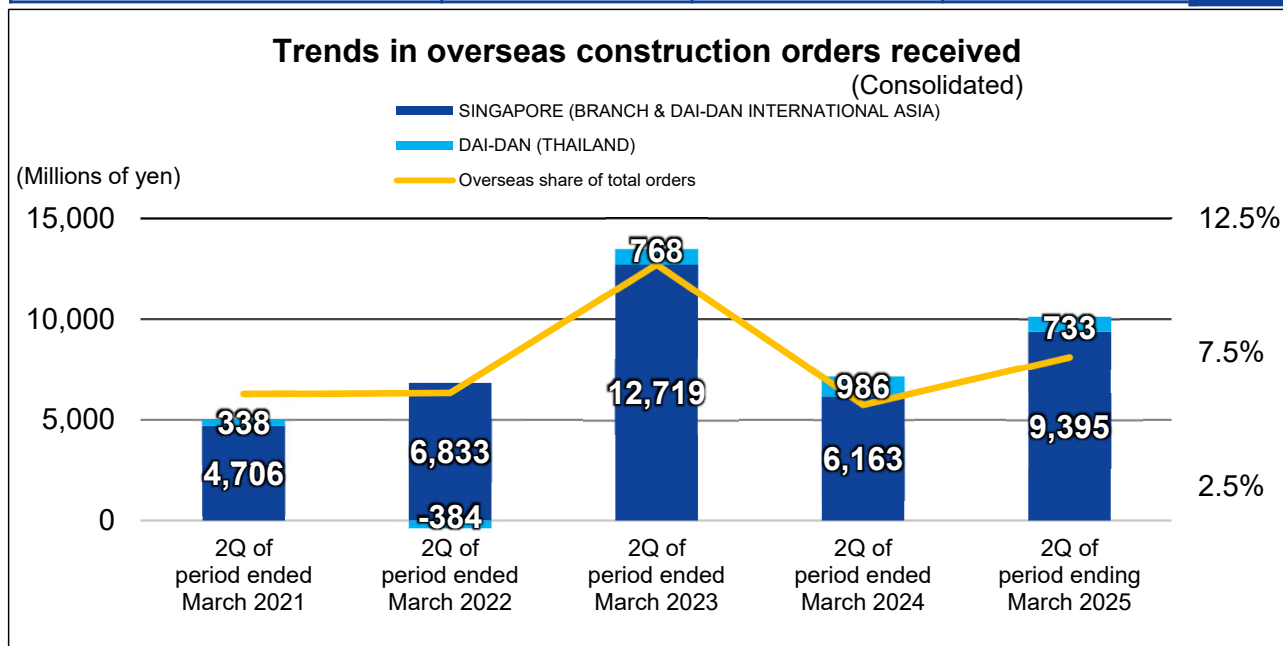
- Orders received for industrial facility construction reached an all-time high, boosted by orders for semiconductor factories, data centers, and other projects.
- The share of total orders for industrial facilities rose to 58.9%, a 7.8-pt increase from the previous period.

## Overseas operations

- Singapore (Branch and DAI-DAN INTERNATIONAL ASIA PTE. LTD.), Thailand (DAI-DAN (THAILAND) CO., LTD.), Vietnam (DAI-DAN (VIETNAM) CO., LTD. (non-consolidated)), and Taiwan (DAI-DAN Taiwan Co., Ltd. (non-consolidated)) are the bases of our overseas operations.
- On October 1, 2024, we acquired an additional 30% of the outstanding shares of Presico Engineering Pte. Ltd. of Singapore (“Presico”), increasing our voting rights from 40.0% to 70.0%. As a result, Presico became our consolidated subsidiary in the third quarter of the current fiscal year.

(Millions of yen)

	Period ended March 2024			Period ending March 2025	Year-on-year change	
	First half year	Second half year	Full year	First half year	Increase (Decrease)	Change rate
Total overseas orders received (consolidated)	7,149	10,277	17,426	10,128	2,978	41.7%
(Share of total orders: %)	5.6%	8.2%	6.9%	7.3%	1.8p	—
Total orders received	128,523	124,610	253,134	137,866	9,343	7.3%



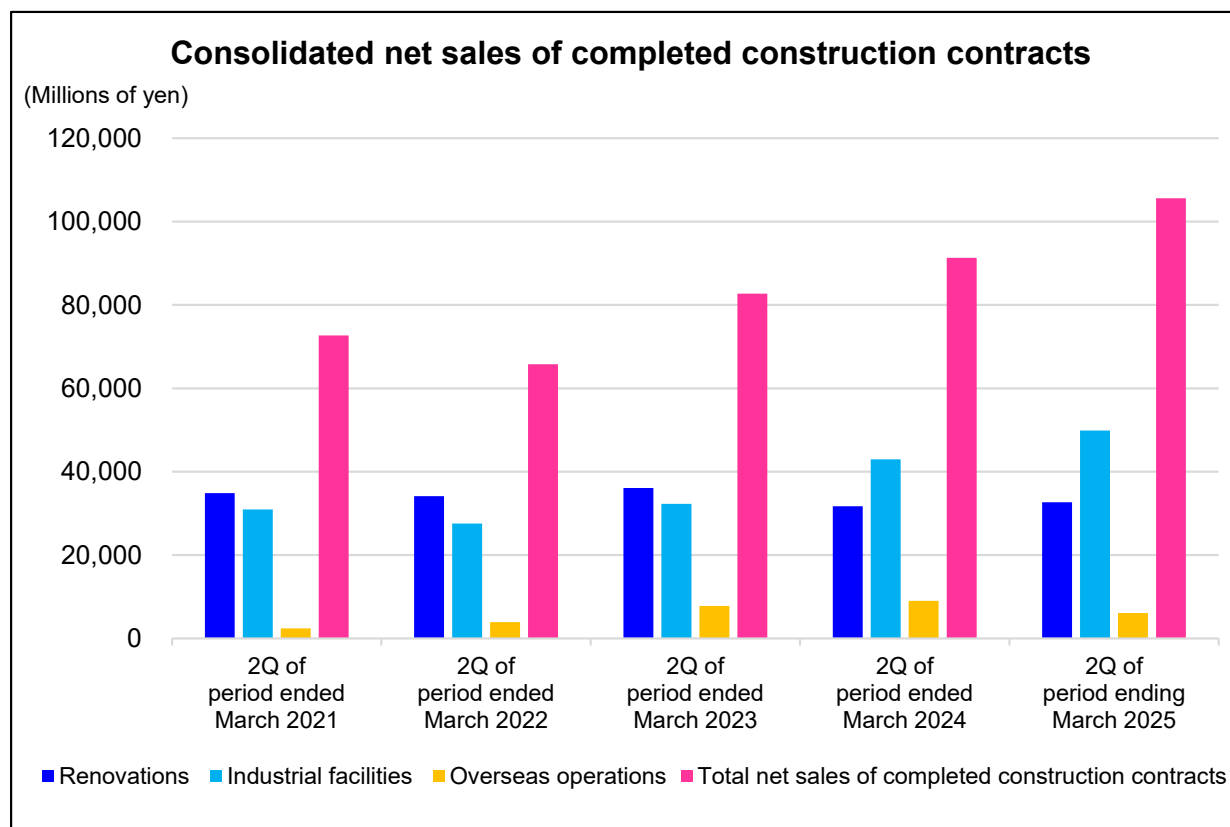
- Singapore saw a year-on-year increase in construction orders received through orders for large-scale research facility projects.
- As a result of the above, orders received increased by 2,978 million yen from the previous period to 10,128 million yen.

# Status of completed construction contracts

(Millions of yen)

	Second quarter of period ended March 2024		Second quarter of period ending March 2025		Year-on-year change	
	Monetary amount	Composition ratio	Monetary amount	Composition ratio	Monetary amount	Change rate
Total net sales of completed construction contracts	91,306	100.0%	105,591	100.0%	14,284	15.6%
Of which, (Renovations)	31,698	34.7%	32,684	31.0%	986	3.1%
(Industrial facilities)	42,983	47.1%	49,903	47.3%	6,920	16.1%
(Overseas operations)	9,040	9.9%	6,117	5.8%	(2,922)	-32.3%

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



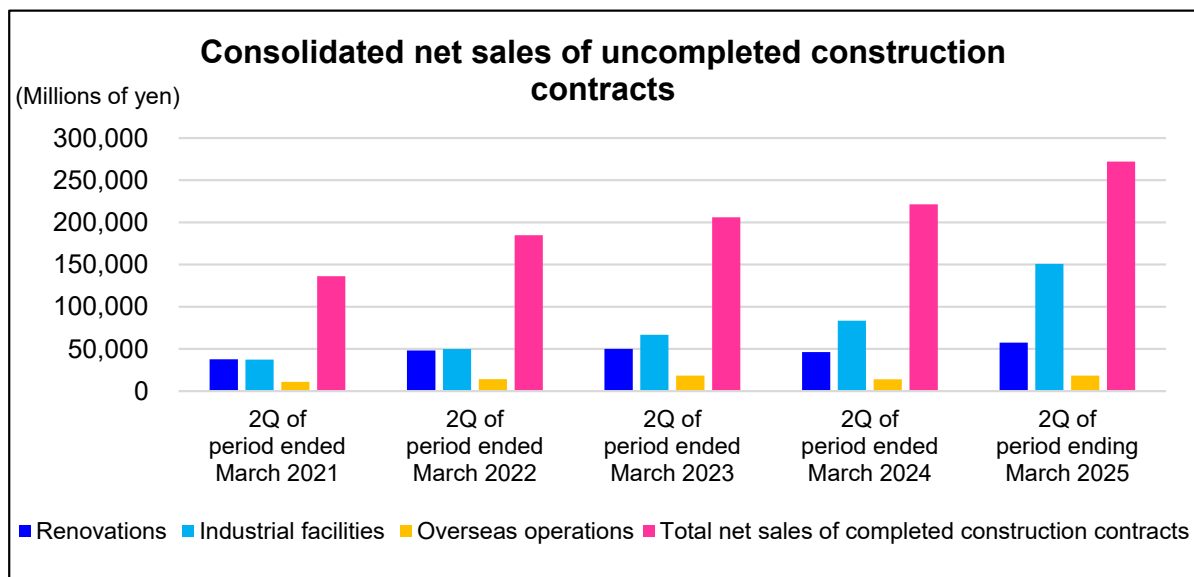
- Industrial facility construction work increased primarily due to progress in large-scale construction projects for factories and data centers.
- In addition to the above, progress with medical facilities and other large-scale construction projects contributed to the substantial increase in overall net sales of completed construction contracts.

# Status of uncompleted construction contracts

(Millions of yen)

	Second quarter of period ended March 2024		Second quarter of period ending March 2025		Year-on-year change	
	Monetary amount	Composition ratio	Monetary amount	Composition ratio	Monetary amount	Change rate
Net sales of uncompleted construction contracts at beginning of period	184,158	—	239,861	—	55,702	30.2%
Net sales of construction contract orders received	128,523	—	137,866	—	9,343	7.3%
Net sales of completed construction contracts	91,306	—	105,591	—	14,284	15.6%
Net sales of uncompleted construction contracts	221,375	100.0%	272,136	100.0%	50,761	22.9%
Of which, (Renovations)	46,341	20.9%	57,473	21.1%	11,132	24.0%
(Industrial facilities)	83,348	37.7%	150,836	55.4%	67,488	81.0%
(Overseas operations)	14,105	6.4%	18,411	6.8%	4,305	30.5%

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



- Uncompleted construction contracts for the current period were well above those a year ago, because of orders for large-scale industrial facility construction projects received in the second half of the previous period.
- A sufficient volume of unfinished construction projects has been secured, especially for industrial facilities, which will contribute to the future value of work done.

(Millions of yen)

		Period ended March 2024	Period ending March 2025	Increase (Decrease)	Change rate
Net sales of construction contract orders received	April–June	67,005	74,864	7,859	11.7%
	July–September	61,518	63,001	1,483	2.4%
	April–September	128,523	137,866	9,343	7.3%
Net sales of completed construction contracts	April–June	40,731	44,325	3,593	8.8%
	July–September	50,574	61,266	10,691	21.1%
	April–September	91,306	105,591	14,284	15.6%
Operating profit	April–June	691	1,725	1,033	149.4%
	July–September	2,340	5,058	2,717	116.2%
	April–September	3,031	6,783	3,751	123.7%

**Second Quarter Financial Results  
for the Period Ending March 2025**

# **Full-Year Earnings Forecast for the Period Ending March 2025**



## Consolidated full-year earnings forecast

(Millions of yen)

	Period ended March 2024			Period ending March 2025				Year-on-year change, full year		[Reference] Progress compared to full-year forecast (1st half/ Current forecast)
	First half year	Second half year	Full year	Full year (Previous forecast)	First half year	Second half year (Forecast)	Full year (Current forecast)	Increase (Decrease)	Change rate	
Net sales of construction contract orders received	128,523	124,611	253,134	250,000	137,866	122,134	260,000	6,866	2.7%	53.0%
Net sales of completed construction contracts	91,306	106,125	197,431	250,000	105,591	144,409	250,000	52,569	26.6%	42.2%
Gross profit on completed construction contracts	10,483	15,734	26,217	33,000	14,859	20,641	35,500	9,283	35.4%	41.9%
Gross profit margin of completed construction contracts (%)	11.5%	14.8%	13.3%	13.2%	14.1%	14.3%	14.2%	0.9p	—	—
Operating profit	3,031	7,846	10,877	15,000	6,783	10,717	17,500	6,623	60.9%	38.8%
Operating profit margin (%)	3.3%	7.4%	5.5%	6.0%	6.4%	7.4%	7.0%	1.5p	—	—
Ordinary profit	3,595	8,323	11,918	15,300	6,999	10,801	17,800	5,882	49.4%	39.3%
Ordinary profit margin (%)	3.9%	7.8%	6.0%	6.1%	6.6%	7.5%	7.1%	1.1p	—	—
Net profit attributable to owners of parent	2,411	6,676	9,087	11,000	5,454	7,546	13,000	3,913	43.1%	42.0%
Net profit margin (%)	2.6%	6.3%	4.6%	4.4%	5.2%	5.2%	5.2%	0.6p	—	—
Return on equity (ROE)	—	—	10.3%	11.3%	—	—	12.5%	2.2p	—	—

## Preconditions for earnings forecast

- Taking into account orders received by our overseas consolidated subsidiary acquired on October 1, 2024, net sales of construction contract orders received are expected to increase by 10,000 million yen to 260,000 million yen.
- Gross profit on completed construction contracts is expected to increase by 2,500 million yen to 35,500 million yen, mainly because improvement in profits from unfinished construction work is likely to be above our forecast made at the beginning of the fiscal year. Operating profit is also expected to increase by 2,500 million yen to 17,500 million yen, reflecting an increase in gross profit on completed construction contracts.
- Net sales of completed construction contracts remain unchanged from our most recent announcement.

## Shareholder return policy

- In addition to striving to build a sound financial structure, we are committed to returning profits to shareholders, which is our most important management policy.
- As stated in the Stage 2030 Mid-Term Management Plan Phase 2 «Refining Stage» announced on May 9, 2024, aiming to further promote profit return to shareholders and implement a more stable dividend policy, we have adopted a new dividend policy of “**Dividend payout ratio of 40% or higher** (Dividend payout ratio +5pt compared to) **and a minimum DOE of 4%** (DOE: newly set)” starting from the period ending March 31, 2025.
- Based on the above policy, and taking into consideration the fact that the earnings forecast for the period ending March 31, 2025 exceeds the most recently announced dividend forecast, the year-end dividend has been revised upward from the previously announced 52 yen per ordinary share to 71 yen per ordinary share, an increase of 19 yen. Accordingly, the annual dividend has been revised from 104 yen to 123 yen.

## Dividend status

	Full-year dividend			Total dividend (Total sum)	Dividend ratio (Consolidated)	Dividend on equity ratio (Consolidated)
	End of second quarter	End of period	Total			
	Yen Sen	Yen Sen	Yen Sen	Million yen	%	%
Period ended March 2024	27.50 <sup>*</sup>	48.00	75.50	3,246	35.6%	3.7%
Period ending March 2025 (Forecast)	52.00	71.00	123.00	5,289	40.5%	5.0%

<sup>\*</sup> The Company executed a 2-for-1 stock split of its common stock as of October 1, 2023. The dividend at the end of the second quarter of the period ended March 2024 was calculated based on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

**Second Quarter Financial Results  
for the Period Ending March 2025**

# **Progress Status of Mid-Term Management Plan**

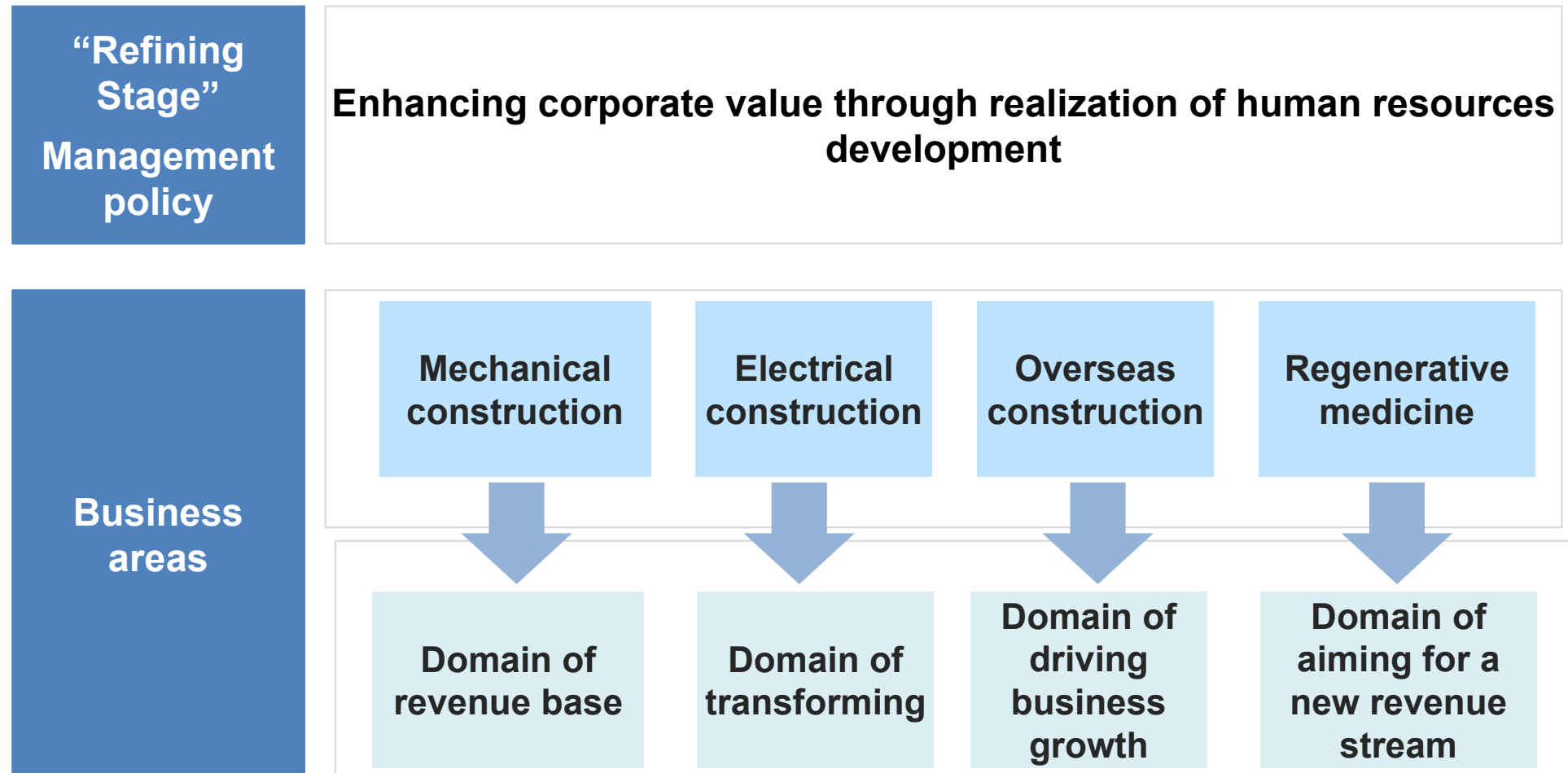
**“Refining Stage” FY2024–FY2026**

# Strategies and measures for the Mid-Term Management Plan

## “Refining Stage”



- A Refining Stage to reinforce the group’s overall strength toward the Long-term Vision 2030
- Aiming to become a “company that creates space value,” we deliver value to a wide range of customers.



# Numerical targets for the Mid-Term Management Plan “Refining Stage”

	Results	Targets (announced in May 2024)		
	Period ended March 2024	Period ending March 2025	Period ending March 2026	Period ending March 2027
<b>Consolidated net sales</b>	197.4 billion yen	<b>250.0 billion yen</b>	<b>250.0 billion yen</b>	<b>260.0 billion yen</b>
<b>Consolidated operating profit</b>	10.8 billion yen	15.0 billion yen ▼ <b>17.5 billion yen*</b>	<b>15.0 billion yen</b>	<b>16.0 billion yen</b>
<b>ROE</b>	10.3%	10% or more ▼ <b>12.5%*</b>	<b>10% or more</b>	<b>10% or more</b>

\* Based on the notice on November 8, 2024.

Performance targets for the next fiscal year onward will be examined based on the economic and business environment at the end of the current period.

- Achieve development of human resources through continued training programs and active recruitment.

## **Increase employee engagement**

- Introduce a new personnel appraisal system in the next fiscal year that will also take into account actions and achievements based on “shared values” in appraisal, thereby increasing employee engagement and realizing our corporate philosophy.

## **Improve employee treatment**

- Implemented a 5% base pay raise, including regular pay raises from April 2024.
- In order to boost morale and promote long-term employment, starting salaries were increased for young employees and new graduates from April 2024.

## **Institutionalize an employee rotation plan based on human resource management policies**

- In order to develop personnel with problem-solving abilities as total optimization for the entire company through experience in multiple departments, formulate a rotation plan and put it into practice in the next fiscal year.

## **Review training system**

- Review our training system and details of training programs to support employees’ career advancement.

## **Status of new graduate recruitment**

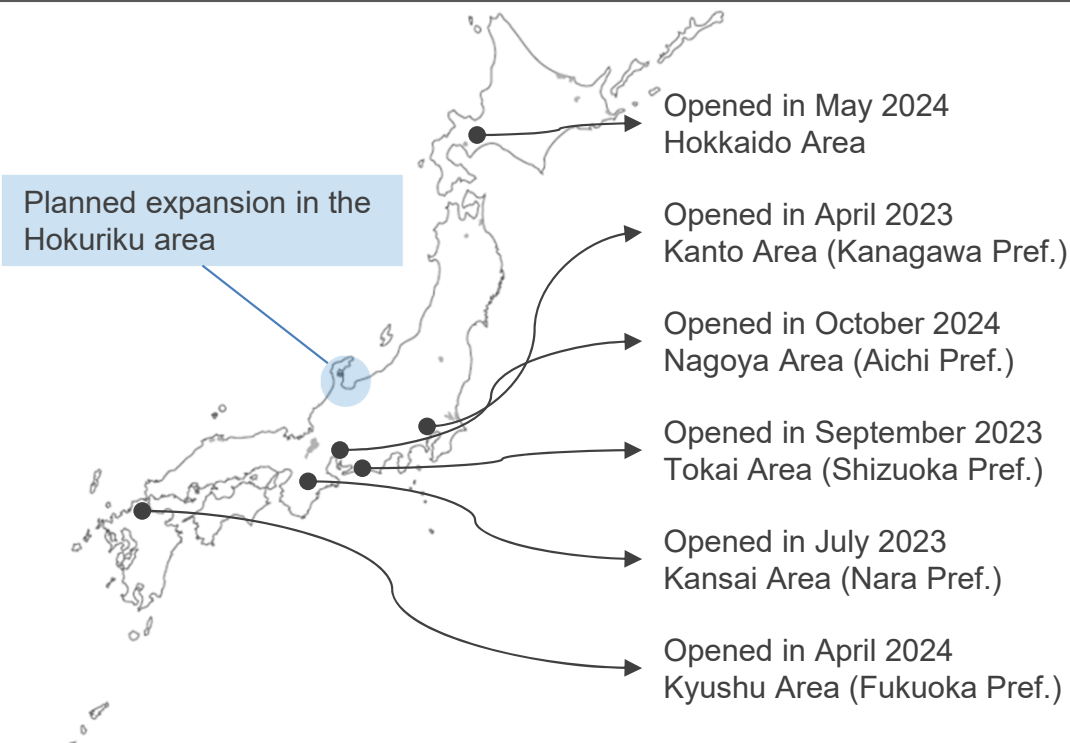
- From 80 to over 100 new graduates were recruited each year over the past five years.
- Recruitment activities continue to be strengthened through the introduction of a recruiter system to increase the acceptance rate of job offers, more frequent offering of work experience and other events, and stepping up advertising to increase recognition among students and their parents.
- Achieve electrical engineering business reform by expanding recruitment channels, such as universities, technical colleges, and electrical vocational schools, through referrals from existing electrical engineers.

# Initiatives to strengthen capabilities for mechanical construction

- Enhance and utilize offsite facilities for the prefabrication and modular processing of piping systems

## Selected as a model project for the Project to Promote Efficient Construction Work for the Realization of Workstyle Reform by Ministry of Land, Infrastructure, Transport and Tourism

- Reduce working man-hours and transport vehicles on site and shorten the construction process through work at offsite facilities (production bases).
- Reduce processing man-hours and the number of vehicles for transporting materials for renovation of the Otemachi Station No. 7 air-conditioning machine room through work at offsite facilities (production bases).



### Offsite facility in the Kanto Area (Kawasaki City, Kanagawa)



Operational status



Pipe-flaring



Fully automated bandsaw (pipe cutter)

### Offsite facility in the Kansai Area (Tenri City, Nara)



Facility appearance



Carrying out processed outdoor AC units

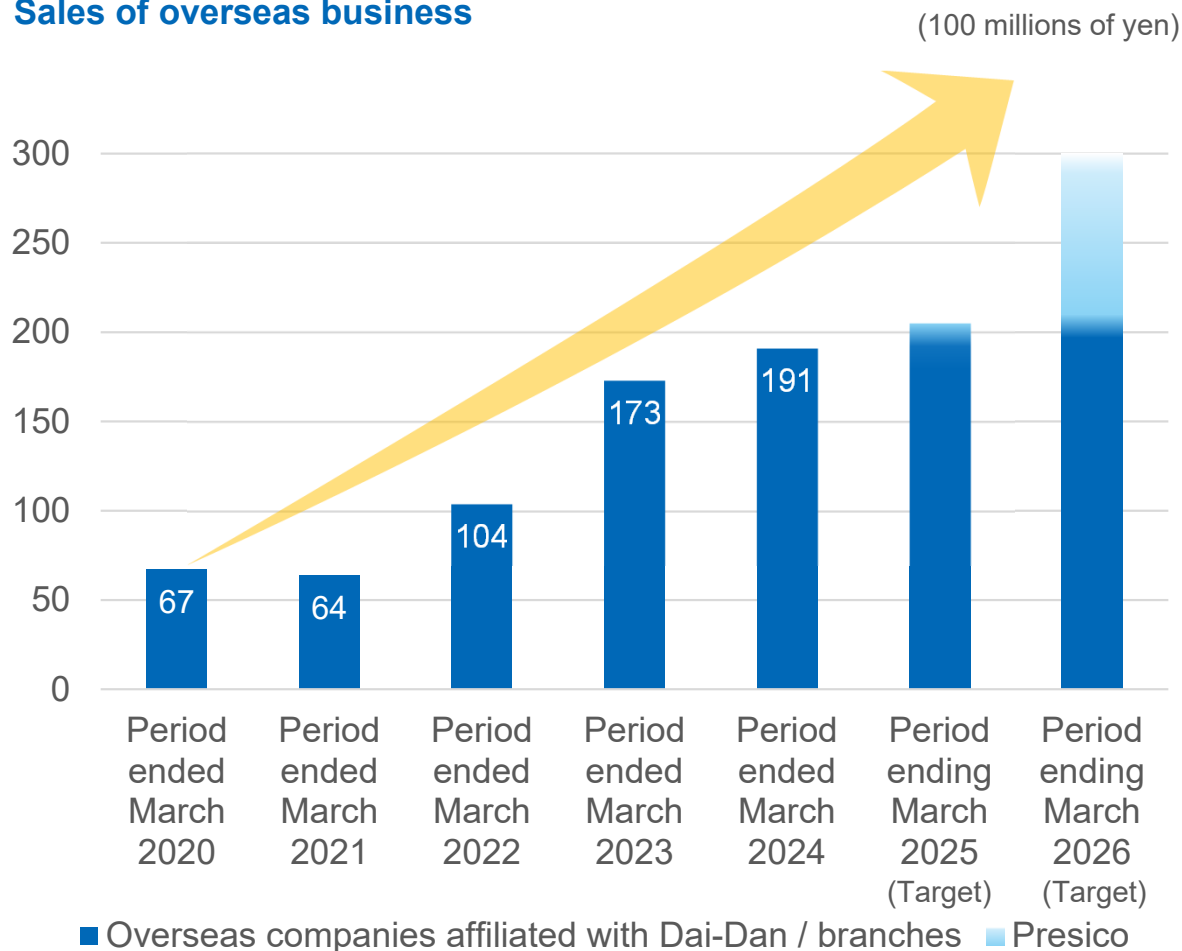
### Advantages of using offsite facilities

- We can quickly bring in piping without being affected by busy periods for processed pipe manufacturers.
- By reducing the number of tasks at sites and maintaining a stock of processed pipes, we can standardize site work and flexibly respond to sudden increases in necessary processes.
- By stocking pipe processing waste, we can reuse it and reduce material procurement expenses.
- By holding plumber licensing exams and practical exam study meetings, we are helping with personnel training for subcontractors.



- Expanding business in Thailand, Vietnam, and Taiwan, with a focus on Singapore
- Accelerating overseas business expansion in the Refining Stage as well
- Making Presico, an equipment construction company, our consolidated subsidiary in Singapore, where construction is highly in demand

## Sales of overseas business



## Presico corporate profile

<b>Company name</b>	■ Presico Engineering Pte. Ltd.
<b>Business description</b>	■ Electrical and mechanical equipment construction, etc.
<b>Sales</b>	■ Approx. S\$90 million (Period ended December 31, 2023)
<b>Remarks</b>	■ Dai-Dan's shareholding percentage: 70% ✓ Acquired 40% of outstanding shares on February 28, 2023 and additional 30% on October 1, 2024.



- With the technology to create a cell processing environment (hardware) at the starting point, entering the cell processing contract business (software)

## Past initiatives

### Creation of a cell processing environment

#### • Sales of systems and units for a cell processing environment

- Based on our airflow technology, we have put systems and units that create a convenient processing environment to the market at a lower cost than conventional systems and units.
- We have launched AIO\* units that provide space-saving, clean environments in a short period of time.

\* All-In-One compact cell processing clean unit developed by Dai-Dan

### Cell manufacturing contract

#### • Cell preparations manufacturing contract business

- We have acquired contracts to manufacture cells that are adapted to the commercialization phase (from development through clinical trial) of regenerative medicine companies.
- Our group company has obtained a license for manufacturing regenerative medical products for its cell culture processing facility (CPF) and has signed contracts with regenerative medicine companies to manufacture cells in the clinical trial phase.

##### ✓ Cellab Healthcare Service Co., Ltd.

Our group company specializing in regenerative medicine business

##### ✓ Contract manufacturing of investigational drugs for refractory solid pediatric tumors

##### ✓ Contract study processing for manufacturing of cells used for research purposes

## Outlook for the current Mid-Term Management Plan

#### • Further equipment sales expansion

- Strengthen sales and public relations for new customers
- Reinforce organizational structure and respective bases at our group companies

Hardware

Equipment



Our cell processing unit provides a clean environment for small-scale manufacturing

Software

Manufacturing support and human resources development



Our staff provides manufacturing expertise on a one-on-one basis

▲ Fratto AIO, an investigational drug manufacturing support service

#### • Full-scale launch of contract cell preparations manufacturing

- Acquire expertise through contract manufacturing of investigational drugs
- Enhance manufacturing capacity
- Expand the range of manufacturable cell therapy drugs
- Provide investigational drug manufacturing support services

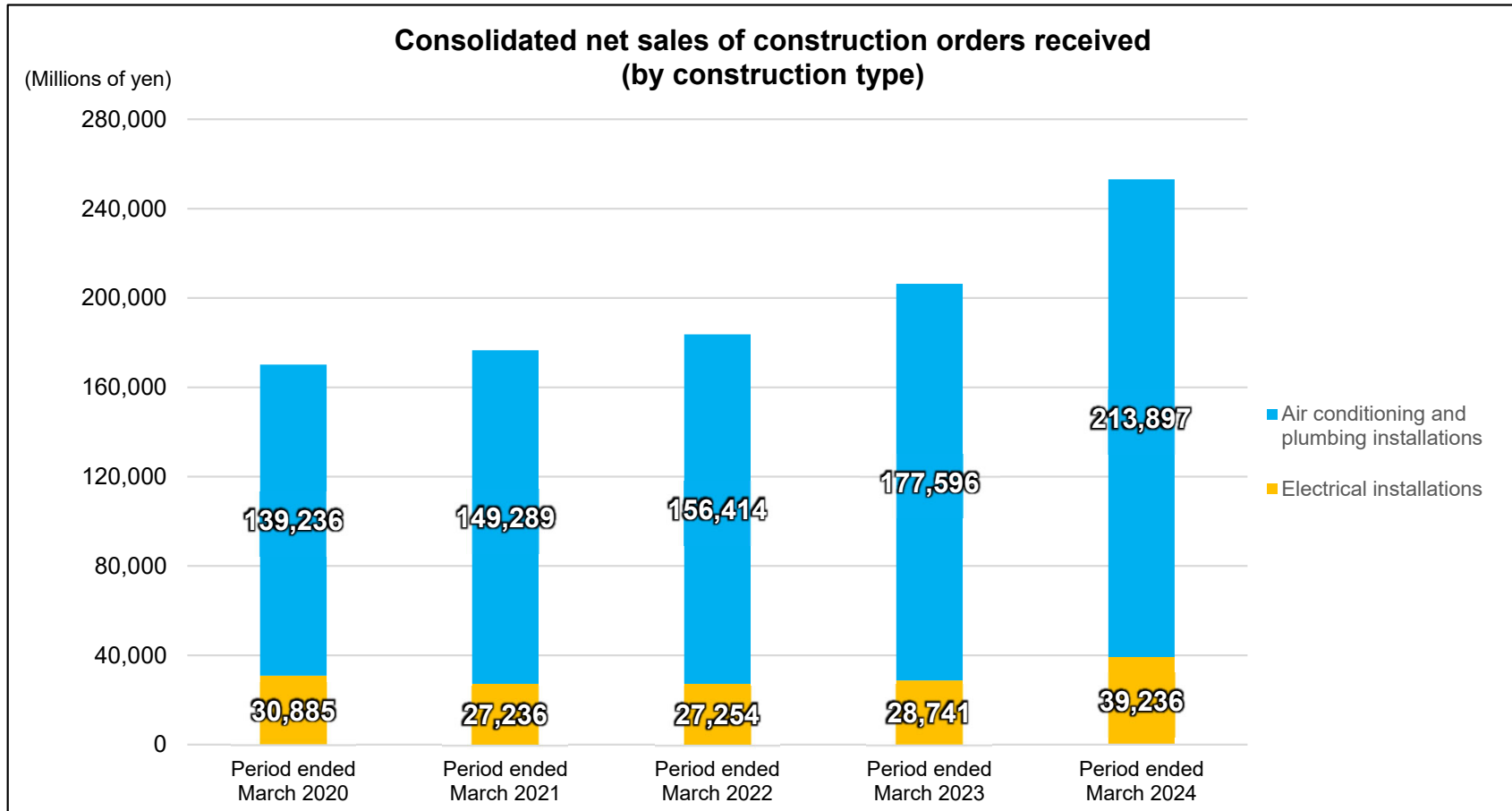


**Reference:  
DATA FILE  
(Full Year /  
Second Quarter)**

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

(Millions of yen)

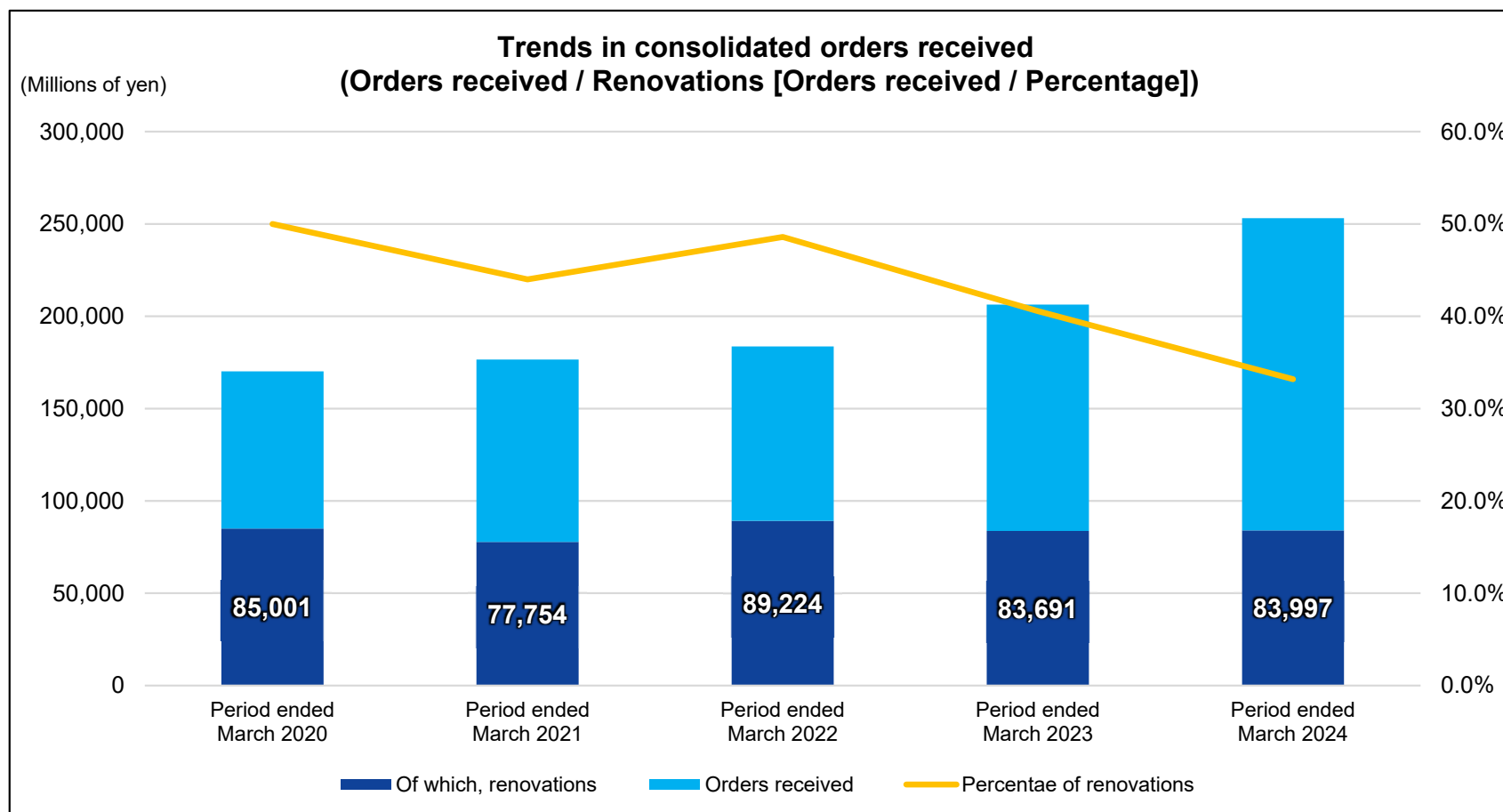
	Period ended March 2020	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024
<b>Air conditioning and plumbing installations</b>	139,236	149,289	156,414	177,596	213,897
<b>Electrical installations</b>	30,885	27,236	27,254	28,741	39,236
<b>Total</b>	170,121	176,526	183,668	206,337	253,134



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

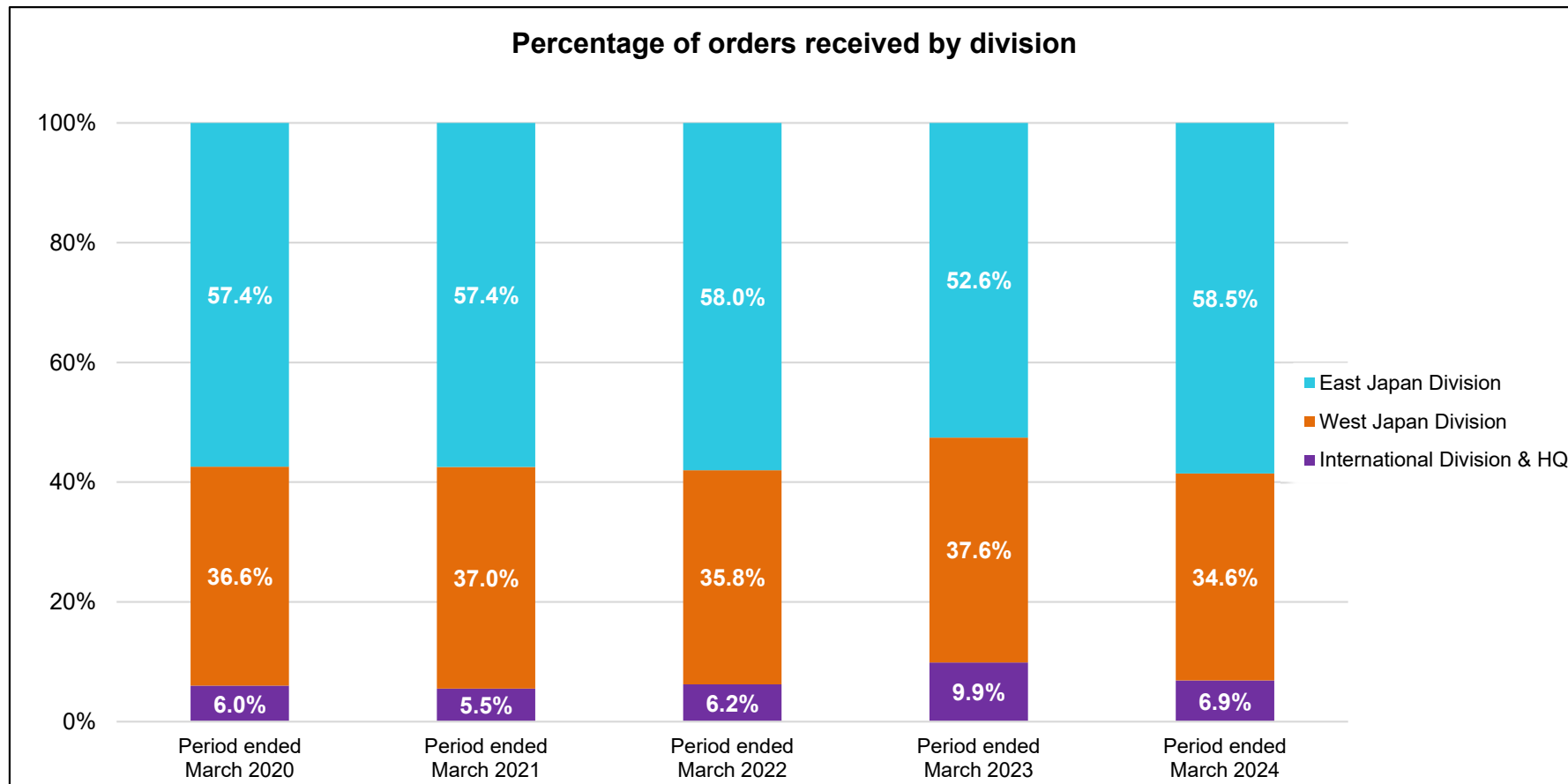
(Millions of yen)

	Period ended March 2020	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024
<b>Net sales of construction contract orders received</b>	170,121	176,526	183,668	206,337	253,134
<b>Renovations</b>	85,001	77,754	89,224	83,691	83,997
<b>Percentage of renovations</b>	50.0%	44.0%	48.6%	40.6%	33.2%



# Percentage of consolidated orders received by division (Full year)

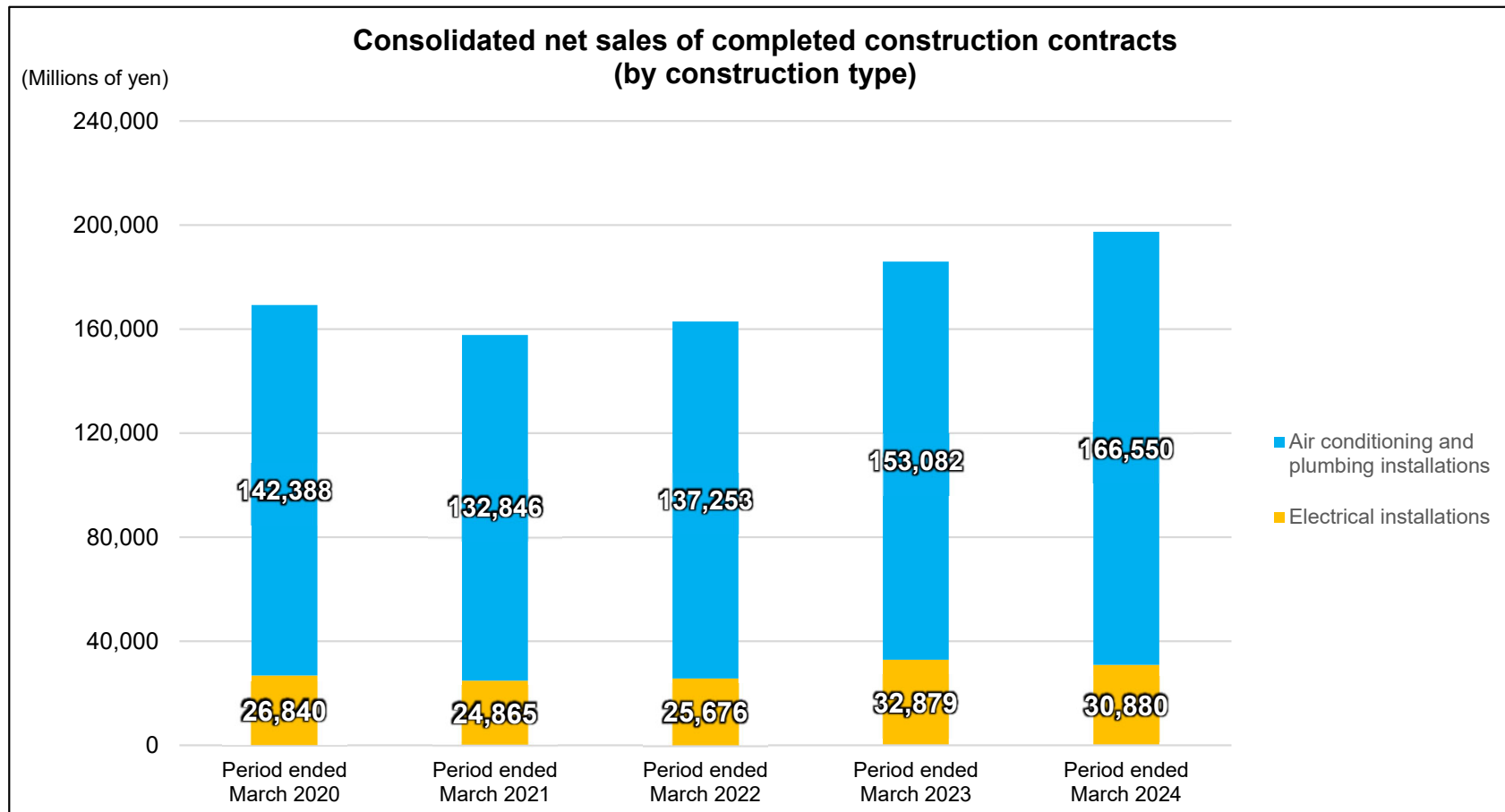
	Period ended March 2020	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024
East Japan Division	57.4%	57.4%	58.0%	52.6%	58.5%
West Japan Division	36.6%	37.0%	35.8%	37.6%	34.6%
International Division & HQ	6.0%	5.5%	6.2%	9.9%	6.9%



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

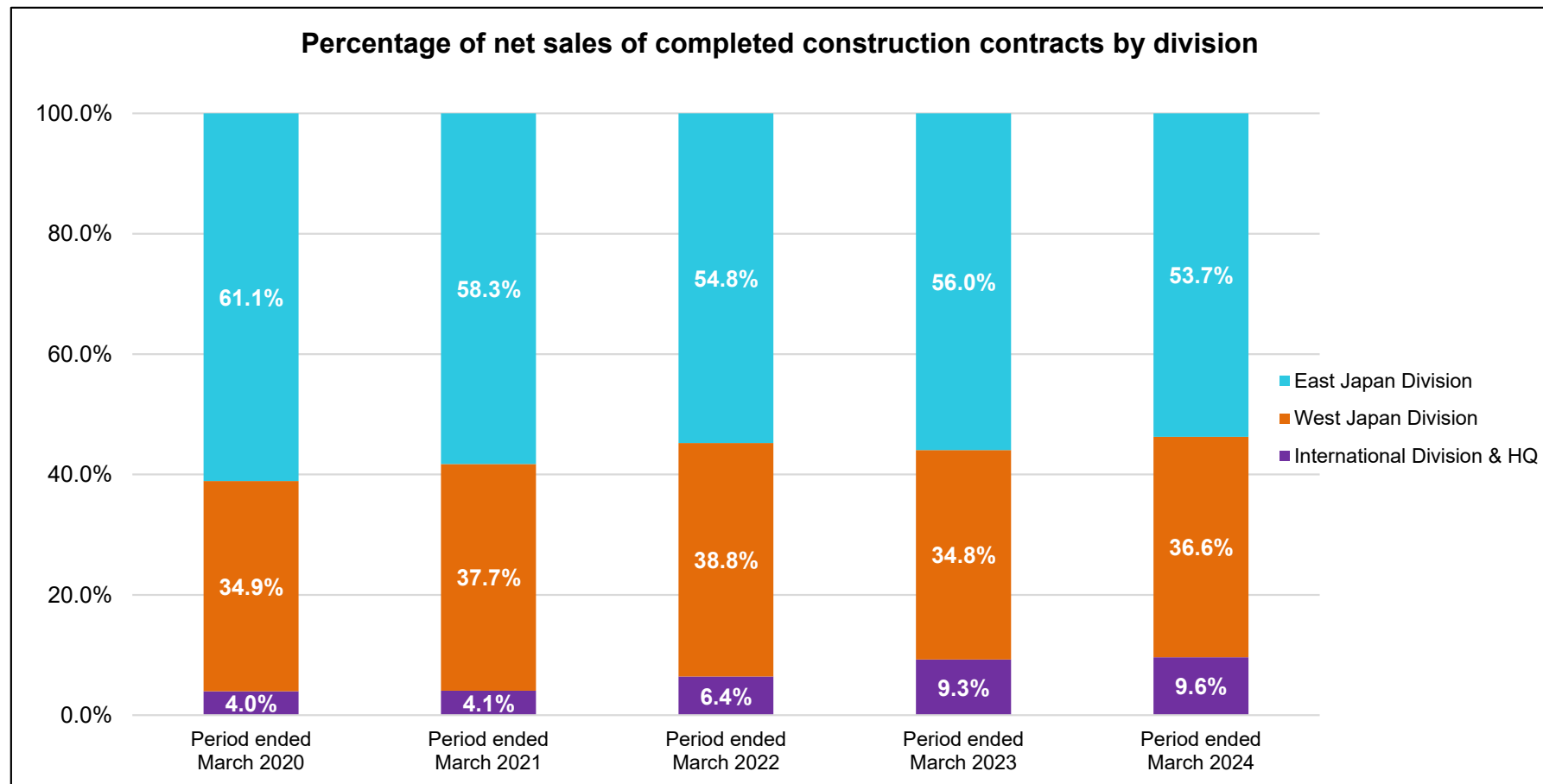
(Millions of yen)

	Period ended March 2020	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024
<b>Air conditioning and plumbing installations</b>	142,388	132,846	137,253	153,082	166,550
<b>Electrical installations</b>	26,840	24,865	25,676	32,879	30,880
<b>Total</b>	169,229	157,712	162,929	185,961	197,431



# Percentage of consolidated net sales of completed construction contracts by division (Full year)

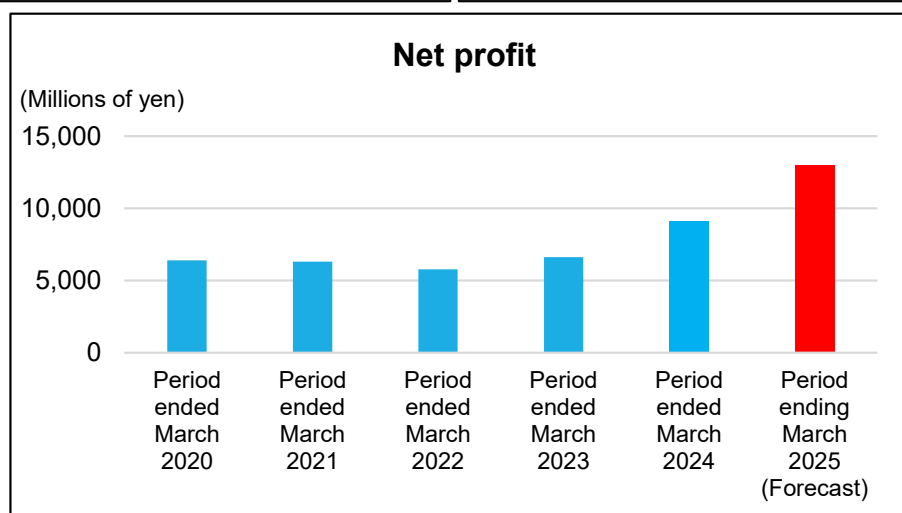
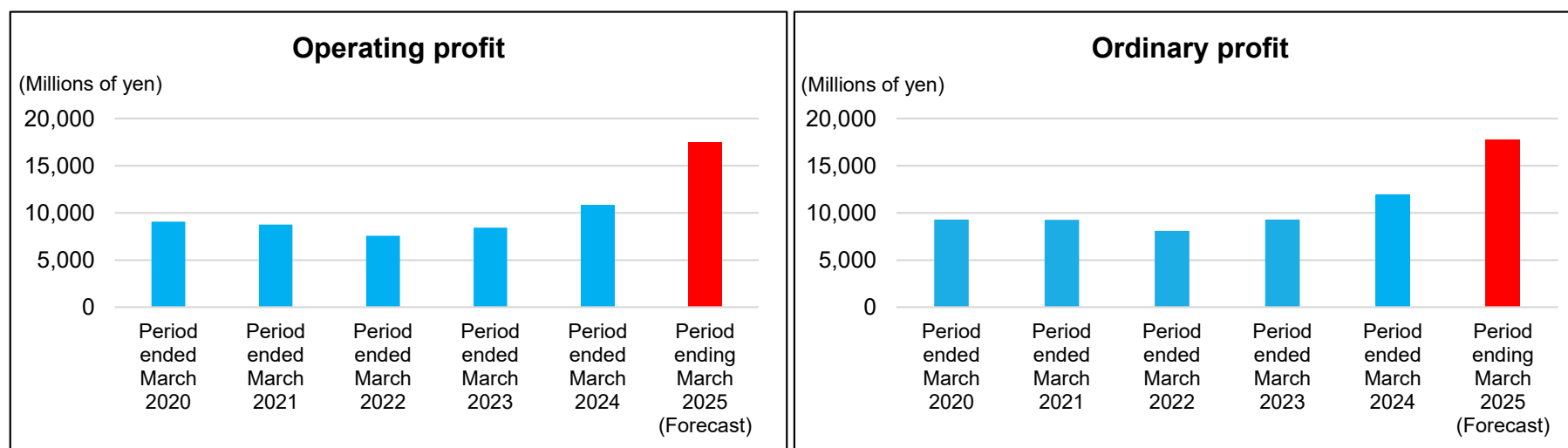
	Period ended March 2020	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024
East Japan Division	61.1%	58.3%	54.8%	56.0%	53.7%
West Japan Division	34.9%	37.7%	38.8%	34.8%	36.6%
International Division & HQ	4.0%	4.1%	6.4%	9.3%	9.6%



# Consolidated operating/ordinary/net profits (Full year)

(Millions of yen)

	Period ended March 2020	Period ended March 2021	Period ended March 2022	Period ended March 2023	Period ended March 2024	Period ending March 2025 (Forecast)
Operating profit	9,063	8,754	7,584	8,428	10,877	17,500
Ordinary profit	9,282	9,262	8,095	9,288	11,918	17,800
Net profit	6,399	6,318	5,778	6,626	9,087	13,000

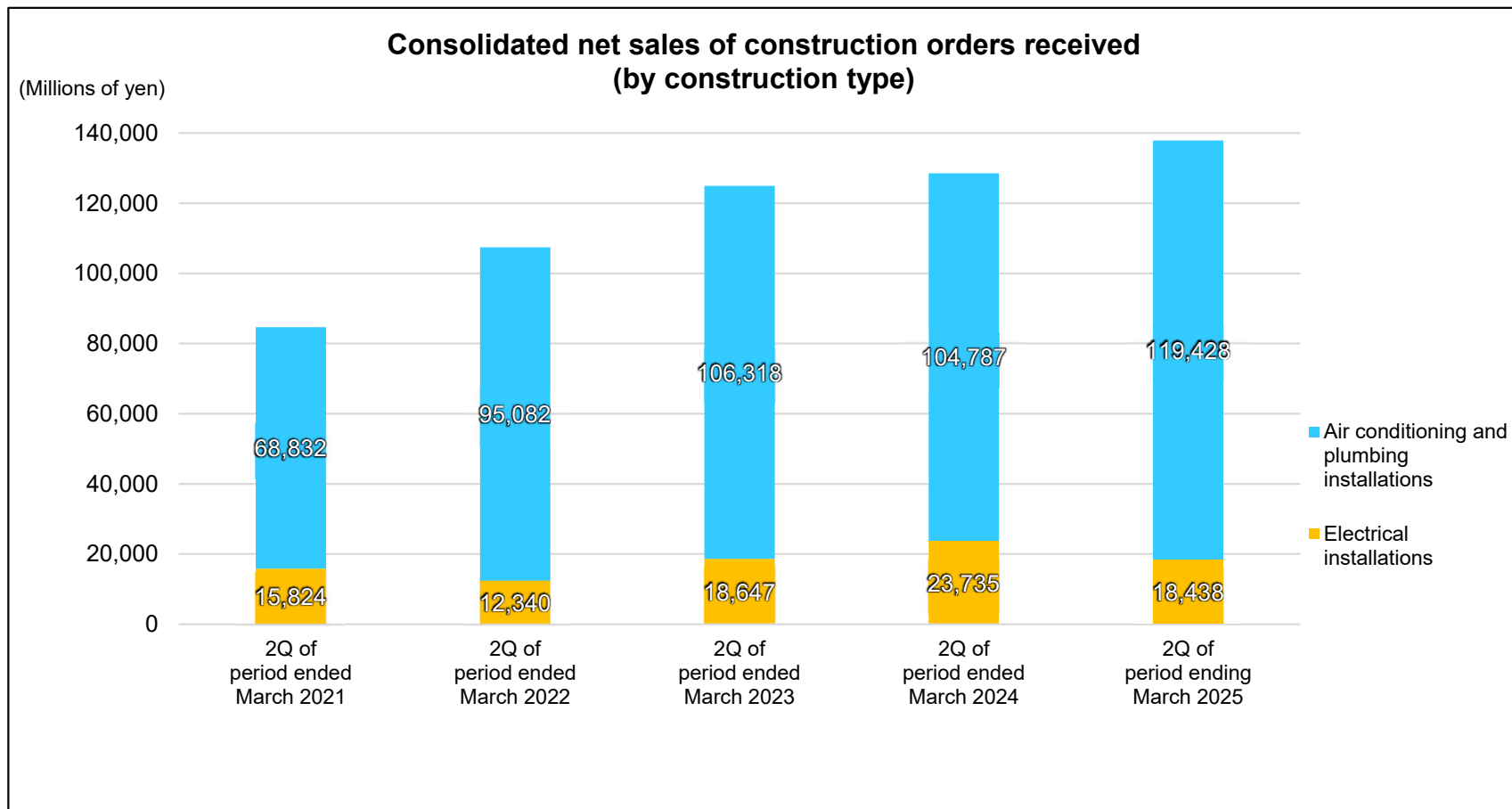




# Consolidated net sales of construction orders received by construction type (Second quarter)

(Millions of yen)

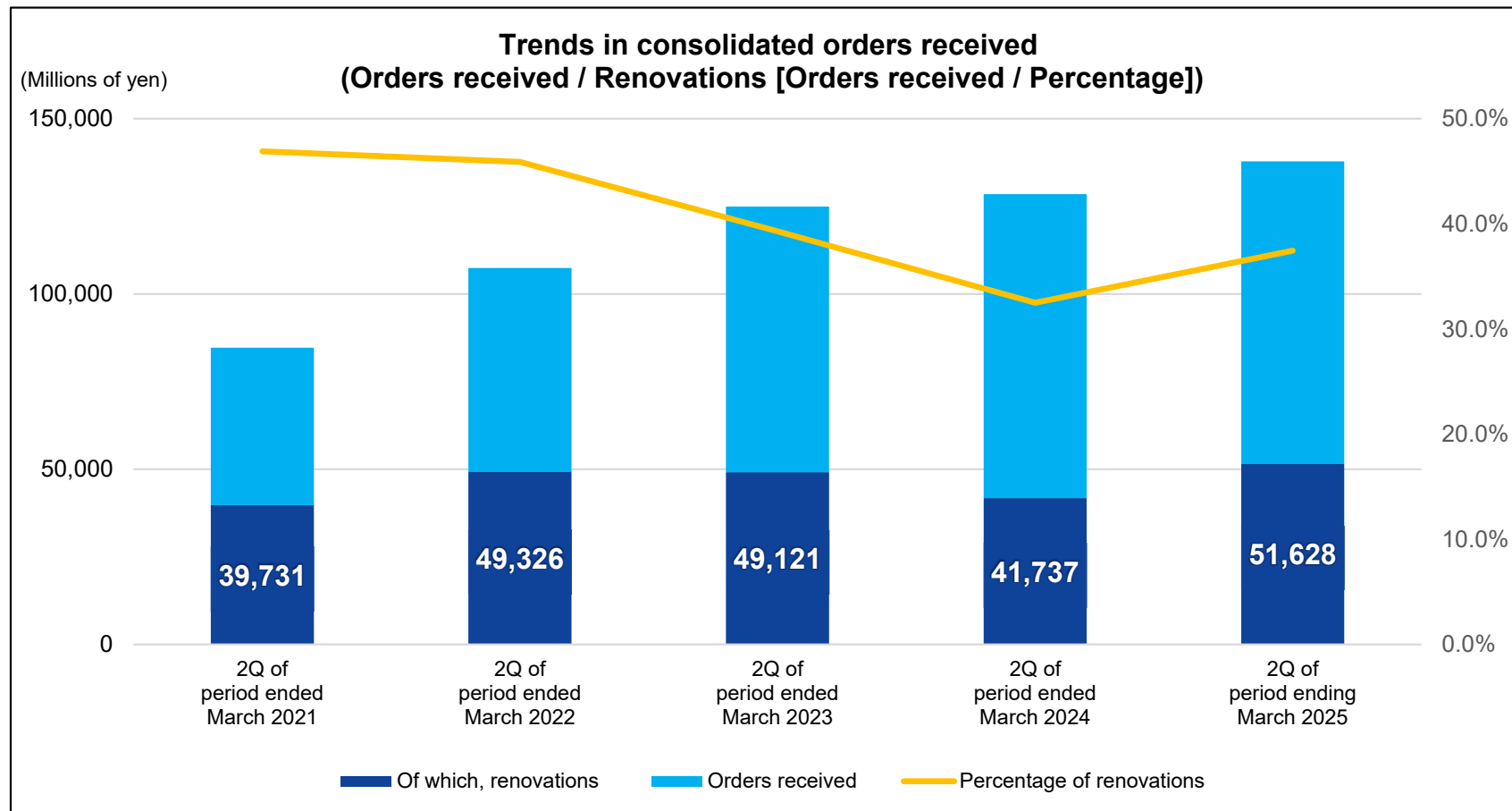
	2nd Quarter of period ended March 2021	2nd Quarter of period ended March 2022	2nd Quarter of period ended March 2023	2nd Quarter of period ended March 2024	2nd Quarter of period ending March 2025
Air conditioning and plumbing installations	68,832	95,082	106,318	104,787	119,428
Electrical installations	15,824	12,340	18,647	23,735	18,438
<b>Total</b>	<b>84,656</b>	<b>107,423</b>	<b>124,966</b>	<b>128,523</b>	<b>137,866</b>



# Trends in consolidated orders received (Orders received / Renovations) (Second quarter)

(Millions of yen)

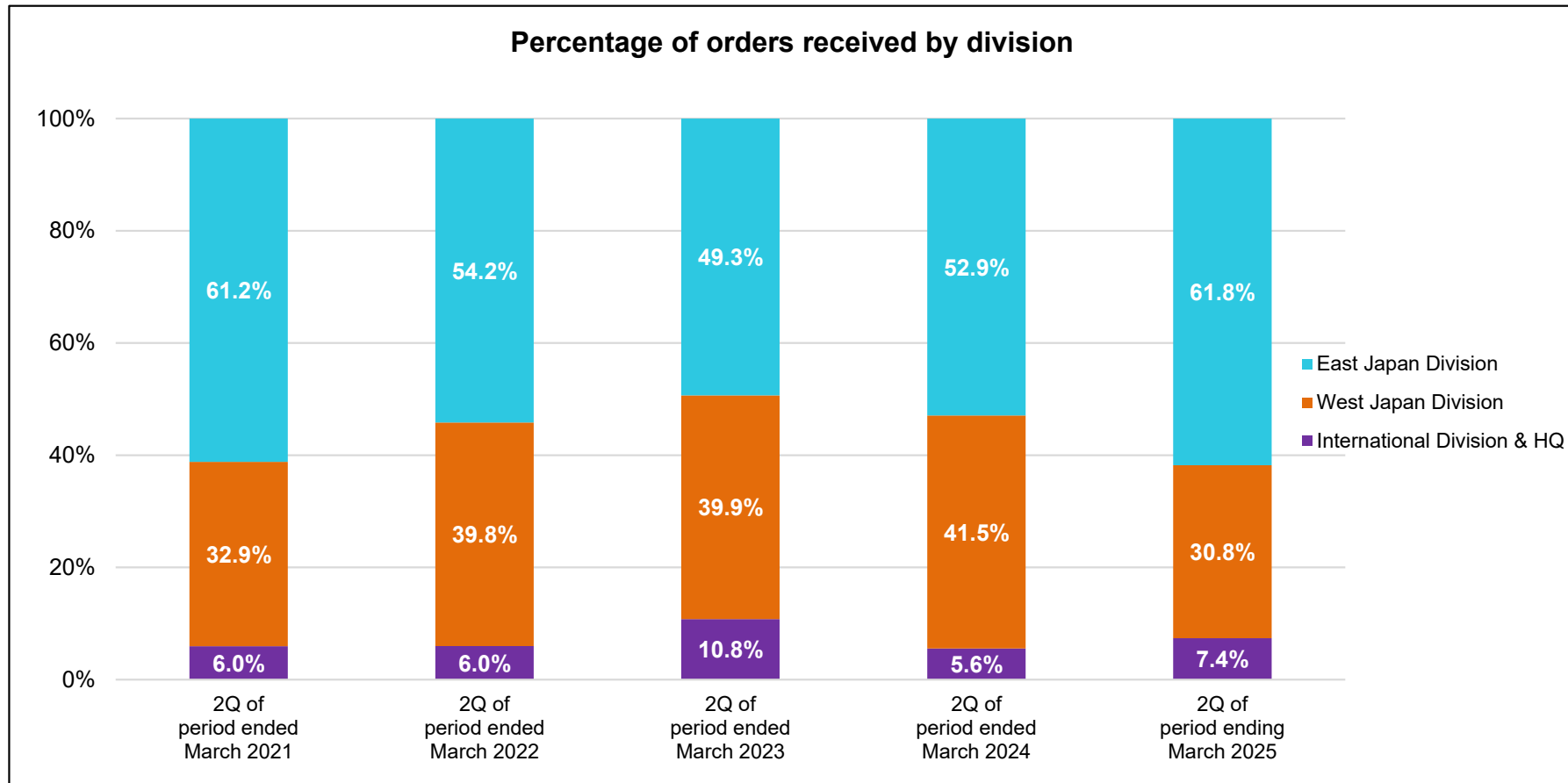
	2nd Quarter of period ended March 2021	2nd Quarter of period ended March 2022	2nd Quarter of period ended March 2023	2nd Quarter of period ended March 2024	2nd Quarter of period ending March 2025
Orders received	84,656	107,423	124,966	128,523	137,866
Renovations	39,731	49,326	49,121	41,737	51,628
Percentage of renovations	46.9%	45.9%	39.3%	32.5%	37.4%



# Percentage of consolidated net sales of construction orders received by division (Second quarter)

## Percentage of orders received

	2nd Quarter of period ended March 2021	2nd Quarter of period ended March 2022	2nd Quarter of period ended March 2023	2nd Quarter of period ended March 2024	2nd Quarter of period ending March 2025
East Japan Division	61.2%	54.2%	49.3%	52.9%	61.8%
West Japan Division	32.9%	39.8%	39.9%	41.5%	30.8%
International Division & HQ	6.0%	6.0%	10.8%	5.6%	7.4%



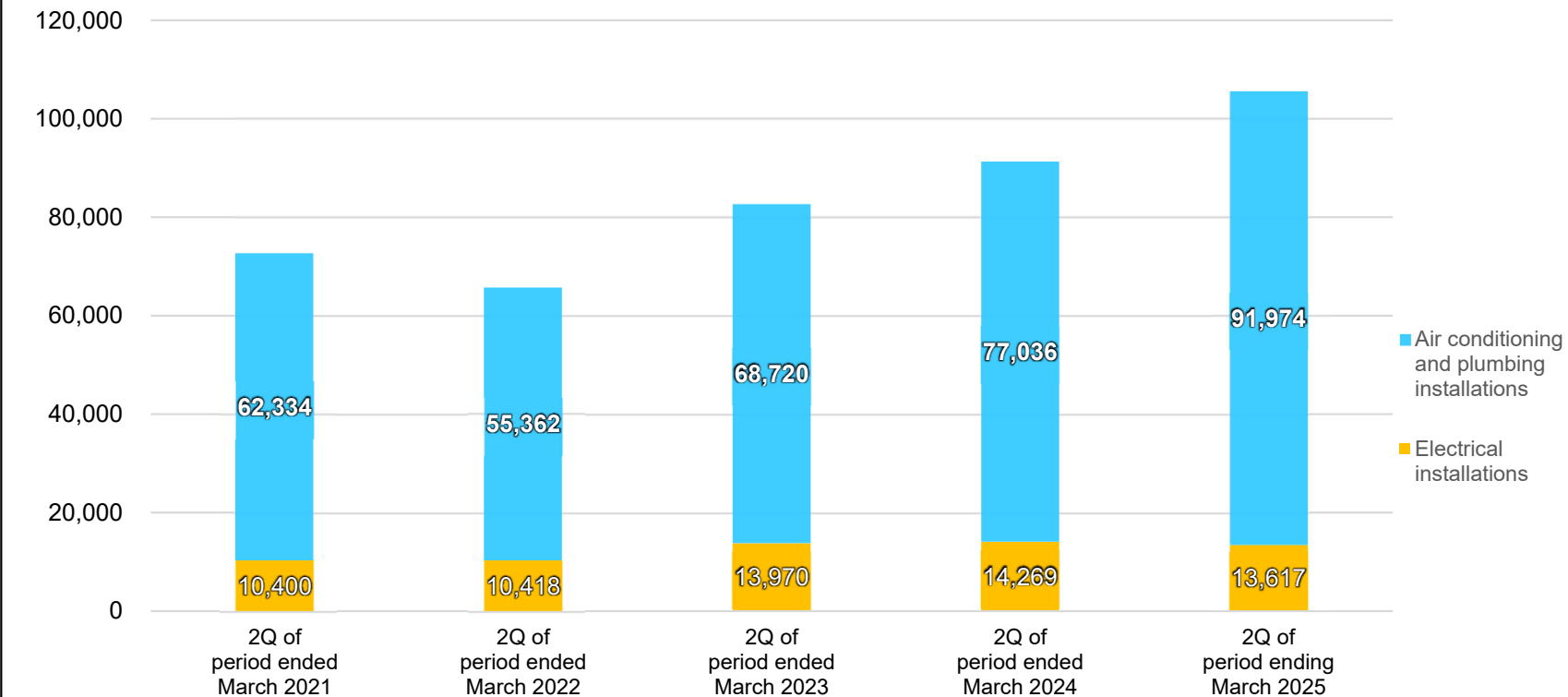
# Consolidate net sales of completed construction contracts by construction type (Second quarter)

(Millions of yen)

	2nd Quarter of period ended March 2021	2nd Quarter of period ended March 2022	2nd Quarter of period ended March 2023	2nd Quarter of period ended March 2024	2nd Quarter of period ending March 2025
Air conditioning and plumbing installations	62,334	55,362	68,720	77,036	91,974
Electrical installations	10,400	10,418	13,970	14,269	13,617
<b>Total</b>	<b>72,734</b>	<b>65,780</b>	<b>82,690</b>	<b>91,306</b>	<b>105,591</b>

**Consolidated net sales of completed construction contracts (by construction type)**

(Millions of yen)

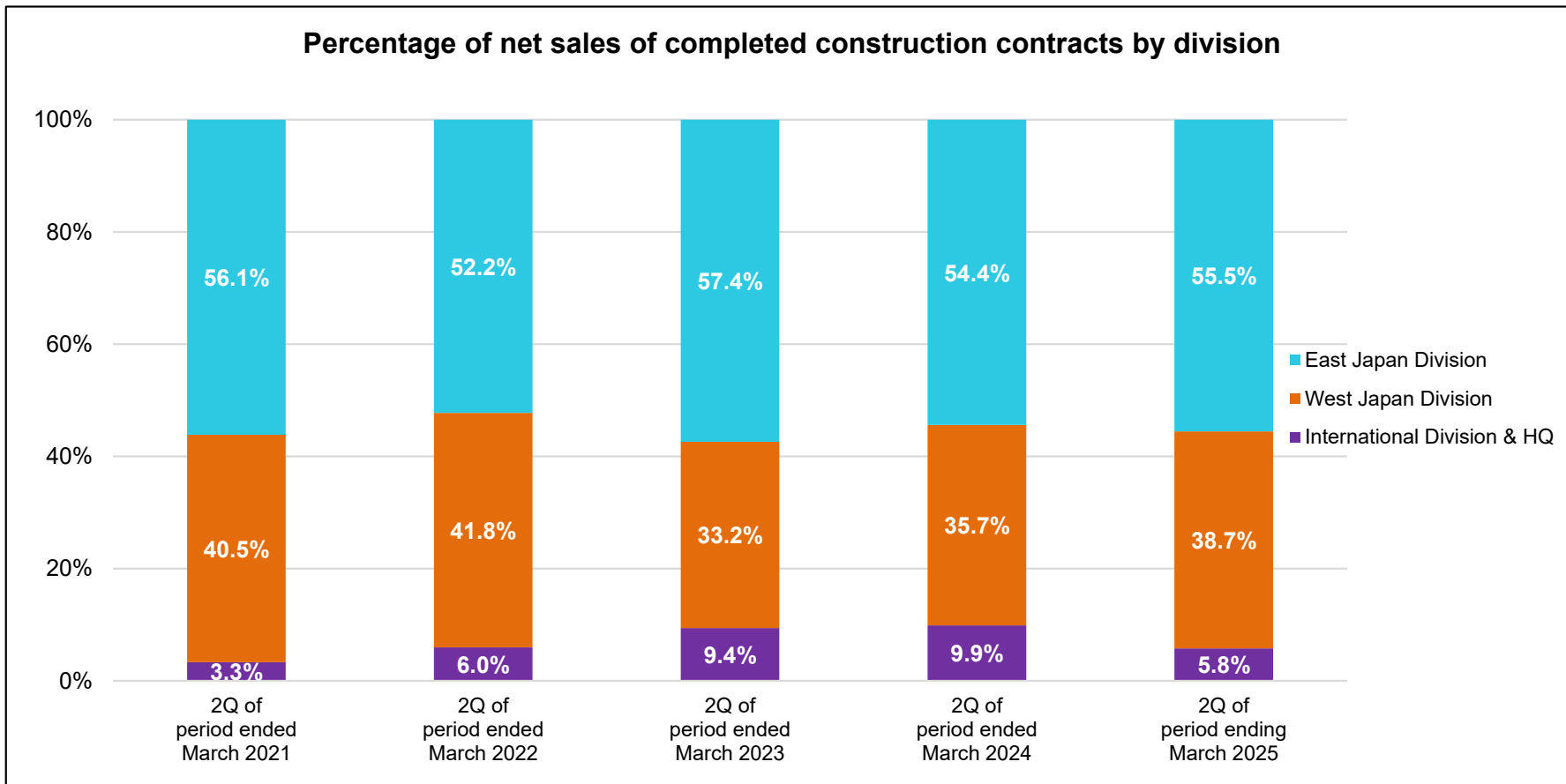


# Percentage of consolidated net sales of completed construction contracts by division (Second quarter)

## Percentage of net sales of completed construction contracts

	2nd Quarter of period ended March 2021	2nd Quarter of period ended March 2022	2nd Quarter of period ended March 2023	2nd Quarter of period ended March 2024	2nd Quarter of period ending March 2025
East Japan Division	56.1%	52.2%	57.4%	54.4%	55.5%
West Japan Division	40.5%	41.8%	33.2%	35.7%	38.7%
International Division & HQ	3.3%	6.0%	9.4%	9.9%	5.8%

## Percentage of net sales of completed construction contracts by division



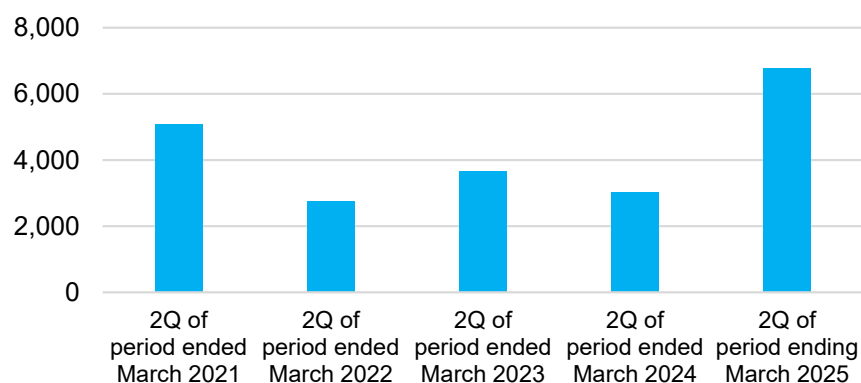
# Consolidated operating/ordinary/net profits (Second quarter)

(Millions of yen)

	2nd Quarter of period ended March 2021	2nd Quarter of period ended March 2022	2nd Quarter of period ended March 2023	2nd Quarter of period ended March 2024	2nd Quarter of period ending March 2025
Operating profit	5,070	2,768	3,650	3,031	6,783
Ordinary profit	5,366	3,044	4,330	3,595	6,999
Interim net profit	3,654	2,077	3,045	2,411	5,454

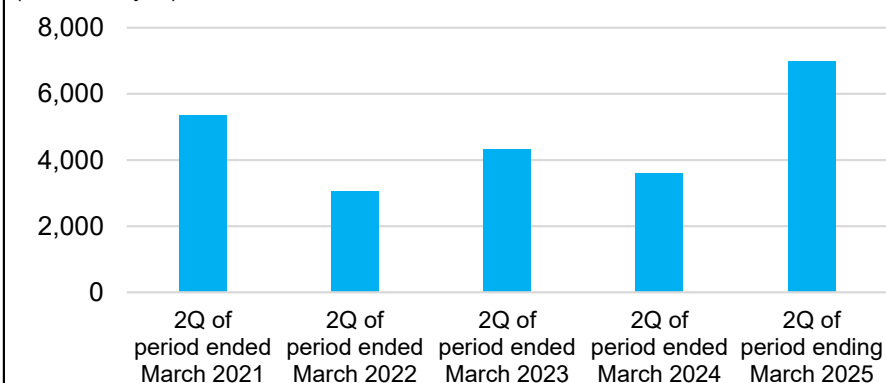
## Operating profit

(Millions of yen)



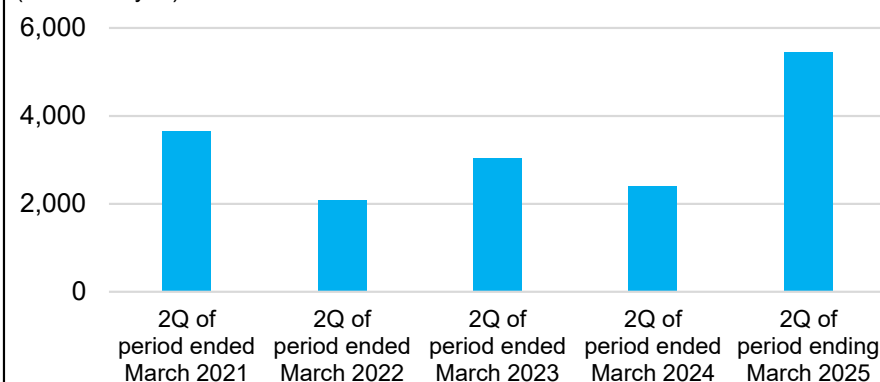
## Ordinary profit

(Millions of yen)



## Interim net profit

(Millions of yen)



## Disclaimer

The forecast concerning future business results, including future plans and strategies, disclosed by the Company is based on assumptions deemed reasonable at the time of announcement. Therefore, actual business results may differ from the forecast due to various factors.

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