



**Consolidated Financial Results**  
**for the First Nine Months of the Fiscal Year Ending March 31, 2026**  
**[Japanese GAAP]**

February 13, 2026

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 Code No.: 1925  
 URL: <https://www.daiwahouse.com/English/>  
 Listed Exchanges: Prime Market of the Tokyo Stock Exchange  
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Scheduled Date of Commencement of Dividend Payment: —  
 Supplemental documents for the financial results provided: Yes  
 Results briefing for the period under review provided: Yes (for institutional investors and securities analysts)

(Amounts below one million yen are omitted)

**1. Consolidated Results of Operation for the First Nine Months Ended December 31, 2025  
 (From April 1, 2025 to December 31, 2025)**

**(1) Consolidated Earnings Results (Cumulative)**

(% figures represent year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
Nine months ended:	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	4,030,292	2.0	363,589	1.8	335,390	-1.4	225,356	-4.8
December 31, 2024	3,950,295	5.2	357,224	25.4	340,315	22.7	236,832	9.5

Note: Comprehensive income: Nine months ended December 31, 2025: 208,101 million yen (-12.9%)  
 Nine months ended December 31, 2024: 239,015 million yen (-12.3%)

	Basic net income per share	Diluted net income per share
Nine months ended:	Yen	Yen
December 31, 2025	364.23	—
December 31, 2024	372.48	—

**(2) Consolidated Financial Conditions**

	Total assets	Net assets	Net assets ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	7,878,242	2,821,739	34.6
March 31, 2025	7,049,323	2,716,745	37.1

(Reference) Net assets ratio = (Net assets – Non-controlling interests)/Total assets×100

(Net assets – Non-controlling interests) is as follow. December 31, 2025: 2,726,533 million yen; March 31, 2025: 2,614,238 million yen

**2. Dividends**

	Dividend per share				
	End of 1st quarter (June 30)	End of 2nd quarter (Sept. 30)	End of 3rd quarter (Dec. 31)	Fiscal year-end (Mar. 31)	Annual
Fiscal year ended March 31, 2025	Yen —	Yen 70.00	Yen —	Yen 80.00	Yen 150.00
Fiscal year ending March 31, 2026	—	75.00	—		
Fiscal year ending March 31, 2026 (forecasts)				100.00	175.00

Note: Revisions to the latest dividend forecasts announced: None

Dividend forecasts for the fiscal year ending March 31, 2026: Ordinary dividend 165.00 yen; 70th anniversary commemorative dividend 10.00 yen

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026  
(From April 1, 2025 to March 31, 2026)**

(% figures represent year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	5,600,000	3.0	510,000	-6.6	461,000	-10.7	290,000	-10.8	468.60

Notes: 1. Revisions to the latest earnings forecasts announced: None

2. In the above consolidated earnings forecasts, the results for the previous fiscal year, which serves as the basis for the percentage figures indicating the year-on-year changes, include the amortization of actuarial differences for retirement benefits, etc. arising in the previous fiscal year (decrease of 101,238 million yen in operating expenses). Excluding this impact, the year-on-year changes are respectively: operating income +14.6%, ordinary income +11.2%, and net income attributable to owners of the parent +13.4%. For details, please refer to the section of "1. Summary of Earnings Results, etc. (3) Consolidated Earnings Forecasts and Other Forward-Looking Statements" on page 9 of "the Attached Material."

**Notes:**

- (1) Significant Changes in the Scope of Consolidation during the Period under Review: None**
- (2) Application of Accounting Methods Unique to the Preparation of the Quarterly Consolidated Financial Statements: None**
- (3) Changes in Accounting Policies Applied, Changes in Accounting Estimates and Retrospective Restatement**
  - 1) Changes in accounting policies applied due to amendment of accounting standards: None
  - 2) Changes in accounting policies due to reasons other than 1): None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None

**(4) Number of Issued and Outstanding Shares (Common Stock)**

**1) Number of shares at the end of the period (including treasury stock)**

As of December 31, 2025	659,636,182 shares	As of March 31, 2025	659,478,962 shares
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**2) Number of treasury stock at the end of the period**

As of December 31, 2025	40,288,229 shares	As of March 31, 2025	40,895,047 shares
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**3) Average number of shares during the period**

Nine months ended December 31, 2025	618,722,333 shares	Nine months ended December 31, 2024	635,821,601 shares
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\* **Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None**

**\* Remarks on appropriate use of forecasted results of operation and other special matters**

**(Notes regarding forward-looking statements)**

Consolidated earnings forecasts are based on assumptions in light of the information available as of the date of announcement of this material and the factors of uncertainty that may possibly impact the future results of operation. These statements do not mean that the Company pledges to realize such statements. Actual results may differ significantly from those presented herein as a consequence of numerous factors such as the financial market, economic conditions, competitor situations and fluctuations in land prices.

For the suppositions that form the assumptions for earnings forecasts, please refer to the section of "1. Summary of Earnings Results, etc. (3) Consolidated Earnings Forecasts and Other Forward-Looking Statements" of "the Attached Material" on page 9.

**(Obtaining supplementary explanatory materials)**

The Company plans to hold a briefing for institutional investors and securities analysts on February 13, 2026. Relevant financial statements to be handed out at the briefing will be posted on our website at the same time.

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## 1. Summary of Earnings Results, etc.

### (1) Summary of Consolidated Earnings Results for the Period under Review

During the first nine-month period under review, although inflation eased and monetary easing progressed in major countries, uncertainty over future trade policies and geopolitical risks continued in some regions, including the United States, keeping global economic growth moderate overall. These conditions have invited a cautious appetite for investment and trade activities among companies, with the outlook remaining uncertain.

In the Japanese economy, while consumer spending has remained resilient against the backdrop of improved employment and income conditions, sharp inflation, rising interest rates and the weakening yen have increased the burden on household finances, lengthening the time required for a full-fledged recovery in consumption.

The number of new construction starts in the domestic housing market from April 2025 to December 2025 decreased year on year for owner-occupied houses, rental housing and built-for-sale houses, resulting in a year-on-year decrease in the overall figure. In the general construction market, although the floor area of new construction starts increased in the categories of stores, the figure for offices, factories and warehouses recorded a year-on-year decrease. The overall figure decreased year on year.

Amid this operating environment, the Group has set forth three management policies in the 7th Medium-Term Management Plan launched in fiscal year 2022: “Evolve revenue model,” “Optimize management efficiency,” and “Strengthen management base.” Under these policies, the Group has actively promoted various high-value-added initiatives and proposals aimed at realizing a sustainable growth model, including the expansion of its overseas and recurring-revenue businesses, as well as enhancing customer experience through digital transformation (DX). Under the “Evolve revenue model” policy, the Group is working to expand its circular value chain—creating, fostering and revitalizing—from the perspective of communities and customers focusing on the keywords “Circularity and regeneration.”

As a result, the Daiwa House Group recorded consolidated net sales of 4,030,292 million yen (+ 2.0% year on year) for the first nine months of the fiscal year ending March 2026. Operating income came to 363,589 million yen (+ 1.8% year on year), ordinary income came to 335,390 million yen (-1.4% year on year), while net income attributable to owners of the parent amounted to 225,356 million yen (-4.8% year on year).

Results by business segment are as follows.

#### **Single-Family Houses Business**

In the Single-Family Houses Business segment, amid the diversification of housing styles, the Company has provided high-quality housing with excellent energy efficiency and resilience performance, while also responding to residents' lives and evolving values by proposing lifestyle solutions that enrich their daily lives.

In the domestic housing business, the Company provides the “Smart Made Housing,” which combines the advantages of both custom designs and standardized houses in the custom-built housing category. In addition to VR presentation tools that enable a higher quality of innovative proposals, the Company fully launched AI Plan Concierge Ver. 1, an AI-based housing plan proposal service in October 2025. This has further strengthened sales of semi-custom-built houses (Smart Design) and standardized houses (Smart Selection), leading to an increase in the number of units sold. Additionally, the Company has been responding to a diverse range of customer needs by offering *xevoΣ*, its mainstay steel-framed housing product; *skye*, a three- to five-story steel-framed housing product; *xevo GranWood*, a wooden housing

product; and Wood Residence MARE, a top-quality single-family house designed for affluent customers. While catering to a diverse range of needs, we are also working to achieve carbon neutrality through the standardization of Grade 6 thermal insulation, which exceeds the level required in Net Zero Energy Houses (ZEH). The Company also promoted a new concept for built-for-sale houses, “Ready Made Housing.”, which inherits the quality of custom-built houses. We provide high-quality built-for-sale houses that aim to be worth more than their price, offering the same design excellence and quality as custom-built houses, a reassuring long-term home warranty, and after-sales support.

Overseas, the Group has been expanding its operations in the eastern, southern and western regions of the U.S., which it calls the smile zone. Three Group companies, Stanley Martin Holdings, CastleRock Communities and Trumark Companies play a key role in the east, south and west respectively. Sales in the U.S. housing market were slow from the beginning of the year, primarily due to high interest rates and rising economic uncertainty. However, the Group successfully increased the number of residential subdivisions and implemented effective sales strategies. As a result, both the cumulative number of orders received and the number of sold from January to September 2025 increased compared to the previous fiscal year. In addition, in September 2025, Stanley Martin Holdings acquired the single-family houses business of Windsor Homes and its affiliates, which primarily operate in the Greensboro and Wilmington areas of North Carolina. With this acquisition, the Company will seek to further expand its supply of single-family houses in the U.S.

As a result, net sales for this segment amounted to 839,823 million yen (+9.5% year on year), while operating income came to 41,089 million yen (+10.3% year on year).

### **Rental Housing Business**

In the Rental Housing Business segment, the Company has been proposing and supporting rental housing management that maximizes the asset value for owners by providing sustainable value while considering tenants, the global environment and the community. In addition, we sought to popularize ZEH-M properties that support the saving and generation of energy and reduce environmental impact.

At Daiwa Living Co., Ltd., in addition to providing high-quality rental housing under the “D-ROOM” brand, the company has implemented various initiatives to enhance the value of managed properties, such as proposing the installation of equipment that improves daily convenience and undertaking other related efforts. These efforts have led to an increase in the number of properties under management and the continued maintenance of a high occupancy rate.

Daiwa House Chintai Reform Co., Ltd. worked to strengthen relationships by conducting building inspections and diagnoses periodically at rental houses constructed by the Company, while also promoting warranty extension work and renovation proposals.

Overseas, the Company continues to focus on the development, operation, and sale of rental housing, primarily in the U.S., while strengthening collaboration in real estate development with Alliance Residential Company, which became an equity-method affiliate in November 2024. With respect to properties held, we will continue to monitor market conditions and intend to sell the properties at the optimal time.

As a result, net sales for this segment amounted to 1,101,644 million yen (+13.7% year on year), while operating income came to 120,608 million yen (+29.6% year on year).

### **Condominiums Business**

In the Condominiums Business segment, the Company sought to provide basic housing performance essential for a long housing life, comfort, safety and a management structure, drawing on our know-how

as a home builder to meet the diverse lifestyle needs of potential residents. Additionally, we are working to create high value-added condominiums that not only offer asset value for our customers but also incorporate considerations for the environment and society, thereby contributing to local communities.

PREMIST Kyoto Sanjo Horikawa, which has been on sale since September 2025, has seen steady sales in recognition of its open location facing Horikawa Street and excellent lifestyle convenience, combined with the use of interior corridors and household fixtures designed to streamline housework.

Daiwa Lifenext Co., Ltd. has started to accept reservations for its retreat-style hotel “FUTATABI FUTABA FUKUSHIMA,” which is scheduled to open in June 2026 in Futaba, Fukushima Prefecture. The facility will boast the region’s largest banquet and conference rooms along with a spa for the exclusive use of guests, serving as a hub for community recovery. In addition to contributing to the revitalization of the local community, the initiative aims to expand new business domains while strengthening the company’s earnings base.

However, due to the decline in the number of condominium units delivered, net sales for this segment amounted to 188,383 million yen (-2.7% year on year), while operating income came to 9,036 million yen (-47.7% year on year).

### **Commercial Facilities Business**

In the Commercial Facilities Business segment, the Company offered various plans that meet the needs of tenant corporations, taking advantage of their business strategies and the characteristics of each region. In particular, we strengthened our efforts in the field of large-scale properties, and focused on built-for-sale business, in which we sell to investors properties for which we have acquired land, planned development, designed and constructed, and conducted leasing-out to tenants, as well as on the commercial facility brokerage and purchase and resale businesses.

Daiwa Lease Co., Ltd. opened the Frespo Asahikawa Ryukoku (Hokkaido) in October 2025. Developed on the former site of Asahikawa Ryukoku High School following its relocation, the facility will function as an emergency evacuation site in the event of a disaster, based on a disaster prevention agreement with Asahikawa City. As a shopping center with ties to the local community, the facility will be operated with the aim of becoming the most familiar presence in the Asahikawa area.

In the urban hotels business operated by Daiwa House Realty Mgt. Co., Ltd., the average occupancy rate increased slightly from the previous fiscal year. Meanwhile, as a result of strategically implemented high-unit-price sales, ADR (Average Daily Rate) and RevPAR (Revenue per Available Room) far exceeded levels from the previous fiscal year. The Company operates 76 hotels in Japan (excluding “BATON SUITE OKINAWA-KOURIJIMA”), with 16,154 guest rooms in total as of December 31, 2025.

In other businesses, in November 2025, Royal Home Center Co., Ltd. opened Royal Pro Totsuka Kamiyabe (Kanagawa Prefecture), mainly targeting tradespeople engaged in equipment installation and other related work.

As a result, net sales for this segment amounted to 946,734 million yen (+5.3% year on year), while operating income came to 128,369 million yen (+12.0% year on year).

### **Logistics, Business & Corporate Facilities Business**

In the Logistics, Business & Corporate Facilities Business segment, we worked to enhance the Group’s business scope by constructing a variety of facilities to suit the differing business needs of our corporate customers, and by providing total support services that enable customers to utilize their assets most effectively.

Regarding logistics facilities, construction of DPL Kakogawa (Hyogo Prefecture) and DPL Musashi Kosugi (Kanagawa Prefecture) commenced between October 2025 and December 2025. In addition, the Kannon Center, a Build-to-Suit (BTS) logistics facility, was completed in Hiroshima Prefecture.

In the medical, nursing care and R&D facilities business, construction work started on the office of a pharmaceutical wholesale company in Hyogo Prefecture and the office of a railway-related company in Kumamoto Prefecture. The Company also sold a rental laboratory it owned in Kanagawa Prefecture. Going forward, the Company will continue to undertake not only medical and nursing care-related facility projects, but also initiatives involving complex buildings, R&D-related facilities, and urban development proposals and related planning activities.

In support-related activities for offices, plants and other sites, orders for large-scale projects remained strong, with construction work starting on a semiconductor component plant in Fukushima Prefecture, a frozen and refrigerated distribution center for a frozen foods wholesaler in Saitama Prefecture, and a constant temperature distribution center for a pharmaceutical wholesaler in Hokkaido.

In the Livness business, the Company sold the Okayama Neopolis Shopping Center it acquired from a leasing company after completing renovations and extension work. The Company also acquired BIZ Livness Niigata-shi Monomiyama, a frozen and refrigerated warehouse.

In the property management business, Daiwa House Property Management Co., Ltd., a company that manages and operates logistics facilities developed mainly by the Company, concluded new five property management (PM) agreements for logistics facilities, including BIZ Liveness Kawasaki Tsukagoshi (Kanagawa Prefecture). As a result, the number of facilities under management and the total managed area reached 267 buildings and approximately 11.17 million square meters as of December 31, 2025.

In the IT business of the Daiwa LogiTech Group, which is engaged in the logistics services business, orders were firm as client companies continued to increase investment to promote DX. The company has continued focusing on logistics automation and labor-saving projects, to help it gain more new customers.

Fujita Corporation received orders for construction work involving logistics facilities, medical facilities, condominiums, stadiums, plants and other facilities, as well as for civil engineering work involving water treatment plants and railway-related facilities, resulting in steady construction-related order volumes.

In the logistics business, Daiwa Logistics Co., Ltd. consolidated its sites in Okayama Prefecture in October 2025, opening the Okayama Logistics Center as a new hub facility. With the consolidated site, Daiwa Logistics aims to build a more stable and sustainable logistics network. Wakamatsu KONPOU UNYU SOKO, Inc. operates a delivery system combining four temperature zones: frozen, refrigerated, constant temperature and room temperature. As the three-temperature-zone logistics center that went into operation in July 2025 has been maintaining stable operation, the overall center utilization rate has risen.

However, due to the decline in the sale of development properties, net sales for this segment amounted to 922,565 million yen (-15.1% year on year), while operating income came to 111,647 million yen (-19.6% year on year).

### **Environment and Energy Business**

In the Environment and Energy Business, amid the current acceleration of transition toward decarbonization and the growing demand for renewable energy, the Group promoted three businesses, the EPC business (design and construction of power plants for renewable energy), the PPS business (electric power retail business) and the IPP business (electric power generation business).

In the EPC business, the Group is working to expand two PPA-related businesses, off-site PPA (Power Purchase Agreement) with the goal of supplying renewable energy to a purchaser far from a solar power generation facility and on-site PPA with the goal of supplying renewable energy directly from a solar power generation facility installed on a roof or in an adjacent area. The Company operates 126 MW across 86 off-site PPA locations nationwide as of December 31, 2025. Demand for renewable energy is increasing steadily. The Company will continue to focus on the EPC business as a mainstay business by securing sites for solar power generation facilities through the land development expertise it has accumulated since its foundation, and by cultivating new customers in collaboration with major energy companies.

In the PPS business, the Company has ensured stable revenue thanks to spot prices in the wholesale electricity market remaining stable without sharp spikes, in addition to measures including the operation of constant backup systems. While maintaining relationships with existing customers, the Company aims to expand contracted capacity.

In the IPP business, the Company engages in the operation of wind, hydroelectric, and solar power generation—its core business—at 780 locations nationwide, with total generation capacity of 980 MW as of December 31, 2025.

The Company is launching a new initiative to enter the power storage station business. It plans to begin operating a station in July 2026. Currently, the Company is preparing for a grid-connected power storage station demonstration project at its Kyushu Plant.

In overseas operations, and specifically in Thailand, the Company began operation of its first overseas on-site PPA project through a joint venture with WHA Corporation PCL, which develops logistics facilities and factories in Thailand.

Leveraging the know-how cultivated through its existing businesses, the Company aims to achieve more widespread use of renewable energy.

As a result, net sales for this segment amounted to 94,803 million yen (+1.3% year on year), while operating income came to 10,991 million yen (+7.5% year on year).

## **(2) Summary of Financial Conditions for the Period under Review**

Total assets as of the end of the consolidated nine-month reporting period amounted to 7,878,242 million yen, an increase of 828,919 million yen compared with 7,049,323 million yen in total assets at the end of the previous consolidated fiscal year. This was mainly due to an increase in inventory assets accompanying the acquisition of real estate for sale in the Commercial Facilities Business and the Single-Family Houses Business.

Total liabilities as of the end of the consolidated nine-month reporting period amounted to 5,056,502 million yen, an increase of 723,925 million yen compared with 4,332,577 million yen in total liabilities at the end of the previous consolidated fiscal year. The principal reason for this was that the Company raised funds through bank borrowings and the issuance of commercial paper for the acquisition of real estate for sale, real estate for investment, and other purposes.

Total net assets as of the end of the consolidated nine-month reporting period amounted to 2,821,739 million yen, an increase of 104,994 million yen compared with 2,716,745 million yen in total net assets at the end of the previous consolidated fiscal year. This was mainly due to the recording of a net income attributable to owners of the parent in the amount of 225,356 million yen, despite the payment of dividends to shareholders in the amount of 95,892 million yen and the decrease in the foreign currency translation adjustment account. At the end of the term under review, these results were 3,130,759 million yen in interest-bearing liabilities excluding lease obligations among others, and a debt-equity ratio of 1.15 times.

After taking the hybrid financing into account, the debt-equity ratio came to 1.05 times\*.

\*The debt-equity ratio is calculated considering the publicly offered hybrid bonds (subordinated bonds) and hybrid loans (subordinated loans) totaling 250 billion yen with a 50% equity credit in terms of rating.

### **(3) Consolidated Earnings Forecasts and Other Forward-Looking Statements**

Regarding consolidated business performance forecasts for the term ending March 31, 2026, there is no change to the forecasts in the “Notice Concerning Revisions of Earnings Forecasts and Dividend Forecasts for the Fiscal Year Ending March 2026” announced on November 13, 2025.

(Reference) Comparison with Previous Fiscal Year Results Excluding the Amortization of Actuarial Differences for Retirement Benefits, etc. (% figures represent year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
Fiscal year ending March 31, 2026 (forecasts)	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	5,600,000	3.0	510,000	14.6	461,000	11.2	290,000	13.4
	5,434,819	4.5	445,041	13.0	414,747	8.8	255,823	-4.0

## 2. Consolidated Financial Statements and Main Notes

### (1) Consolidated Balance Sheets

	(Millions of yen)							
	As of March 31, 2025		As of December 31, 2025					
<b>Assets</b>								
<b>Current assets</b>								
Cash and bank deposits		333,198		390,621				
Trade notes and accounts receivable		474,790		535,069				
Mortgage notes receivable held for sale		54,429		33,046				
Securities maturing within one year		402		—				
Costs on construction contracts in progress		54,916		64,644				
Real estate for sale	*1	1,906,871	*1	2,097,098				
Real estate for sale in process	*1	563,275	*1	728,836				
Undeveloped land for sale		1,119		2,471				
Merchandise and finished goods		20,569		23,529				
Work in process		13,972		12,850				
Raw materials and supplies		10,913		10,079				
Other current assets		451,386		473,055				
Allowance for doubtful accounts		(3,380)		(4,041)				
Total current assets		3,882,464		4,367,261				
<b>Non-current assets</b>								
Property, plant and equipment								
Buildings and structures		1,513,094		1,641,185				
Accumulated depreciation		(613,770)		(650,166)				
Buildings and structures, net	*1	899,323	*1	991,019				
Land	*1	858,719	*1	936,088				
Other tangible assets		619,331		651,353				
Accumulated depreciation		(236,021)		(250,719)				
Other, net	*1	383,309	*1	400,634				
Total property, plant and equipment		2,141,352		2,327,742				
Intangible assets								
Goodwill		94,656		87,560				
Other intangible assets	*1	110,419	*1	109,428				
Total intangible assets		205,076		196,988				
Investments and other assets								
Investment securities		220,868		406,944				
Assets for employees' retirement benefits		127,449		125,019				
Lease deposits		253,595		255,372				
Other assets		220,201		201,098				
Allowance for doubtful accounts		(1,684)		(2,184)				
Total investments and other assets		820,430		986,250				
Total non-current assets		3,166,858		3,510,981				
<b>Total assets</b>		<b>7,049,323</b>		<b>7,878,242</b>				

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	353,710	321,724
Short-term loans from banks	170,293	809,446
Current portion of bonds	75,000	65,000
Current portion of long-term loans from banks	285,287	129,574
Commercial papers	—	247,000
Income taxes payable	99,097	25,016
Advances received	128,665	143,791
Advances received on construction projects in progress	195,231	194,134
Accrued bonuses	69,176	37,738
Provision for warranties for completed construction	8,811	8,281
Provision for loss on construction contracts	18,914	12,443
Asset retirement obligations	4,953	4,504
Other current liabilities	424,693	414,993
<b>Total current liabilities</b>	<b>1,833,834</b>	<b>2,413,649</b>
<b>Non-current liabilities</b>		
Bonds	744,000	714,000
Long-term loans from banks	1,034,496	1,165,737
Lease deposits received	301,383	312,836
Liabilities for employees' retirement benefits	98,504	100,350
Asset retirement obligations	63,488	65,376
Other non-current liabilities	256,869	284,552
<b>Total non-current liabilities</b>	<b>2,498,743</b>	<b>2,642,853</b>
<b>Total liabilities</b>	<b>4,332,577</b>	<b>5,056,502</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	162,216	162,602
Capital surplus	299,395	293,833
Retained earnings	2,132,816	2,263,359
Treasury stock	(188,335)	(185,541)
<b>Total shareholders' equity</b>	<b>2,406,094</b>	<b>2,534,255</b>
<b>Accumulated other comprehensive income</b>		
Unrealized gain (loss) on securities	45,848	64,673
Deferred gain (loss) on hedging instruments	2,315	(1,999)
Land revaluation reserve	10,799	9,836
Foreign currency translation adjustments	149,181	119,767
<b>Total accumulated other comprehensive income</b>	<b>208,144</b>	<b>192,278</b>
<b>Non-controlling interests</b>	<b>102,507</b>	<b>95,206</b>
<b>Total net assets</b>	<b>2,716,745</b>	<b>2,821,739</b>
<b>Total liabilities and net assets</b>	<b>7,049,323</b>	<b>7,878,242</b>

**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Consolidated Statements of Income)**

	(Millions of yen)	
	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Net sales	3,950,295	4,030,292
Cost of sales	3,147,759	3,184,030
Gross profit	802,536	846,262
Total selling, general and administrative expenses	445,312	482,673
Operating income	357,224	363,589
Non-operating income		
Interest income	3,941	3,405
Dividend income	4,294	4,914
Equity in earnings of affiliates	1,494	—
Gain on valuation of derivatives	2,566	1,988
Miscellaneous income	11,533	8,461
Total non-operating income	23,831	18,769
Non-operating expenses		
Interest expenses	31,552	31,759
Share of loss of entities accounted for using equity method	—	2,092
Miscellaneous expenses	9,187	13,116
Total non-operating expenses	40,739	46,968
Ordinary income	340,315	335,390
Extraordinary income		
Gain on sales of non-current assets	1,844	224
Gain on sales of investments in securities	12,850	1,472
Gain on sales of shares of subsidiaries and affiliates	—	1,392
Gain on sales of investments in capital of subsidiaries and affiliates	112	—
Total extraordinary income	14,808	3,090
Extraordinary losses		
Loss on sales of non-current assets	110	459
Loss on disposal of non-current assets	1,370	908
Impairment loss	3,531	2,030
Loss on sales of investment securities	0	1
Loss on revaluation of investment securities	106	—
Loss on sales of shares of subsidiaries and affiliates	1,011	53
Special retirement benefit expenses	—	2,048
Total extraordinary losses	6,130	5,501
Profit before income taxes	348,992	332,978
Current	102,684	89,348
Deferred	7,319	15,800
Total income taxes	110,004	105,148
Profit	238,988	227,829
Profit attributable to non-controlling interests	2,155	2,473
Profit attributable to owners of the parent	236,832	225,356

**(Consolidated Statements of Comprehensive Income)**

(Millions of yen)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Profit	238,988	227,829
Other comprehensive income		
Unrealized gain (loss) on securities	(8,363)	18,830
Deferred gain (loss) on hedging instruments	(2,164)	(4,314)
Land revaluation reserve	1,158	116
Foreign currency translation adjustments	8,930	(35,015)
Share of other comprehensive income (loss) of affiliates accounted for by the equity method	464	654
Total other comprehensive income	27	(19,728)
Comprehensive income	239,015	208,101
Total comprehensive income attributable to:		
Owners of the parent	236,601	210,569
Non-controlling interests	2,414	(2,467)

**(3) Notes**

**Notes on Quarterly Consolidated Balance Sheet**

**\*1 Change of the holding purpose of Real estate for sale, etc. and Non-current assets**

Due to the change in the holding purpose, real estate for investment recorded under “Buildings and structures” and “Land” of Non-current assets were reclassified to “Real estate for sale” and others of Current assets. The amounts are as follows:

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2025)	Current fiscal third quarter (As of December 31, 2025)
	89,818	45,403

**Notes on Segment Information, etc.**

**Segment Information**

**I Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)**

**1. Sales and Operating Income or Loss by Reportable Business Segment**

	Reportable Business Segments						
	Single-Family Houses	Rental Housing	Condominiums	Commercial Facilities	Logistics, Business & Corporate Facilities	Environment and Energy	Total
Sales (1) Sales to customers	760,984	966,818	187,516	895,027	1,059,164	61,952	3,931,463
(2) Inter-segment sales or transfers	6,032	1,682	6,181	4,189	27,812	31,604	77,502
Total	767,017	968,501	193,697	899,216	1,086,976	93,556	4,008,965
Operating income	37,256	93,069	17,287	114,637	138,937	10,223	411,412

	Other Businesses (Note: 1)	Subtotal	Adjustment (Note: 2)	Amounts on the Quarterly Consolidated Statement of Income (Note: 3)
Sales (1) Sales to customers	18,831	3,950,295	—	3,950,295
(2) Inter-segment sales or transfers	19,042	96,544	(96,544)	—
Total	37,873	4,046,839	(96,544)	3,950,295
Operating income	3,442	414,855	(57,631)	357,224

Notes: 1. Other Businesses include financial business and others.

2. -57,631 million yen in adjustments to operating income by business segment includes -940 million yen in inter-segment elimination, 524 million yen in amortization of goodwill and others, and -57,215 million yen in corporate expenses not allocated to each business segment. Corporate expenses mainly consist of general and administrative expenses and experiment and research expenses not attributable to reportable business segments.
3. Operating income by business segment is adjusted to correspond to operating income in the Quarterly Consolidated Statement of Income.

## II Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

### 1. Sales and Operating Income or Loss by Reportable Business Segment

(Millions of yen)

	Reportable Business Segments						
	Single-Family Houses	Rental Housing	Condominiums	Commercial Facilities	Logistics, Business & Corporate Facilities	Environment and Energy	Total
Sales							
(1) Sales to customers	834,848	1,099,003	182,334	941,515	889,178	62,590	4,009,471
(2) Inter-segment sales or transfers	4,974	2,641	6,049	5,219	33,387	32,212	84,484
Total	839,823	1,101,644	188,383	946,734	922,565	94,803	4,093,955
Operating income	41,089	120,608	9,036	128,369	111,647	10,991	421,743

	Other Businesses (Note: 1)	Subtotal	Adjustment (Note: 2)	Amounts on the Quarterly Consolidated Statement of Income (Note: 3)
Sales				
(1) Sales to customers	20,821	4,030,292	—	4,030,292
(2) Inter-segment sales or transfers	20,215	104,699	(104,699)	—
Total	41,036	4,134,992	(104,699)	4,030,292
Operating income	4,166	425,909	(62,320)	363,589

Notes: 1. Other Businesses include financial business and others.

- 62,320 million yen in adjustments to operating income by business segment includes -1,486 million yen in inter-segment elimination, 524 million yen in amortization of goodwill and others, and -61,359 million yen in corporate expenses not allocated to each business segment. Corporate expenses mainly consist of general and administrative expenses and experiment and research expenses not attributable to reportable business segments.
- Operating income by business segment is adjusted to correspond to operating income in the Quarterly Consolidated Statement of Income.

### Notes on Significant Changes in the Amount of Shareholders' Equity

No items to report.

### Notes on Premise of Going Concern

No items to report.

### Notes on the Statements of Cash Flows

No Quarterly Consolidated Statements of Cash Flows have been prepared for the reporting third quarter. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the third quarter of the consolidated fiscal year are as follows:

(Millions of yen)

	Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Depreciation	98,058	103,911
Amortization of goodwill	6,800	8,290

Disclaimer:

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