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# Consolidated Financial Statements for the Second Quarter of the Period Ending March 2027

## [Japanese Standard]

November 11, 2026

Name of listed company: DAI-DAN Co., Ltd.
Code No.: 1980 URL: https://www.daidan.co.jp/
Representative of Company: Yasuhiro Yamanaka, Representative Director, President, and Corporate Officer
Inquiries to be addressed to: Yoji Sasaki, Director, Senior Corporate Officer, CIO and Head of General Administration Division Tel. +81-6-6447-8003
Date scheduled to submit semi-annual report: November 11, 2026
Date scheduled for dividend payment commencement: December 1, 2026
Creating supplements to the financial statement: Yes
Holding a briefing session on the financial statement: Yes (for instituted investors and analysts)

Stock Exchange Listing:
Tokyo Stock Exchange Prime Market

(Amounts are indicated with figures less than 1 million yen discarded)

1. Consolidated business results for the second quarter of the period ending March 2027 (From April 1, 2026, to September 30, 2026)

(1) Consolidated management performance (Cumulative total) (Percentage indications show increase or decrease from the previous period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Second quarter of the period ending March 2027 | 126,844 | 7.2 | 23,958 | 36.3 | 24,384 | 34.4 | 16,362 | 30.7 |
| Second quarter of the period ending March 2026 | 118,359 | 12.1 | 17,583 | 159.2 | 18,137 | 159.1 | 12,520 | 129.5 |

(Note) Comprehensive income Second quarter of the period ending March 2027 16,488 Million yen 25.8%
Second quarter of the period ending March 2026 13,111 Million yen 156.8%

| | Profit per share | Diluted Profit per share |
|---|---|---|
| | Yen Sen | Yen Sen |
| Second quarter of the period ending March 2027 | 126.39 | — |
| Second quarter of the period ending March 2026 | 97.15 | — |

(Note) The Company conducted a 3-for-1 stock split of shares of common stock, with an effective date of January 1, 2026. “Profit per share” is calculated assuming that the stock split was executed at the beginning of the previous consolidated accounting year.

(2) Consolidated financial position

| | Total assets | Net assets | Equity capital ratio |
|---|---|---|---|
| | Million yen | Million yen | % |
| Second quarter of the period ending March 2027 | 230,489 | 142,222 | 60.6 |
| Period ending March 2026 | 232,074 | 132,879 | 56.2 |

(Reference) Equity capital Second quarter of the period ending March 2027 139,683 Million yen
Period ending March 2026 130,473 Million yen

2. Dividends

| | Annual dividends per share | | | | |
|---|---|---|---|---|---|
| | End of first quarter | End of second quarter | End of third quarter | Period end | Through year |
| | Yen Sen | Yen Sen | Yen Sen | Yen Sen | Yen Sen |
| Period ending March 2026 | — | 82.00 | — | 56.00 | — |
| Period ending March 2027 | — | 42.00 | | | |
| Period ending March 2027 (Forecast) | | | — | 51.00 | 93.00 |

(Note) 1 Presence of revision from dividend forecast published most recently: Yes
2 The Company conducted a 3-for-1 stock split of shares of common stock, with an effective date of January 1, 2026. Dividends at the end of the second quarter of the fiscal year ended March 31, 2026, are the actual dividend amount before the stock split. The period end dividend for the period ended March 31, 2026 shown in the table above reflects the effect of the stock split, and the total annual dividend is shown as "—". If the stock split had been effected at the beginning of the fiscal year ended March 31 2026, interim dividend per share is 27.33 yen, the year-end dividend per share is 56.00 yen, and annual dividend per share is 83.33 yen.

3. Estimate of consolidated performance for the period ending March 2027 (From April 1, 2026, to March 31, 2027)

(Percentage indications show increase or decrease from the previous period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Profit per share |
|---|---|---|---|---|---|---|---|---|---|
| | Mil. yen | % | Mil. yen | % | Mil. yen | % | Mil. yen | % | Yen Sen |
| Total period | 265,000 | 3.4 | 42,000 | 21.8 | 42,500 | 18.8 | 30,000 | 12.1 | 231.73 |

(Reference) Estimated net sales of construction contract orders 410,000 Million yen

(Note) Presence of revision from estimate of performance published most recently: Yes

* Annotations

(1) Changes in key subsidiaries in the period (changes in specific subsidiaries requiring changes of consolidation scope): None

(2) Application of particular accounting to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, restatement

① Changes in accounting policies due to revision of accounting standards, etc.: Yes
② Changes in accounting policies other than ①: None
③ Changes in accounting estimates: None
④ Restatement: None

(4) Number of issued shares (common stock)

| | | | | |
|---|---|---|---|---|
| ① Number of issued shares at the end of period (including treasury shares) | Second quarter of the period ending March 2027 | 137,891,406 shares | Period ending March 2026 | 137,891,406 shares |
| ② Number of treasury shares at the end of period | Second quarter of the period ending March 2027 | 8,347,882 shares | Period ending March 2026 | 8,513,344 shares |
| ③ Average number of shares in the period (semi-annual total) | Second quarter of the period ending March 2027 | 129,459,579 shares | Second quarter of the period ending March 2026 | 128,878,716 shares |

(Note) 1 The Company conducted a 3-for-1 stock split of shares of common stock, with an effective date of January 1, 2026. "Average numbers of shares in the period" is calculated assuming that the stock split was executed at the beginning of the previous consolidated accounting year.

2 The number of treasury shares at the end of the period includes the Company's shares held in the BIP Trust for Directors (813,042 shares for the period ending March 2026, 642,780 shares for the second quarter of the period ending March 2027). In addition, the Company's shares held in the BIP Trust for Directors (897,791 shares for the second quarter of the period ending March 2026, 729,326 shares for the second quarter of the period ending March 2027) are also included in treasury shares, which is deducted in the calculation of the average number of shares outstanding during the period.

* Brief report on semi-annual financial statements is beyond the object of audit by CPA or an audit corporation.

* Explanation about adequate use of achievement forecasts and other noteworthy matters

(Caution regarding forward-looking statements and others)

The forward-looking statements disclosed herein are based on the information available at the time of preparation of this document and the assumption considered as reasonable.

Consequently, actual results differ materially from forecasts above due to changes in business results.

(How to obtain supplementary explanatory materials for semi-annual financial results)

Supplementary explanatory materials for semi-annual financial results will be available on the Company's website.

(Reference) Estimate of individual performance

Estimate of individual performance for the period ending March 2027 (From April 1, 2026 to March 31, 2027)

(Percentage indications show increase or decrease from the previous period.)

| | Net sales | | Operating profit | | Ordinary profit | | Profit | | Profit per share |
|---|---|---|---|---|---|---|---|---|---|
| | Mil. yen | % | Mil. yen | % | Mil. Yen | % | Mil. yen | % | Yen Sen |
| Total period | 240,000 | 4.6 | 41,500 | 22.8 | 42,000 | 19.5 | 29,700 | 13.0 | 229.42 |

(Reference) Estimated net sales of construction contract orders 375,000 Million yen

(Note) Presence of revision from estimate of performance published most recently: Yes

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# 1. Consolidated Financial Statements and Major Notes

## (1) Consolidated Balance Sheets

(Millions of yen)

| | Previous Consolidated Accounting Year (As of March 31, 2026) | Current Semi-annual Consolidated Accounting Period (As of September 30, 2026) |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 83,204 | 92,337 |
| Notes receivable, accounts receivable from completed construction contracts and other | 78,218 | 63,689 |
| Electronically recorded monetary claims - operating | 7,551 | 6,820 |
| Costs on construction contracts in progress | 1,003 | 2,712 |
| Other | 5,920 | 8,414 |
| Allowance for doubtful accounts | (288) | (276) |
| Total current assets | 175,610 | 173,696 |
| Non-current assets | | |
| Property, plant and equipment | 9,111 | 9,159 |
| Intangible assets | | |
| Goodwill | 1,523 | 1,490 |
| Customer-related intangible assets | 2,361 | 2,210 |
| Other | 1,539 | 1,517 |
| Total intangible assets | 5,425 | 5,218 |
| Investments and other assets | | |
| Investment securities | 16,636 | 17,027 |
| Retirement benefit asset | 22,347 | 22,460 |
| Other | 3,047 | 3,031 |
| Allowance for doubtful accounts | (105) | (104) |
| Total investments and other assets | 41,926 | 42,414 |
| Total non-current assets | 56,463 | 56,792 |
| Total assets | 232,074 | 230,489 |

(Millions of yen)

| | Previous Consolidated Accounting Year (As of March 31, 2026) | Current Semi-annual Consolidated Accounting Period (As of September 30, 2026) |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable for construction contracts | 28,334 | 20,030 |
| Short-term borrowings | 2,801 | 2,735 |
| Income taxes payable | 8,196 | 6,888 |
| Advances received on construction contracts in progress | 10,646 | 18,490 |
| Provision for bonuses | — | 7,028 |
| Provision for bonuses for directors (and other officers) | — | 32 |
| Provision for share awards | 113 | 29 |
| Provision for warranties for completed construction | 164 | 203 |
| Provision for loss on construction contracts | 196 | 64 |
| Asset retirement obligations | — | 458 |
| Deposits received | 16,529 | 21,169 |
| Other | 25,368 | 3,778 |
| Total current liabilities | 92,351 | 80,910 |
| Non-current liabilities | | |
| Long-term borrowings | 720 | 429 |
| Deferred tax liabilities | 4,623 | 5,826 |
| Retirement benefit liability | 909 | 914 |
| Long-term accounts payable - other | 2 | 2 |
| Asset retirement obligations | 456 | — |
| Other | 130 | 181 |
| Total non-current liabilities | 6,843 | 7,355 |
| Total liabilities | 99,195 | 88,266 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 4,479 | 4,479 |
| Capital surplus | 5,959 | 5,959 |
| Retained earnings | 106,849 | 115,921 |
| Treasury shares | (3,251) | (3,105) |
| Total shareholders' equity | 114,036 | 123,254 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 7,834 | 7,943 |
| Foreign currency translation adjustment | 1,005 | 1,306 |
| Remeasurements of defined benefit plans | 7,597 | 7,178 |
| Total accumulated other comprehensive income | 16,436 | 16,428 |
| Non-controlling interests | 2,405 | 2,539 |
| Total net assets | 132,879 | 142,222 |
| Total liabilities and net assets | 232,074 | 230,489 |

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

(Consolidated Statements of Income)

(Semi-annual Consolidated Cumulative Period)

(Millions of yen)

| | Previous Semi-annual Consolidated Cumulative Period (From April 1, 2025 to September 30, 2025) | Current Semi-annual Consolidated Cumulative Period (From April 1, 2026 to September 30, 2026) |
|---|---|---|
| Net sales of completed construction contracts | 118,359 | 126,844 |
| Cost of sales of completed construction contracts | 90,889 | 91,829 |
| Gross profit on completed construction contracts | 27,470 | 35,015 |
| Selling, general and administrative expenses | 9,886 | 11,056 |
| Operating profit | 17,583 | 23,958 |
| Non-operating income | | |
| Interest income | 44 | 107 |
| Dividend income | 237 | 232 |
| Insurance fee income | 172 | 155 |
| Foreign exchange gains | 141 | － |
| Rental income from real estate | 16 | 17 |
| Other | 50 | 48 |
| Total non-operating income | 663 | 560 |
| Non-operating expenses | | |
| Interest expenses | 57 | 58 |
| Guarantee commission | 7 | 18 |
| Rental expenses on real estate | 12 | 12 |
| Foreign exchange losses | － | 24 |
| Other | 32 | 21 |
| Total non-operating expenses | 109 | 134 |
| Ordinary profit | 18,137 | 24,384 |
| Extraordinary income | | |
| Gain on sale of non-current assets | 4 | 6 |
| Gain on sales of investment securities | 212 | 1,106 |
| Reversal of allowance for doubtful accounts | 0 | － |
| Total extraordinary income | 218 | 1,113 |
| Extraordinary losses | | |
| Loss on sale of non-current assets | 2 | － |
| Loss on retirement of non-current assets | 0 | 0 |
| Loss on valuation of investment securities | － | 50 |
| Total extraordinary losses | 2 | 50 |
| Profit before income taxes | 18,353 | 25,447 |
| Income taxes - current | 4,811 | 7,674 |
| Income taxes - deferred | 920 | 1,335 |
| Total income taxes | 5,731 | 9,009 |
| Profit | 12,622 | 16,438 |
| Profit attributable to non-controlling interests | 102 | 75 |
| Profit attributable to owners of parent | 12,520 | 16,362 |

(Consolidated Statements of Comprehensive Income)
(Semi-annual Consolidated Cumulative Period)

(Millions of yen)

| | Previous Semi-annual Consolidated Cumulative Period (From April 1, 2025 to September 30, 2025) | Current Semi-annual Consolidated Cumulative Period (From April 1, 2026 to September 30, 2026) |
|---|---|---|
| Profit | 12,622 | 16,438 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 914 | 109 |
| Foreign currency translation adjustment | (268) | 360 |
| Remeasurements of defined benefit plans, net of tax | (156) | (419) |
| Total other comprehensive income | 489 | 50 |
| Comprehensive income | 13,111 | 16,488 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 13,069 | 16,354 |
| Comprehensive income attributable to non-controlling interests | 42 | 133 |

## (3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

| | Previous Semi-annual Consolidated Cumulative Period (From April 1, 2025 to September 30, 2025) | Current Semi-annual Consolidated Cumulative Period (From April 1, 2026 to September 30, 2026) |
|---|---|---|
| Cash flows from operating activities | | |
| Profit before income taxes | 18,353 | 25,447 |
| Depreciation | 688 | 898 |
| Amortization of goodwill | 71 | 79 |
| Increase (decrease) in allowance for doubtful accounts | 41 | (11) |
| Increase (decrease) in retirement benefit liability | (13) | (9) |
| Interest and dividend income | (282) | (339) |
| Interest expenses | 57 | 58 |
| Loss (gain) on valuation of investment securities | — | 50 |
| Loss (gain) on sales of investment securities | (212) | (1,106) |
| Loss (gain) on sale of non-current assets | (2) | (6) |
| Loss on retirement of non-current assets | 0 | 0 |
| Decrease (increase) in trade receivables | 32,715 | 15,261 |
| Decrease (increase) in costs on construction contracts in progress | (1,588) | (1,709) |
| Decrease (increase) in other current assets | 5,249 | (2,488) |
| Decrease (increase) in other non-current assets | 315 | 210 |
| Decrease (increase) in retirement benefit asset | (293) | (710) |
| Increase (decrease) in trade payables | (10,220) | (8,303) |
| Increase (decrease) in advances received on construction contracts in progress | 3,069 | 7,843 |
| Increase (decrease) in deposits received | (2,834) | 4,640 |
| Increase (decrease) in other current liabilities | 4,856 | (14,121) |
| Increase (decrease) in other non-current liabilities | 44 | 51 |
| Subtotal | 49,995 | 25,733 |
| Interest and dividends received | 270 | 332 |
| Interest paid | (41) | (56) |
| Income taxes refund (paid) | (5,528) | (8,815) |
| Net cash provided by (used in) operating activities | 44,695 | 17,193 |

(Millions of yen)

| | Previous Semi-annual Consolidated Cumulative Period (From April 1, 2025 to September 30, 2025) | Current Semi-annual Consolidated Cumulative Period (From April 1, 2026 to September 30, 2026) |
|---|---|---|
| Cash flows from investing activities | | |
| Payments into time deposits | — | (200) |
| Purchase of property, plant and equipment | (261) | (1,134) |
| Proceeds from sale of property, plant and equipment | 9 | 13 |
| Purchase of investment securities | (948) | (602) |
| Proceeds from sale and redemption of investment securities | 504 | 1,427 |
| Other payments | (808) | (395) |
| Other proceeds | 22 | 16 |
| Net cash provided by (used in) investing activities | (1,483) | (875) |
| Cash flows from financing activities | | |
| Proceeds from short-term borrowings | 7,800 | 7,700 |
| Repayments of short-term borrowings | (27,961) | (7,700) |
| Proceeds from long-term borrowings | 100 | — |
| Repayments of long-term borrowings | (361) | (357) |
| Purchase of treasury shares | (0) | — |
| Dividends paid | (4,796) | (7,290) |
| Net cash provided by (used in) financing activities | (25,220) | (7,648) |
| Effect of exchange rate change on cash and cash equivalents | (4) | 216 |
| Net increase (decrease) in cash and cash equivalents | 17,987 | 8,887 |
| Cash and cash equivalents at beginning of period | 50,552 | 81,925 |
| Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation | 141 | — |
| Cash and cash equivalents at end of period | ※ 68,681 | ※ 90,813 |

## (4) Annotation Items Concerning Semi-annual Consolidated Financial Statements

(Notes to Going Concern Assumption)

None

(Notes in Case of Significant Changes in the Amount of Shareholders' Equity)

None

(Notes on Changes in accounting policies)

(Application of the Accounting Standard for Interim Financial Reporting)

The Company and its consolidated subsidiaries have applied the Accounting Standard for Interim Financial Reporting (ASBJ Statement No. 37) and the related Implementation Guidance from the beginning of the period under review, and have changed the method for recognizing impairment losses on unlisted investment securities from the method under which impairment losses recognized in an interim period are not reversed in subsequent interim periods to the method under which such impairment losses are reassessed and reversed when appropriate at each interim reporting date. This accounting policy has been applied prospectively from the period under review in accordance with the transitional treatment provided in Paragraph 35 of the Accounting Standard and Paragraph 73 of the related Implementation Guidance. This change had no impact on profit or loss for the six months ended September 30, 2026.

(Notes regarding Semi-annual Consolidated statement of cash flows)

※ Reconciliation of interim ending balance of cash and cash equivalents with account balances per consolidated balance sheet

(Millions of yen)

| | Previous Semi-annual Consolidated Cumulative Period (From April 1, 2025 to September 30, 2025) | Current Semi-annual Consolidated Cumulative Period (From April 1, 2026 to September 30, 2026) |
|---|---|---|
| Cash and deposits | 69,864 | 92,337 |
| Time deposits with maturity over 3 months | (1,183) | (1,524) |
| Cash and cash equivalents | 68,681 | 90,813 |

(Significant Subsequent Event)

(Acquisition and cancellation of treasury shares)

At the Board of Directors meeting held on November 11, 2026, the Company resolved on matters relating to the acquisition of treasury shares pursuant to Article 156 of the Companies Act of Japan, as applied mutatis mutandis pursuant to Article 165, paragraph (3) of the same Act, and to cancel treasury shares pursuant to Article 178 of the Companies Act.

1. Reasons for acquisition and cancellation of treasury shares
   To further enhance shareholder returns and improve capital efficiency

2. Details of matters pertaining to acquisition

| | | |
|---|---|---|
| (1) | Class of shares to be acquired | The Company's common stock |
| (2) | Total number of shares to be acquired | Up to 6,000,000 shares<br>(4.63% of total shares outstanding (excluding treasury shares)) |
| (3) | Total amount of acquisition cost | Up to 10,000 million yen |
| (4) | Acquisition period | November 12, 2026 to February 19, 2027 |
| (5) | Acquisition method | Market purchase on the Tokyo Stock Exchange |

3. Details of cancellation

| | | |
|---|---|---|
| (1) | Class of shares to be canceled | The Company's common stock |
| (2) | Number of shares to be cancelled | Total number of treasury shares acquired acquired pursuant to 2. |
| (3) | Scheduled date of cancelation | February 26, 2027 |

# 2. Supplementary Information

Divisional net sales of construction contract orders received, completed construction contracts, and uncompleted construction contracts (consolidated)

(Millions of yen)

| | | Previous Semi-annual Consolidated Cumulative Period (From April 1, 2025 to September 30, 2025) | | Current Semi-annual Consolidated Cumulative Period (From April 1, 2026 to September 30, 2026) | | Increase (decrease) | |
|---|---|---|---|---|---|---|---|
| | | Amount | Component ratio % | Amount | Component ratio % | Amount | Ratio % |
| Net sales of construction contract orders received | Air conditioning and plumbing installations | 128,757 | 70.4 | 185,300 | 73.3 | 56,543 | 43.9 |
| | Electrical installations | 54,113 | 29.6 | 67,384 | 26.7 | 13,271 | 24.5 |
| | Total | 182,870 | 100.0 | 252,685 | 100.0 | 69,814 | 38.2 |
| | (Industrial facilities) | 60,905 | 33.3 | 122,091 | 48.3 | 61,186 | 100.5 |
| | (Overseas operations) | 43,175 | 23.6 | 41,022 | 16.2 | (2,153) | (5.0) |
| | (Renovations) | 76,840 | 42.0 | 68,151 | 27.0 | (8,689) | (11.3) |
| Net sales of completed construction contracts | Air conditioning and plumbing installations | 96,332 | 81.4 | 104,373 | 82.3 | 8,041 | 8.3 |
| | Electrical installations | 22,027 | 18.6 | 22,470 | 17.7 | 443 | 2.0 |
| | Total | 118,359 | 100.0 | 126,844 | 100.0 | 8,484 | 7.2 |
| | (Industrial facilities) | 66,728 | 56.4 | 65,436 | 51.6 | (1,291) | (1.9) |
| | (Overseas operations) | 13,682 | 11.6 | 15,463 | 12.2 | 1,780 | 13.0 |
| | (Renovations) | 37,879 | 32.0 | 53,737 | 42.4 | 15,858 | 41.9 |
| Net sales of uncompleted construction contracts | Air conditioning and plumbing installations | 255,861 | 79.2 | 363,167 | 75.5 | 107,306 | 41.9 |
| | Electrical installations | 67,049 | 20.8 | 117,947 | 24.5 | 50,897 | 75.9 |
| | Total | 322,910 | 100.0 | 481,114 | 100.0 | 158,203 | 49.0 |
| | (Industrial facilities) | 138,754 | 43.0 | 196,570 | 40.9 | 57,816 | 41.7 |
| | (Overseas operations) | 64,185 | 19.9 | 91,699 | 19.1 | 27,514 | 42.9 |
| | (Renovations) | 102,331 | 31.7 | 102,397 | 21.3 | 66 | 0.1 |

(Note) Industrial facilities and Overseas operations, Renovations are aggregated for each type of construction. These includes duplicated construction.