

Financial Highlights for FY2025 3Q

2026年3月期第3四半期 決算概要

(For the 9 months from April 1, 2025 to December 31, 2025)

大和ハウス工業株式会社
Daiwa House Industry Co., Ltd.

(2026.2)

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Notes: 1. The business forecasts are based on assumptions in light of information available as of the date of announcement of this material, and the factors of uncertainty that may possibly impact the future results of operations. The Company's actual results may differ significantly from those presented herein as a consequence of numerous factors. / 2. Amounts less than one unit are omitted in this material.

注: 1.本資料の予想数値は、当資料の発表日までに入手可能な情報に基づき作成したものであり、実際の業績は、今後様々な要因によって異なる結果となる場合があります。
2.単位未満は切り捨てて表示しております。

- 2026年3月期第3四半期の業績について、売上高は過去最高の4兆302億円（前年比+2.0%）となり5年連続の増収、営業利益も過去最高の3,635億円（前年比+1.8%）となり3年連続の増益となりました。
- 一方、経常利益は3,353億円（前年比-1.4%）、四半期純利益は2,253億円（前年比-4.8%）となり減益となりました。

(億円)	2024/12月期	2025/12月期		2026/3月期
	実績	実績	前年比	計画
売上高	39,502	40,302	2.0%	56,000
内、開発物件売却	3,827	3,196	-16.5%	3,209
開発物件売却除く	35,675	37,106	4.0%	52,790
売上総利益率	20.3%	21.0%	+0.7pt	20.7%
開発物件売却除く	19.1%	20.0%	+0.9pt	20.0%
管理販売費	4,453	4,826	8.4%	6,500
営業利益	3,572	3,635	1.8%	5,100
内、開発物件売却	1,201	1,049	-12.7%	1,026
開発物件売却除く	2,370	2,586	9.1%	4,073
営業利益率	9.0%	9.0%	-	9.1%
開発物件売却除く	6.6%	7.0%	+0.4pt	7.7%

■ 売上高の堅調な拡大

- ・開発物件売却を除く売上高は前年比+4.0%。国内の賃貸住宅事業、商業施設事業、米国の戸建住宅事業が成長を牽引。
- ・開発物件売却は減少も、計画通り進捗。

■ 売上総利益率の改善

- ・資材価格や労務費の高騰に対応した価格転嫁等の取組みにより、売上総利益率は順調に改善。

■ 2025年10月に実施した米国の大型土地売却取引は第4四半期に計上。業績は通期計画に対して順調に進捗。

■ 主なセグメントの売上総利益率（開発物件売却除く）



*第4四半期に計上予定の米国大型土地取引の影響を除く

- 2025年10月に発表した住友電設株式会社株式の公開買付けの結果、同年12月に同社は持分法適用関連会社となりました。

Topics

- In FY2025 3Q, net sales reached a record high of ¥4,030.2 billion (YOY +2.0%), marking the fifth consecutive year of growth. Operating income also hit a record high of ¥363.5 billion (YOY +1.8%), increasing for the third consecutive year. On the other hand, ordinary income declined to ¥335.3 billion (YOY -1.4%), and net income decreased to ¥225.3 billion (YOY -4.8%).

(billion yen)	FY2024 3Q Results	FY2025 3Q		FY2025 Forecasts
		Results	YOY	
Net sales	3,950.2	4,030.2	2.0%	5,600.0
for sale of development properties	382.7	319.6	-16.5%	320.9
excluding sale of development properties	3,567.5	3,710.6	4.0%	5,279.0
Gross margin ratio	20.3%	21.0%	+0.7pt	20.7%
excluding sale of development properties	19.1%	20.0%	+0.9pt	20.0%
SG&A expenses	445.3	482.6	8.4%	650.0
Operating income	357.2	363.5	1.8%	510.0
for sale of development properties	120.1	104.9	-12.7%	102.6
excluding sale of development properties	237.0	258.6	9.1%	407.3
OP margin	9.0%	9.0%	-	9.1%
excluding sale of development properties	6.6%	7.0%	+0.4pt	7.7%

■ Solid growth in net sales

- Net Sales excluding sale of development properties were up 4.0% YOY. Growth was driven by Rental Housing and Commercial Facilities Businesses in Japan and Single-Family Houses Business in the United States.

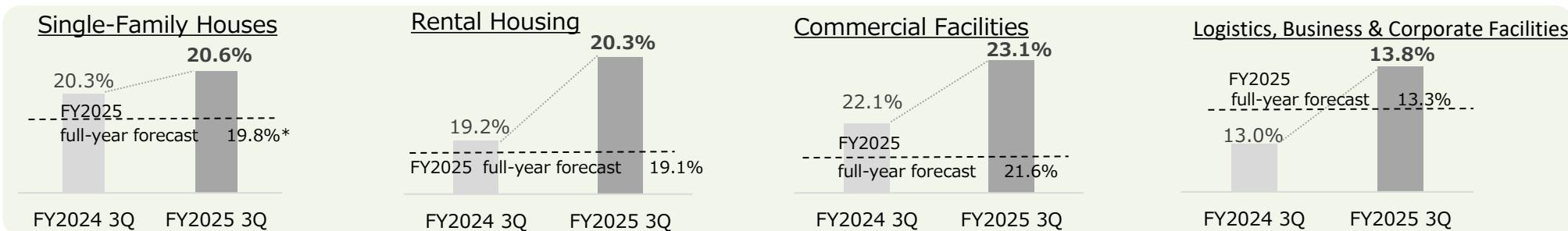
- Sale of development properties decreased, but progressed as planned.

■ Improvement in gross margin ratio

- The gross margin ratio has been improving as a result of efforts to pass on prices in response to rising material and labor costs.

- A large-scale land sale transaction in the United States, which was executed in October 2025, is to be recognized in the fourth quarter. Earnings made steady progress toward the full-year plan.

■ Gross margin ratio of the main segments (excluding the sale of development properties)



*Excluding the impact of the large-scale land sale transaction in the United States, which is to be recognized in the fourth quarter

- As a result of the tender offer for shares of Sumitomo Densetsu Co., Ltd. announced in October 2025, the company became an equity-method affiliate in December.

Summary of Account Settlement in FY2025 3Q : Overview (1)

決算概要 総括 (1)

(¥ 100 Million/億円)		Consolidated 連結			
		FY2024 3Q		FY2025 3Q	
		2024 / 12月期	2025 / 12月期	Amounts 金額	Ratio 増減率
Net sales	売上高	39,502	40,302	799	2.0%
Operating income	営業利益	3,572	3,635	63	1.8%
Ordinary income	経常利益	3,403	3,353	-49	-1.4%
Net income attributable to owners of the parent	親会社株主に帰属する四半期純利益	2,368	2,253	-114	-4.8%
Earnings per share	1株当たり四半期純利益	¥372.48	¥364.23	¥-8.25	-2.2%

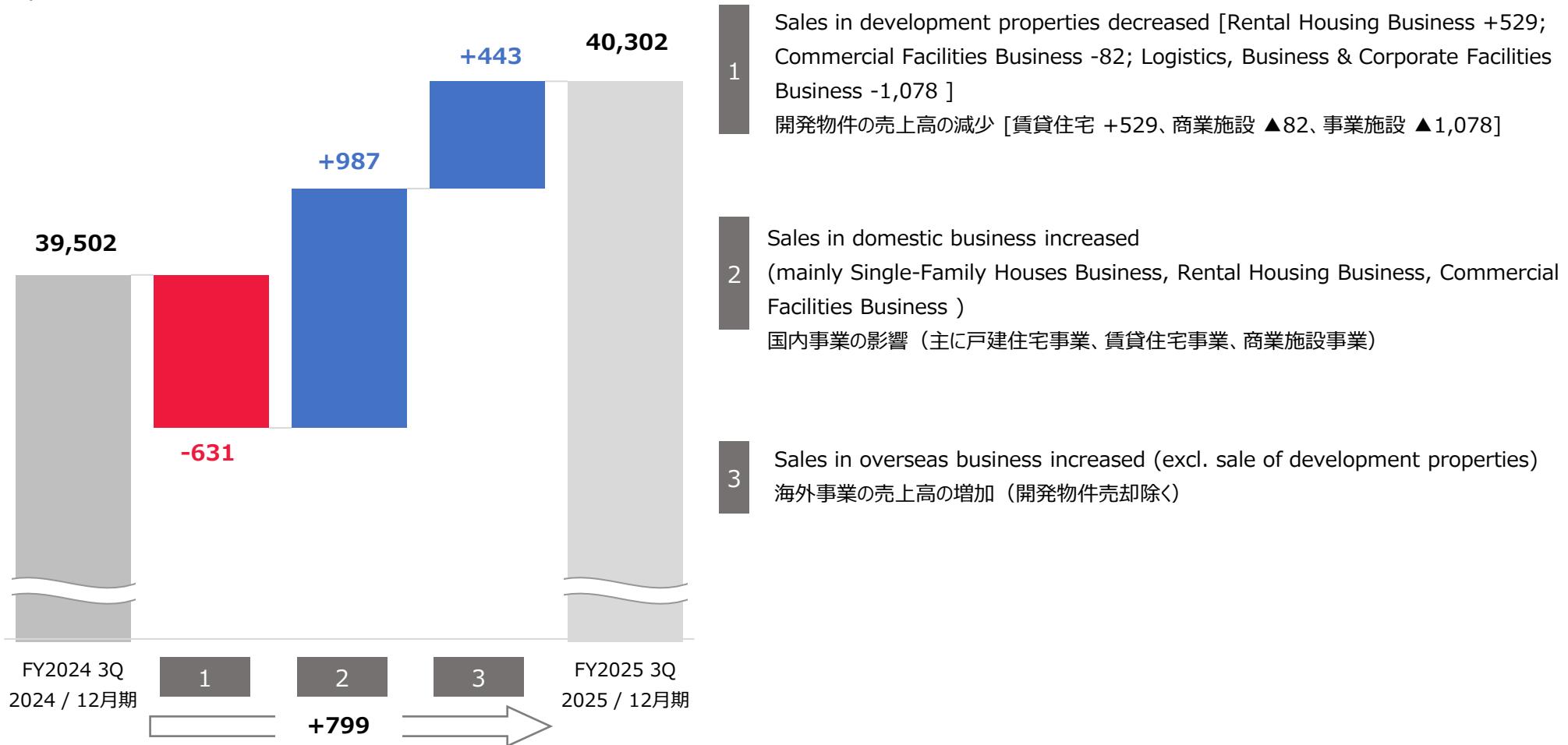
(¥ 100 Million/億円)		Consolidated 連結			
		Mar. 31, 2025		Dec. 31, 2025	
		2025 / 3末	2025 / 12末	Amounts 金額	Ratio 増減率
Total assets	総資産	70,493	78,782	8,289	11.8%
Net assets	純資産	27,167	28,217	1,049	3.9%
Book-value per share	1株当たり純資産	¥4,226.17	¥4,402.26	¥176.09	4.2%

Summary of Account Settlement in FY2025 3Q : Overview (2) 決算概要 総括 (2)

■ Major factors for changes in net sales

売上高の増減要因

(¥ 100 Million/億円)



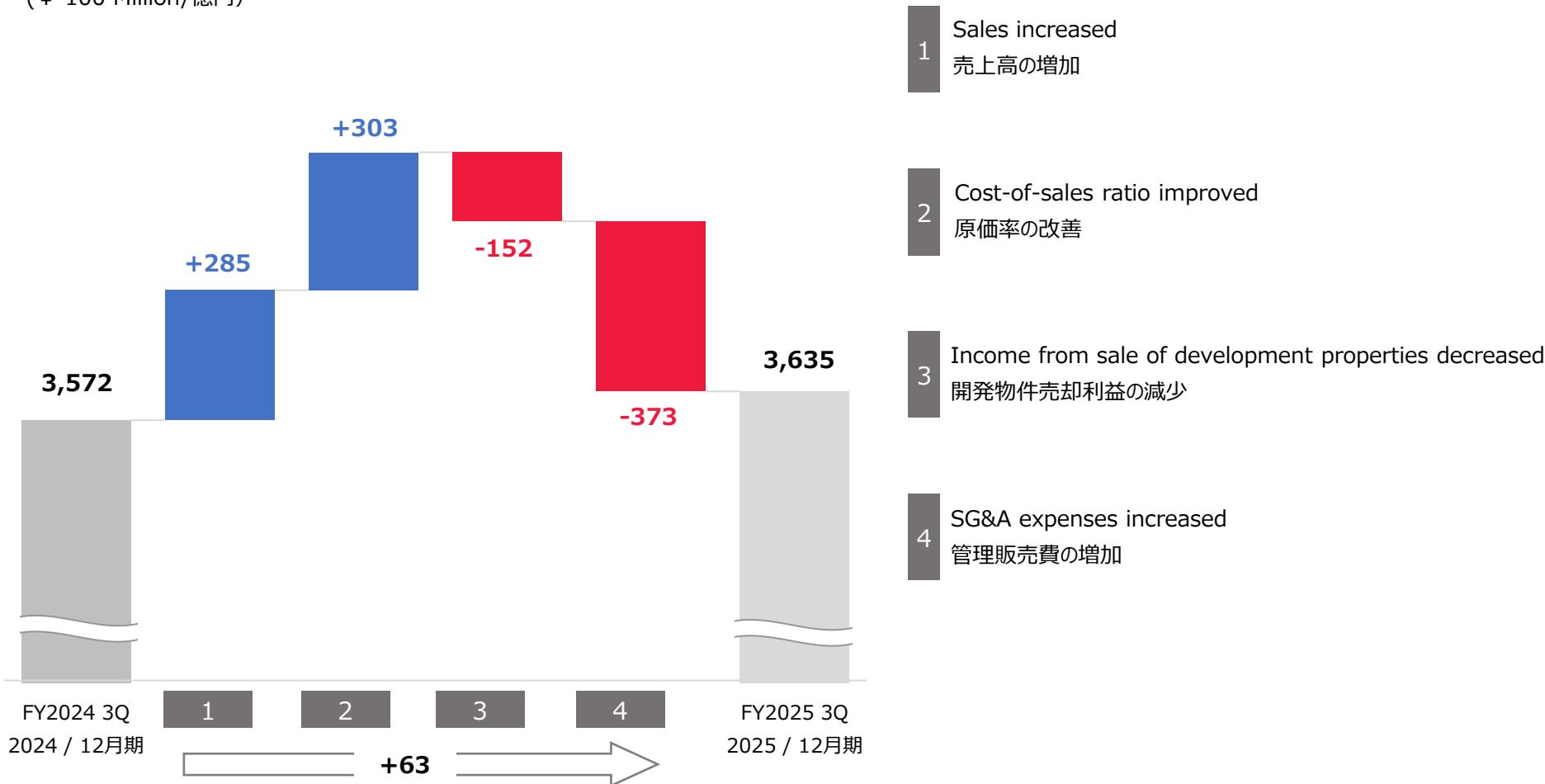
Summary of Account Settlement in FY2025 3Q : Overview (3)

決算概要 総括 (3)

■ Major factors for changes in operating income

営業利益の増減要因

(¥ 100 Million/億円)



Summary of Profits

損益の概要

(\$ 100 Million/億円)		FY2024 3Q		FY2025 3Q		YOY	
		2024 / 12月期		2025 / 12月期		前年比	
		Results 実績	Proportion 構成比	Results 実績	Proportion 構成比	Amounts 金額	Ratio 増減率
Net sales	売上高	39,502	100.0%	40,302	100.0%	799	2.0%
Cost of sales	売上原価	31,477		31,840		362	1.2%
Gross profit	売上総利益	8,025	20.3%	8,462	21.0%	437	5.4%
SG&A expenses	管理販売費	4,453		4,826		373	8.4%
for personnel costs (incl. welfare expenses)	内、人件費 (福利厚生費含む)	2,513		2,728		214	8.6%
Operating income	営業利益	3,572	9.0%	3,635	9.0%	63	1.8%
Non-operating income	営業外収益	238		187		-50	-21.2%
Non-operating expenses	営業外費用	407		469		62	15.3%
Ordinary income	経常利益	3,403	8.6%	3,353	8.3%	-49	-1.4%
Extraordinary income	特別利益	148		30		-117	-79.1%
Extraordinary losses	特別損失	61		55		-6	-10.3%
Income before income taxes and non-controlling interests	税金等調整前四半期純利益	3,489		3,329		-160	-4.6%
Net income attributable to owners of the parent	親会社株主に帰属する 四半期純利益	2,368	6.0%	2,253	5.6%	-114	-4.8%

Business Segment Results (1) Sales

セグメント情報 実績 (1) 売上高

(¥ 100 Million/億円)		FY2024 3Q 2024 / 12月期	FY2025 3Q 2025 / 12月期	YOY	
			Results 実績	Amounts 金額	Ratio 増減率
			Results 実績	Amounts 金額	Ratio 増減率
Single-Family Houses	戸建住宅	7,670	8,398	728	9.5%
for overseas	内、海外	3,995	4,500	505	12.6%
Rental Housing	賃貸住宅	9,685	11,016	1,331	13.7%
for overseas	内、海外	606	600	-6	-1.1%
Condominiums	マンション	1,936	1,883	-53	-2.7%
for overseas	内、海外	211	211	0	0.3%
Commercial Facilities	商業施設	8,992	9,467	475	5.3%
for overseas	内、海外	49	106	57	116.0%
Logistics, Business & Corporate Facilities	事業施設	10,869	9,225	-1,644	-15.1%
for overseas	内、海外	663	552	-110	-16.7%
Environment and Energy	環境エネルギー	935	948	12	1.3%
for overseas	内、海外	-	-	-	-
Other Businesses	その他	378	410	31	8.4%
for overseas	内、海外	35	40	4	13.4%
Total	合計	39,502	40,302	799	2.0%
for overseas	内、海外	5,561	6,005	443	8.0%

Note: Sales by segment include intragroup transactions between segments.

注: セグメント間の内部取引を含んでいます。

Business Segment Results (2) Operating Income

セグメント情報 実績 (2) 営業利益

(\$ 100 Million/億円)		FY2024 3Q		FY2025 3Q		YOY		
		2024 / 12月期		2025 / 12月期		前年比		
		Results 実績	OP margin 営業利益率	Results 実績	OP margin 営業利益率	Amounts 金額	Ratio 増減率	OP margin 営業利益率
Single-Family Houses	戸建住宅	372	4.9%	410	4.9%	38	10.3%	-
for overseas	内、海外	315	7.9%	357	7.9%	41	13.3%	-
Rental Housing	賃貸住宅	930	9.6%	1,206	10.9%	275	29.6%	+1.3pt
for overseas	内、海外	16	2.6%	23	4.0%	7	48.8%	+1.4pt
Condominiums	マンション	172	8.9%	90	4.8%	-82	-47.7%	-4.1pt
for overseas	内、海外	-5	-	-20	-	-15	-	-
Commercial Facilities	商業施設	1,146	12.7%	1,283	13.6%	137	12.0%	+0.9pt
for overseas	内、海外	0	1.5%	6	6.2%	5	813.9%	+4.7pt
Logistics, Business & Corporate Facilities	事業施設	1,389	12.8%	1,116	12.1%	-272	-19.6%	-0.7pt
for overseas	内、海外	47	7.2%	33	6.0%	-14	-30.4%	-1.2pt
Environment and Energy	環境エネルギー	102	10.9%	109	11.6%	7	7.5%	+0.7pt
for overseas	内、海外	-	-	-	-	-	-	-
Other Businesses	その他	34	9.1%	41	10.2%	7	21.0%	+1.1pt
for overseas	内、海外	-4	-	0	1.5%	4	-	-
Total	合計	3,572	9.0%	3,635	9.0%	63	1.8%	-
for overseas	内、海外	352	6.3%	380	6.3%	27	7.9%	-

Note: Operating income by segment include intragroup transactions between segments.

注: セグメント間の内部取引を含んでいます。

Consolidated Balance Sheets (1)

連結貸借対照表 (1)

(¥ 100 Million/億円)		Mar. 31, 2025	Dec. 31, 2025	Change 前期末比	
		2025 / 3末	2025 / 12末	Amounts 金額	Ratio 増減率
Current assets	流動資産	38,824	43,672	4,847	12.5%
Fixed assets	固定資産	31,668	35,109	3,441	10.9%
Property, plant and equipment	有形固定資産	21,413	23,277	1,863	8.7%
Intangible assets	無形固定資産	2,050	1,969	-80	-3.9%
Investments and other assets	投資その他の資産	8,204	9,862	1,658	20.2%
Total assets	資産 合計	70,493	78,782	8,289	11.8%
Liabilities	負債	43,325	50,565	7,239	16.7%
Current liabilities	流動負債	18,338	24,136	5,798	31.6%
Long-term liabilities	固定負債	24,987	26,428	1,441	5.8%
Net assets	純資産	27,167	28,217	1,049	3.9%
Shareholders' equity	株主資本	24,060	25,342	1,281	5.3%
Accumulated other comprehensive income	その他の包括利益累計額	2,081	1,922	-158	-7.6%
Non-controlling interests	非支配株主持分	1,025	952	-73	-7.1%
Total liabilities & net assets	負債・純資産 合計	70,493	78,782	8,289	11.8%

Consolidated Balance Sheets (2) Assets

連結貸借対照表(2) 資産の部

■ Inventories 棚卸資産

(¥ 100 Million/億円)

			Mar. 31, 2025	Dec. 31, 2025	Change 前期末比	
			2025 / 3末	2025 / 12末	Amounts 金額	Ratio 増減率
Costs on construction contracts in progress	未成工事支出金		549	646	97	17.7%
Real estate for sale	販売用不動産		24,712	28,284	3,571	14.5%
in Overseas subsidiaries	内、海外子会社		9,417	10,607	1,189	12.6%
for Single-Family Houses	内、戸建住宅		9,215	10,647	1,432	15.5%
for Rental Housing	内、賃貸住宅		3,333	3,659	326	9.8%
for Condominiums	内、マンション		3,933	4,377	444	11.3%
for Commercial Facilities	内、商業施設		4,151	5,598	1,446	34.8%
for Logistics, Business & Corporate Facilities	内、事業施設		4,071	3,962	-108	-2.7%
Others	その他		454	464	10	2.2%
Total inventories	棚卸資産 合計		25,716	29,395	3,678	14.3%

■ Property, plant and equipment 有形固定資産

Buildings & structures	建物・構築物	8,993	9,910	916	10.2%
Land	土地	8,587	9,360	773	9.0%
Others	その他	3,833	4,006	173	4.5%
Total property, plant and equipment	有形固定資産 合計	21,413	23,277	1,863	8.7%

Consolidated Balance Sheets (3) Liabilities and Net Assets

連結貸借対照表 (3) 負債・純資産の部

■ Interest-bearing liabilities 有利子負債 (¥ 100 Million/億円)		Mar. 31, 2025	Dec. 31, 2025	Change 前期末比	
		2025 / 3末	2025 / 12末	Amounts 金額	Ratio 増減率
Short-term bank loans	短期借入金	1,702	8,094	6,391	375.3%
Current portion of bonds	1年内償還予定の社債	750	650	-100	-13.3%
Current portion of loans from banks	1年内返済予定の長期借入金	2,852	1,295	-1,557	-54.6%
Commercial paper	コマーシャル・ペーパー	-	2,470	2,470	-
Bonds	社債	7,440	7,140	-300	-4.0%
Loans from banks	長期借入金	10,344	11,657	1,312	12.7%
Total (excl. lease obligation and others)	有利子負債 (リース債務等除く) 計	23,090	31,307	8,216	35.6%
Debt-equity ratio (Times)*	D/Eレシオ (倍) ※	0.80	1.05	+0.25pt	
Net debt-equity ratio (Times)*	ネットD/Eレシオ (倍) ※	0.68	0.92	+0.24pt	
Net assets ratio	自己資本比率	37.1%	34.6%	-2.5pt	

*After taking the equity credit attributes of hybrid financing into account

※ハイブリッドファイナンスの資本性考慮後

Breakdown of Investment Real Estate (1)

投資不動産の内訳 (1)

		Mar. 31, 2025	Dec. 31, 2025
		2025 / 3末	2025 / 12末
(¥ 100 Million/億円)			
Investment real estate	投資不動産	15,720	16,820
Real estate available for sale	流動化不動産	12,200	13,133
being rented	稼働中	4,761	4,067
Profit-earning real estate	収益不動産	3,520	3,686
being rented	稼働中	3,467	3,575



Breakdown of real estate available for sale 流動化不動産の内訳 (¥ 100 Million/億円)	being rented 稼働中	not being rented			Total 合計
		未稼働	completed 内、竣工済	under construction 内、建設中	
Rental housing	賃貸住宅	328	207	33	172 2 536
Commercial facilities	商業施設	531	1,220	42	929 247 1,751
Logistics, business & corporate facilities	物流・事業施設	2,148	6,330	2,172	1,705 2,452 8,479
Overseas	海外	1,058	1,306	1,084	91 131 2,365
Total	合計	4,067	9,065	3,332	2,899 2,833 13,133

Note: [Definitions of investment real estate] Real estate available for sale : After investing for capital gain, immediately turn into available-for-sale real estate.

Profit-earning real estate : Investment and development real estate for income gain (rental income).

注: [投資不動産の定義] 流動化不動産 : 値上がり益を得る目的で投資後、早期に売却可能な不動産。収益不動産 : 賃貸収益を得る目的で投資・開発した不動産

Breakdown of Investment Real Estate (2) NOI Yield

投資不動産の内訳 (2) NOI利回り

■ Rented real estate available for sale

稼働中 流動化不動産

(¥ 100 Million/億円)

			Mar. 31, 2025		Dec. 31, 2025	
			2025 / 3末		2025 / 12末	
			Book value 簿価	NOI yield NOI利回り	Book value 簿価	NOI yield NOI利回り
Total	合計		4,761	4.8%	4,067	4.7%
Rental housing	賃貸住宅		329	6.7%	328	8.3%
Commercial facilities	商業施設		421	6.4%	531	5.9%
Logistics, business & corporate facilities	物流・事業施設		2,867	4.3%	2,148	3.7%
Logistics facilities	物流施設		2,537	4.0%	1,896	3.5%
Business & corporate facilities	事業施設		330	6.6%	252	4.7%
Overseas	海外		1,143	4.7%	1,058	5.1%

■ Rented profit-earning real estate

稼働中 収益不動産

(¥ 100 Million/億円)

			Mar. 31, 2025		Dec. 31, 2025	
			2025 / 3末		2025 / 12末	
			Book value 簿価	NOI yield NOI利回り	Book value 簿価	NOI yield NOI利回り
Total	合計		3,467	14.8%	3,575	16.0%
Rental housing	賃貸住宅		315	20.2%	299	21.5%
Commercial facilities	商業施設		2,852	15.0%	2,975	16.2%
Logistics, business & corporate facilities	物流・事業施設		160	8.0%	159	8.0%

Note: NOI = (rental business revenue total) - (rental business expenses total) + (depreciation expenses total), NOI yield = NOI/book value

注: NOI = (賃貸事業収入合計) - (賃貸事業費用合計) + (減価償却費の合計), NOI利回り = NOI / 簿価

Status of Real Estate Development Investment

不動産開発投資の進捗状況



(¥ 100 Million/億円)		FY2022	FY2023	FY2024	FY2025 3Q	Cumulative results
		2023 / 3月期	2024 / 3月期	2025 / 3月期	2025 / 12月期	累計実績
		Results 実績	Results 実績	Results 実績	Results 実績	
Commercial Facilities	商業施設	1,207	847	766	565	3,386
Logistics, Business & Corporate Facilities	事業施設	2,651	1,429	2,051	1,720	7,854
Others	その他	220	237	366	217	1,042
Total	合計	4,080	2,514	3,184	2,503	12,283

Cumulative results from April 2022 to December 2025.

2022年4月から2025年12月までの累計実績。

Sale of Development Properties : Results and Forecasts

開発物件売却 実績・計画

No change in business performance forecasts released in November 2025.

2025年11月に公表した計画から変更はありません。

		FY2024 3Q		FY2025 3Q		FY2024		FY2025 Forecasts				
		2024 / 12月期		2025 / 12月期		2025 / 3月期		2026 / 3月期 計画				
		Results	実績	Results	実績	YOY	前年比	Results	実績	Rev. 修正	YOY	前年比
■ Sales	売上高	(¥ 100 Million/億円)										
	Total	合計	3,827	3,196	-631	4,300	3,209	-1,091				
Rental Housing	賃貸住宅		147	676	529	580	676	96				
Commercial Facilities	商業施設		393	311	-82	433	336	-97				
Logistics, Business & Corporate Facilities	事業施設		3,286	2,208	-1,078	3,286	2,196	-1,090				
■ Operating income	営業利益	(¥ 100 Million/億円)										
	Total	合計	1,201	1,049	-152	1,349	1,026	-322				
Rental Housing	賃貸住宅		47	129	82	184	128	-56				
Commercial Facilities	商業施設		103	118	15	114	124	9				
Logistics, Business & Corporate Facilities	事業施設		1,050	801	-249	1,049	774	-275				

Business Performance Forecasts for FY2025 (1)

2026年3月期 業績予想 (1)

No change in business performance forecasts released in November 2025.

2025年11月に公表した計画から変更はありません。

(¥ 100 Million/億円)		FY2024 2025 / 3月期		FY2025 Forecasts 2026 / 3月期 計画			
		Results 実績	Proportion 構成比	Revised 修正	Proportion 構成比	YOY 前年比	Ratio 増減率
Net sales	売上高	54,348	100.0%	56,000	100.0%	1,651	3.0%
Cost of sales	売上原価	43,337		44,400		1,062	
Gross profit	売上総利益	11,010	20.3%	11,600	20.7%	589	5.4%
SG&A expenses	管理販売費	5,547		6,500		952	
Operating income	営業利益	5,462	10.1%	5,100	9.1%	-362	-6.6%
Non-operating income	営業外収益	273		230		-43	
Non-operating expenses	営業外費用	576		720		143	
Ordinary income	経常利益	5,159	9.5%	4,610	8.2%	-549	-10.7%
Extraordinary income	特別利益	168		50		-118	
Extraordinary losses	特別損失	440		230		-210	
Income before income taxes and non-controlling interests	税金等調整前当期純利益	4,887		4,430		-457	
Net income attributable to owners of the parent	親会社株主に帰属する 当期純利益	3,250	6.0%	2,900	5.2%	-350	-10.8%

Business Performance Forecasts for FY2025 (2)

2026年3月期 業績予想 (2)

■ Profits excluding amortization of actuarial differences

数理差異の影響を除いた損益

(¥ 100 Million/億円)	FY2024 2025 / 3月期					FY2025 Forecasts 2026 / 3月期 計画				
	Results 実績	YOY 前年比	Amortization of actuarial differences	Excluding amortization of actuarial differences	YOY 前年比	Revised 修正	YOY 前年比	Amortization of actuarial differences	Excluding amortization of actuarial differences	YOY 前年比
			数理差異の 影響	数理差異の 影響を除く				数理差異の 影響	数理差異の 影響を除く	
Net sales 売上高	54,348	4.5%		54,348	4.5%	56,000	3.0%		56,000	3.0%
Cost of sales 売上原価	43,337		-425	43,763		44,400		-	44,400	
<i>Cost-of-sales ratio</i> 原価率	79.7%			80.5%		79.3%			79.3%	
SG&A expenses 管理販売費	5,547		-586	6,134		6,500		-	6,500	
Operating income 営業利益	5,462	24.1%	1,012	4,450	13.0%	5,100	-6.6%	-	5,100	14.6%
<i>OP margin</i> 営業利益率	10.1%			8.2%		9.1%			9.1%	
Net income attributable to owners of the parent 親会社株主に帰属する 当期純利益	3,250	8.8%	692	2,558	-4.0%	2,900	-10.8%	-	2,900	13.4%

Note: For the amortization of actuarial differences, please refer to "Business Risks" (Risks associated with retirement allowance expenses). ►<https://www.daiwahouse.com/English/ir/risk/>
注: 数理差異に係る会計処理の方法については、【事業等のリスク】(退職給付費用に関するリスク)を参照。►<https://www.daiwahouse.co.jp/ir/risk/>

Business Performance Forecasts for FY2025 (3) Shareholder Return

2026年3月期 業績予想 (3) 株主還元

	FY2024 2025 / 3月期 Results 実績	FY2025 Forecasts 2026 / 3月期 計画 Revised 修正	
Earnings per share	一株当たり当期純利益	¥514.00	¥468.60
Annual dividend per share (Commemorative dividend)	年間配当金 (内、記念配当)	¥150	¥175 (¥10)
Interim dividend per share	中間配当	¥70	¥75
Year-end dividend per share (Commemorative dividend)	期末配当 (内、記念配当)	¥80	¥100 (¥10)
Dividend payout ratio	配当性向	29.2%	37.3%
(Excluding amortization of actuarial differences)	(数理差異の影響を除く)	(37.1%)	

Business Segment Forecasts for FY2025 (1) Sales

2026年3月期 セグメント情報 計画 (1) 売上高

No change in business performance forecasts released in November 2025.

2025年11月に公表した計画から変更はありません。

(¥ 100 Million/億円)		FY2024 2025 / 3月期		FY2025 Forecasts 2026 / 3月期 計画	
		Results 実績	Revised 修正	YOY 前年比	Ratio 増減率
Single-Family Houses	戸建住宅	11,445	13,350	1,904	16.6%
for overseas	内、海外	6,363	8,045	1,681	26.4%
Rental Housing	賃貸住宅	13,760	14,000	239	1.7%
for overseas	内、海外	1,243	902	-341	-27.4%
Condominiums	マンション	2,694	2,900	205	7.6%
for overseas	内、海外	376	559	182	48.6%
Commercial Facilities	商業施設	12,271	13,000	728	5.9%
for overseas	内、海外	153	117	-36	-23.8%
Logistics, Business & Corporate Facilities	事業施設	13,697	12,480	-1,217	-8.9%
for overseas	内、海外	866	734	-132	-15.3%
Environment and Energy	環境エネルギー	1,311	1,500	188	14.3%
for overseas	内、海外	-	-	-	-
Other Businesses	その他	509	500	-9	-1.8%
for overseas	内、海外	47	41	-6	-13.1%
Total	合計	54,348	56,000	1,651	3.0%
for overseas	内、海外	9,050	10,400	1,349	14.9%

Note: Sales by segment include intragroup transactions between segments.

注: セグメント間の内部取引を含んでいます。

Business Segment Forecasts for FY2025 (2) Operating Income

2026年3月期 セグメント情報 計画 (2) 営業利益

No change in business performance forecasts released in November 2025.

2025年11月に公表した計画から変更はありません。

(¥ 100 Million/億円)		FY2024 2025 / 3月期		Revised 修正	FY2025 Forecasts 2026 / 3月期 計画			YOY 前年比		
		Results 実績	OP margin 営業利益率		OP margin 営業利益率	Amounts 金額	Ratio 増減率	OP margin 営業利益率		
Single-Family Houses	戸建住宅	698	6.1%	1,490	11.2%	791	113.4%	+5.1pt		
for overseas	内、海外	592	9.3%	1,430	17.8%	837	141.4%	+8.5pt		
Rental Housing	賃貸住宅	1,299	9.4%	1,300	9.3%	0	0.0%	-0.1pt		
for overseas	内、海外	32	2.6%	0	-	-32	-	-		
Condominiums	マンション	109	4.0%	100	3.4%	-9	-8.3%	-0.6pt		
for overseas	内、海外	-113	-	-50	-	63	-	-		
Commercial Facilities	商業施設	1,459	11.9%	1,620	12.5%	160	11.0%	+0.6pt		
for overseas	内、海外	0	0.1%	10	8.5%	9	-	+8.4pt		
Logistics, Business & Corporate Facilities	事業施設	1,596	11.7%	1,250	10.0%	-346	-21.7%	-1.7pt		
for overseas	内、海外	40	4.6%	21	2.9%	-19	-47.6%	-1.7pt		
Environment and Energy	環境エネルギー	124	9.5%	130	8.7%	5	4.7%	-0.8pt		
for overseas	内、海外	-	-	-	-	-	-	-		
Other Businesses	その他	28	5.6%	22	4.4%	-6	-22.6%	-1.2pt		
for overseas	内、海外	-9	-	-14	-	-4	-	-		
Total	合計	5,462	10.1%	5,100	9.1%	-362	-6.6%	-1.0pt		
Operating income excluding actuarial differences	数理差異の影響を除いた営業利益	4,450	8.2%	5,100	9.1%	649	14.6%	+0.9pt		
for overseas	内、海外	517	5.7%	1,350	13.0%	832	160.7%	+7.3pt		

Note: Operating income by segment include intragroup transactions between segments.

注: セグメント間の内部取引を含んでいます。

Single-Family Houses Business (1)

戸建住宅事業（1）

In Japan, the Company actively promoted sales of standardized housing ("Smart Selection") and semi-custom housing ("Smart Design"). As a result of the expansion of the renovation business as well, net sales increased; however, operating income remained almost flat.

In the United States, although mortgage interest rates remained high and customers continued to take a wait-and-see attitude, both orders received and units delivered increased year on year. This was driven by the securing of prime land for future growth and by proactive expansion of business areas by the Group's three U.S. homebuilding subsidiaries. It is also noted that the performance from a large-scale land sale transaction executed in October 2025 is to be recognized in the fourth quarter.

国内では規格住宅（スマートセレクション）・セミオーダー住宅（スマートデザイン）の販売を積極的に推進。リフォーム事業も拡大し増収となったものの、利益はほぼ横ばい。

米国では住宅ローン金利の高止まりにより、顧客の様子見姿勢は依然として続いているものの、今後の成長に向けた優良な土地の確保や、米国戸建住宅3社の積極的な事業エリアの拡大が寄与し、受注戸数、引渡戸数はいずれも前年比で増加。また、2025年10月に実施した大型土地売却取引は第4四半期に計上。

(¥ 100 Million/億円)	FY2024 3Q		FY2025 3Q		YOY 前年比	FY2024		FY2025		
	2024 / 12月期		2025 / 12月期			2025 / 3月期		2026 / 3月期		
	Results 実績	Results 実績	Results 実績	Forecasts 計画		Results 実績	Forecasts 計画	YOY 前年比		
Net sales	売上高	7,670	8,398	728		11,445	13,350	1,904		
Gross margin ratio	売上総利益率	20.3%	20.6%	+0.3pt		20.3%	24.7%	+4.4pt		
Operating income	営業利益	372	410	38		698	1,490	791		
OP margin	営業利益率	4.9%	4.9%	-		6.1%	11.2%	+5.1pt		

Number of houses sold (Non-consolidated)	FY2024		FY2024 3Q		FY2025 3Q	
	2025 / 3月期		2024 / 12月期		2025 / 12月期	
Custom-built houses	戸建住宅（請負）	2,810		1,981	2,084	
Built-for-sale houses	分譲住宅（建売）	1,944		1,299	1,389	
Total	合計	4,754		3,280	3,473	

Single-Family Houses Business (2) Overseas Business

戸建住宅事業 (2) 海外事業



		FY2024 3Q		FY2025 3Q		FY2024		FY2025	
		2024 / 12月期		2025 / 12月期		2025 / 3月期		2026 / 3月期	
(¥ 100 Million/億円)		Results 実績	Results 実績	YOY 前年比	Results 実績	Forecasts 計画	YOY 前年比	Results 実績	Forecasts 計画
Net sales	売上高	3,995	4,500	505	6,363	8,045	1,681		
USA	内、アメリカ	3,798	4,296	498	6,078	7,657	1,578		
Operating income	営業利益	315	357	41	592	1,430	837		
USA	内、アメリカ	348	364	15	616	1,410	794		
Exchange rate	換算レート (US\$ / JPY)	¥150.61	¥148.82		¥151.44	¥148.00			

Number of houses sold in the USA

アメリカ 住宅引渡戸数

FY2024 通期 (Full year)	FY2024 3Q*	FY2025 3Q*
7,095	4,676	5,176

*Cumulative results from January to September

1~9月の累計実績

Number of housing orders received in the USA

アメリカ 住宅受注戸数

FY2024*	FY2025*
6,830	7,820

*Cumulative results from January to December (Preliminary)

1~12月の累計実績 (速報)

Rental Housing Business (1) Results

賃貸住宅事業（1）実績

(¥ 100 Million/億円)		FY2024 3Q		FY2025 3Q	
		2024 / 12月期		2025 / 12月期	
		Results 実績	Results 実績	YOY 前年比	
Net sales	売上高	9,685	11,016	1,331	Strengthening the collaboration among construction, rental management, and renovation businesses—designed to address the needs of landowners and tenants—proved effective, resulting in increases in both net sales and operating income. In addition to actively proposing rent revisions aligned with the market value of each property, the appeal of the properties under the Group's management was enhanced through renovations and upgrades to facilities, thereby achieving higher rent levels.
Construction	請負・分譲	4,278	4,857	579	
Rental management	賃貸・管理	5,259	5,481	222	
Sale of development properties	開発物件売却	147	676	529	
Gross margin ratio	売上総利益率	19.4%	20.3%	+0.9pt	
Construction	請負・分譲	23.0%	23.9%	+0.9pt	
Rental management	賃貸・管理	16.1%	17.2%	+1.1pt	
Sale of development properties	開発物件売却	32.5%	19.2%	-13.3pt	
Operating income	営業利益	930	1,206	275	
from sale of development properties	内、開発物件売却利益	47	129	82	土地オーナー・入居者ニーズをとらえた建築、管理、リフォームの事業連携の強化が奏功し、增收増益。物件の市場価値に応じた積極的な賃料改定の提案に加え、リノベーションや設備の充実による物件の魅力向上を図り、家賃水準の引上げを実現。
OP margin	営業利益率	9.6%	10.9%	+1.3pt	

for overseas 内、海外

Net sales	売上高	606	600	-6
Operating income	営業利益	16	23	7
OP margin	営業利益率	2.6%	4.0%	+1.4pt

Rental Housing Business (2) Forecasts

賃貸住宅事業 (2) 計画

(¥ 100 Million/億円)		FY2024		FY2025	
		2025 / 3月期		2026 / 3月期	
		Results 実績	Forecasts 計画	YOY 前年比	
Net sales	売上高	13,760	14,000	239	
Construction	請負・分譲	6,070	6,185	115	
Rental management	賃貸・管理	7,110	7,137	27	
Sale of development properties	開発物件売却	580	676	96	
Gross margin ratio	売上総利益率	18.9%	19.1%	+0.2pt	
Construction	請負・分譲	20.6%	22.3%	+1.7pt	
Rental management	賃貸・管理	16.3%	16.3%	–	
Sale of development properties	開発物件売却	31.9%	19.0%	-12.9pt	
Operating income	営業利益	1,299	1,300	0	
from sale of development properties	内、開発物件売却利益	184	128	-56	
OP margin	営業利益率	9.4%	9.3%	-0.1pt	

for overseas 内、海外

Net sales	売上高	1,243	902	-341
Operating income	営業利益	32	0	-32
OP margin	営業利益率	2.6%	-	-

Rental Housing Business (3) 賃貸住宅事業 (3)

Management of rental housing units and occupancy rates

賃貸住宅管理戸数と入居率

		Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2025
		2024 / 12末	2025 / 3末	2025 / 12末
Management of rental housing units	賃貸住宅管理戸数	696,193	702,859	717,086
Lump-sum contracted units (occupancy guarantee)	一括借上(入居保証)戸数	632,715	634,036	648,047
Occupancy rates	入居率	95.4%	97.4%	95.4%



±0.0pt

Number of sales units (Non-consolidated)

売上戸数 (個別)

FY2024	FY2024 3Q	FY2025 3Q
2025 / 3月期	2024 / 12月期	2025 / 12月期
25,668	18,006	18,139

Condominiums Business (1) Results

マンション事業 (1) 実績

(¥ 100 Million/億円)

		FY2024 3Q		FY2025 3Q
		2024 / 12月期		2025 / 12月期
		Results 実績	Results 実績	YOY 前年比
Net sales	売上高	1,936	1,883	-53
Condominiums for sales	分譲マンション	938	772	-165
Management and operation, etc	管理・運営等	998	1,110	112
Gross margin ratio	売上総利益率	18.1%	15.3%	-2.8pt
Condominiums for sales	分譲マンション	23.1%	17.1%	-6.0pt
Management and operation, etc	管理・運営等	13.4%	13.9%	+0.5pt
Operating income	営業利益	172	90	-82
OP margin	営業利益率	8.9%	4.8%	-4.1pt

Although operating income declined due to the reactionary decrease following the delivery of high-margin project work in the previous fiscal year, orders for newly launched properties in Japan continued to progress steadily.

前年の高採算プロジェクト引渡の反動で減益となるも、国内の新規販売物件の受注は順調に推移。

for overseas 内、海外

Net sales	売上高	211	211	0
Operating income	営業利益	-5	-20	-15
OP margin	営業利益率	-	-	-

Stock of completed condominiums

(Non-consolidated / Including already-ordered units)

完成在庫の状況（個別 / 受注済戸数を含む）

		Mar. 31, 2025 Dec. 31, 2025	
		2025 / 3末	2025 / 12末
Stock of completed condominiums	完成在庫	615	331
of which received orders	内、受注済	93	25

Number of condominiums sold in Japan

国内 マンション売上戸数	FY2024	FY2024 3Q	FY2025 3Q
	2025 / 3月期	2024 / 12月期	2025 / 12月期
Daiwa House 大和ハウス	1,504	1,104	748

Condominiums Business (2) Forecasts

マンション事業 (2) 計画

(¥ 100 Million/億円)		FY2024		FY2025	
		2025 / 3月期		2026 / 3月期	
		Results 実績	Forecasts 計画	YOY 前年比	
Net sales	売上高	2,694	2,900	205	
Condominiums for sales	分譲マンション	1,334	1,401	66	
Management and operation, etc	管理・運営等	1,359	1,498	138	
Gross margin ratio	売上総利益率	13.2%	13.1%	-0.1pt	
Condominiums for sales	分譲マンション	13.2%	13.1%	-0.1pt	
Management and operation, etc	管理・運営等	13.2%	13.1%	-0.1pt	
Operating income	営業利益	109	100	-9	
OP margin	営業利益率	4.0%	3.4%	-0.6pt	

for overseas 内、海外

Net sales	売上高	376	559	182
Operating income	営業利益	-113	-50	63
OP margin	営業利益率	-	-	-

Commercial Facilities Business (1) Results

商業施設事業（1）実績

（¥ 100 Million/億円）		FY2024 3Q		FY2025 3Q
		2024 / 12月期		2025 / 12月期
		Results 実績	Results 実績	YOY 前年比
Net sales	売上高	8,992	9,467	475
Construction	請負・分譲	4,459	4,824	365
Rental management	賃貸・管理	2,343	2,632	289
Sale of development properties	開発物件売却	393	311	-82
Other businesses	その他関連事業	1,796	1,699	-96
Gross margin ratio	売上総利益率	22.3%	23.6%	+1.3pt
Construction	請負・分譲	21.4%	21.9%	+0.5pt
Rental management	賃貸・管理	20.5%	22.1%	+1.6pt
Sale of development properties	開発物件売却	26.2%	38.0%	+11.8pt
Other businesses	その他関連事業	26.1%	27.9%	+1.8pt
Operating income	営業利益	1,146	1,283	137
from sale of development properties	内、開発物件売却利益	103	118	15
OP margin	営業利益率	12.7%	13.6%	+0.9pt
Urban hotel management (accommodation only) in other businesses				
その他関連事業の内、都市型ホテル運営事業（宿泊事業のみ）				
Net sales	売上高	574	681	106
Operating income	営業利益	88	159	71
OP margin	営業利益率	15.3%	23.4%	+8.1pt

Driven by the solid performance of the construction business and the rental management business, the segment recorded increases in both net sales and operating income. Regarding the urban hotel accommodation business, both occupancy rates and ADR exceeded planned levels, resulting in higher net sales and operating income, and this business has already exceeded its full-year operating income target.

請負・分譲事業、賃貸・管理事業が順調に推移し、セグメント全体で増収増益。都市型ホテル宿泊事業については、稼働率及びADRが計画を上回る水準で推移したことから増収増益となり、既に通期計画の目標利益を超過。

Operating status of Daiwa Roynet Hotel

ダイワロイネットホテルの運営状況

	FY2024 3Q 2024 / 12月期	FY2025 3Q 2025 / 12月期
Occupancy rate 稼働率	89.0%	90.5%
Average daily rate (¥) 平均客室単価（円）	13,188	14,671
Number of facilities 施設数	76	76

Commercial Facilities Business (2) Forecasts

商業施設事業 (2) 計画

(¥ 100 Million/億円)		FY2024		FY2025	
		2025 / 3月期		2026 / 3月期	
		Results 実績	Forecasts 計画	YOY 前年比	
Net sales	売上高	12,271	13,000	728	
Construction	請負・分譲	6,408	7,096	687	
Rental management	賃貸・管理	3,129	3,436	306	
Sale of development properties	開発物件売却	433	336	-97	
Other businesses	その他関連事業	2,299	2,131	-168	
Gross margin ratio	売上総利益率	21.5%	22.0%	+0.5pt	
Construction	請負・分譲	20.7%	21.3%	+0.6pt	
Rental management	賃貸・管理	20.1%	20.7%	+0.6pt	
Sale of development properties	開発物件売却	26.5%	37.0%	+10.5pt	
Other businesses	その他関連事業	24.7%	24.0%	-0.7pt	
Operating income	営業利益	1,459	1,620	160	
from sale of development properties	内、開発物件売却利益	114	124	9	
OP margin	営業利益率	11.9%	12.5%	+0.6pt	

Urban hotel management (accommodation only) in other businesses

その他関連事業の内、都市型ホテル運営事業（宿泊事業のみ）

Net sales	売上高	766	767	0
Operating income	営業利益	89	116	27
OP margin	営業利益率	11.6%	15.2%	+3.6pt

Logistics, Business & Corporate Facilities Business (1) Results

事業施設事業（1）実績

(¥ 100 Million/億円)		FY2024 3Q		FY2025 3Q	
		2024 / 12月期		2025 / 12月期	
		Results 実績	Results 実績	YOY 前年比	
Net sales	売上高	10,869	9,225	-1,644	
Construction	請負・分譲	6,408	5,829	-578	
Sale of development properties	開発物件売却	3,286	2,208	-1,078	
Other businesses	その他関連事業	1,174	1,187	12	
Gross margin ratio	売上総利益率	18.7%	19.2%	+0.5pt	
Construction	請負・分譲	13.6%	14.7%	+1.1pt	
Sale of development properties	開発物件売却	32.0%	36.3%	+4.3pt	
Other businesses	その他関連事業	9.5%	9.6%	+0.1pt	
Operating income	営業利益	1,389	1,116	-272	
from sale of development properties	内、開発物件売却利益	1,050	801	-249	
OP margin	営業利益率	12.8%	12.1%	-0.7pt	

for overseas 内、海外

Net sales	売上高	663	552	-110
Operating income	営業利益	47	33	-14
OP margin	営業利益率	7.2%	6.0%	-1.2pt

for Fujita 内、フジタ

Net sales	売上高	3,931	3,822	-109
Operating income	営業利益	60	60	-0
OP margin	営業利益率	1.5%	1.6%	+0.1pt

Due to a decrease in the sale of development properties and other factors, both net sales and operating income declined. However, through initiatives to improve profitability in response to rising material prices and labor costs, the gross margin ratio of the construction business improved and trended above the full-year plan.

開発物件売却の減少等により減収減益。しかしながら、資材価格や労務費の上昇に対応した採算性改善の取組みにより、請負・分譲事業の利益率は改善し、通期計画を上回る水準で推移。

Logistics, Business & Corporate Facilities Business (2) Forecasts

事業施設事業 (2) 計画

(¥ 100 Million/億円)		FY2024		FY2025	
		2025 / 3月期		2026 / 3月期	
		Results 実績	Forecasts 計画	YOY 前年比	
Net sales	売上高	13,697	12,480	-1,217	
Construction	請負・分譲	8,844	8,693	-151	
Sale of development properties	開発物件売却	3,286	2,196	-1,090	
Other businesses	その他関連事業	1,565	1,589	23	
Gross margin ratio	売上総利益率	18.1%	17.1%	-1.0pt	
Construction	請負・分譲	14.3%	13.7%	-0.6pt	
Sale of development properties	開発物件売却	31.9%	35.2%	+3.3pt	
Other businesses	その他関連事業	10.3%	11.2%	+0.9pt	
Operating income	営業利益	1,596	1,250	-346	
from sale of development properties	内、開発物件売却利益	1,049	774	-275	
OP margin	営業利益率	11.7%	10.0%	-1.7pt	

for overseas 内、海外

Net sales	売上高	866	734	-132
Operating income	営業利益	40	21	-19
OP margin	営業利益率	4.6%	2.9%	-1.7pt

for Fujita 内、フジタ

Net sales	売上高	5,728	5,200	-528
Operating income	営業利益	231	100	-131
OP margin	営業利益率	4.0%	1.9%	-2.1pt

■ Regional Overview

エリア別 業績

		FY2024 3Q		FY2025 3Q	
		2024 / 12月期		2025 / 12月期	
		Net Sales 売上高	OP income 営業利益	Net Sales 売上高	OP income 営業利益
(¥ 100 Million/億円)					
Total	合計	5,561	352	6,005	380
USA	アメリカ	4,089	310	4,469	331
Australia	オーストラリア	243	-10	246	-4
ASEAN	アセアン	246	28	310	30
China	中国	209	-7	241	-14
Others	その他	772	32	736	37
Exchange rate	換算レート (US\$ / JPY)	¥150.61		¥148.82	

		FY2024 Results		FY2025 Forecasts	
		2025 / 3月期 実績		2026 / 3月期 計画	
		Net Sales 売上高	OP income 営業利益	Net Sales 売上高	OP income 営業利益
(¥ 100 Million/億円)					
Total	合計	9,050	517	10,400	1,350
USA	アメリカ	6,879	677	7,947	1,365
Australia	オーストラリア	348	0	505	7
ASEAN	アセアン	347	30	364	17
China	中国	374	-93	463	-52
Others	その他	1,099	-97	1,110	7
Exchange rate	換算レート (US\$ / JPY)	¥151.44		¥148.00	

Orders Received by Business Segment (Non-consolidated)

事業別受注高（個別）

(¥ 100 Million/億円)	FY2024 3Q 2024 / 12月期	FY2025 3Q 2025 / 12月期		FY2024 2025 / 3月期
		Results 実績	Results 実績	
Single-Family Houses 住宅	Custom-built houses 戸建住宅	1,225	1,199	-2.1%
	Built-for-sale houses 分譲住宅	403	436	8.0%
	Land (including residential lots of built-for-sale houses) 土地（分譲住宅用地を含む）	767	836	9.0%
	Sub-total 小計	2,397	2,472	3.2%
Rental Housing 集合住宅		4,158	4,590	10.4%
		655	825	25.9%
Commercial Facilities 商業施設		4,859	4,964	2.2%
		4,947	4,772	-3.6%
Total 合計		17,658	18,363	4.0%
[Reference] Excluding SPC [参考] TMKを除く	Logistics, Business & Corporate Facilities 事業施設	3,304	3,876	17.3%
	Total 合計	16,015	17,468	9.1%
				22,948
				4,399
				21,621

Notes: 1. In the Rental Housing, Condominiums, Commercial Facilities, and Logistics, Business & Corporate Facilities Businesses, the figures in the charts include land and buildings. The YOY ratio is calculated on a value basis. Although Environment and Energy and Other Businesses have been omitted from the charts since they had no material impact on the total amounts, the total amounts have been calculated including their results. 2. Includes order figures from specific purpose companies or other consolidated subsidiaries established for the purposes related to real estate development (SPC).

注：(1) 集合住宅・マンション・商業施設・事業施設は、土地・建物を含みます。増減率は金額ベースで算出しています。また、「環境エネルギー」「その他」は合計金額に与える影響が軽微な為、省略していますが、「合計」の欄には、各々の数値を含んで算出しています。 (2) 特定目的会社等の不動産開発を目的として設立した連結子会社（TMK）による受注数値を加味しています。