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November 11, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Daiei Kankyo Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9336
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Scheduled date to file semi-annual securities report: November 11, 2026
Scheduled date to commence dividend payments: December 7, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	48,988	22.5	11,548	29.3	11,302	25.0	7,208	18.6
September 30, 2025	39,976	4.8	8,932	(12.1)	9,042	(11.1)	6,078	(8.4)

Note: Comprehensive income For the six months ended September 30, 2026: ¥7,600 million [27.8%]
For the six months ended September 30, 2025: ¥5,948 million [(10.8)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	72.18	–
September 30, 2025	61.70	–

Note: Diluted earnings per share are not presented because there were no potential shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	267,557	117,867	42.8
March 31, 2026	260,191	114,064	42.2

Reference: Equity
As of September 30, 2026: ¥114,438 million
As of March 31, 2026: ¥109,832 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	24.50	–	28.50	53.00
Fiscal year ending March 31, 2027	–	27.50			
Fiscal year ending March 31, 2027 (Forecast)			–	27.50	55.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	96,500	9.8	24,300	9.5	23,100	3.0	16,400	3.5	164.25

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	99,892,900 shares
As of March 31, 2026	99,892,900 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	18,163 shares
As of March 31, 2026	44,976 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	99,859,188 shares
Six months ended September 30, 2025	98,511,077 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

(How to obtain supplementary material on financial results)

The supplementary material on financial results is disclosed on TDnet and the Company’s website on the same day.

Attached Material

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1. Qualitative information on semi-annual financial results

(1) Explanation of operating results

During the six months ended September 30, 2026, the Japanese economy remained uncertain due to the impact of rising costs associated with the situation in the Middle East and Japan's increasing long-term interest rates on corporate earnings and capital investment activities, and concerns over the effects of natural disasters, including a series of torrential rains. Meanwhile, the overall economy continued to show a moderate recovery trend, supported by a pickup in domestic demand amidst growing expectations for improved employment and income environments as well as the positive effects of the Japanese government's growth-oriented investments and measures.

Under these circumstances, the Group recorded higher revenues as a result of the contribution of Sukarabesakure Co., Ltd., which became a consolidated subsidiary in November 2025, to a higher volume of waste received, in addition to continued efforts to secure orders for infrastructure development projects mainly in the Kansai area and to promote the advancement of a resource recycling system with partner companies and municipalities.

In terms of profit, although there was an increase in costs such as depreciation and labor costs, it still increased primarily due to higher volumes received at our final disposal sites.

For the above reasons, our consolidated financial results for the six months ended September 30, 2026 were as follows.

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase or decrease	Percentage change (%)
Net sales	39,976	48,988	9,011	22.5%
Operating profit	8,932	11,548	2,616	29.3%
Operating profit margin (%)	22.3%	23.6%	1.3pt	—
Ordinary profit	9,042	11,302	2,260	25.0%
Profit attributable to owners of parent	6,078	7,208	1,130	18.6%
EBITDA	12,794	18,219	5,425	42.4%
EBITDA margin (%)	32.0%	37.2%	5.2pt	—

Notes: 1. EBITDA = operating profit + depreciation (excluding non-operating expenses) + amortization of goodwill
2. EBITDA margin = EBITDA / net sales

The financial results by segment are as follows.

Waste-related Business

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase or decrease	Percentage change (%)
Net sales	38,812	47,530	8,718	22.5%
Segment profit	9,134	11,626	2,492	27.3%

In Waste management and recycling, the volume of waste received was 1,381 thousand tons (up 28.6% year on year). Net sales increased mainly due to a higher volume of waste received in the Kyushu area driven by the contribution of our consolidated subsidiary Sukarabesakure Co., Ltd., as well as steady orders for infrastructure development projects.

In Soil remediation, the volume of contaminated soil received was 306 thousand tons (up 112.8% year on year). This resulted in an increase in net sales, led by the expansion of contaminated soil volume received by our consolidated subsidiary Geo-Re Japan Inc., at which a new contaminated soil treatment facility commenced operations in September 2025.

In Facility construction and administration, sales increased as a result of the contribution of KOUKI CORP., which was made a consolidated subsidiary in January 2026, and an increase in orders for demolition work received by our consolidated subsidiary Kaisei Co., Ltd.

In terms of profit, it increased as a result of the expansion of waste volume received at our final disposal sites.

Other Businesses

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase or decrease	Percentage change (%)
Net sales	1,164	1,457	292	25.1%
Segment loss	(162)	(43)	118	—

Net sales increased due to a rise in the unit sales price of aluminum pellets.

In terms of profit, while overall profitability improved through a reduction in production costs resulting from the optimization of production volumes of aluminum pellets as well as the higher unit sales price, a segment loss was nonetheless recorded.

(2) Explanation of financial position

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026	Increase or decrease	Percentage change (%)
Assets	260,191	267,557	7,365	2.8%
Liabilities	146,127	149,689	3,562	2.4%
Net assets	114,064	117,867	3,802	3.3%
Equity-to-asset ratio (%)	42.2%	42.8%	0.6pt	—

Assets

Total assets as of September 30, 2026 were ¥267,557 million (up ¥7,365 million from the end of the previous fiscal year).

Current assets were ¥79,470 million (up ¥4,414 million from the end of the previous fiscal year). This was mainly due to a ¥5,614 million increase in cash and deposits.

Non-current assets were ¥188,086 million (up ¥2,950 million from the end of the previous fiscal year). This was primarily due to an increase of ¥4,041 million in property, plant and equipment despite a decrease of ¥1,172 million in intangible assets compared to the end of the previous fiscal year. Property, plant and equipment increased mainly due to a ¥6,478 million increase in construction in progress associated with the construction of the Aioi Energy Center at the consolidated subsidiary Aioi Eco Service Co., Ltd. and of an incineration facility at Nishinomiya Recycle Center of the Company in addition to the acquisition of a final disposal site (currently Iwaki Recycle Center of the Company), despite final disposal sites decreasing by ¥1,600 million in accordance with the progress of landfill. The decrease in intangible assets was mainly due to a ¥1,133 million decline in goodwill as a result of the goodwill amortization related to Sukarabesakure Co., Ltd., which was consolidated in November 2025.

Liabilities

Liabilities as of September 30, 2026 were ¥149,689 million (up ¥3,562 million from the end of the previous fiscal year).

Current liabilities were ¥34,727 million (down ¥56 million from the end of the previous fiscal year).

Non-current liabilities were ¥114,961 million (up ¥3,618 million from the end of the previous fiscal year). This was mainly due to a ¥4,213 million increase in long-term borrowings resulting from new borrowings.

Net assets

Net assets as of September 30, 2026 were ¥117,867 million (up ¥3,802 million from the end of the previous fiscal year).

Shareholders' equity was ¥112,600 million (up ¥4,465 million from the end of the previous fiscal year). This was mainly due to an increase of ¥4,362 million in retained earnings as a result of the recording of profit attributable to owners of the parent.

(3) Explanation of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase or decrease
Net cash provided by (used in) operating activities	10,397	14,950	4,552
Net cash provided by (used in) investing activities	(8,737)	(10,654)	(1,916)
Free cash flows	1,660	4,296	2,636
Net cash provided by (used in) financing activities	7,623	587	(7,035)

Note: Free cash flows = Cash flows from operating activities + Cash flows from investing activities

Cash flows from operating activities

The main inflow items were ¥11,830 million in profit before income taxes, ¥5,597 million in depreciation, and ¥1,222 million in amortization of goodwill.

The main outflow item was ¥4,127 million in income taxes paid.

Cash flows from investing activities

The main outflow item was ¥10,422 million for purchase of property, plant and equipment.

Cash flows from financing activities

The main inflow item was ¥14,000 million from proceeds from long-term borrowings.

The main outflow items were ¥9,706 million for repayments of long-term borrowings and ¥2,848 million for dividends paid.

For the above reasons, cash and cash equivalents as of September 30, 2026 increased by ¥4,880 million compared with the end of the previous fiscal year to ¥59,321 million (¥54,440 million at the end of the previous fiscal year).

(4) Explanation of consolidated earnings forecasts and other forward-looking statements

Revisions have been made to the consolidated earnings forecasts for the fiscal year ending March 31, 2027, released on May 14, 2026. For details, please refer to “Notice Concerning Partial Revisions to Full-Year Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027,” which was released today (November 11, 2026).

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	52,298	57,912
Notes and accounts receivable - trade	14,262	13,939
Securities	3,488	3,520
Finished goods	217	424
Work in process	491	804
Raw materials and supplies	705	799
Other	3,606	2,083
Allowance for doubtful accounts	(14)	(14)
Total current assets	75,055	79,470
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,246	29,725
Machinery, equipment and vehicles, net	26,245	25,920
Final disposal sites, net	20,552	18,952
Land	22,773	22,875
Construction in progress	19,784	26,262
Other, net	2,169	2,077
Total property, plant and equipment	121,771	125,813
Intangible assets		
Goodwill	37,047	35,914
Other	460	421
Total intangible assets	37,508	36,335
Investments and other assets		
Investment securities	13,913	14,038
Retirement benefit asset	276	301
Deferred tax assets	1,236	1,455
Other	11,063	10,743
Allowance for doubtful accounts	(634)	(600)
Total investments and other assets	25,856	25,937
Total non-current assets	185,136	188,086
Total assets	260,191	267,557

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	4,117	4,066
Short-term borrowings	80	—
Current portion of bonds payable	510	360
Current portion of long-term borrowings	18,198	18,278
Income taxes payable	4,657	5,154
Provision for bonuses	1,243	1,623
Asset retirement obligations	305	299
Provision for demolition and removal	240	—
Other	5,431	4,946
Total current liabilities	34,784	34,727
Non-current liabilities		
Bonds payable	375	245
Long-term borrowings	96,463	100,677
Deferred tax liabilities	5,358	5,054
Retirement benefit liability	502	521
Asset retirement obligations	7,480	7,372
Other	1,162	1,091
Total non-current liabilities	111,343	114,961
Total liabilities	146,127	149,689
Net assets		
Shareholders' equity		
Share capital	5,907	5,907
Capital surplus	14,035	14,039
Retained earnings	88,353	92,715
Treasury shares	(161)	(61)
Total shareholders' equity	108,135	112,600
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,246	1,441
Remeasurements of defined benefit plans	451	396
Total accumulated other comprehensive income	1,697	1,838
Non-controlling interests	4,232	3,428
Total net assets	114,064	117,867
Total liabilities and net assets	260,191	267,557

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	39,976	48,988
Cost of sales	23,198	28,337
Gross profit	16,778	20,650
Selling, general and administrative expenses	7,846	9,101
Operating profit	8,932	11,548
Non-operating income		
Interest income	129	178
Dividend income	52	52
Share of profit of entities accounted for using equity method	10	44
Rental income	160	168
Foreign exchange gains	95	1
Proceeds from sale of goods	98	95
Other	160	127
Total non-operating income	706	667
Non-operating expenses		
Interest expenses	272	668
Amortization of share issuance costs	76	—
Rental expenses	157	149
Cost of sale of goods	85	82
Other	5	13
Total non-operating expenses	596	913
Ordinary profit	9,042	11,302
Extraordinary income		
Gain on sale of non-current assets	12	34
Gain on sale of investment securities	492	601
Subsidy income	139	7
Total extraordinary income	644	643
Extraordinary losses		
Loss on sale of non-current assets	1	3
Loss on retirement of non-current assets	44	87
Loss on tax purpose reduction entry of non-current assets	137	7
Provision for demolition and removal	240	—
Other	—	18
Total extraordinary losses	423	115
Profit before income taxes	9,263	11,830
Income taxes - current	3,576	4,956
Income taxes - deferred	(389)	(586)
Total income taxes	3,187	4,370
Profit	6,076	7,460
Profit (loss) attributable to non-controlling interests	(1)	252
Profit attributable to owners of parent	6,078	7,208

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	6,076	7,460
Other comprehensive income		
Valuation difference on available-for-sale securities	(97)	192
Remeasurements of defined benefit plans, net of tax	(30)	(54)
Share of other comprehensive income of entities accounted for using equity method	0	2
Total other comprehensive income	(127)	140
Comprehensive income	5,948	7,600
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	5,950	7,348
Comprehensive income attributable to non-controlling interests	(1)	252

(3) Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	9,263	11,830
Depreciation	3,706	5,597
Amortization of goodwill	312	1,222
Share-based payment expenses	83	86
Share of loss (profit) of entities accounted for using equity method	(10)	(44)
Increase (decrease) in allowance for doubtful accounts	2	(34)
Increase (decrease) in retirement benefit asset and liability	(33)	(85)
Increase (decrease) in provision for bonuses	339	379
Increase (decrease) in provision for demolition and removal	240	(240)
Interest and dividend income	(181)	(230)
Interest expenses	272	668
Foreign exchange losses (gains)	(95)	(2)
Loss (gain) on sale of investment securities	(492)	(601)
Loss (gain) on sale of non-current assets	(11)	(30)
Subsidy income	(139)	(7)
Loss on retirement of non-current assets	44	87
Loss on tax purpose reduction entry of non-current assets	137	7
Decrease (increase) in trade receivables	2,273	322
Increase (decrease) in trade payables	(363)	(76)
Increase (decrease) in accounts payable - other	(403)	(76)
Other, net	(1,239)	680
Subtotal	13,704	19,452
Interest and dividends received	153	324
Interest paid	(288)	(698)
Income taxes paid	(3,171)	(4,127)
Net cash provided by (used in) operating activities	10,397	14,950
Cash flows from investing activities		
Purchase of investment securities	(2)	(4)
Proceeds from sale and redemption of investment securities	875	718
Purchase of property, plant and equipment	(5,202)	(10,422)
Proceeds from sale of property, plant and equipment	59	48
Payments for asset retirement obligations	(48)	(188)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(4,121)	(744)
Purchase of shares of affiliates accounted for using equity method	—	(27)
Subsidies received	139	7
Other, net	(437)	(41)
Net cash provided by (used in) investing activities	(8,737)	(10,654)
Cash flows from financing activities		
Proceeds from short-term borrowings	5	—
Repayments of short-term borrowings	(261)	(80)
Proceeds from long-term borrowings	18,000	14,000
Repayments of long-term borrowings	(7,139)	(9,706)
Redemption of bonds	(455)	(280)
Purchase of treasury shares	(0)	(0)
Dividends paid	(2,454)	(2,848)
Dividends paid to non-controlling interests	—	(400)

Other, net	(71)	(97)
Net cash provided by (used in) financing activities	7,623	587
Effect of exchange rate change on cash and cash equivalents	(2)	(3)
Net increase (decrease) in cash and cash equivalents	9,281	4,880
Cash and cash equivalents at beginning of period	52,647	54,440
Cash and cash equivalents at end of period	61,929	59,321

(4) Notes to semi-annual consolidated financial statements

Notes on going concern assumption

Not applicable.

Notes when there are significant changes in amounts of shareholders' equity

Not applicable.

Notes to segment information, etc.

I For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1. Information regarding net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment	Other Businesses (Note 1)	Total	Adjustment (Note 3)	Amount recorded in the semi-annual consolidated statement of income (Note 4)
	Waste-related Business				
Net sales					
Net sales to external customers	38,812	1,164	39,976	–	39,976
Intersegment net sales or transfers	47	104	152	(152)	–
Total	38,859	1,269	40,129	(152)	39,976
Segment profit (loss)	9,134	(162)	8,972	(39)	8,932

Notes: 1. The Other Businesses category is a business segment that is not included in the reportable segment, and represents the Valuable Resource Recycling Business and Sports Promotion Business.
2. Expenses related to the administration department and other head office expenses that are not attributed to reportable segments are allocated to each business segment on a reasonable allocation basis.
3. The adjustment in segment profit (loss) consists of consolidation adjustments between segments.
4. Segment profit (loss) has been reconciled with operating profit in the semi-annual consolidated statement of income.

2. Impairment losses on non-current assets or goodwill, etc. by reportable segment

(Significant impairment losses on non-current assets)

Not applicable.

(Significant changes in amount of goodwill)

In the Waste-related Business segment, three companies—including Hizen Kankyo Co., Ltd.—were made consolidated subsidiaries through share acquisition. The amount of goodwill due to this matter is 1,597 million yen in total.

(Significant gain on bargain purchase)

Not applicable.

II For the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

1. Information regarding net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segment	Other Businesses (Note 1)	Total	Adjustment (Note 3)	Amount recorded in the semi-annual consolidated statement of income (Note 4)
	Waste-related Business				
Net sales					
Net sales to external customers	47,530	1,457	48,988	—	48,988
Intersegment net sales or transfers	41	100	142	(142)	—
Total	47,572	1,558	49,130	(142)	48,988
Segment profit (loss)	11,626	(43)	11,583	(34)	11,548

Notes: 1. The Other Businesses category is a business segment that is not included in the reportable segment, and represents the Valuable Resource Recycling Business and Sports Promotion Business.
2. Expenses related to the administration department and other head office expenses that are not attributed to reportable segments are allocated to each business segment on a reasonable allocation basis.
3. The adjustment in segment profit (loss) consists of consolidation adjustments between segments.
4. Segment profit (loss) has been reconciled with operating profit in the semi-annual consolidated statement of income.

2. Impairment losses on non-current assets or goodwill, etc. by reportable segment

(Significant impairment losses on non-current assets)

Not applicable.

(Significant changes in amount of goodwill)

There were no significant changes.

(Significant gain on bargain purchase)

Not applicable.