

May 12, 2026

Non-consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: DAIWA INDUSTRIES LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 6459
 URL: <https://www.drk.co.jp>
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Non-consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2026	11,224	7.0	1,496	(2.9)	1,518	(1.1)	1,003	(1.0)
March 31, 2025	10,490	(0.4)	1,540	(2.0)	1,535	(0.4)	1,013	(1.4)

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended				
March 31, 2026	20.38	-	-	-
March 31, 2025	20.54	-	-	-

(2) Non-consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen		%	
As of						
March 31, 2026	92,841	69,992	75.4			
December 31, 2025	93,543	70,549	75.4			

Reference: Equity
 As of March 31, 2026: ¥69,992 million
 As of December 31, 2025: ¥70,549 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen				
Fiscal year ended December 31, 2025	-	25.00	-	25.00	50.00
Fiscal year ending December 31, 2026	-				
Fiscal year ending December 31, 2026 (Forecast)		30.00		30.00	60.00

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

3. Forecast of non-consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2026	23,800	5.3	4,200	14.0	4,100	11.9	2,700	9.0	54.83
Fiscal year ending December 31, 2026	49,400	5.3	8,400	12.3	8,300	11.5	5,600	10.3	113.73

Note: Revisions to the earnings forecasts most recently announced: None

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Notes

- (1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None
- (2) 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
- (3) Number of issued shares (common shares)

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

As of March 31, 2026	51,717,215 shares
As of December 31, 2025	51,717,215 shares

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

As of March 31, 2026	2,603,957 shares
As of December 31, 2025	2,353,901 shares

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

Three months ended March 31, 2026	49,241,065 shares
Three months ended March 31, 2025	49,363,530 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: Yes (optional)

* Proper use of earnings forecasts, and other special matters

The forecasts described above are based on information available at the time of publication and are subject to considerable uncertainties. Actual results may differ from the forecasts described above due to changes in business conditions and other factors. Matters related to the above forecasts are described in "1. Qualitative Information on Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Earnings Forecasts."

Quarterly balance sheet

(Thousands of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	39,410,621	38,097,860
Notes and accounts receivable - trade	3,968,283	4,687,433
Electronically recorded monetary claims - operating	1,169,797	711,036
Securities	20,000,000	20,000,000
Merchandise and finished goods	2,424,087	2,266,446
Work in process	564,993	447,497
Raw materials and supplies	979,937	1,056,294
Service Parts	208,883	213,460
Other	502,744	294,118
Allowance for doubtful accounts	(527)	(549)
Total current assets	69,228,822	67,773,597
Non-current assets		
Property, plant and equipment	12,973,044	13,611,798
Intangible assets	216,326	211,015
Investments and other assets		
Investment securities	775,609	920,787
Long-term time deposits	9,000,000	9,000,000
Other	1,407,841	1,369,284
Allowance for doubtful accounts	(58,333)	(45,048)
Total investments and other assets	11,125,117	11,245,023
Total non-current assets	24,314,488	25,067,837
Total assets	93,543,310	92,841,435
Liabilities		
Current liabilities		
Accounts payable - trade	1,205,228	1,615,808
Income taxes payable	1,097,646	603,240
Contract liabilities	17,448,833	17,428,104
Provisions	451,101	974,134
Other	2,381,799	1,819,060
Total current liabilities	22,584,609	22,440,348
Non-current liabilities		
Other	409,032	408,911
Total non-current liabilities	409,032	408,911
Total liabilities	22,993,642	22,849,259
Net assets		
Shareholders' equity		
Share capital	9,907,039	9,907,039
Capital surplus	9,867,880	9,867,880
Retained earnings	52,913,458	52,682,864
Treasury shares	(2,439,149)	(2,865,494)
Total shareholders' equity	70,249,228	69,592,289
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	300,439	399,886
Total valuation and translation adjustments	300,439	399,886
Total net assets	70,549,667	69,992,175

Total liabilities and net assets

93,543,310

92,841,435

Quarterly statement of income

(Thousands of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	10,490,092	11,224,080
Cost of sales	4,496,621	5,058,052
Gross profit	5,993,471	6,166,027
Selling, general and administrative expenses	4,452,724	4,669,910
Operating profit	1,540,747	1,496,117
Non-operating income		
Interest income	28,672	59,185
Dividend income	1,142	53
Other	21,391	21,091
Total non-operating income	51,205	80,330
Non-operating expenses		
Loss on scrap sales	49,203	49,188
Other	6,945	8,516
Total non-operating expenses	56,148	57,704
Ordinary profit	1,535,804	1,518,743
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	1,535,804	1,518,743
Income taxes - current	486,479	542,671
Income taxes - deferred	35,378	(27,418)
Total income taxes	521,858	515,253
Profit	1,013,946	1,003,489

(Notes on segment information, etc.)

Segment Information

The three months of the previous fiscal year (January 1, 2025 to March 31, 2025)

Since the Company is a single segment of the business related to refrigeration and refrigeration equipment, the description is omitted.

The three months of the current fiscal year (January 1, 2026 to March 31, 2026)

Since the Company is a single segment of the business related to refrigeration and refrigeration equipment, the description is omitted.