November 11, 2025

Non-consolidated Financial Results for the Nine Months Ended September 30, 2025 (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 nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	35,610	(1.1)	5,915	(6.8)	5,887	(5.9)	4,021	(5.5)
September 30, 2024	36,008	1.6	6,349	(6.0)	6,257	(5.8)	4,256	(5.9)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	81.47	-
September 30, 2024	86.22	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	92,826	69,404	74.8
December 31, 2024	93,566	68,284	73.0

Reference: Equity
As of September 30, 2025: ¥69,404 million
As of December 31, 2024: ¥68,284 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 December 31, 2024	-	15.00	-	35.00	50.00
Fiscal year ending December 31, 2025	-	25.00	-		
Fiscal year ending December 31, 2025 (Forecast)				25.00	50.00

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, 2025 (from January 1, 2025 to December 31, 2025)

(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
Fiscal year ending December 31, 2025	48,800	1.8	8,230	1.9	8,110	1.9	5,550	2.0	112.43

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

*** 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 September 30, 2025	51,717,215 shares
As of December 31, 2024	51,717,215 shares

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

As of September 30, 2025	2,353,901 shares
As of December 31, 2024	2,353,592 shares

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

Nine months ended September 30, 2025	49,363,460 shares
Nine months ended September 30, 2024	49,363,946 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 the Settlement of Accounts for the this quarter (3) Explanation of forward-looking information such as earnings forecasts."

Quarterly balance sheet

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	49,586,391	48,153,239
Notes and accounts receivable - trade	5,417,613	5,654,065
Securities	10,000,000	10,000,000
Merchandise and finished goods	2,282,019	2,646,206
Work in process	448,477	482,655
Raw materials and supplies	896,890	1,055,823
Service Parts	221,778	220,253
Other	407,220	488,260
Allowance for doubtful accounts	(553)	(577)
Total current assets	69,259,838	68,699,927
Non-current assets		
Property, plant and equipment	12,599,833	12,666,588
Intangible assets	241,530	202,893
Investments and other assets		
Investment securities	546,569	538,576
Long-term time deposits	9,000,000	9,000,000
Other	1,978,179	1,777,616
Allowance for doubtful accounts	(59,335)	(59,353)
Total investments and other assets	11,465,413	11,256,839
Total non-current assets	24,306,777	24,126,322
Total assets	93,566,615	92,826,249
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,767,873	1,591,111
Income taxes payable	1,037,007	876,120
Contract liabilities	17,261,406	17,636,858
Provisions	447,976	1,080,190
Other	2,346,971	1,828,704
Total current liabilities	24,861,235	23,012,984
Non-current liabilities		
Other	421,086	409,154
Total non-current liabilities	421,086	409,154
Total liabilities	25,282,321	23,422,138
Net assets		
Shareholders' equity		
Share capital	9,907,039	9,907,039
Capital surplus	9,867,880	9,867,880
Retained earnings	50,799,192	51,859,107
Treasury shares	(2,438,656)	(2,439,149)
Total shareholders' equity	68,135,455	69,194,877
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	148,837	209,232
Total valuation and translation adjustments	148,837	209,232
Total net assets	68,284,293	69,404,110
Total liabilities and net assets	93,566,615	92,826,249

Quarterly statement of income

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	36,008,016	35,610,047
Cost of sales	15,360,455	15,432,111
Gross profit	20,647,560	20,177,936
Selling, general and administrative expenses	14,298,325	14,262,044
Operating profit	6,349,235	5,915,891
Non-operating income		
Interest income	14,207	90,200
Dividend income	9,896	11,220
Other	110,643	79,249
Total non-operating income	134,747	180,670
Non-operating expenses		
Loss on scrap sales	183,452	174,049
Other	43,392	35,500
Total non-operating expenses	226,844	209,550
Ordinary profit	6,257,138	5,887,011
Extraordinary income		
Gain on sale of non-current assets	47,096	-
Gain on sale of investment securities	-	36,740
Total extraordinary income	47,096	36,740
Extraordinary losses		
Loss on sale of non-current assets	44,886	-
Loss on retirement of non-current assets	1,198	9
Total extraordinary losses	46,085	9
Profit before income taxes	6,258,148	5,923,741
Income taxes - current	1,494,623	1,613,070
Income taxes - deferred	507,513	288,942
Total income taxes	2,002,136	1,902,012
Profit	4,256,011	4,021,729

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (January 1, 2024 to September 30, 2024)

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

II. The nine months of the current fiscal year (January 1, 2025 to September 30, 2025)

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