

February 10, 2026

**Non-consolidated Financial Results  
for the Fiscal Year Ended December 31, 2025  
(Under Japanese GAAP)**

Company name:	DAIWA INDUSTRIES LTD.	
Listing:	Tokyo Stock Exchange	
Securities code:	6459	
URL:	<a href="https://www.drk.co.jp">https://www.drk.co.jp</a>	
Representative:	Atsushi Ozaki, President and Representative Director	
Inquiries:	Takashi Teranishi, General Manager of Accounting Division	
Telephone:	+81-6-6767-8171	
Scheduled date of annual general meeting of shareholders:	March 27, 2026	
Scheduled date to commence dividend payments:	March 31, 2026	
Scheduled date to file annual securities report:	March 26, 2026	
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 fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	46,919	(2.1)	7,477	(7.4)	7,444	(6.5)	5,076	(6.7)
December 31, 2024	47,938	4.3	8,076	(0.8)	7,959	(0.4)	5,441	(1.7)

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	102.83	-	7.3	8.0	15.9
December 31, 2024	110.24	-	8.2	8.6	16.8

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	93,543	70,549	75.4	1,429.19
December 31, 2024	93,566	68,284	73.0	1,383.29

Reference: Equity

As of December 31, 2025: ¥70,553 million  
As of December 31, 2024: ¥68,284 million

**(3) Non-consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	4,299	(1,515)	(2,960)	59,210
December 31, 2024	3,448	(2,449)	(1,479)	59,386

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended December 31, 2024	Yen -	Yen 15.00	Yen -	Yen 35.00	Yen 50.00	Millions of yen 2,468	% 45.4	% 3.6
Fiscal year ended December 31, 2025	Yen -	Yen 25.00	Yen -	Yen 25.00	Yen 50.00	Millions of yen 2,468	% 48.6	% 3.5
Fiscal year ending December 31, 2026 (Forecast)		30.00		30.00	60.00		52.9	

**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	54.70
Fiscal year ending December 31, 2026	49,400	5.3	8,400	12.3	8,300	11.5	5,600	10.3	113.44

\* **Notes**

- (1) 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

- (2) Number of issued shares (common shares)

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

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

- (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	49,363,424 shares
Fiscal year ended December 31, 2024	49,363,885 shares

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* 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. Summary of Operating Results (4) Future Outlook"

**Balance sheet**

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	49,586,391	39,410,621
Notes receivable - trade	1,824,761	1,710,434
Accounts receivable - trade	3,592,851	3,427,646
Securities	10,000,000	20,000,000
Merchandise and finished goods	2,282,019	2,424,087
Work in process	448,477	564,993
Raw materials and supplies	896,890	979,937
Service parts	221,778	208,883
Prepaid expenses	244,101	241,538
Other	163,118	261,206
Allowance for doubtful accounts	(553)	(527)
Total current assets	<hr/> 69,259,838	<hr/> 69,228,822

	As of December 31, 2024	As of December 31, 2025
Non-current assets		
Property, plant and equipment		
Buildings	12,455,480	12,653,597
Accumulated depreciation	(7,600,896)	(7,812,329)
Buildings, net	4,854,584	4,841,267
Structures	816,423	828,173
Accumulated depreciation	(729,788)	(737,423)
Structures, net	86,635	90,750
Machinery and equipment	7,086,267	7,372,871
Accumulated depreciation	(5,911,362)	(6,121,439)
Machinery and equipment, net	1,174,904	1,251,431
Vehicles	94,228	94,613
Accumulated depreciation	(76,826)	(84,104)
Vehicles, net	17,401	10,508
Tools, furniture and fixtures	4,226,285	4,410,286
Accumulated depreciation	(3,718,169)	(3,966,283)
Tools, furniture and fixtures, net	508,115	444,003
Land	5,885,692	6,014,839
Construction in progress	72,498	320,243
Total property, plant and equipment	12,599,833	12,973,044
Intangible assets		
Software	232,803	176,088
Software in progress	-	31,511
Telephone subscription right	8,726	8,726
Total intangible assets	241,530	216,326
Investments and other assets		
Investment securities	546,569	775,609
Distressed receivables	56,338	54,736
Long-term prepaid expenses	79,774	201,956
Deferred tax assets	1,569,820	866,335
Leasehold and guarantee deposits	267,704	280,270
Long-term time deposits	9,000,000	9,000,000
Other	4,542	4,542
Allowance for doubtful accounts	(59,335)	(58,333)
Total investments and other assets	11,465,413	11,125,117
Total non-current assets	24,306,777	24,314,488
Total assets	93,566,615	93,543,310

	As of December 31, 2024	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable - trade	1,616,459	-
Accounts payable - trade	2,151,414	1,205,228
Accounts payable - other	1,395,628	1,350,080
Accrued expenses	28,510	27,922
Income taxes payable	1,037,007	1,097,646
Deposits received	499,768	501,553
Contract liabilities	17,261,406	17,448,833
Provision for bonuses	188,547	185,346
Provision for bonuses for directors (and other officers)	29,950	28,250
Provision for product warranties	229,479	237,505
Other	423,063	502,241
<b>Total current liabilities</b>	<b>24,861,235</b>	<b>22,584,609</b>
<b>Non-current liabilities</b>		
Other	421,086	409,032
<b>Total non-current liabilities</b>	<b>421,086</b>	<b>409,032</b>
<b>Total liabilities</b>	<b>25,282,321</b>	<b>22,993,642</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	9,907,039	9,907,039
Capital surplus		
Legal capital surplus	9,867,880	9,867,880
Total capital surplus	9,867,880	9,867,880
<b>Retained earnings</b>		
Legal retained earnings	578,170	578,170
Other retained earnings		
General reserve	14,170,382	14,170,382
Retained earnings brought forward	36,050,639	38,164,905
Total retained earnings	50,799,192	52,913,458
<b>Treasury shares</b>	(2,438,656)	(2,439,149)
<b>Total shareholders' equity</b>	<b>68,135,455</b>	<b>70,249,228</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	148,837	300,439
Total valuation and translation adjustments	148,837	300,439
<b>Total net assets</b>	<b>68,284,293</b>	<b>70,549,667</b>
<b>Total liabilities and net assets</b>	<b>93,566,615</b>	<b>93,543,310</b>

## Statement of income

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales		
Net sales of finished goods	26,955,908	26,201,433
Net sales of goods	11,314,044	11,071,463
Sales of service parts	9,504,025	9,476,394
Other sales	164,600	170,446
Total net sales	<u>47,938,578</u>	<u>46,919,738</u>
Cost of sales		
Cost of finished goods sold		
Beginning finished goods inventory	2,498,925	2,248,633
Cost of products manufactured	11,286,146	11,638,621
Total	<u>13,785,071</u>	<u>13,887,255</u>
Transfer to other account	4,498	17,815
Ending finished goods inventory	<u>2,248,633</u>	<u>2,376,943</u>
Cost of finished goods sold	<u>11,531,939</u>	<u>11,492,496</u>
Cost of goods sold		
Beginning merchandise inventory	46,642	33,385
Cost of purchased goods	6,368,060	6,091,939
Total	<u>6,414,702</u>	<u>6,125,325</u>
Ending merchandise inventory	<u>33,385</u>	<u>47,143</u>
Cost of goods sold	<u>6,381,316</u>	<u>6,078,181</u>
Cost of service parts sold	2,923,872	2,977,620
Other costs	71,410	39,115
Total cost of sales	<u>20,908,540</u>	<u>20,587,412</u>
Gross profit	<u>27,030,038</u>	<u>26,332,325</u>
Selling, general and administrative expenses		
Advertising expenses	112,339	122,767
Transportation and storage costs	2,267,478	2,280,492
Product warranty expenses	267,047	215,518
Provision for product warranties	229,479	237,505
Remuneration, salaries and allowances	8,722,927	8,700,337
Provision for bonuses	144,161	140,429
Provision for bonuses for directors (and other officers)	29,950	28,250
Provision for retirement benefits for directors (and other officers)	5,422	-
Welfare expenses	1,491,918	1,467,946
Travel and communication expenses	1,064,513	1,100,993
Supplies expenses	201,952	193,976
Rent expenses	978,539	986,226
Vehicle expenses	393,128	405,320
Depreciation	359,252	389,743
Other	2,685,368	2,585,293
Total selling, general and administrative expenses	<u>18,953,478</u>	<u>18,854,802</u>
Operating profit	<u>8,076,560</u>	<u>7,477,522</u>

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Non-operating income		
Interest income	23,289	129,961
Dividend income	17,293	20,201
Compensation income	71,881	44,983
Miscellaneous income	79,838	63,573
Total non-operating income	<u>192,303</u>	<u>258,719</u>
Non-operating expenses		
Loss on scrap sales	251,937	231,822
Miscellaneous losses	57,538	59,806
Total non-operating expenses	<u>309,476</u>	<u>291,628</u>
Ordinary profit	<u>7,959,386</u>	<u>7,444,613</u>
Extraordinary income		
Gain on sale of non-current assets	47,494	-
Gain on sale of investment securities	-	36,740
Total extraordinary income	<u>47,494</u>	<u>36,740</u>
Extraordinary losses		
Loss on sale of non-current assets	44,886	-
Loss on retirement of non-current assets	1,258	17
Total extraordinary losses	<u>46,145</u>	<u>17</u>
Profit before income taxes	<u>7,960,735</u>	<u>7,481,336</u>
Income taxes - current	1,614,736	1,774,304
Income taxes - deferred	904,350	630,952
Total income taxes	<u>2,519,086</u>	<u>2,405,256</u>
Profit	<u>5,441,648</u>	<u>5,076,080</u>

## Statement of changes in equity

Fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity						Valuation and translation adjustments	Total net assets	
	Share capital	Capital surplus	Retained earnings			Treasury shares	Total shareholders' equity		
		Legal capital surplus	Legal retained earnings	Other retained earnings	General reserve				
Balance at beginning of period	9,907,039	9,867,880	578,170	14,170,382	32,089,911	(2,437,929)	64,175,454	103,181	64,278,636
Changes during period									
Dividends of surplus					(1,480,920)		(1,480,920)		(1,480,920)
Profit					5,441,648		5,441,648		5,441,648
Purchase of treasury shares						(727)	(727)		(727)
Net changes in items other than shareholders' equity								45,656	45,656
Total changes during period	-	-	-	-	3,960,727	(727)	3,960,000	45,656	4,005,657
Balance at end of period	9,907,039	9,867,880	578,170	14,170,382	36,050,639	(2,438,656)	68,135,455	148,837	68,284,293

## Statement of changes in equity

Fiscal year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity						Valuation and translation adjustments	Total net assets	
	Share capital	Capital surplus	Retained earnings			Treasury shares	Total shareholders' equity		
		Legal capital surplus	Legal retained earnings	Other retained earnings	General reserve				
Balance at beginning of period	9,907,039	9,867,880	578,170	14,170,382	36,050,639	(2,438,656)	68,135,455	148,837	68,284,293
Changes during period									
Dividends of surplus					(2,961,814)		(2,961,814)		(2,961,814)
Profit					5,076,080		5,076,080		5,076,080
Purchase of treasury shares						(492)	(492)		(492)
Net changes in items other than shareholders' equity								151,601	151,601
Total changes during period					2,114,265	(492)	2,113,773	151,601	2,265,374
Balance at end of period	9,907,039	9,867,880	578,170	14,170,382	38,164,905	(2,439,149)	70,249,228	300,439	70,549,667

## Statement of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	7,960,735	7,481,336
Depreciation	904,705	952,392
Increase (decrease) in allowance for doubtful accounts	(2,221)	(161)
Increase (decrease) in provision for bonuses	(3,874)	(3,200)
Increase (decrease) in provision for bonuses for directors (and other officers)	(500)	(1,700)
Increase (decrease) in provision for product warranties	29,553	8,026
Increase (decrease) in provision for retirement benefits	(4,833)	-
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(404,431)	-
Interest and dividend income	(40,583)	(150,163)
Loss (gain) on sale of investment securities	-	(30,011)
Loss (gain) on sale of property, plant and equipment	(2,607)	-
Loss on retirement of property, plant and equipment	1,258	17
Decrease (increase) in trade receivables	(1,512,368)	280,267
Decrease (increase) in inventories	291,188	(328,736)
Increase (decrease) in trade payables	(2,329,281)	(2,562,645)
Other, net	431,259	244,840
<b>Subtotal</b>	<b>5,317,998</b>	<b>5,890,262</b>
Interest and dividends received	35,219	121,085
Income taxes paid	(1,904,429)	(1,711,678)
<b>Net cash provided by (used in) operating activities</b>	<b>3,448,788</b>	<b>4,299,669</b>
<b>Cash flows from investing activities</b>		
Payments into time deposits	(200,000)	(200,000)
Proceeds from withdrawal of time deposits	200,000	200,000
Purchase of property, plant and equipment	(2,339,160)	(1,342,329)
Proceeds from sale of property, plant and equipment	146,143	-
Purchase of intangible assets	(211,483)	(42,890)
Purchase of investment securities	-	(99,923)
Proceeds from sale and redemption of investment securities	2,361	125,028
Other, net	(47,209)	(154,894)
<b>Net cash provided by (used in) investing activities</b>	<b>(2,449,349)</b>	<b>(1,515,008)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(727)	(492)
Dividends paid	(1,479,027)	(2,959,924)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,479,755)</b>	<b>(2,960,416)</b>
Effect of exchange rate change on cash and cash equivalents	18	(14)
Net increase (decrease) in cash and cash equivalents	(480,296)	(175,770)
Cash and cash equivalents at beginning of period	59,866,688	59,386,391
<b>Cash and cash equivalents at end of period</b>	<b>59,386,391</b>	<b>59,210,621</b>

(Notes on segment information, etc.)

Segment Information

The Company has omitted the description because it is a single segment of the business related to refrigeration and refrigeration equipment.

Related Information

The previous fiscal year (January 1, 2024 to December 31, 2024)

1. Product and Service Information

Sales to external customers

item	The previous fiscal year (January 1, 2024 to December 31, 2024)		
	Amount (1 thousand yen)	Composition ratio (%)	
product	Kitchen vertical refrigerator-freezer	11,707,539	24.4
	Vertical showcase for shops	5,830,826	12.1
	Kitchen horizontal refrigerator-freezer	3,342,373	7.0
	Ice Maker	2,914,883	6.1
	other	3,160,284	6.6
	subtotal	26,955,908	56.2
commodity	Store equipment	6,029,258	12.6
	Kitchen Equipment	4,900,387	10.2
	Store equipment construction	384,397	0.8
	subtotal	11,314,044	23.6
Inspection and repair	9,504,025	19.8	
other	164,600	0.4	
sum	47,938,578	100.0	

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of the sales in the income statement, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the balance sheet, so the description is omitted.

3. Information per main customer

There is no mention of sales to external customers because there are no counterparties that account for more than 10% of the sales in the income statement.

Current fiscal year (January 1, 2025 to December 31, 2025)

1. Product and Service Information

Sales to external customers

item		Current fiscal year (January 1, 2025 to December 31, 2025)	
		Amount (1 thousand yen)	Composition ratio (%)
product	Kitchen vertical refrigerator-freezer	11,572,774	24.7
	Vertical showcase for shops	5,511,758	11.7
	Kitchen horizontal refrigerator-freezer	3,270,345	7.0
	Ice Maker	2,892,274	6.1
	other	2,954,281	6.3
	subtotal	26,201,433	55.8
commodity	Store equipment	5,957,878	12.7
	Kitchen Equipment	4,855,377	10.3
	Store equipment construction	258,207	0.6
	subtotal	11,071,463	23.6
Inspection and repair		9,476,394	20.2
other		170,446	0.4
sum		46,919,738	100.0

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of the sales in the income statement, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the balance sheet, so the description is omitted.

3. Information per main customer

There is no mention of sales to external customers because there are no counterparties that account for more than 10% of the sales in the income statement.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (January 1, 2024 to December 31, 2024)

Not applicable.

Current fiscal year (January 1, 2025 to December 31, 2025)

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

The previous fiscal year (January 1, 2024 to December 31, 2024)

Not applicable.

Current fiscal year (January 1, 2025 to December 31, 2025)

Not applicable.

Information on Negative Goodwill Accrual Gains by Reporting Segment

The previous fiscal year (January 1, 2024 to December 31, 2024)

Not applicable.

Current fiscal year (January 1, 2025 to December 31, 2025)

Not applicable.