



## Brief Report on the Settlement of Accounts (Consolidated) for the Three Months Ended June 30, 2025 (J-GAAP)

August 5, 2025

Name of Listed Company: **Daikin Industries, Ltd.**

Listed on TSE

Code No.: 6367

(URL: <https://www.daikin.co.jp/>)

Representative: Naofumi Takenaka, President and COO

Contact: Motoshi Hosomi,  
General Manager, Corporate Communication Department  
(Tel.: +81-6-6147-9925)

Planned date of start of dividend payment: —

Preparation of supplementary explanatory materials for the settlement of accounts: Yes

Holding briefings on the settlement of accounts: Yes (for institutional investors and analysts)

### 1. Consolidated Business Results for the Three Months Ended June 30, 2025

(From April 1, 2025, to June 30, 2025)

#### (1) Consolidated Business Results (Accumulated)

Note: Amounts less than one million yen are truncated.  
Percentages indicate year-over-year increases/decreases.

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
June 30, 2025	1,213,821	-3.0	121,300	5.1	118,905	13.0	81,526	29.2
June 30, 2024	1,251,029	14.3	115,410	-2.1	105,193	-8.4	63,099	-21.4

Note: Comprehensive income was ¥59,136 million (-70.2%) for the three months ended June 30, 2025, and ¥198,557 million (-7.8%) for the three months ended June 30, 2024.

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
June 30, 2025	278.43	278.25
June 30, 2024	215.53	215.40

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	5,143,739	2,881,969	54.8
As of March 31, 2025	5,133,416	2,866,693	54.6

(Reference) Equity capital was ¥2,816,367 million as of June 30, 2025, and ¥2,801,281 million as of March 31, 2025.

## 2. Dividends

	(Annual) Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2025	—	185.00	—	145.00	330.00
Fiscal Year ending March 31, 2026	—				
Fiscal Year ending March 31, 2026 (forecast)		165.00	—	165.00	330.00

Note: Revisions to the dividend forecast announced most recently: None

## 3. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2026

(From April 1, 2025, to March 31, 2026)

Note: Percentages indicate year-over-year increases/decreases.

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	2,470,000	-0.9	247,000	0.2	231,000	3.0	152,000	0.2	519.12
Full year	4,840,000	1.8	435,000	8.3	405,000	10.5	272,000	2.7	928.95

Note: Revisions to the consolidated business forecast announced most recently: None

### \*Notes

(1) Significant Changes in the Scope of Consolidation during the Three Months Ended June 30, 2025: Yes

Newly included: 2 companies (Hirmer GmbH and others)

Excluded: 29 companies (Goodman Global Holdings, Inc. and others)

(2) Adoption of Accounting Treatment Specific to Quarterly Consolidated Financial Statement Preparation: Yes

(3) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatement

(i) Changes in accounting policies relating to revisions to accounting standards, etc.: None

(ii) Changes in accounting policies other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Retrospective restatement: None

(4) Number of Shares Issued (common stock)

(i) Number of shares issued at end of period (including treasury shares)

As of June 30, 2025 293,113,973 shares

As of March 31, 2025 293,113,973 shares

(ii) Number of treasury shares at end of period

As of June 30, 2025 305,325 shares

As of March 31, 2025 311,521 shares

(iii) Average number of shares outstanding during the three months

Three Months Ended June 30, 2025 292,804,800 shares

Three Months Ended June 30, 2024 292,763,534 shares

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

**Explanation about the Appropriate Use of the Business Forecast and Other Noteworthy Points**

- The business forecasts are based on information currently available to Daikin Industries, Ltd. (the “Company”) and certain assumptions that are deemed reasonable. Actual results may differ significantly from these forecasts.
- The Company plans to hold a briefing on business results for institutional investors and analysts on Tuesday, August 5, 2025. Documents and materials distributed in this briefing are posted on the Company’s website ([https://www.daikin.com/investor/library/results\\_materials](https://www.daikin.com/investor/library/results_materials)).

## 2. Consolidated Financial Statements and Primary Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

	FY2024 (As of March 31, 2025)	First Quarter of FY2025 (As of June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	802,663	775,525
Notes and accounts receivable – trade, and contract assets	856,542	872,147
Merchandise and finished goods	709,232	737,142
Work in process	72,190	74,621
Raw materials and supplies	271,444	263,109
Other	163,975	182,025
Allowance for doubtful accounts	(22,395)	(22,421)
Total current assets	2,853,654	2,882,150
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	524,369	519,523
Other, net	754,957	767,229
Total property, plant and equipment	1,279,327	1,286,752
Intangible assets		
Goodwill	266,337	251,565
Other	371,529	358,985
Total intangible assets	637,867	610,550
Investments and other assets		
Investment securities	160,032	167,201
Other	203,015	197,563
Allowance for doubtful accounts	(481)	(480)
Total investments and other assets	362,566	364,284
Total non-current assets	2,279,761	2,261,588
Total assets	5,133,416	5,143,739
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable – trade	362,158	375,133
Short-term borrowings	294,643	333,487
Commercial papers	29,554	48,282
Current portion of bonds payable	15,000	15,000
Current portion of long-term borrowings	58,176	45,077
Income taxes payable	47,193	51,466
Provision for product warranties	112,835	112,952
Other	623,484	570,940
Total current liabilities	1,543,047	1,552,341
Non-current liabilities		
Bonds payable	175,000	175,000
Long-term borrowings	239,920	224,755
Retirement benefit liability	21,760	20,787
Other	286,994	288,885
Total non-current liabilities	723,675	709,428
Total liabilities	2,266,723	2,261,769

	(Millions of yen)	
	FY2024 (As of March 31, 2025)	First Quarter of FY2025 (As of June 30, 2025)
Net assets		
Shareholders' equity		
Share capital	85,032	85,032
Capital surplus	87,304	87,390
Retained earnings	2,068,308	2,107,377
Treasury shares	(1,348)	(1,321)
Total shareholders' equity	2,239,296	2,278,478
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	53,770	57,848
Deferred gains or losses on hedges	945	1,318
Foreign currency translation adjustment	512,313	487,561
Remeasurements of defined benefit plans	(5,042)	(8,839)
Total accumulated other comprehensive income	561,985	537,888
Share acquisition rights	4,212	4,099
Non-controlling interests	61,199	61,503
Total net assets	2,866,693	2,881,969
Total liabilities and net assets	5,133,416	5,143,739

## (2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income (Consolidated Statement of Income)

For the Three Months Ended June 30	(Millions of yen)	
	First Three Months of FY2024 (April 1, 2024, to June 30, 2024)	First Three Months of FY2025 (April 1, 2025, to June 30, 2025)
Net sales	1,251,029	1,213,821
Cost of sales	823,635	780,574
Gross profit	427,394	433,247
Selling, general and administrative expenses	311,984	311,947
Operating profit	115,410	121,300
Non-operating income		
Interest income	4,829	4,716
Dividend income	1,949	2,067
Share of profit of entities accounted for using equity method	398	341
Foreign exchange gains	790	—
Inflation accounting adjustment	—	25
Other	1,071	3,851
Total non-operating income	9,040	11,002
Non-operating expenses		
Interest expenses	12,337	9,961
Foreign exchange losses	—	1,789
Inflation accounting adjustment	2,252	—
Other	4,666	1,646
Total non-operating expenses	19,257	13,397
Ordinary profit	105,193	118,905
Extraordinary income		
Gain on sale of land	14	2
Gain on sale of investment securities	3,063	—
Gain on revision of retirement benefit plan	—	1,345
Total extraordinary income	3,078	1,348
Extraordinary losses		
Loss on disposal of non-current assets	697	57
Loss on valuation of investment securities	1	0
Distinguished service compensation	4,300	—
Total extraordinary losses	4,999	57
Profit before income taxes	103,272	120,197
Income taxes	37,545	35,986
Profit	65,726	84,210
Profit attributable to non-controlling interests	2,627	2,683
Profit attributable to owners of parent	63,099	81,526

**(Consolidated Statement of Comprehensive Income)**

For the Three Months Ended June 30	(Millions of yen)	
	First Three Months of FY2024 (April 1, 2024, to June 30, 2024)	First Three Months of FY2025 (April 1, 2025, to June 30, 2025)
Profit	65,726	84,210
Other comprehensive income		
Valuation difference on available-for-sale securities	(8,352)	4,110
Deferred gains or losses on hedges	896	373
Foreign currency translation adjustment	142,815	(24,895)
Remeasurements of defined benefit plans	(3,651)	(3,800)
Share of other comprehensive income of entities accounted for using equity method	1,123	(861)
Total other comprehensive income	132,831	(25,073)
Comprehensive income	198,557	59,136
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	193,762	57,429
Comprehensive income attributable to non-controlling interests	4,795	1,707

### (3) Consolidated Statement of Cash Flows

(Millions of yen)

	First Three Months of FY2024 (April 1, 2024, to June 30, 2024)	First Three Months of FY2025 (April 1, 2025, to June 30, 2025)
<b>I. Cash flows from operating activities</b>		
Profit before income taxes	103,272	120,197
Depreciation	48,326	51,147
Amortization of goodwill	12,171	11,916
Increase (decrease) in allowance for doubtful accounts	734	200
Interest and dividend income	(6,779)	(6,784)
Interest expenses	12,337	9,961
Share of loss (profit) of entities accounted for using equity method	(398)	(341)
Loss (gain) on disposal of non-current assets	697	57
Loss (gain) on sale of investment securities	(3,063)	—
Loss (gain) on valuation of investment securities	1	0
Gain on revision of retirement benefit plan	—	(1,345)
Decrease (increase) in trade receivables	(39,947)	(18,942)
Decrease (increase) in inventories	19,968	(28,022)
Increase (decrease) in trade payables	38,839	13,660
Increase (decrease) in accounts payable - other	(18,204)	(18,999)
Increase (decrease) in accrued expenses	12,342	5,667
Increase (decrease) in retirement benefit liability	255	293
Decrease (increase) in retirement benefit asset	3,798	(449)
Other, net	(2,900)	(42,889)
Subtotal	181,450	95,324
Interest and dividends received	7,039	7,785
Interest paid	(12,189)	(9,319)
Income taxes paid	(26,660)	(30,011)
Net cash provided by (used in) operating activities	149,640	63,778
<b>II. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(79,895)	(49,760)
Proceeds from sale of property, plant and equipment	491	1,686
Purchase of investment securities	(388)	(1,155)
Proceeds from sale of investment securities	4,108	—
Purchase of shares of subsidiaries and associates	(380)	(247)
Payments for acquisition of businesses	—	(889)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,707)	(799)
Payments for investments in capital of subsidiaries resulting in change in scope of consolidation	—	(1,962)
Decrease (increase) in time deposits	(5,637)	(29,604)
Other, net	(9,553)	(2,565)
Net cash provided by (used in) investing activities	(93,962)	(85,298)



	(Millions of yen)	
	First Three Months of FY2024 (April 1, 2024, to June 30, 2024)	First Three Months of FY2025 (April 1, 2025, to June 30, 2025)
III. Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	68,232	54,771
Proceeds from long-term borrowings	8,183	12,014
Repayments of long-term borrowings	(14,348)	(35,397)
Dividends paid	(38,069)	(42,482)
Dividends paid to non-controlling interests	(4,564)	(1,383)
Repayments of lease liabilities	(15,143)	(15,262)
Other, net	(324)	0
Net cash provided by (used in) financing activities	3,966	(27,740)
IV. Effect of exchange rate change on cash and cash equivalents	35,622	(5,413)
V. Net increase (decrease) in cash and cash equivalents	95,266	(54,673)
VI. Cash and cash equivalents at beginning of period	634,008	658,105
VII. Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	(1,511)	—
VIII. Cash and cash equivalents at end of period	727,763	603,432