

May 13, 2025

## Summary of Non-consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: DAIWA INDUSTRIES LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6459  
 URL: <https://www.drk.co.jp>  
 Representative: Atsushi Ozaki, President and Representative Director  
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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, 2025 (from January 1, 2025 to March 31, 2025)

#### (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, 2025	10,490	(0.4)	1,540	(2.0)	1,535	(0.4)	1,013	(1.4)
March 31, 2024	10,537	(2.3)	1,571	(6.7)	1,542	(6.7)	1,028	(7.8)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2025	20.54	-
March 31, 2024	20.84	-

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

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
March 31, 2025	90,010	67,585	75.1
December 31, 2024	93,566	68,284	73.0

Reference: Equity  
 As of March 31, 2025: ¥67,585 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	-				
Fiscal year ending December 31, 2025 (Forecast)		25.00		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
Six months ending June 30, 2025	23,200	1.7	3,980	2.0	3,910	1.8	2,650	1.8	53.68
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 March 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 March 31, 2025	2,353,692 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)

Three months ended March 31, 2025	49,363,530 shares
Three months ended March 31, 2024	49,364,061 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, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	49,586,391	45,656,968
Notes and accounts receivable - trade, and contract assets	5,417,613	5,610,497
Securities	10,000,000	10,000,000
Merchandise and finished goods	2,282,019	2,477,287
Work in process	448,477	438,317
Raw materials and supplies	896,890	1,040,418
Service Parts	221,778	233,771
Other	407,220	339,762
Allowance for doubtful accounts	(553)	(572)
Total current assets	69,259,838	65,796,449
Non-current assets		
Property, plant and equipment	12,599,833	12,549,790
Intangible assets	241,530	228,273
Investments and other assets		
Investment securities	546,569	567,969
Long-term time deposits	9,000,000	9,000,000
Other	1,978,179	1,927,230
Allowance for doubtful accounts	(59,335)	(58,925)
Total investments and other assets	11,465,413	11,436,274
Total non-current assets	24,306,777	24,214,339
Total assets	93,566,615	90,010,789
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	3,767,873	1,557,587
Income taxes payable	1,037,007	549,193
Contract liabilities	17,261,406	17,166,172
Provisions	447,976	981,475
Other	2,346,971	1,749,837
Total current liabilities	24,861,235	22,004,266
Non-current liabilities		
Other	421,086	420,965
Total non-current liabilities	421,086	420,965
Total liabilities	25,282,321	22,425,231
<b>Net assets</b>		
Shareholders' equity		
Share capital	9,907,039	9,907,039
Capital surplus	9,867,880	9,867,880
Retained earnings	50,799,192	50,085,411
Treasury shares	(2,438,656)	(2,438,804)
Total shareholders' equity	68,135,455	67,421,526
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	148,837	164,030
Total valuation and translation adjustments	148,837	164,030
Total net assets	68,284,293	67,585,557
Total liabilities and net assets	93,566,615	90,010,789

## Quarterly statement of income

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	10,537,101	10,490,092
Cost of sales	4,457,616	4,496,621
Gross profit	6,079,484	5,993,471
Selling, general and administrative expenses	4,507,871	4,452,724
Operating profit	1,571,613	1,540,747
Non-operating income		
Interest income	3,821	28,672
Dividend income	1,966	1,142
Other	25,726	21,391
Total non-operating income	31,513	51,205
Non-operating expenses		
Loss on scrap sales	48,119	49,203
Other	12,628	6,945
Total non-operating expenses	60,747	56,148
Ordinary profit	1,542,379	1,535,804
Extraordinary income		
Gain on sale of non-current assets	46,730	-
Total extraordinary income	46,730	-
Extraordinary losses		
Loss on sale of non-current assets	44,886	-
Loss on retirement of non-current assets	0	0
Total extraordinary losses	44,886	0
Profit before income taxes	1,544,222	1,535,804
Income taxes - current	401,595	486,479
Income taxes - deferred	113,971	35,378
Total income taxes	515,567	521,858
Profit	1,028,655	1,013,946

(Notes on segment information, etc.)

Segment Information

The three months of the previous fiscal year (January 1, 2024 to March 31, 2024)

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, 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.