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November 10, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: DAIWA 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. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	36,460	-	5,299	-	5,423	-	3,622	-
September 30, 2025	-	-	-	-	-	-	-	-

Note: Comprehensive income For the nine months ended September 30, 2026: ¥4,034 million [-%]
For the nine months ended September 30, 2025: ¥- million [-%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	73.69	-
September 30, 2025	-	-

Note: Since consolidated financial statements have been prepared since the third quarter of the fiscal year ending December 31, 2026, the figures for the fiscal year ending December 31, 2025 are not included.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	95,143	71,204	74.8
December 31, 2025	-	-	-

Reference: Equity
As of September 30, 2026: ¥71,204 million
As of December 31, 2025: ¥- million

Note: Since consolidated financial statements have been prepared since the third quarter of the fiscal year ending December 31, 2026, the figures for the fiscal year ending December 31, 2025 are not included.

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, 2025	-	25.00	-	25.00	50.00
Fiscal year ending December 31, 2026	-	35.00	-		
Fiscal year ending December 31, 2026 (Forecast)				30.00	65.00

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

The dividend at the end of the second quarter in the fiscal year ending December 31, 2026 includes a dividend of 5 yen commemorating the change of trade name.

3. Forecast of 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 attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2026	49,400	-	8,400	-	8,300	-	5,600	-	113.92

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

Since consolidated financial statements have been prepared since the third quarter of the fiscal year ending December 31, 2026, the percentage change from the previous fiscal year is not described.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Miura Electronics Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) 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

(4) 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, 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 September 30, 2026	2,604,223 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)

Nine months ended September 30, 2026	49,155,325 shares
Nine months ended September 30, 2025	49,363,460 shares

* Review of the Japanese-language originals of the attached consolidated quarterly 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 Financial Results for the this quarter (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."
On July 1, 2026, the Company changed its trade name from Daiwa Industries Ltd. to Daiwa Ltd.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of September 30, 2026
Assets	
Current assets	
Cash and deposits	34,282,139
Notes and accounts receivable - trade	4,282,172
Electronically recorded monetary claims - operating	1,216,338
Securities	25,000,000
Merchandise and finished goods	2,618,016
Work in process	549,047
Raw materials and supplies	1,032,663
Service parts	203,549
Other	627,849
Allowance for doubtful accounts	(757)
Total current assets	69,811,019
Non-current assets	
Property, plant and equipment	13,342,427
Intangible assets	291,969
Investments and other assets	
Investment securities	1,632,122
Long-term time deposits	9,000,000
Other	1,110,433
Allowance for doubtful accounts	(44,745)
Total investments and other assets	11,697,811
Total non-current assets	25,332,207
Total assets	95,143,227
Liabilities	
Current liabilities	
Accounts payable - trade	1,596,575
Income taxes payable	864,527
Contract liabilities	17,787,804
Provisions	1,087,177
Other	2,131,894
Total current liabilities	23,467,979
Non-current liabilities	
Other	470,650
Total non-current liabilities	470,650
Total liabilities	23,938,629
Net assets	
Shareholders' equity	
Share capital	9,907,039
Capital surplus	9,867,880
Retained earnings	53,582,792
Treasury shares	(2,865,951)
Total shareholders' equity	70,491,760
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	712,837
Total accumulated other comprehensive income	712,837
Total net assets	71,204,598

Total liabilities and net assets	95,143,227

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended September 30, 2026
Net sales	36,460,153
Cost of sales	16,401,926
Gross profit	20,058,227
Selling, general and administrative expenses	14,758,389
Operating profit	5,299,837
Non-operating income	
Interest income	222,624
Dividend income	12,955
Other	95,110
Total non-operating income	330,690
Non-operating expenses	
Loss on scrap sales	163,945
Other	43,039
Total non-operating expenses	206,985
Ordinary profit	5,423,542
Extraordinary income	
Gain on sale of non-current assets	19
Total extraordinary income	19
Extraordinary losses	
Loss on sale of non-current assets	3,233
Loss on retirement of non-current assets	50
Total extraordinary losses	3,283
Profit before income taxes	5,420,278
Income taxes - current	1,690,838
Income taxes - deferred	107,062
Total income taxes	1,797,900
Profit	3,622,377
Profit attributable to	
Profit attributable to owners of parent	3,622,377
Other comprehensive income	
Valuation difference on available-for-sale securities	412,398
Total other comprehensive income	412,398
Comprehensive income	4,034,776
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	4,034,776

(Notes on segment information, etc.)

Segment Information

The nine months of the current fiscal year (January 1, 2026 to September 30, 2026)

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