

Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



October 30, 2025

Company name: DAIHATSU INFINEARTH MFG. CO.,LTD.

Stock exchange listing: Tokyo Stock Exchange

Code number: 6023

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Scheduled date of filing semi-annual securities report: November 13, 2025

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2025	41,534	(3.2)	2,463	(22.6)	2,563	(17.0)	2,110	(0.8)
September 30, 2024	42,896	15.2	3,183	239.3	3,089	163.8	2,127	12.6

(Note) Comprehensive income: Six months ended September 30, 2025: 2,113 million yen [(6.0)%]

Six months ended September 30, 2024: 2,247 million yen [9.6%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2025	83.06		-	
September 30, 2024	67.18		-	

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	101,472	44,818	44.1
As of March 31, 2025	96,107	44,206	45.9

(Reference) Equity: As of September 30, 2025: 44,758 million yen

As of March 31, 2025: 44,153 million yen

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	62.00	62.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	62.00	62.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
	85,000	(4.3)	6,300	(17.5)	6,400	(15.8)	4,700	(17.8)
								184.94

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Accounting policies adopted specially for the preparation of semi-annual consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Total number of issued shares (common shares)
 - 1) Total number of issued shares at the end of the period (including treasury shares):
 - September 30, 2025: 31,850,000 shares
 - March 31, 2025: 31,850,000 shares
 - 2) Total number of treasury shares at the end of the period:
 - September 30, 2025: 6,418,525 shares
 - March 31, 2025: 6,450,625 shares
 - 3) Average number of shares during the period:
 - Six months ended September 30, 2025: 25,412,531 shares
 - Six months ended September 30, 2024: 31,661,842 shares

* These semi-annual financial results are outside the scope of semi-annual review procedures conducted by a certified public accountant or audit corporation.

* Explanation of the proper use of financial results forecast and other notes

The financial results forecasts and other forward-looking statements herein are based on information and certain assumptions deemed reasonable as of the date of publication of this document. Actual results may differ significantly from these forecasts due to a wide range of factors. Please refer to “Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information” on page 3 of the attached material for the assumptions the financial results forecasts are based on, and notes on their use.

(How to obtain supplementary briefing material on annual financial results and information on the briefing session)

A briefing session for institutional investors and analysts is scheduled to be held on Tuesday, November 18, 2025.

The briefing materials will be posted on the Company’s website after the session.

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1. Summary of Operating Results, etc.

(1) Summary of Operating Results for the Period under Review

During the six months under review (from April 1, 2025 to September 30, 2025), the Japanese economy remained on a gradual recovery overall due to the ongoing weakening of the yen and rising energy costs putting pressure on corporate earnings, while soaring commodity prices showed signs of easing. Although the employment and income environments showed signs of improvement, consumer spending remained weak due to households continuing to be budget-minded and other factors.

Looking at the world economy, growth in consumer spending and capital investment was restrained in Europe and the United States, while the momentum of economic recovery in China remained limited against a backdrop of weak domestic demand, despite a gradual recovery trend being maintained overall. Moreover, the outlook remained uncertain due to developments in protectionist trade policies in the United States and the emergence of geopolitical risks, including instability in the Middle East.

In the shipbuilding and maritime industry, the primary industry in which the Company makes its sales, the performance generally remained solid against a backdrop of the underlying strength of global demand for marine logistics, and orders for new vessels continued at high levels.

Under such a corporate environment, although the Group's sales of engines saw an increase in the unit composition ratio of small- and medium-sized engines mainly for tankers, sales for large-sized engines mainly for container vessels temporarily decreased. Meanwhile, sales of maintenance services remained solid against a backdrop of a persistently high operational rate of vessels.

Orders for engines continued to show strong demand for large-sized dual fuel engines, and the order backlog remained at a level significantly above that of the same period of the previous fiscal year.

During this period, the Group has steadily advanced the building of a foundation for future business expansion, and has been pursuing investment to enhance the production capacity of the Himeji Factory, aimed at starting operation in 2026, toward developing engines that are compatible with next-generation fuels and establishing a production system.

As a result, net sales for the six months under review decreased by 3.2% year-on-year to 41,534 million yen. In terms of profit, operating profit decreased by 22.6% year-on-year to 2,463 million yen, ordinary profit decreased by 17.0% year-on-year to 2,563 million yen, and profit attributable to owners of parent decreased by 0.8% year-on-year to 2,110 million yen.

Performance by business segment of the Company and the consolidated Group are as follows.

<Internal combustion engines>

1. Marine-use

Net sales decreased by 2.4% year-on-year to 36,734 million yen and segment income increased by 2.3% year-on-year to 4,686 million yen, due to an increase in maintenance-related sales and other factors despite a decrease in sales of engines caused by an increase in the sales composition ratios of small- and medium-sized engines.

2. Land-use

Net sales decreased by 17.5% year-on-year to 2,648 million yen and segment loss of 316 million yen was recorded (segment income of 101 million yen in the previous corresponding period) due to a decrease in sales of engines, deterioration of the profitability, and other factors.

Consequently, net sales for the segment decreased by 3.6% year-on-year to 39,382 million yen, and segment income decreased by 6.7% year-on-year to 4,370 million yen.

<Other>

1. Industrial machinery-related

In the aluminum wheel division, net sales increased due to an increase in sales volume while segment income decreased.

2. Real estate leasing-related

In real estate leasing-related, net sales increased slightly and segment income increased.

3. Electricity sales-related

In electricity sales-related, both net sales and segment income increased.

4. Precision parts-related

In precision parts-related, net sales increased while segment income decreased.

Consequently, net sales for the segment increased by 5.9% year-on-year to 2,151 million yen, and segment income decreased by 41.6% year-on-year to 161 million yen.

(2) Summary of Financial Position for the Period under Review

In assets as of the end of the semi-annual period under review, cash and deposits increased by 5,360 million yen from the end of the previous fiscal year, and inventories rose by 2,574 million yen from the end of the previous fiscal year. Property, plant and equipment increased by 3,202 million yen from the end of the previous fiscal year, along with the construction of additional facilities at the Himeji Factory to manufacture engines that are compatible with next-generation fuels and other factors. Meanwhile, due to progress made in collection of trade receivables at the end of the previous fiscal year, notes and accounts receivable - trade, and contract assets decreased by 6,052 million yen. As a result, total assets increased by 5,364 million yen from the end of the previous fiscal year to 101,472 million yen.

In liabilities, notes and accounts payable - trade and electronically recorded obligations - operating in total increased by 1,426 million yen from the end of the previous fiscal year. Other items under current liabilities increased by 4,612 million yen mainly due to an increase in advances received. Meanwhile, income taxes payable decreased by 551 million yen and accrued expenses decreased by 634 million yen. As a result, total liabilities increased by 4,753 million yen from the end of previous fiscal year to 56,654 million yen.

In net assets, retained earnings increased by 536 million yen from the end of previous fiscal year to 49,834 million yen. As a result, total net assets increased by 611 million yen from the end of the previous fiscal year to 44,818 million yen. The equity ratio at the end of the semi-annual period under review decreased by 1.8 points from the end of the previous fiscal year to 44.1%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

As to the consolidated financial results forecast for the fiscal year ending March 31, 2026, no revisions have been made to the forecast announced on October 23, 2025.

The forecasts stated herein are based on information available to the Company as of the date of publication of this document. Actual results may differ from these forecasts due to a wide range of factors that may arise in the future.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	21,521	26,882
Notes and accounts receivable - trade, and contract assets	20,976	14,923
Inventories	16,907	19,481
Other	4,177	3,815
Allowance for doubtful accounts	(10)	(9)
Total current assets	63,573	65,094
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,834	8,695
Machinery, equipment and vehicles, net	5,950	6,098
Land	5,960	6,467
Construction in progress	3,862	6,512
Other, net	1,281	1,317
Total property, plant and equipment	25,889	29,092
Intangible assets	535	498
Investments and other assets		
Investment securities	1,472	1,713
Deferred tax assets	4,077	4,509
Other	562	568
Allowance for doubtful accounts	(2)	(3)
Total investments and other assets	6,109	6,787
Total non-current assets	32,534	36,378
Total assets	96,107	101,472

(Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,656	6,581
Electronically recorded obligations - operating	6,707	7,209
Short-term borrowings	3,743	4,739
Lease liabilities	60	44
Income taxes payable	1,357	805
Provision for bonuses	1,286	1,331
Provision for bonuses for directors (and other officers)	156	46
Accrued expenses	6,291	5,657
Other	6,462	11,075
Total current liabilities	31,722	37,490
Non-current liabilities		
Long-term borrowings	10,485	9,116
Lease liabilities	60	50
Provision for retirement benefits for directors (and other officers)	58	48
Retirement benefit liability	6,930	7,281
Asset retirement obligations	269	292
Other	2,374	2,375
Total non-current liabilities	20,179	19,163
Total liabilities	51,901	56,654
Net assets		
Shareholders' equity		
Share capital	2,434	2,434
Capital surplus	2,236	2,253
Retained earnings	49,298	49,834
Treasury shares	(11,202)	(11,147)
Total shareholders' equity	42,766	43,375
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	676	840
Deferred gains or losses on hedges	61	(13)
Foreign currency translation adjustment	223	228
Remeasurements of defined benefit plans	426	328
Total accumulated other comprehensive income	1,386	1,383
Non-controlling interests	53	59
Total net assets	44,206	44,818
Total liabilities and net assets	96,107	101,472

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statements of Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	42,896	41,534
Cost of sales	33,269	32,361
Gross profit	9,626	9,172
Selling, general and administrative expenses		
Selling expenses	4,665	4,641
General and administrative expenses	1,777	2,068
Total selling, general and administrative expenses	6,443	6,709
Operating profit	3,183	2,463
Non-operating income		
Interest income	4	10
Dividend income	43	29
Foreign exchange gains	-	32
Outsourcing service income	7	35
Reversal of allowance for doubtful accounts	0	1
Miscellaneous income	135	82
Total non-operating income	191	192
Non-operating expenses		
Interest expenses	64	72
Foreign exchange losses	202	-
Miscellaneous losses	18	20
Total non-operating expenses	285	92
Ordinary profit	3,089	2,563
Extraordinary income		
Gain on sale of non-current assets	0	-
National subsidies	23	-
Total extraordinary income	24	-
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on abandonment of non-current assets	12	42
Total extraordinary losses	12	43
Profit before income taxes	3,101	2,519
Income taxes - current	635	832
Income taxes - deferred	333	(429)
Total income taxes	969	402
Profit	2,131	2,117
Profit attributable to non-controlling interests	4	6
Profit attributable to owners of parent	2,127	2,110

Semi-annual Consolidated Statements of Comprehensive Income

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,131	2,117
Other comprehensive income		
Valuation difference on available-for-sale securities	(36)	164
Deferred gains or losses on hedges	149	(74)
Foreign currency translation adjustment	(5)	5
Remeasurements of defined benefit plans, net of tax	8	(98)
Total other comprehensive income	116	(3)
Comprehensive income	2,247	2,113
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,243	2,107
Comprehensive income attributable to non-controlling interests	4	6

(3) Semi-annual Consolidated Statements of Cash Flows

(Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,101	2,519
Depreciation	1,454	1,492
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase (decrease) in provision for bonuses	(21)	45
Increase (decrease) in provision for bonuses for directors (and other officers)	(79)	(110)
Increase (decrease) in retirement benefit liability	91	209
Increase (decrease) in provision for retirement benefits for directors (and other officers)	2	(10)
Interest and dividend income	(48)	(39)
Interest expenses	64	72
Loss (gain) on sale of property, plant and equipment	(0)	0
Loss on abandonment of non-current assets	12	42
Decrease (increase) in trade receivables	4,521	6,070
Decrease (increase) in inventories	(165)	(2,574)
Increase (decrease) in trade payables	(3,456)	1,385
Other, net	357	3,230
Subtotal	5,833	12,335
Interest and dividends received	47	39
Interest paid	(64)	(72)
Income taxes paid	(792)	(1,355)
Net cash provided by (used in) operating activities	5,023	10,948
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,306)	(3,675)
Proceeds from sale of property, plant and equipment	0	0
Purchase of intangible assets	(97)	(65)
Proceeds from withdrawal of time deposits	8	40
Payments into time deposits	(2)	(765)
Other, net	18	(8)
Net cash provided by (used in) investing activities	(2,378)	(4,474)
Cash flows from financing activities		
Proceeds from long-term borrowings	5,300	-
Repayments of long-term borrowings	(2,593)	(373)
Purchase of treasury shares	(0)	-
Dividends paid	(1,549)	(1,567)
Net increase (decrease) in short-term borrowings	(1,200)	-
Repayments of finance lease liabilities	(47)	(37)
Net cash provided by (used in) financing activities	(90)	(1,977)
Effect of exchange rate change on cash and cash equivalents	(161)	132
Net increase (decrease) in cash and cash equivalents	2,392	4,627
Cash and cash equivalents at beginning of period	29,110	21,015
Cash and cash equivalents at end of period	31,503	25,643

(4) Notes to the Semi-annual Consolidated Financial Statements

(Notes on going concern assumption)

There is no relevant information.

(Notes in the case of significant changes in shareholders' equity)

For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

There is no relevant information.

(Segment information, etc.)

1. Information on net sales and profit (loss) by reportable segment

For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

	Reportable segment			Other (Notes)*1	Total	Adjustment (Notes)*2	Amount recorded in Semi-annual Consolidated Statements of Income (Notes)*3
	Marine-use engines	Land-use engines	Total				
Net sales							
Net sales to outside customers	37,654	3,210	40,864	2,031	42,896	-	42,896
Inter-segment net sales or transfers	-	-	-	-	-	-	-
Total	37,654	3,210	40,864	2,031	42,896	-	42,896
Segment income	4,583	101	4,684	276	4,961	(1,777)	3,183

(Notes) *1 The “Other” category is a business segment that is not included in reportable segments, and includes the industrial machinery-related business, the real estate leasing-related business, the electricity sales-related business and the precision parts-related business.

*2 The adjustment for segment income represents corporate expenses, largely consisting of selling, general and administrative expenses not attributable to the reportable segments.

*3 Segment income is adjusted with operating profit on the Semi-annual Consolidated Statements of Income.

For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

	Reportable segment			Other (Notes)*1	Total	Adjustment (Notes)*2	Amount recorded in Semi-annual Consolidated Statements of Income (Notes)*3
	Marine-use engines	Land-use engines	Total				
Net sales							
Net sales to outside customers	36,734	2,648	39,382	2,151	41,534	-	41,534
Inter-segment net sales or transfers	-	-	-	-	-	-	-
Total	36,734	2,648	39,382	2,151	41,534	-	41,534
Segment income (loss)	4,686	(316)	4,370	161	4,531	(2,068)	2,463

(Notes) *1 The “Other” category is a business segment that is not included in reportable segments, and includes the industrial machinery-related business, the real estate leasing-related business, the electricity sales-related business and the precision parts-related business.

*2 The adjustment for segment income (loss) represents corporate expenses, largely consisting of selling, general and administrative expenses not attributable to the reportable segments.

*3 Segment income (loss) is adjusted with operating profit on the Semi-annual Consolidated Statements of Income.

3. Supplementary Information

(1) Status of Production, Orders Received, and Sales

For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1) Production

Production by segment for the six months ended September 30, 2025 is as follows:

(Million yen)

Segment	Volume	Amount	Year-on-year change
			%
Internal combustion engines	Horsepower		
Marine-use engines	544,899	36,734	(2.4)
Land-use engines	5,267	2,648	(17.5)
Other	-	1,835	6.8
Total		41,218	(3.2)

(Notes) *1 Amounts are based on sales prices.

*2 The figures above do not include consumption taxes.

2) Orders received

Orders by segment for the six months ended September 30, 2025 are as follows:

(Million yen)

Segment	Orders received			Order backlogs		
	Volume	Amount	Year-on-year change	Volume	Amount	Year-on-year change
Internal combustion engine	Horsepower		%	Horsepower		%
Marine-use engines	953,056	58,568 [41,916]	54.4	2,214,124	88,439 [55,505]	56.5
Land-use engines	38,194	6,360 [634]	30.7	100,351	10,871 [872]	24.3
Other	-	2,275 [-]	16.1	-	1,741 [-]	35.6
Total		67,204 [42,550]	50.2		101,051 [56,378]	51.9

(Notes) *1 Amounts are based on sales prices.

*2 Figures in brackets [] indicate export orders received and the balance of export orders outstanding, and are included in totals.

*3 The figures above do not include consumption taxes.

3) Sales results

Sales by segment for the six months ended September 30, 2025 are as follows:

(Million yen)

Segment	Volume	Amount	Export ratio	Year-on-year change
	Horsepower		%	%
Internal combustion engine				
Marine-use engines	544,899	36,734 [23,748]	64.6	(2.4)
Land-use engines	5,267	2,648 [130]	4.9	(17.5)
Other	-	2,151 [-]	-	5.9
Total		41,534 [23,879]	57.5	(3.2)

(Notes) *1 Figures in brackets [] indicate export volume, and are included in totals.

*2 Major export destinations and compositions are as follows:

Asia (70.2%), Europe (19.6%), Latin America (5.4%), North America (3.8%), Others (1.0%)

*3 The “Other” segment includes precision parts-related (1,262 million yen), industrial machinery-related (572 million yen) and real estate leasing-related (316 million yen).

*4 The figures above do not include consumption taxes.