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Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]



January 29, 2026

Company name: DAIHATSU INFINEARTH MFG.CO.,LTD.
Stock exchange listing: Tokyo Stock Exchange
Code number: 6023
URL: <https://www.d-infi.com>
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Scheduled date of commencing dividend payments: -
Availability of supplementary briefing material on financial results: Available
Schedule of financial results briefing session: Not scheduled

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 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	%
Nine months ended December 31, 2025	61,182	(4.4)	4,566	(21.7)	4,859	(20.4)	3,701	(14.1)
December 31, 2024	63,978	10.7	5,830	173.9	6,106	169.7	4,306	62.8

(Note) Comprehensive income: Nine months ended December 31, 2025: 3,772 million yen [(15.1)%]
Nine months ended December 31, 2024: 4,442 million yen [56.0%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2025	145.62		-	
December 31, 2024	135.99		-	

(2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen		%	
As of December 31, 2025	101,847		46,477		45.6	
As of March 31, 2025	96,107		44,206		45.9	

(Reference) Equity: As of December 31, 2025: 46,417 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
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 62.00	Yen 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 quarterly 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):
 - December 31, 2025: 31,850,000 shares
 - March 31, 2025: 31,850,000 shares
 - 2) Total number of treasury shares at the end of the period:
 - December 31, 2025: 6,418,525 shares
 - March 31, 2025: 6,450,625 shares
 - 3) Average number of shares during the period:
 - Nine months ended December 31, 2025: 25,418,869 shares
 - Nine months ended December 31, 2024: 31,668,109 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by a certified public accountant or audit corporation: None

* 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.

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1. Summary of Operating Results, etc.

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

During the nine months under review (from April 1, 2025 to December 31, 2025), the Japanese economy continued to show a weak recovery in consumer spending due to soaring commodity prices and foreign exchange rate fluctuations, while improvements in employment conditions and income levels underpinned the domestic economy.

Looking at the world economy, a gradual recovery trend was seen overall, underpinned by improvements in income environments and financial policies in each country. However, the economic outlook remained uncertain due to prolonged stagnant real estate market conditions and a delayed recovery in domestic demand in China, as well as persisting uncertainties, such as developments in trade policies, including those of the United States and China, and geopolitical risks in various regions.

In the shipbuilding and maritime industry, the primary industry in which the Company makes its sales, the development and shipbuilding of new vessels continued to advance mainly for replacing aging vessels and responding to the strengthened environmental regulations. In such a situation, shipyards in Japan and overseas have ensured a high level of work on hand, driven by continued solid global demand for marine logistics and ongoing demand for new vessels, including next-generation fuel vessels.

Under such a corporate environment, the Group's sales decreased year on year, resulting from a decline in average selling price due to an increase in the sales composition ratios of small- and medium-sized engines mainly for bulk carriers and tankers, despite continued solid sales of maintenance services.

Orders for large-sized engines and dual fuel engines mainly for container vessels significantly increased, as well as those for small- and medium-sized engines mainly for bulk carriers and tankers grew, and the order backlog remained at a level significantly above that of the same period of the previous fiscal year.

With a view to future growth, the Group continues to systematically implement capital investments with the aim of developing engines that are compatible with next-generation fuels and building a production system, and works to strengthen sustainable revenue base by ensuring profitability through efforts to improve production efficiency and strengthen cost competitiveness.

As a result, net sales for the nine months under review decreased by 4.4% year-on-year to 61,182 million yen. In terms of profit, operating profit decreased by 21.7% year-on-year to 4,566 million yen, ordinary profit decreased by 20.4% year-on-year to 4,859 million yen, and profit attributable to owners of parent decreased by 14.1% year-on-year to 3,701 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 4.0% year-on-year to 53,073 million yen and segment income decreased by 3.1% year-on-year to 7,397 million yen, due to an increase in the sales composition ratios of small- and medium-sized engines and other factors despite an increase in maintenance-related sales.

2. Land-use

Net sales decreased by 16.3 % year-on-year to 4,677 million yen and segment loss of 65 million yen was recorded (segment income of 503 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 5.1 % year-on-year to 57,750 million yen, and segment income decreased by 9.9 % year-on-year to 7,332 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 decreased slightly while segment income increased.

3. Electricity sales-related

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

4. Precision parts-related

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

Consequently, net sales for the segment increased by 10.4 % year-on-year to 3,432 million yen, and segment income decreased by 23.0 % year-on-year to 286 million yen.

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

In assets as of the end of the third quarter under review, cash and deposits increased by 904 million yen from the end of the previous fiscal year, and inventories rose by 5,602 million yen from the end of the previous fiscal year. Property, plant and equipment increased by 4,422 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 6,330 million yen. As a result, total assets increased by 5,739 million yen from the end of the previous fiscal year to 101,847 million yen.

In liabilities, notes and accounts payable - trade and electronically recorded obligations - operating in total increased by 1,694 million yen from the end of the previous fiscal year. Other items under current liabilities increased by 4,455 million yen mainly due to an increase in advances received. Meanwhile, accrued expenses decreased by 954 million yen, income taxes payable decreased by 887 million yen, and provision for bonuses decreased by 637 million yen. As a result, total liabilities increased by 3,468 million yen from the end of previous fiscal year to 55,369 million yen.

In net assets, retained earnings increased by 2,126 million yen from the end of previous fiscal year to 51,425 million yen. As a result, total net assets increased by 2,270 million yen from the end of the previous fiscal year to 46,477 million yen. The equity ratio at the end of the third quarter under review decreased by 0.4 points from the end of the previous fiscal year to 45.6 %.

(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. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	21,521	22,426
Notes and accounts receivable - trade, and contract assets	20,976	14,645
Inventories	16,907	22,509
Other	4,177	4,911
Allowance for doubtful accounts	(10)	(15)
Total current assets	63,573	64,478
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,834	9,028
Machinery, equipment and vehicles, net	5,950	6,030
Land	5,960	6,467
Construction in progress	3,862	7,401
Other, net	1,281	1,383
Total property, plant and equipment	25,889	30,311
Intangible assets	535	511
Investments and other assets		
Investment securities	1,472	1,834
Deferred tax assets	4,077	4,127
Other	562	586
Allowance for doubtful accounts	(2)	(3)
Total investments and other assets	6,109	6,545
Total non-current assets	32,534	37,369
Total assets	96,107	101,847

(Million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,656	6,308
Electronically recorded obligations - operating	6,707	7,750
Short-term borrowings	3,743	6,470
Lease liabilities	60	41
Income taxes payable	1,357	469
Provision for bonuses	1,286	649
Provision for bonuses for directors (and other officers)	156	91
Accrued expenses	6,291	5,337
Other	6,462	10,917
Total current liabilities	31,722	38,035
Non-current liabilities		
Long-term borrowings	10,485	7,199
Lease liabilities	60	55
Provision for retirement benefits for directors (and other officers)	58	51
Retirement benefit liability	6,930	7,357
Asset retirement obligations	269	293
Other	2,374	2,377
Total non-current liabilities	20,179	17,334
Total liabilities	51,901	55,369
Net assets		
Shareholders' equity		
Share capital	2,434	2,434
Capital surplus	2,236	2,253
Retained earnings	49,298	51,425
Treasury shares	(11,202)	(11,147)
Total shareholders' equity	42,766	44,965
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	676	923
Deferred gains or losses on hedges	61	(90)
Foreign currency translation adjustment	223	291
Remeasurements of defined benefit plans	426	327
Total accumulated other comprehensive income	1,386	1,451
Non-controlling interests	53	60
Total net assets	44,206	46,477
Total liabilities and net assets	96,107	101,847

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

For the nine months ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	63,978	61,182
Cost of sales	48,508	46,607
Gross profit	15,470	14,575
Selling, general and administrative expenses		
Selling expenses	6,959	6,956
General and administrative expenses	2,680	3,052
Total selling, general and administrative expenses	9,639	10,009
Operating profit	5,830	4,566
Non-operating income		
Interest income	29	31
Dividend income	53	42
Foreign exchange gains	138	188
Outsourcing service income	18	55
Reversal of allowance for doubtful accounts	0	1
Miscellaneous income	155	109
Total non-operating income	395	429
Non-operating expenses		
Interest expenses	98	108
Miscellaneous losses	21	28
Total non-operating expenses	119	136
Ordinary profit	6,106	4,859
Extraordinary income		
Gain on sale of non-current assets	0	10
National subsidies	23	-
Total extraordinary income	24	10
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on abandonment of non-current assets	35	44
Total extraordinary losses	35	44
Profit before income taxes	6,095	4,825
Income taxes - current	1,181	1,169
Income taxes - deferred	605	(52)
Total income taxes	1,786	1,116
Profit	4,308	3,708
Profit attributable to non-controlling interests	2	7
Profit attributable to owners of parent	4,306	3,701

Quarterly Consolidated Statements of Comprehensive Income

For the nine months ended December 31

(Million yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	4,308	3,708
Other comprehensive income		
Valuation difference on available-for-sale securities	60	247
Deferred gains or losses on hedges	4	(151)
Foreign currency translation adjustment	56	68
Remeasurements of defined benefit plans, net of tax	12	(99)
Total other comprehensive income	133	64
Comprehensive income	4,442	3,772
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,440	3,765
Comprehensive income attributable to non-controlling interests	2	7

(3) Notes to the Quarterly 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

There is no relevant information.

(Notes on consolidated statements of cash flows)

Quarterly consolidated statements of cash flows are not prepared for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets) for the nine months ended December 31 is as follows.

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation	2,185 million yen	2,239 million yen

(Segment information, etc.)

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

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(Million yen)

	Reportable segment			Other (Notes)*1	Total	Adjustment (Notes)*2	Amount recorded in Quarterly Consolidated Statements of Income (Notes)*3
	Marine-use engines	Land-use engines	Total				
Net sales							
Net sales to outside customers	55,280	5,589	60,870	3,108	63,978	-	63,978
Inter-segment net sales or transfers	-	-	-	-	-	-	-
Total	55,280	5,589	60,870	3,108	63,978	-	63,978
Segment income	7,634	503	8,138	372	8,510	(2,680)	5,830

(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 Quarterly Consolidated Statements of Income.

For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(Million yen)

	Reportable segment			Other (Notes)*1	Total	Adjustment (Notes)*2	Amount recorded in Quarterly Consolidated Statements of Income (Notes)*3
	Marine-use engines	Land-use engines	Total				
Net sales							
Net sales to outside customers	53,073	4,677	57,750	3,432	61,182	-	61,182
Inter-segment net sales or transfers	-	-	-	-	-	-	-
Total	53,073	4,677	57,750	3,432	61,182	-	61,182
Segment income (loss)	7,397	(65)	7,332	286	7,619	(3,052)	4,566

(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 Quarterly Consolidated Statements of Income.

3. Supplementary Information

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

For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

1) Production

Production by segment for the nine months ended December 31, 2025 is as follows:

(Million yen)

Segment	Volume	Amount	Year-on-year change
			%
	Horsepower		
Internal combustion engines			
Marine-use engines	783,706	53,073	(4.0)
Land-use engines	15,866	4,677	(16.3)
Other	-	2,960	12.2
Total		60,710	(4.4)

(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 nine months ended December 31, 2025 are as follows:

(Million yen)

Segment	Orders received			Order backlogs		
	Volume	Amount	Year-on-year change	Volume	Amount	Year-on-year change
	Horsepower		%	Horsepower		%
Internal combustion engine						
Marine-use engines	1,350,270	82,992 [57,322]	34.8	2,372,531	96,524 [60,457]	54.4
Land-use engines	64,020	9,972 [670]	12.4	115,578	12,454 [867]	20.1
Other	-	3,320 [-]	10.2	-	1,660 [-]	17.3
Total		96,286 [57,992]	31.1		110,640 [61,325]	48.9

(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 nine months ended December 31, 2025 are as follows:

(Million yen)

Segment	Volume	Amount	Export ratio	Year-on-year change
	Horsepower		%	%
Internal combustion engine				
Marine-use engines	783,706	53,073 [34,202]	64.4	(4.0)
Land-use engines	15,866	4,677 [171]	3.7	(16.3)
Other	-	3,432 [-]	-	10.4
Total		61,182 [34,374]	56.2	(4.4)

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

*2 Major export destinations and compositions are as follows:

Asia (70.9%), Europe (19.0%), Latin America (5.8%), North America (3.4%), Others (0.9%)

*3 The "Other" segment includes precision parts-related (2,062 million yen), industrial machinery-related (897 million yen) and real estate leasing-related (472 million yen).

*4 The figures above do not include consumption taxes.