

Translation

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**Summary of Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Based on Japanese GAAP)**



February 12, 2026

Company name: Denyo Co., Ltd.

Stock exchange listing: Tokyo

Stock code: 6517 URL <https://www.denyco.jp/>

Representative: President Takanori Yoshinaga

Inquiries: Director & Managing Executive Officer Makoto Tanabe TEL 03-6861-1111

Scheduled date to commence dividend payments: —

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	51,286	(2.4)	4,799	(9.5)	5,390	(7.5)	3,547	(12.3)
Nine months ended December 31, 2024	52,524	(1.6)	5,301	36.4	5,825	42.8	4,047	43.1

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	173.44	—
Nine months ended December 31, 2024	196.05	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	104,668	82,813	76.0
As of March 31, 2025	103,103	80,658	75.0

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Year ended March 31, 2025	Yen —	Yen 30.00	Yen —	Yen 45.00	Yen 75.00
Year ending March 31, 2026	—	45.00	—		
Year ending March 31, 2026 (Forecast)				55.00	100.00

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	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
Full year	72,000	1.8	7,300	(1.3)	7,700	(3.8)	5,100	(9.7)	249.29

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 2025: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

 Changes in accounting policies due to revisions to accounting standards and other regulations: No

 Changes in accounting policies due to other reasons: Yes

 Changes in accounting estimates: No

 Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	21,859,660 shares	As of March 31, 2025	22,859,660 shares
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Number of treasury shares at the end of the period

As of December 31, 2025	1,512,381 shares	As of March 31, 2025	2,401,752 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	20,453,802 shares	Nine months ended December 31, 2024	20,643,535 shares
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Quarterly consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	23,500	21,558
Notes receivable - trade	1,389	795
Electronically recorded monetary claims - operating	8,552	10,788
Accounts receivable - trade	13,760	12,625
Securities	998	998
Merchandise and finished goods	7,556	7,385
Work in process	2,381	2,639
Raw materials and supplies	7,711	8,352
Other	802	876
Allowance for doubtful accounts	(4)	(4)
Total current assets	66,647	66,015
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	13,947	13,490
Machinery, equipment and vehicles, net	2,449	2,147
Land	6,462	6,584
Construction in progress	317	16
Other, net	366	369
Total property, plant and equipment	23,543	22,608
Intangible assets	1,324	1,725
Investments and other assets		
Investment securities	10,758	13,592
Deferred tax assets	598	519
Other	230	205
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	11,587	14,318
Total non-current assets	36,455	38,652
Total assets	103,103	104,668

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,439	8,345
Electronically recorded obligations - operating	2,349	3,279
Short-term borrowings	1,772	725
Accrued expenses	642	908
Income taxes payable	1,374	313
Provision for bonuses	763	458
Provision for bonuses for directors (and other officers)	82	49
Provision for product warranties	673	620
Other	1,477	1,549
Total current liabilities	17,575	16,251
Non-current liabilities		
Long-term borrowings	2,299	2,147
Lease liabilities	378	351
Deferred tax liabilities	1,817	2,806
Retirement benefit liability	362	286
Other	10	10
Total non-current liabilities	4,868	5,603
Total liabilities	22,444	21,854
Net assets		
Shareholders' equity		
Share capital	1,954	1,954
Capital surplus	1,788	1,754
Retained earnings	67,249	67,255
Treasury shares	(3,228)	(1,954)
Total shareholders' equity	67,764	69,010
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,000	6,937
Foreign currency translation adjustment	4,443	3,537
Remeasurements of defined benefit plans	75	47
Total accumulated other comprehensive income	9,518	10,523
Non-controlling interests	3,375	3,280
Total net assets	80,658	82,813
Total liabilities and net assets	103,103	104,668

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	52,524	51,286
Cost of sales	39,864	38,834
Gross profit	12,660	12,451
Selling, general and administrative expenses	7,358	7,652
Operating profit	5,301	4,799
Non-operating income		
Interest income	126	196
Dividend income	234	235
Rental income from buildings	81	81
Foreign exchange gains	68	39
Share of profit of entities accounted for using equity method	66	81
Other	31	33
Total non-operating income	608	667
Non-operating expenses		
Interest expenses	73	60
Other	11	16
Total non-operating expenses	84	76
Ordinary profit	5,825	5,390
Extraordinary income		
Gain on sale of non-current assets	4	21
Gain on sale of investment securities	190	11
Total extraordinary income	195	32
Extraordinary losses		
Loss on disposal of non-current assets	2	43
Total extraordinary losses	2	43
Profit before income taxes	6,018	5,379
Income taxes - current	1,606	1,452
Income taxes - deferred	113	211
Total income taxes	1,719	1,663
Profit	4,299	3,715
Profit attributable to		
Profit attributable to owners of parent	4,047	3,547
Profit attributable to non-controlling interests	252	168
Other comprehensive income		
Valuation difference on available-for-sale securities	(55)	1,929
Foreign currency translation adjustment	(245)	(1,050)
Remeasurements of defined benefit plans, net of tax	20	(27)
Share of other comprehensive income of entities accounted for using equity method	(0)	7
Total other comprehensive income	(280)	858
Comprehensive income	4,019	4,574
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,747	4,551
Comprehensive income attributable to non-controlling interests	271	22

Segment Information

I. For the nine months ended December 31, 2024

1. Information on net sales, profit or loss by reportable segments

(Millions of yen)

	Reportable segments					Adjustments (Note)	Amount recorded in the consolidated statements of income and comprehensive income
	Japan	America	Asia	Europe	Total		
Net sales							
Net sales to outside customers	36,206	12,469	3,602	246	52,524	—	52,524
Intersegment net sales or transfers	3,824	291	3,873	14	8,003	(8,003)	—
Total	40,031	12,760	7,475	260	60,527	(8,003)	52,524
Segment profit (loss) [Operating profit (loss)]	3,000	1,330	553	(4)	4,879	421	5,301

Note: The adjustments of segment profit(loss) include inventory adjustments related to intersegment transactions.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

II. For the nine months ended December 31, 2025

1. Information on net sales, profit or loss by reportable segments

(Millions of yen)

	Reportable segments					Adjustments (Note)	Amount recorded in the consolidated statements of income and comprehensive income
	Japan	America	Asia	Europe	Total		
Net sales							
Net sales to outside customers	36,773	11,131	3,167	215	51,286	—	51,286
Intersegment net sales or transfers	4,214	340	3,722	4	8,283	(8,283)	—
Total	40,988	11,472	6,889	219	59,569	(8,283)	51,286
Segment profit(loss) [Operating profit(loss)]	3,183	792	389	(12)	4,352	447	4,799

Note: The adjustments of segment profit(loss) include inventory adjustments related to intersegment transactions.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

Revenue Recognition

[Breakdown of Revenue from Contracts with Customers]

(1) Sales results by product

Product	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year		(Millions of yen)
			Change	%	
Generators	43,491	42,032	(1,459)	(3.4)	
Welders	3,381	3,638	257	7.6	
Compressors	708	553	(154)	(21.8)	
Others	4,943	5,062	119	2.4	
Revenue from contracts with customers	52,524	51,286	(1,237)	(2.4)	
Other revenue	—	—	—	—	
Net sales to external customers	52,524	51,286	(1,237)	(2.4)	

(2) Sales results by region

Region	Nine months ended December 31 2024	Nine months ended December 31 2025	Year-on-year		(Millions of yen)
			Change	%	
Japan	30,143	29,166	(977)	(3.2)	
Overseas	22,380	22,120	(260)	(1.2)	
North/Central America	15,098	15,490	392	2.6	
Asia	5,229	4,804	(424)	(8.1)	
Others	2,053	1,826	(227)	(11.1)	
Revenue from contracts with customers	52,524	51,286	(1,237)	(2.4)	
Other revenue	—	—	—	—	
Net sales to external customers	52,524	51,286	(1,237)	(2.4)	