

Note: This document has been translated from the Japanese original for reference purposes only.  
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## Consolidated Financial Results for the Three Months Ended March 31, 2026 [Japanese GAAP]



April 30, 2026

Company name: Okura Industrial Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 4221  
 URL: <https://www.okr-ind.co.jp/>  
 Representative: Eiji Fukuda, Operating Officer, President, Representative Director  
 Contact: Masanori Kimura, Operating Officer, General Manager, Finance and Business Administration Department,  
 Corporate Center  
 Phone: +81-877-56-1111  
 Scheduled date of commencing dividend payments: -  
 Availability of supplementary explanatory materials on financial results: Not 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 Three Months Ended March 31, 2026 (January 1, 2026 - March 31, 2026)

(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	%
Three months ended								
March 31, 2026	24,026	10.8	2,245	33.8	2,215	31.7	1,474	17.8
March 31, 2025	21,686	11.2	1,678	39.9	1,682	23.2	1,251	46.1

(Note) Comprehensive income: Three months ended March 31, 2026: ¥1,363 million [167.8%]  
 Three months ended March 31, 2025: ¥509 million [(75.3)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended				
March 31, 2026	130.54		-	
March 31, 2025	108.52		-	

### (2) Consolidated Financial Position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen		%	
As of March 31, 2026	117,690		63,083		53.6	
As of December 31, 2025	103,043		63,134		61.2	

(Reference) Equity: As of March 31, 2026: ¥63,028 million  
 As of December 31, 2025: ¥63,098 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	–	95.00	–	100.00	195.00
Fiscal year ending December 31, 2026	–				
Fiscal year ending December 31, 2026 (Forecast)		110.00	–	110.00	220.00

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

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2026 (January 1, 2026 - December 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
	98,000	13.1	6,500	5.1	6,700	4.2	4,300	12.7	380.66

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

### \* Notes:

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 2 company (Company name) FUJIKO Co., Ltd. OKURA VIETNAM CO., Ltd.
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: None
  - 2) Changes in accounting policies other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (4) Total number of issued shares (common shares)
  - 1) Total number of issued shares at the end of the period (including treasury shares):
 

March 31, 2026:	12,414,870 shares
December 31, 2025:	12,414,870 shares
  - 2) Total number of treasury shares at the end of the period:
 

March 31, 2026:	1,118,842 shares
December 31, 2025:	1,118,709 shares
  - 3) Average number of shares during the period:
 

Three months ended March 31, 2026:	11,296,066 shares
Three months ended March 31, 2025:	11,533,417 shares

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

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

Forward-looking statements such as financial results forecast in this document are based on information currently available and certain assumptions that Company regards as reasonable. Actual results may significantly differ from such estimates due to various factors.

For details on the earnings forecasts of the Company, please see “Qualitative Information on Quarterly Financial Results” on page 2 of the attachments.

## Table of Contents - Attachments

1. Qualitative Information on Quarterly Financial Results .....	2
(1) Explanation of Operating Results .....	2
(2) Explanation of Financial Position .....	3
(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information .....	3
2. Quarterly Consolidated Financial Statements and Principal Notes .....	4
(1) Quarterly Consolidated Balance Sheets .....	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income .....	6
(3) Notes to Quarterly Consolidated Financial Statements .....	8
(Notes on going concern assumption) .....	8
(Notes in the case of significant changes in shareholders' equity) .....	8
(Segment information, etc.) .....	8
(Notes to statements of cash flows) .....	9
(Business combination, etc.) .....	9

## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the three months ended March 31, 2026, the Japanese economy remained on a modest recovery trend on the back of robust demand for AI investment and software development aimed at addressing labor shortages, despite the impact of increases in the benchmark policy rate and long-term interest rates. Although there are expectations based largely on improvements in the employment and income situation and various government policies, the economic outlook remains uncertain as it is still difficult to foresee the future on account of such concerns as soaring crude oil prices and supply uncertainties caused by heightened tensions in the Middle East, fluctuations in financial and capital markets, and market contraction due to rapid inflation.

Under these circumstances, the Group posted net sales of 24,026 million yen (up 10.8% year on year) for the three months ended March 31, 2026, mainly due to the acquisition of FUJIKO Co., Ltd. as a consolidated subsidiary in the Plastic Film Division.

In terms of profit, factors including the increase in net sales and our efforts for productivity improvement and cost reduction resulted in operating profit of 2,245 million yen (up 33.8% year on year) and ordinary profit of 2,215 million yen (up 31.7% year on year). Profit attributable to owners of parent was 1,474 million yen (up 17.8% year on year).

Operating results by segment are as follows.

#### [Plastic Film]

Sales volume of packaging films especially for food and daily necessities decreased due to a gradual decline in demand, while sales of industrial-use process films and agricultural-use films remained robust. Net sales amounted to 15,598 million yen (up 16.9% year on year) due to the acquisition of FUJIKO Co., Ltd. as a consolidated subsidiary of the Company. Operating profit was 1,856 million yen (up 24.3% year on year) due to contributory factors including cost reduction caused mainly by productivity improvement as well as the increase in net sales.

#### [New Materials]

Sales of optical films for large LCD televisions remained strong, resulting in net sales of 4,795 million yen (up 4.0% year on year). Operating profit amounted to 811 million yen (up 63.2% year on year) due to efforts to improve productivity through a focus on yield improvement as well as the increase in net sales.

#### [Building Materials]

Sales in the lumber processing business remained strong mainly due to expanded sales of non-residential properties, despite the severe market environment represented by the decreased number of housing starts. However, the sales volume in the particleboards business decreased due to customer inventory adjustments. This and other factors resulted in net sales of 3,163 million yen (down 4.2% year on year). Operating profit was 156 million yen (down 36.4% year on year) due in part to the decrease in net sales and increasing costs associated with the operation of the Takase Plant.

#### [Other]

Due to factors such as increased sales volume of systems for dispensing pharmacies in the information processing system development business and steady hotel stay rates in the hotel business, overall net sales of other businesses were 469 million yen (up 9.7% year on year). Operating profit amounted to 145 million yen (up 33.8% year on year) due in part to the increase in net sales.

## (2) Explanation of Financial Position

Total assets at the end of the first quarter of the fiscal year under review increased by 14,647 million yen compared to the end of the previous fiscal year, to 117,690 million yen, mainly due to increases in cash and deposits of 10,489 million yen and property, plant and equipment of 5,100 million yen, despite a decrease in long-term loans receivable of 1,165 million yen, largely as a result of the inclusion of FUJIKO Co., Ltd. and OKURA VIETNAM CO., LTD. in the scope of consolidation.

On the other hand, liabilities increased by 14,697 million yen compared to the end of the previous fiscal year, to 54,606 million yen, mainly due to increases in borrowings of 14,225 million yen and provision for bonuses of 747 million yen.

Net assets decreased by 50 million yen from the end of the previous fiscal year to 63,083 million yen, mainly due to a decrease in valuation difference on available-for-sale securities of 106 million yen, despite an increase in retained earnings of 34 million yen.

As a result of the above, the equity ratio decreased by 7.7 percentage points from the end of the previous fiscal year to 53.6%.

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

There have been no changes to the consolidated financial results forecast announced on February 12, 2026.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of December 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	7,984	18,474
Notes receivable - trade	901	816
Accounts receivable - trade	19,263	18,535
Electronically recorded monetary claims - operating	9,656	9,599
Merchandise and finished goods	5,947	6,545
Work in process	1,218	1,449
Raw materials and supplies	5,497	6,273
Real estate for sale	264	326
Other	1,931	1,481
Allowance for doubtful accounts	–	(0)
Total current assets	52,664	63,500
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,106	17,861
Machinery, equipment and vehicles, net	8,209	8,585
Land	5,763	6,533
Construction in progress	5,214	6,296
Other, net	629	747
Total property, plant and equipment	34,924	40,024
Intangible assets	1,960	2,296
Investments and other assets		
Investment securities	10,540	10,396
Long-term loans receivable	1,165	–
Retirement benefit asset	385	394
Deferred tax assets	83	229
Other	1,318	848
Total investments and other assets	13,493	11,868
Total non-current assets	50,378	54,189
<b>Total assets</b>	<b>103,043</b>	<b>117,690</b>

(Million yen)

	As of December 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes payable - trade	–	1,574
Accounts payable – trade	16,911	15,239
Electronically recorded obligations - operating	2,058	1,796
Short-term borrowings	5,474	5,176
Current portion of long-term borrowings	389	2,585
Accounts payable - other	2,630	2,456
Income taxes payable	900	1,078
Advances received	510	328
Electronically recorded obligations - facilities	1,302	1,890
Provision for bonuses	–	747
Other	4,299	3,759
Total current liabilities	34,478	36,634
Non-current liabilities		
Long-term borrowings	869	13,197
Deferred tax liabilities	658	317
Retirement benefit liability	3,113	3,570
Other	789	886
Total non-current liabilities	5,430	17,972
Total liabilities	39,909	54,606
Net assets		
Shareholders' equity		
Share capital	8,619	8,619
Capital surplus	9,118	9,118
Retained earnings	42,280	42,314
Treasury shares	(3,046)	(3,046)
Total shareholders' equity	56,972	57,006
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,080	4,974
Foreign currency translation adjustment	285	301
Remeasurements of defined benefit plans	760	746
Total accumulated other comprehensive income	6,126	6,021
Non-controlling interests	35	55
Total net assets	63,134	63,083
Total liabilities and net assets	103,043	117,690

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income  
Three Months Ended March 31

(Million yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Net sales	21,686	24,026
Cost of sales	17,290	18,557
Gross profit	4,396	5,468
Selling, general and administrative expenses		
Sales commission	21	20
Transportation and storage costs	716	769
Salaries	567	727
Provision for bonuses	179	233
Remuneration for directors (and other officers)	89	102
Retirement benefit expenses	34	27
Depreciation	56	90
Research and development expenses	349	382
Provision of allowance for doubtful accounts	–	(19)
Other	703	889
Total selling, general and administrative expenses	2,718	3,223
Operating profit	1,678	2,245
Non-operating income		
Interest income	22	12
Dividend income	100	114
Foreign exchange gains	–	31
Miscellaneous income	23	46
Total non-operating income	146	204
Non-operating expenses		
Interest expenses	12	40
Foreign exchange losses	88	–
Commission expenses	34	187
Miscellaneous losses	7	5
Total non-operating expenses	142	233
Ordinary profit	1,682	2,215
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	31	25
Extra retirement payments	–	25
Total extraordinary losses	31	51
Profit before income taxes	1,651	2,165
Income taxes – current	371	849
Income taxes - deferred	27	(151)
Total income taxes	398	698
Profit	1,252	1,466
Profit (loss) attributable to non-controlling interests	1	(7)
Profit attributable to owners of parent	1,251	1,474

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended March 31

(Million yen)

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Profit	1,252	1,466
Other comprehensive income		
Valuation difference on available-for-sale securities	(715)	(106)
Foreign currency translation adjustment	(26)	17
Remeasurements of defined benefit plans, net of tax	(1)	(13)
Total other comprehensive income	(743)	(103)
Comprehensive income	509	1,363
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	509	1,370
Comprehensive income attributable to non-controlling interests	(0)	(6)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Segment information, etc.)

I For the three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)

Information on the amount of net sales and profit or loss by reportable segment

(Million yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Plastic Film	New Materials	Building Materials	Total				
Net sales								
Net sales to outside customers	13,346	4,611	3,301	21,258	428	21,686	–	21,686
Inter-segment net sales or transfers	1	–	0	2	195	197	(197)	–
Total	13,347	4,611	3,301	21,260	623	21,884	(197)	21,686
Segment profit	1,493	497	245	2,235	108	2,344	(666)	1,678

- (Notes) 1. The “Other” category is a business segment that is not included in the reportable segments and includes the hotel business, information processing system development business, and real estate leasing business.
2. The segment profit adjustment of negative 666 million yen includes negative 0 million yen in eliminations of inter-segment transactions and negative 665 million yen in corporate expenses that are not allocated to each reportable segment. Corporate expenses mainly consist of general and administrative expenses that do not belong to any reportable segment.
3. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

II For the three months ended March 31, 2026 (January 1, 2026 to March 31, 2026)  
Information on the amount of net sales and profit or loss by reportable segment

(Million yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statements of income (Note 3)
	Plastic Film	New Materials	Building Materials	Total				
Net sales								
Net sales to outside customers	15,598	4,795	3,163	23,557	469	24,026	–	24,026
Inter-segment net sales or transfers	21	110	1	133	306	439	(439)	–
Total	15,620	4,905	3,164	23,690	776	24,466	(439)	24,026
Segment profit	1,856	811	156	2,824	145	2,969	(724)	2,245

- (Notes) 1. The “Other” category is a business segment that is not included in the reportable segments and includes the hotel business, information processing system development business, and real estate leasing business.
2. The segment profit adjustment of negative 724 million yen includes negative 1 million yen in eliminations of inter-segment transactions and negative 723 million yen in corporate expenses that are not allocated to each reportable segment. Corporate expenses mainly consist of general and administrative expenses that do not belong to any reportable segment.
3. Segment profit is adjusted with operating profit in the quarterly consolidated statements of income.

(Notes to statements of cash flows)

Quarterly consolidated statements of cash flows for the three months ended March 31, 2026 have not been prepared. Depreciation (including amortization related to intangible assets) for the three months ended March 31, 2025 and 2026 is as follows:

	For the three months ended March 31, 2025	For the three months ended March 31, 2026
Depreciation	¥1,156 million	¥1,280 million

(Business combination, etc.)

(Acquisition of shares of a subsidiary)

I. Overview of the business combination

(1) Name and business description of the acquiree

Name of the acquiree: FUJIKO Co., Ltd.

Business description : Packaging, Release liner production, Transfer printing,  
Hydrophobic/oleophobic paper production

(2) Purposes of the acquisition

Under its management vision “Next10 (2030),” the Group aims to enhance its corporate value over the medium- to long-term by aspiring to become a solution partner that creates new value through core technologies and is selected by customers. To realize this vision, we have adopted the basic policy of “Deepening of Business Portfolio,” and are focusing our investments on the areas that we consider to be growth markets and areas, namely “Information Electronics,” “Functional Materials for Manufacturing Processes,” “Environment & Energy,” and “Life Science.”

FUJIKO Co., Ltd. has built strong relationships with its customers across a wide range of sectors, including automobile, information electronics, and semiconductors, based on their outstanding film processing expertise.

The Share Acquisition is to integrate the Company's film manufacturing technology with FUJIKO's processing technology and combine the development capabilities of both companies. The Company aims to establish a vertically integrated development and production system covering everything from film manufacturing to processing, and thereby further accelerating business expansion in the growing field of functional materials for manufacturing processes.

(3) Date of business combination

January 16, 2026 (Deemed date of acquisition: January 1, 2026)

(4) Legal form of the business combination

Acquisition of shares in exchange for cash

(5) Post-combination entity name

No change

(6) Ratio of voting rights to be acquired

100%

(7) Primary basis for determining the acquirer

The fact that the Company acquires the shares in exchange for cash

II. Period of performance of the acquired business included in the consolidated financial statements

From January 1, 2026 to March 31, 2026

III. Acquisition cost of the acquiree and its breakdown by type of consideration

Consideration for acquisition:	¥5,600 million by cash
Acquisition cost:	¥5,600 million

IV. Details and amount of major acquisition-related expenses

Advisory fees and other costs : ¥155 million

V. Amount of goodwill to be recognized

¥26 million

VI. Amounts of the assets to be acquired and liabilities to be assumed on the date of the business combination and their breakdown by major item

Current assets ¥6,657 million

Non-current assets ¥3,988 million

Total assets ¥10,645 million

Current liabilities ¥3,741 million

Non-current liabilities ¥1,610 million

Total liabilities ¥5,352 million