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Consolidated Financial Results for the Nine Months Ended September 30, 2026 [Japanese GAAP]

October 29, 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
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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 Nine Months Ended September 30, 2026 (January 1, 2026 - September 30, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	80,220	24.9	8,947	91.0	9,082	89.9	6,192	77.8
September 30, 2025	64,233	8.2	4,685	47.3	4,784	37.7	3,482	(0.8)

(Note) Comprehensive income: Nine months ended September 30, 2026: ¥6,383 million [75.7%]
Nine months ended September 30, 2025: ¥3,633 million [(40.4)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	547.97	–
September 30, 2025	305.40	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2026	124,384	66,891	53.7
As of December 31, 2025	103,043	63,134	61.2

(Reference) Equity: As of September 30, 2026: ¥66,841 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	–	110.00	–		
Fiscal year ending December 31, 2026 (Forecast)				130.00	240.00

(Notes)1. Revision to the forecast for dividends announced most recently: None

2. Breakdown of 2nd quarter-end dividend for the fiscal year ending December 31, 2025: Ordinary dividend of 83.00 yen and special dividend of 12.00 yen
Breakdown of year-end dividend for the fiscal year ending December 31, 2025: Ordinary dividend of 85.00 yen and special dividend of 15.00 yen
Breakdown of 2nd quarter-end dividend for the fiscal year ending December 31, 2026: Ordinary dividend of 83.00 yen and special dividend of 27.00 yen

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
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	103,000	18.9	8,500	37.4	8,700	35.3	5,750	50.7	508.63

(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):
September 30, 2026: 12,414,870 shares
December 31, 2025: 12,414,870 shares

2) Total number of treasury shares at the end of the period:
September 30, 2026: 1,110,197 shares
December 31, 2025: 1,118,709 shares

3) Average number of shares during the period:
Nine months ended September 30, 2026: 11,301,333 shares
Nine months ended September 30, 2025: 11,404,423 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.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended September 30, 2026, the Japanese economy continued on a moderate recovery trend, supported by improvements in the employment and income situation and the effects of various government policies. The economic outlook remains uncertain as it is still difficult to foresee the future on account of such concerns as fluctuations in resource, energy, and raw material prices driven by heightened tensions in the Middle East, as well as rising interest rates and the further weakening of the yen.

Under these circumstances, the Group posted net sales of 80,220 million yen (up 24.9% year on year) for the nine months ended September 30, 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 price revisions and structural reforms for specific products resulted in operating profit of 8,947 million yen (up 91.0% year on year) and ordinary profit of 9,082 million yen (up 89.9% year on year). Profit attributable to owners of parent was 6,192 million yen (up 77.8% year on year).

Operating results by segment are as follows.

[Plastic Film]

Although the business faced significant increases in raw material costs and supply uncertainties due to the deteriorating situation in the Middle East, sales volume increased as we focused on ensuring a stable product supply by leveraging our proprietary raw material procurement capabilities, thereby preventing shortages particularly for our existing customers. In addition, the flexible adjustment of product prices in response to soaring raw material costs, as well as the acquisition of FUJIKO Co., Ltd. as a consolidated subsidiary of the Company resulted in net sales of 54,728 million yen (up 39.3% year on year). Operating profit was 8,794 million yen (up 106.4% year on year) due to factors including product price revisions and structural reforms for specific products.

[New Materials]

Sales of optical films for large LCD televisions remained robust, resulting in net sales of 14,355 million yen (up 4.1% year on year). Operating profit amounted to 2,060 million yen (up 18.6% year on year) due to efforts to improve productivity through a particular focus on improving yields for optical films as well as the increase in net sales.

[Building Materials]

Despite the adjustment of product prices in response to soaring raw material costs amid the severe market environment represented by the decreased number of housing starts, sales volume for certain products declined due to a review of the product sales mix in the particleboards business, one of the key businesses, resulting in net sales of 9,668 million yen (down 1.2% year on year). Operating profit turned into an operating loss of 52 million yen, a deterioration of 442 million yen compared to the same quarter of the previous year, due in part to the recording of expenses, including those for trial runs for the production of JAS-certified products, at the newly operational Takase Plant.

[Other]

Due to factors such as robust sales of systems for dispensing pharmacies in the information processing system development business and the increased number of hotel stays due to inbound demand in the hotel business, overall net sales of other businesses were 1,468 million yen (up 7.3% year on year). Operating profit amounted to 432 million yen (up 20.9% year on year) due in part to the increase in net sales.

(2) Explanation of Financial Position

Total assets at the end of the third quarter of the fiscal year under review increased by 21,341 million yen compared to the end of the previous fiscal year, to 124,384 million yen, mainly due to increases in trade receivables of 5,918 million yen, cash and deposits of 5,842 million yen, inventories of 5,214 million yen and property, plant and equipment of 4,573 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 17,584 million yen compared to the end of the previous fiscal year, to 57,493 million yen, mainly due to increases in borrowings of 12,598 million yen and trade payables of 3,709 million yen.

Net assets increased by 3,757 million yen from the end of the previous fiscal year to 66,891 million yen, mainly due to increases in retained earnings of 3,534 million yen and valuation difference on available-for-sale securities of 200 million yen.

As a result of the above, the equity ratio decreased by 7.5 percentage points from the end of the previous fiscal year to 53.7%.

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

There have been no changes to the full-year consolidated financial results forecast announced on July 30, 2026, in the "Consolidated Financial Results for the Six Months Ended June 30, 2026."

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	7,984	13,827
Notes receivable - trade	901	485
Accounts receivable - trade	19,263	23,352
Electronically recorded monetary claims - operating	9,656	11,901
Securities	–	22
Merchandise and finished goods	5,947	8,269
Work in process	1,218	1,637
Raw materials and supplies	5,497	7,925
Real estate for sale	264	309
Other	1,931	1,241
Allowance for doubtful accounts	–	(0)
Total current assets	52,664	68,972
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,106	19,754
Machinery, equipment and vehicles, net	8,209	10,748
Land	5,763	6,533
Construction in progress	5,214	1,733
Other, net	629	727
Total property, plant and equipment	34,924	39,497
Intangible assets	1,960	2,211
Investments and other assets		
Investment securities	10,540	10,829
Long-term loans receivable	1,165	–
Retirement benefit asset	385	412
Deferred tax assets	83	339
Other	1,318	2,120
Total investments and other assets	13,493	13,702
Total non-current assets	50,378	55,411
Total assets	103,043	124,384

(Million yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Notes payable - trade	–	1,275
Accounts payable – trade	16,911	19,476
Electronically recorded obligations - operating	2,058	1,929
Short-term borrowings	5,474	4,776
Current portion of long-term borrowings	389	2,585
Accounts payable - other	2,630	1,411
Income taxes payable	900	2,274
Advances received	510	929
Electronically recorded obligations - facilities	1,302	1,078
Provision for bonuses	–	761
Other	4,299	3,976
Total current liabilities	34,478	40,475
Non-current liabilities		
Long-term borrowings	869	11,970
Deferred tax liabilities	658	540
Retirement benefit liability	3,113	3,620
Other	789	886
Total non-current liabilities	5,430	17,017
Total liabilities	39,909	57,493
Net assets		
Shareholders' equity		
Share capital	8,619	8,619
Capital surplus	9,118	9,134
Retained earnings	42,280	45,814
Treasury shares	(3,046)	(3,024)
Total shareholders' equity	56,972	60,544
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,080	5,281
Foreign currency translation adjustment	285	297
Remeasurements of defined benefit plans	760	718
Total accumulated other comprehensive income	6,126	6,297
Non-controlling interests	35	49
Total net assets	63,134	66,891
Total liabilities and net assets	103,043	124,384

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended September 30

(Million yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Net sales	64,233	80,220
Cost of sales	51,202	61,105
Gross profit	13,030	19,115
Selling, general and administrative expenses		
Sales commission	76	71
Transportation and storage costs	2,112	2,331
Salaries	1,767	2,229
Bonuses	385	646
Provision for bonuses	192	221
Remuneration for directors (and other officers)	259	349
Retirement benefit expenses	101	89
Depreciation	174	262
Research and development expenses	1,156	1,246
Provision of allowance for doubtful accounts	–	(19)
Other	2,117	2,739
Total selling, general and administrative expenses	8,345	10,167
Operating profit	4,685	8,947
Non-operating income		
Interest income	71	37
Dividend income	248	282
Foreign exchange gains	–	4
Miscellaneous income	57	87
Total non-operating income	377	412
Non-operating expenses		
Interest expenses	43	169
Foreign exchange losses	91	–
Commission expenses	120	54
Miscellaneous losses	22	53
Total non-operating expenses	278	277
Ordinary profit	4,784	9,082
Extraordinary income		
Gain on sale of non-current assets	0	4
Total extraordinary income	0	4
Extraordinary losses		
Loss on sale and retirement of non-current assets	61	131
Extra retirement payments	–	26
Total extraordinary losses	61	158
Profit before income taxes	4,723	8,928
Income taxes – current	1,186	2,918
Income taxes - deferred	50	(167)
Total income taxes	1,236	2,750
Profit	3,486	6,178
Profit (loss) attributable to non-controlling interests	3	(14)
Profit attributable to owners of parent	3,482	6,192

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended September 30

(Million yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Profit	3,486	6,178
Other comprehensive income		
Valuation difference on available-for-sale securities	170	200
Foreign currency translation adjustment	(19)	46
Remeasurements of defined benefit plans, net of tax	(5)	(42)
Total other comprehensive income	146	205
Comprehensive income	3,633	6,383
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,630	6,393
Comprehensive income attributable to non-controlling interests	2	(10)

(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 nine months ended September 30, 2025 (January 1, 2025 to September 30, 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	Housing Materials	Total				
Net sales								
Net sales to outside customers	39,287	13,787	9,789	62,865	1,368	64,233	–	64,233
Inter-segment net sales or transfers	4	–	94	99	627	726	(726)	–
Total	39,292	13,787	9,883	62,964	1,995	64,959	(726)	64,233
Segment profit	4,259	1,737	390	6,387	357	6,744	(2,059)	4,685

(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 2,059 million yen includes 12 million yen in eliminations of inter-segment transactions and negative 2,071 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 nine months ended September 30, 2026 (January 1, 2026 to September 30, 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	Housing Materials	Total				
Net sales								
Net sales to outside customers	54,728	14,355	9,668	78,752	1,468	80,220	–	80,220
Inter-segment net sales or transfers	71	314	6	392	932	1,324	(1,324)	–
Total	54,799	14,670	9,675	79,144	2,400	81,545	(1,324)	80,220
Segment profit (loss)	8,794	2,060	(52)	10,802	432	11,234	(2,286)	8,947

(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 (loss) adjustment of negative 2,286 million yen includes negative 1 million yen in eliminations of inter-segment transactions and negative 2,285 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 (loss) 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 nine months ended September 30, 2026 have not been prepared. Depreciation (including amortization related to intangible assets) for the nine months ended September 30, 2025 and 2026 is as follows:

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Depreciation	¥3,676 million	¥4,329 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 September 30, 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	¥4,268 million
Total assets	¥10,926 million

Current liabilities	¥3,741 million
Non-current liabilities	¥1,610 million
Total liabilities	¥5,352 million