

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025
[Japanese Standards] (Consolidated)

February 10, 2026

Company name: OKAMOTO INDUSTRIES, INC.
 Stock exchange listing: Tokyo
 Stock code: 5122 URL <https://www.okamoto-inc.jp/>
 Representative: Kunihiko Okamoto, President
 Inquiries: Hisao Hosoya, Executive Officer (Accounting Dept.)
 Scheduled date to file Securities Report: - -
 Scheduled date to commence dividend payments: -
 Supplemental material on quarterly results: No
 Presentation on quarterly results: 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) (% represents changes over the same period in the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	80,679	△ 2.9	4,302	△ 39.5	6,223	△ 26.3	3,626	△ 28.6
Nine months ended December 31, 2024	83,046	4.6	7,112	△ 11.3	8,443	△ 11.0	5,079	△ 27.5

(Note) Comprehensive income: Nine months ended December 31, 2025 : 12,322 million yen 127.8 %
 Nine months ended December 31, 2024 : 5,408 million yen △ 54.7 %

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended December 31, 2025	210.99	-
Nine months ended December 31, 2024	291.41	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	158,540	103,486	65.2
As of March 31, 2025	146,134	94,464	64.6

(Reference) Own capital: As of December 31, 2025 : 103,379 million yen
 As of March 31, 2025 : 94,356 million yen

2. Dividends

	Cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	yen	yen	yen	yen	yen
FY Ended March 31, 2025	-	60.00	-	60.00	120.00
FY Ended March 31, 2026	-	60.00	-	-	-
FY Ended March 31, 2026 (forecast)	-	-	-	60.00	120.00

(Note) Revision of the latest dividend forecast announced: No

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

(% represents changes over the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full year	109,000	△ 0.1	5,700	△ 34.5	7,000	△ 28.3	4,300	△ 35.6	246.95

(Note) Revision of the latest consolidated results forecast announced: No

*Notes

(1) Changes in status of significant subsidiaries during the nine months ended December 31, 2025
 (changes in status of specified subsidiaries accompanying changes in consolidated) No
 Newly consolidated subsidiaries: —
 Subsidiaries excluded : —

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

(3) Changes in accounting principles, changes in accounting estimates, and retrospective restatements

① Changes in accounting principles due to revisions to accounting standards: No
 ② Changes other than ①: No
 ③ Changes in accounting estimates: No
 ④ Retrospective restatements: No

(4) Number of outstanding shares(common stock)

① Number of outstanding shares at period-end(including treasury stock)
 ② Number of treasury stocks at period-end
 ③ Average number of shares during the period(cumulative total for quarterly period)

①	Nine months ended December 31, 2025	17,699,367	FY Ended March 31, 2025	17,899,367
②	Nine months ended December 31, 2025	607,111	FY Ended March 31, 2025	563,250
③	Nine months ended December 31, 2025	17,188,968	Nine months ended December 31, 2024	17,431,393

*The current quarterly financial results are not subject to quarterly review procedures by certified public accountant or by auditing firm.

*Explanation relating to the appropriate use of forecasts of business results and other items of note;
 The forecasts included in this document are based on the current available information and certain assumptions that we believe reasonable.
 Actual results, etc. may differ from projections due to a variety of reasons.

(Overview of Operating Results)

During the cumulative consolidated third quarter of the current fiscal year, the Japanese economy continued to show a gradual recovery in personal consumption, supported by improvements in the employment and income environment. However, persistent concerns over rising prices remained a factor exerting downward pressure on economic conditions. In the corporate sector, business sentiment was generally firm and capital investment appetite remained resilient, but continued close attention is required with regard to the deterioration of consumer sentiment driven by inflation, the expansion of supply constraints due to labor shortages, and the impact of fluctuations in financial and capital markets.

In the international arena, although uncertainties surrounding U.S. trade policy—an issue of concern since the beginning of the fiscal year—have recently shown some signs of easing with respect to Japan, uncertainty still remains. In addition, the outlook continues to be clouded by factors such as the slowdown of the Chinese economy, instability in Japan–China relations, and rising geopolitical tensions.

Under these circumstances, the Group steadily implemented its business strategies across all sections, striving to strengthen its competitiveness. In the sales division, efforts were made to minimize the impact of fluctuations in customer demand through appropriate price adjustments and the development of new customers, while also deploying flexible sales strategies in response to market trends. In the production and administrative divisions, the Group continued to utilize the new core system introduced in the current fiscal year to further improve efficiency in raw material procurement, production control, and inventory management, while also promoting investment in factory automation to address labor shortages. In November, the new Okayama Plant located in Ibara City, Okayama Prefecture, was completed, further strengthening the Group's production and logistics structure.

As a result, net sales for the cumulative consolidated third quarter amounted to ¥80,679 million, representing a year-on-year decrease of 2.9%. Operating profit totaled ¥4,302 million (down 39.5% year on year), ordinary profit amounted to ¥6,223 million (down 26.3% year on year), and profit attributable to owners of parent was ¥3,626 million (down 28.6% year on year). The primary factors behind the year-on-year decline in profits were the appreciation of the yen, which had an impact of approximately ¥4 per U.S. dollar, the continued rise in flame retardant (antimony) prices due to China's rare metal regulations, and the slowdown of the Chinese economy. The business performance by segment is as follows.

(1) Industrial Products

Sales of general-purpose films increased as the Company successfully captured demand from competitors' products despite a sluggish market environment.

Sales of industrial films rose, supported by steady demand related to semiconductors. Films for building materials also recorded higher sales, driven mainly by strong performance in flooring and steel plate applications.

Sales of multilayer films increased due to expanded adoption in the domestic food packaging market. In contrast, sales of wallpaper declined as a result of a decrease in housing starts.

Sales of agricultural films increased due to the effects of price revisions and expanded sales of high value-added products.

Sales of automotive interior materials increased in China following revisions to automobile selling prices; however, overall sales declined due to inventory adjustments at the North American subsidiary resulting from delays in model changes by customers, as well as the impact of exchange rate fluctuations.

Sales of flexible containers increased as the Company actively secured orders despite a decline in demand from the petrochemical industry.

Sales of adhesive tapes remained at the same level as the previous year, supported by steady demand for packaging applications.

Sales of industrial tapes declined due to weak demand for electrical and automotive applications.

Among food hygiene products, sales of plastic wrap increased due to new product adoption, a recovery in demand from the food service industry, and expanded sales of small-roll products.

Sales of food-use gloves declined amid intensified competition for market share with competitors.

Sales of Pichit products—food absorption and dehydration sheets—remained at the same level as the previous year, as steady demand from the food service industry was offset by unstable fish catch volumes affecting food processing demand.

Sales of abrasive cloths and papers declined, as sales of OA-related materials and equipment decreased while abrasive cloths and papers remained flat.

As a result, net sales in this segment amounted to ¥56,296 million, representing a year-on-year decrease of 0.5%, and the segment recorded a loss of ¥162 million (compared with a segment profit of ¥1,233 million in the same period of the previous year).

(2) Consumer Products

Sales of condoms declined, as domestic consumer demand remained steady but inbound demand decreased, and overseas sales—primarily to China—declined due to the slowdown in the Chinese economy.

Sales of enemas increased as a result of higher orders from major wholesalers.

Sales of dehumidifiers declined due to lower rainfall during the rainy and autumn rainy seasons, as well as lower temperatures in early autumn.

Sales of disposable heat packs increased due to an increase in newly adopting corporate customers and lower temperatures compared with the previous year.

Sales of gloves declined across categories: household gloves decreased due to reduced transactions with major customers; medical gloves declined amid intensified price competition; and industrial gloves declined due to reduced demand from the semiconductor industry. Among medical products, sales of sterilizers increased as market conditions showed signs of recovery.

Sales of boots declined as some customers reduced orders following price revisions.

Sales of shoes increased due to an expansion in the number of stores carrying sneakers and the positive effects of pop-up sales events.

As a result, net sales in this segment amounted to ¥24,197 million, representing a year-on-year decrease of 8.0%, and segment profit totaled ¥5,872 million, representing a year-on-year decrease of 20.0%.

(3) Other

The Other segment consists of the logistics outsourcing business and the solar power generation business. Net sales in this segment, including inter-segment internal sales and transfers, amounted to ¥2,635 million, representing a year-on-year decrease of 2.8%, while segment profit totaled ¥288 million, representing a year-on-year decrease of 17.0%.

Consolidated Quarterly Financial Statements and Notes
Consolidated Quarterly Balance Sheets

(millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	41,337	33,707
Notes receivable-trade	1,167	678
Accounts receivable-trade	16,952	18,378
Electronically recorded monetary claims-operating	8,270	9,514
Merchandise and finished goods	11,349	10,734
Work in process	2,929	3,225
Raw materials and supplies	4,723	4,659
Other	2,674	2,189
Allowance for doubtful accounts	△ 55	△ 55
Total current assets	89,348	83,032
Non-current assets		
Property, plant and equipment	21,818	24,649
Intangible assets	2,569	2,337
Investments and other assets		
Long-term time deposits	800	-
Investment securities	30,979	48,018
Deferred tax assets	180	133
Other	439	369
Allowance for doubtful accounts	△ 1	-
Total investments and other assets	32,397	48,521
Total non-current assets	56,785	75,508
Total assets	146,134	158,540

(millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable–trade	23,888	22,859
Electronically recorded obligations–operating	3,288	4,318
Short–term loans payable	2,324	2,220
Income taxes payable	1,502	398
Provision for bonuses	1,059	574
Other	4,881	5,291
Total current liabilities	36,945	35,663
Non–current liabilities		
Long–term loans payable	1,014	1,100
Deferred tax liabilities	6,548	11,350
Net defined benefit liability	6,466	6,324
Other	695	615
Total non–current liabilities	14,724	19,390
Total liabilities	51,669	55,054
Net assets		
Shareholders' equity		
Capital stock	13,047	13,047
Capital surplus	1,269	1,269
Retained earnings	58,855	59,551
Treasury stock	△ 2,654	△ 3,022
Total shareholders' equity	70,519	70,845
Accumulated other comprehensive income		
Valuation difference on available–for–sale securities	17,254	26,871
Deferred gains or losses on hedges	2	△ 1
Foreign currency translation adjustment	5,892	5,085
Remeasurements of defined benefit plans	688	578
Total accumulated other comprehensive income	23,837	32,534
Non–controlling interests	107	106
Total net assets	94,464	103,486
Total liabilities and net assets	146,134	158,540

Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income
Consolidated Quarterly Statements of Income
Nine months ended December 31, 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	83,046	80,679
Cost of sales	64,545	64,806
Gross profit	18,500	15,872
Selling, general and administrative expenses		
Freightage and packing expenses	2,728	2,495
Other selling expenses	2,338	2,453
Salaries and bonuses	2,935	2,919
Provision for bonuses	223	217
Retirement benefit expenses	98	88
Other general and administrative expenses	3,064	3,396
Total selling, general and administrative expenses	11,388	11,570
Operating profit	7,112	4,302
Non-operating income		
Interest income	56	98
Dividends income	1,046	1,288
Real estate rent	491	489
Foreign exchange gains	46	196
Other income	141	136
Total non-operating income	1,783	2,208
Non-operating expenses		
Interest expenses	23	54
Rent expenses on real estates	108	96
Equity in losses of affiliates	3	-
Tender offer related expenses	148	-
Other expenses	167	136
Total non-operating expenses	451	287
Ordinary income	8,443	6,223
Extraordinary income		
Gain on sales of noncurrent assets	0	-
Gain on sales of investment securities	353	77
Total extraordinary gain	354	77
Extraordinary loss		
Loss on retirement of noncurrent assets	28	7
Impairment loss	656	974
Loss on sales of investment securities	189	-
Loss on disaster	-	70
Other loss	4	-
Total extraordinary loss	879	1,052
Profit before income taxes	7,917	5,248
Income taxes-current	2,406	1,138
Income taxes-deferred	404	481
Total income taxes	2,810	1,619
Net income	5,107	3,629
Profit attributable to non-controlling interests	27	2
Profit attributable to owners of parent	5,079	3,626

Consolidated Quarterly Statements of Comprehensive Income
Nine months ended December 31, 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net income	5,107	3,629
Other comprehensive income		
Valuation difference on available-for-sale securities	△ 45	9,617
Deferred gains or losses on hedges	5	△ 3
Foreign currency translation adjustment	358	△ 810
Remeasurements of defined benefit plans, net of tax	△ 17	△ 109
Total accumulated other comprehensive income	301	8,693
Comprehensive income	5,408	12,322
(comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	5,378	12,323
Comprehensive income attributable to non-controlling interests	29	△ 1

Information about net sales, profit or loss, assets, liabilities and other items by reportable segment

Nine months ended December 31, 2024

(Millions of yen)

	Reportable segment			*Other	Total	**Adjustment	Amount recorded on the consolidated financial statements
	Industrial Products	Household Products	Total				
Net sales							
Sales to external customers	56,564	26,302	82,867	179	83,046	-	83,046
Intersegment sales or transfers	62	391	453	2,531	2,985	△ 2,985	-
Total	56,626	26,694	83,320	2,711	86,032	△ 2,985	83,046
Segment profit (loss)	1,233	7,343	8,577	347	8,925	△ 1,812	7,112

* The Other category is the business segment that is not included in the reportable segments, and include the group logistics business.

** Adjustment is as follows:

The adjustment to segment profit represents 34 million yen in intersegment eliminations and company-wide expenses negative 1,846 million yen. The company-wide expenses mainly include general and administrative expenses that are not attributable to the reportable segments.

*** Segment profit is adjusted to operating income in the consolidated statements of income.

※ In the Industrial Products business segment, impairment loss on fixed assets was recorded at 656 million yen.

Nine months ended December 31, 2025

(Millions of yen)

	Reportable segment			*Other	Total	**Adjustment	Amount recorded on the consolidated financial statements
	Industrial Products	Household Products	Total				
Net sales							
Sales to external customers	56,296	24,197	80,493	185	80,679	-	80,679
Intersegment sales or transfers	67	401	468	2,450	2,918	△ 2,918	-
Total	56,363	24,599	80,962	2,635	83,597	△ 2,918	80,679
Segment profit (loss)	△ 162	5,872	5,710	288	5,998	△ 1,696	4,302

* The Other category is the business segment that is not included in the reportable segments, and include the group logistics business.

** Adjustment is as follows:

The adjustment to segment profit represents 34 million yen in intersegment eliminations and company-wide expenses negative 1,730 million yen. The company-wide expenses mainly include general and administrative expenses that are not attributable to the reportable segments.

*** Segment profit is coordinated with the operating income in the consolidated statements.

※ In the Industrial Products business and the Household Products business segment, impairment loss on fixed assets was recorded at 974 million yen. The impairment loss was recorded at 966 million yen in the Industrial Products business and 7 million yen in the Household Products business for the third quarter of the fiscal year ending March 31, 2026.