



November 21, 2025

For Immediate Release

Company name	Okabe Co., Ltd.
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Consolidated Financial Results
for the Nine Months of the Fiscal Year Ending December 31, 2025
(Under Japanese GAAP)
(Completion of Review by an Independent Auditor)

Okabe Co., Ltd. (the “Company”) hereby announces that the interim review of the Company’s consolidated quarterly financial statements, which the Company disclosed on October 31, 2025 in the Company’s Summary of Consolidated Financial Results for the Nine Months of the Fiscal Year Ending December 31, 2025 (January 1, 2025 – September 30, 2025), has been completed by an independent auditor. The interim review was conducted in connection with the secondary offering of shares of its common stock which was resolved at the meeting of the Board of Directors held today.

There are no changes to the consolidated quarterly financial statements announced on October 31, 2025.

Note: This press release does not constitute a part of an offer of investment in any securities. This press release has been prepared for the purpose of announcing to the public certain matters relating to Consolidated Financial Results for the Nine Months of the Fiscal Year Ending December 31, 2025 (Completion of Review by Independent Auditor), and not for the purpose of soliciting investment or other activities within or outside Japan. Investors, when investing in the shares of our common stock, should carefully review the prospectus for the secondary offering of shares, and any amendments thereto (if any) prepared by us prior to making any investment decisions. This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for any securities in the United States. Any securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933. No securities will be publicly offered or sold in the United States under this transaction.

Translation

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Consolidated Financial Results for the Nine Months of the Fiscal Year Ending December 31, 2025 (Under Japanese GAAP)

November 21, 2025

Company name: OKABE CO., LTD.
 Stock exchange listings: Tokyo Stock Exchange
 Stock code: 5959
 URL: <https://www.okabe.co.jp/>
 Representative: Hirohide Kawase, Representative Director, President and Chief Executive Officer
 Contact: Hisanori Ekawa, Director, Operating Officer and Executive General Manager of Administrative Division
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 Scheduled date for dividend payment: -
 Supplementary materials for financial summaries: None
 Financial results briefing: None

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

1. Consolidated Financial Results for the Nine Months of the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(% represents the year-on-year change rate for the same quarter)

	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, 2025	51,247	3.3	3,670	16.2	3,893	15.7	2,776	19.0
September 30, 2024	49,623	(14.7)	3,158	(7.6)	3,364	(5.3)	2,332	213.0

(Note) Comprehensive income for the third quarter of the fiscal year ending December 31, 2025: 3,169 million yen ((20.7)%); for the third quarter of the fiscal year ending December 31, 2024: 3,999 million yen (73.0%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	60.59	-
September 30, 2024	50.48	-

(2) Consolidated financial positions

	Total assets	Net assets	Equity to total assets ratio
As of	Million yen	Million yen	%
September 30, 2025	85,232	60,325	70.8
December 31, 2024	86,993	59,541	68.4

(Reference) Owner's equity for the third quarter of the fiscal year ending December 31, 2025: 60,307 million yen; for the fiscal year ending December 31, 2024: 59,523 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	15.00	-	20.00	35.00
Fiscal year ending December 31, 2025	-	20.00	-		
Fiscal year ending December 31, 2025 (Forecast)				21.00	41.00

(Note) 1. Presence of revisions from the most recently announced dividend forecast: None
2. Breakdown of dividend at the end of the second quarter of the fiscal year ending December 31, 2025:
Ordinary dividend: 15 yen; Special dividend: 5 yen
Breakdown of year-end dividends for the fiscal year ended December 31, 2025 (forecast):
Ordinary dividend: 16 yen; Special dividend: 5 yen

3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2025 (from January 01, 2025 to December 31, 2025)

(% change represents the year-over-year change for the full year)

	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
Fiscal year ending December 31, 2025	72,500	6.9	4,700	12.0	4,800	8.5	3,120	-	67.46

(Note) Correction of financial forecast from the most recent financial forecast: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Applying of specific accounting of the consolidated quarterly financial statements: Yes

(Note) For details, please refer to page 8 of the attached materials, "Notes to particular accounts procedures to the preparation of quarterly consolidated financial statements".

(3) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

(i) Changes in accounting policies due to revisions of accounting standards :Yes

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(4) Number of issued and outstanding shares (common stock)

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

As of September 30, 2025	49,290,632 shares
As of December 31, 2024	49,290,632 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	3,676,240 shares
As of December 31, 2024	3,040,747 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	45,822,199 shares
Nine months ended September 30, 2024	46,212,696 shares

(Note) The "Number of treasury stock at the period end" includes the company's shares held by the "Stock Grant ESOP Trust Account" (259,922 shares for the 3Q of the fiscal year ending December 2025, 270,127 shares for the fiscal year ending December 2024). Additionally, the company's shares held by the "Stock Grant ESOP Trust Account" are included in the treasury stock deducted in the calculation of the "Average number of shares (quarterly period-YTD)" (264,722 shares for the 3Q of the fiscal year ending December 2025, 277,512 shares for the 3Q of the fiscal year ending December 2024).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by a certified public accountant or an audit firm: Yes (voluntary)

* Notes for using forecasted information and Others

(Cautionary Statement Regarding Forward-Looking Statements)

The forward-looking statements, including performance forecasts, contained in this document are based on information currently available to the company and certain assumptions deemed reasonable. They are not intended as a promise of achievement by the company. Actual performance may differ significantly due to various factors.

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1. Overview of Results of Operations, Etc.

(1) Overview of Results of Operations for the First Nine Months Ended September 30, 2025

During the first nine months of the current fiscal year (January 1, 2025 to September 30, 2025), the Japanese economy continued to show signs of a moderate recovery driven by improved employment and income conditions resulting from wage hikes and the effects of various policies. Nonetheless, continued caution was warranted regarding sluggish personal consumption given rising prices and increased downside risks to the economy associated with trends in U.S. trade policies.

In the Japanese construction industry, where the Okabe Group's core customers operate, public investment was firm partly due to the effects of the supplementary budget, and the private investment was gradually recovering. However, the environment remained challenging chiefly due to soaring labor costs caused by a chronic shortage of construction workers and continued high steel material prices.

In this business environment, under OX-2026 (Okabe Transformation 2026), the medium-term management plan, the Group set customer-centric initiatives (prioritizing the development of a system to solve customers' problems and the implementation of initiatives to solve them), implementing human capital management and strengthening the foundation of management, and promoting digital transformation. With these three strategies as the cornerstones of our business strategy, we have been working toward the sustainable development of the company and the enhancement of its corporate value.

Operating results by business category of the Group are as follows.

(a) Construction-related products

In the temporary building and formwork products and building materials, despite efforts to increase sales volume by expanding sales of products related to the new formwork method with single pipe, developing rental services, and running various campaigns, sales decreased from the same period of the previous year due to the stagnant trend in the floor area of reinforced concrete construction projects and construction delays caused by a shortage of construction workers.

Net sales of civil engineering products and materials increased from the same period of the previous fiscal year thanks to efforts to capture demand for landslide prevention products, against the backdrop of the government's policy to strengthen the national land infrastructure, as well as orders for disaster recovery support projects.

Net sales of structural products and materials increased from the same period of the previous year, despite a decrease in the floor area of steel-framed buildings, due to the start of sales of improved versions of column base product (Select Base) for steel-framed buildings, the capture of demand for large properties, and the strengthening of sales for small and medium-sized properties.

In the building products and materials (overseas) business, net sales in the U.S. increased compared to the same period of the previous year, mainly due to infrastructure-related construction demand.

As a result, sales in the construction-related products segment increased 1.9% year on year, to 46,473 million yen, and operating profit increased 6.9% year on year, to 3,019 million yen.

(b) Other businesses

Net sales of industrial machinery products increased year on year as a result of efforts to expand sales of high value-added products such as custom-made products that meet customer needs.

Net sales of marine material products increased from the same period of the previous fiscal year due to strong sales of large floating fish reef products.

Net sales of automotive products increased compared with the same period of the previous year, despite continued instability in the truck/trailer market, due to price responses based on the impact of tariffs and stepped up sales efforts to major customers.

As a result, sales in the other businesses segment increased 19.0% year on year, to 4,773 million yen, and operating profit increased 94.2% year on year, to 650 million yen.

Consequently, consolidated net sales for the first nine months under review increased 3.3% year on year, to 51,247 million yen, and consolidated operating profit expanded 16.2% year on year, to 3,670 million yen. Consolidated ordinary profit rose 15.7% year on year, to 3,893 million yen, and profit attributable to owners of parent grew 19.0% year on year, to 2,776 million yen.

(2) Overview of Financial Position for the First Nine Months Ended September 30, 2025

(i) Assets

Current assets at the end of the fiscal year amounted to 47,101 million yen, a decrease of 1,723 million yen from the previous fiscal year-end, due mainly to a decrease in cash and deposits.

Non-current assets decreased 33 million yen from the previous fiscal year-end, to 38,114 million yen, primarily owing to a decrease in investment and other (retirement insurance).

As a result, total assets decreased 1,760 million yen from the previous fiscal year-end, to 85,232 million yen.

(ii) Liabilities

Current liabilities decreased by 2,201 million yen from the previous fiscal year-end, to 16,128 million yen due to a decrease in other (accounts payable - other).

Non-current liabilities decreased by 343 million yen from the previous fiscal year-end, to 8,779 million yen, largely due to a decrease in long-term borrowings.

As a result, total liabilities decreased 2,544 million yen from the previous fiscal year-end, to 24,907 million yen.

(iii) Net assets

Net assets increased 783 million yen from the previous fiscal year-end to 60,325 million yen. The shareholders' equity ratio was 70.8%, up 2.4 percentage points from the end of the previous fiscal year.

(For reference)

Net sales by business segments and product category (consolidated)

(Yen in millions, rounded down)

		Previous consolidated first nine months (Jan. 1, 2024 – Sep. 30, 2024)		Consolidated first nine months under review (Jan. 1, 2025 – Sep. 30, 2025)		Change (%)
		Amount	Proportion (%)	Amount	Proportion (%)	
Construction-related products business	Temporary building and formwork products	5,235	10.5	4,854	9.5	(7.3)
	Civil engineering products and materials	4,968	10.0	5,326	10.4	7.2
	Building structural products and materials	15,266	30.8	15,562	30.4	1.9
	Building materials	8,126	16.4	7,657	14.9	(5.8)
	Subtotal – Japan	33,597	67.7	33,401	65.2	(0.6)
	Building products and materials	12,016	24.2	13,071	25.5	8.8
	Subtotal – overseas	12,016	24.2	13,071	25.5	8.8
Subtotal – segment		45,613	91.9	46,473	90.7	1.9
Other businesses (Note)		4,010	8.1	4,773	9.3	19.0
Total		49,623	100.0	51,247	100.0	3.3

(Note) Other businesses do not form part of the Company's core business, i.e. construction-related products. This segment includes, among others, the manufacture and sale of industrial machinery products, the manufacture and sale of marine materials, sale of bolts and screw nuts for trucks and trailers in the U.S., and the tenant leasing business.

(3) Explanation Regarding Forecast for Fiscal Year Ending December 31, 2025

No changes have been made to the full-year forecasts of consolidated financial results for the fiscal year ending December 31, 2025 that were announced on February 14, 2025.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheet

(Million of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposit	11,477	9,741
Notes and accounts receivable - trade, and contract assets	13,850	13,528
Electronically recorded monetary claims - operating	6,826	6,458
Merchandise and finished goods	10,768	11,266
Work in process	1,837	1,699
Raw materials and supplies	3,100	3,650
Other	996	779
Allowance for doubtful accounts	(32)	(21)
Total current asset	48,824	47,101
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	12,305	14,037
Machinery, equipment and vehicles, net	1,987	2,002
Land	5,425	5,277
Other, net	2,840	1,051
Total property, plant and equipment	22,558	22,368
Intangible assets		
Goodwill	1,550	1,422
Other	378	1,049
Total intangible assets	1,929	2,472
Investment Other assets		
Investment securities	8,344	8,821
Others	5,470	4,600
Allowance for doubtful accounts	(154)	(148)
Total investment and other assets	13,660	13,274
Total non-current assets	38,148	38,114
Deferred assets		
Bond issuance costs	20	16
Total deferred assets	20	16
Total assets	86,993	85,232

(Million of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,781	4,182
Electronically recorded obligations - operating	6,579	6,487
Short-term borrowings	680	1,468
Income taxes payable	674	429
Provision for bonuses	-	405
Others	6,613	3,154
Total current liabilities	18,329	16,128
Non-current liabilities		
Bonds payable	1,750	1,750
Long-term borrowings	3,700	3,460
Provision for share awards	185	203
Liabilities for retirement benefits	2,020	1,955
Asset retirement obligations	55	53
Other	1,410	1,358
Total non-current liabilities	9,122	8,779
Total liabilities	27,452	24,907
Net assets		
Shareholders' equity		
Share capital	6,911	6,911
Capital surplus	5,994	6,004
Retained earnings	42,419	43,348
Treasury shares	(2,225)	(2,773)
Total shareholders' equity	53,100	53,490
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,042	3,423
Foreign currency translation adjustment	3,442	3,447
Remeasurements of defined benefit plans	(62)	(53)
Total accumulated other comprehensive income	6,422	6,816
Non-controlling interests	18	17
Total net assets	59,541	60,325
Total liabilities and net assets	86,993	85,232

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Statement of Income)
(First nine-months period)

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	49,623	51,247
Cost of sales	33,976	35,071
Gross profit	15,646	16,175
Selling, general and administrative expenses	12,488	12,505
Operating profit	3,158	3,670
Non-operating income		
Interest income	36	39
Dividend income	131	144
Scrap sales revenue	91	63
Others	66	159
Total non-operating income	325	407
Non-operating expenses		
Interest expense	42	70
Loss on investments in investment partnerships	43	51
Loss on cancellation of insurance policies	1	38
Other	31	23
Total non-operating expenses	119	184
Ordinary profit	3,364	3,893
Extraordinary income		
Gain on sale of non-current assets	37	30
Gain on sale of investment securities	30	270
Customs duty refunds for prior years	160	-
Others	-	0
Total extraordinary income	227	302
Extraordinary losses		
Loss on disposal of non-current assets	4	87
Remittance fraud loss at overseas subsidiary	77	-
Litigation and related expenses	156	37
Other	20	3
Total extraordinary losses	259	127
Net income before income taxes	3,333	4,067
Income taxes	1,000	1,291
Net income	2,333	2,776
Net income attributable to non-controlling interests	0	0
Profit attributable to owners of parent	2,332	2,776

(Quarterly Consolidated Statement of Comprehensive Income)
(First nine-months period)

(Millions of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net income	2,333	2,776
Other comprehensive income (loss), net of tax		
Valuation difference on available-for-sale securities	282	380
Foreign currency translation adjustment	1,376	2
Remeasurements of defined benefit plans, net of tax	6	9
Other comprehensive income, net of tax	1,666	392
Comprehensive income	3,999	3,169
Comprehensive income attributable to		
Quarterly comprehensive income attributable to owners of the parent	3,998	3,170
Quarterly comprehensive income attributable to non-controlling interests	0	(0)

(3) Notes to Quarterly Consolidated Financial Statements

(Note to going concern assumptions)

Not applicable

(Note to significant changes in shareholders' equity)

(Purchase of treasury shares and disposal)

The Company repurchased 705,300 treasury shares based on the resolution of Board of Directors' meeting held on February 14, 2025. The Company disposed of 59,670 treasury shares as restricted stock compensation based on a resolution passed at the Board of Directors meeting held on March 28, 2025. As a result, treasury shares increased by 547 million yen during the first nine months of the consolidated fiscal year under review, including the acquisition by purchase of odd-lot shares and a decrease in treasury shares due to the transfer of treasury shares to employees through the stock-granting ESOP trust system, an employee incentive plan, resulting in treasury shares of 2,773 million yen at the end of the third quarter.

(Notes to particular accounts procedures to the preparation of quarterly consolidated financial statements)

(Calculation of tax expenses)

Taxes are calculated by multiplying profit before income taxes by a reasonable estimate of the effective tax rate after adjustments for tax-effect accounting for profit before income taxes in the current fiscal year.

(Notes to changes in accounting policies)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has applied Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; hereinafter referred to as the "Revised Accounting Standard 2022") effective from beginning of the first quarter of the current fiscal year.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Revised Implementation Guidance 2022"). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the 2022 Revised Implementation Guidance 2022 has been applied since the beginning of the first three months of the fiscal year under review. This change in accounting policies is applied retrospectively, and quarterly consolidated financial statements and consolidated financial statements for the previous year are after retrospective application. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

(Additional information)

(Transactions of delivering the Company's own stock to employees, etc. through trusts)

The Company has introduced the stock-granting ESOP trust system, a trust-type employee incentive plan under which the Company's own shares are issued to its employees for the purpose of encouraging the motivation of the employees of the Company and the Okabe Group and enhancing the welfare program.

(i) Transaction overview

This program adopts the system called the stock-granting employee stock ownership plan ("ESOP Trust"). The ESOP Trust is an employee incentive plan inspired by the U.S. ESOP system, under which shares bought back by the ESOP Trust are issued to employees who have met the requirements prescribed in the Shares Issuance Regulations established in advance.

The "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts (ASBJ Practical Issue Task Force (PITF) No. 30, March 26, 2015)" applies to the accounting treatment of this program.

(ii) Treasury shares remaining in the trust

The Company's shares remaining in the trust are recorded at the book value (excluding all incidental expenses) in the section of net assets as treasury shares in the trust. The book value of the treasury shares is 227 million yen for the previous consolidated fiscal year and 218 million yen for the first nine months of the fiscal year under review. The number of treasury shares at the end of the term is 270,127 shares for the previous consolidated fiscal year and 259,922 shares for the first nine months of the fiscal year under review.

(Effect of changes in corporate tax rates, etc.)

The Act on Partial Revision of the Income Tax Act, etc. (Act No. 13 of 2025) was introduced on March 31, 2025, and corporate tax rates, etc. will be raised for the consolidated fiscal years beginning on or after April 1, 2026. As a result, the effective statutory tax rate used to measure deferred tax assets and deferred tax liabilities will change from 30.6% used in the calculation of the previous fiscal year to 31.5% for temporary differences expected to be eliminated in or after the fiscal year beginning January 1, 2027.

The impact of this change in the tax rate is immaterial.

(Notes to quarterly consolidated statement of cash flows)

The quarterly consolidated statement of cash flows for the first nine months of the fiscal year under review has not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first nine months ended September 30, 2025 are as follows.

	First nine months ended September 30, 2024 (January 1, 2024 to September 30, 2024)	First nine months ended September 30, 2025 (January 1, 2025 to September 30, 2025)
Depreciation	1,464 million yen	1,311 million yen
Amortization of goodwill	128 million yen	128 million yen

(Note to segment information)

[Segment information]

Segment information is omitted because the Group has only one segment, construction-related products.

(Note to significant events after the reporting period)

Not applicable