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November 13, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: KEIWA Incorporated
Listing: Tokyo Stock Exchange
Securities code: 4251
URL: https://www.keiwa.co.jp/
Representative: Keiichi Osamura President and Representative Director
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (For institutional investors and analyst)

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

1. Consolidated Financial Results for the Nine Months Ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (cumulative)

(% indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2026	15,126	0.4	2,087	(36.4)	2,130	(31.3)	1,481	(3.2)
September 30, 2025	15,061	1.4	3,283	6.6	3,099	(1.8)	1,531	31.7

Note: Comprehensive income For the Nine months ended September 30, 2026: ¥ 1,724 million [18.3%]
For the Nine months ended September 30, 2025: ¥ 1,458 million [11.5%]

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	80.23	-
September 30, 2025	82.25	-

(Note) Diluted earnings per share is not shown in the above table, as there are no residual shares.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Million yen	Million yen	%
September 30, 2026	30,257	24,611	81.3
December 31, 2025	30,946	23,864	77.1

Reference: Equity
As of September 30, 2026: ¥ 24,611 million
As of December 31, 2025: ¥ 23,864 million

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, 2025	-	0.00	-	40.00	40.00
Fiscal year ending December 31, 2026	-	0.00	-		
Fiscal year ending December 31, 2026 (Forecast)				50.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(% indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	20,877	2.0	2,842	(33.7)	2,968	(30.0)	2,055	(9.4)	111.14

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the nine months ended September 30, 2026: Yes

Newly included: 1 companies(KEIWA Germany GmbH)

Excluded: - companies( )

(2) Accounting policies adopted specially for preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Total number of issued shares (common shares)

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

As of September 30, 2026	19,285,152 shares
As of December 31, 2025	19,285,152 shares

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

As of September 30, 2026	993,202 shares
As of December 31, 2025	789,621 shares

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

Nine months ended September 30, 2026	18,468,633 shares
Nine months ended September 30, 2025	18,614,875 shares

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

* Proper use of earnings forecasts, and other special matters

The forecasts contained herein are based on future projections and plans, incorporate uncertainties, and are subject to change. Therefore, they do not constitute a promise by the Company to achieve the forecast results. Actual results may differ significantly from the Company's forecasts at present.

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1. Overview of Business Results, Etc.

(1) Overview of Business Results for FY2026 3rd Quarter

During FY2026 3rd Quarter (Nine months ended September 30, 2026), the Japanese economy maintained a moderate recovery trend, with domestic demand remaining firm as signs of recovery were seen in capital investment and personal consumption, supported by improvements in employment and income conditions due to wage increases and the effects of various policy measures. Meanwhile, inflation has prolonged due to factors such as developments in U.S. trade policy and rising energy prices, particularly crude oil prices, amid heightened tensions in the Middle East, as well as fluctuations in foreign exchange markets. Although, despite signs of a recent easing of tensions, the outlook remains uncertain due to energy prices remaining at high levels, future price movements, developments in U.S. trade policy, and the expected impact on financial and capital markets.

With regard to the business environment surrounding KEIWA Incorporated (the "Company"), in the PC market, global PC shipments decreased year on year during the 3rd Quarter, and concerns regarding the outlook have intensified, with PC sales prices expected to rise due to the continued global memory shortage and soaring memory prices. In the automotive market, uncertainty also persists, with new vehicle sales in the U.S. declining year on year amid the continued heavy purchasing burden on customers due to rising vehicle prices and gasoline prices as well as high interest rates, although the market has remained resilient. Furthermore, in response to rising crude oil prices caused by the heightened tensions in the Middle East, the prices of resin and organic solvents, which are the Company's main raw materials, as well as energy prices, including fuel, have continued to rise.

Under these circumstances, the Company leveraged its overseas bases, which it has expanded as a foundation for global business development, and worked to promote sales of high value-added products, including optical products mainly for high-end notebook PCs, tablets, and automotive applications, as well as specialty film products for clean energy vehicles. The Company also worked to acquire new overseas customers in the polyurethane foam process paper market. In addition, the Company worked to improve productivity and strengthen cost competitiveness, while promoting R&D activities for future growth.

As a result, on a consolidated basis, net sales for FY2026 3rd Quarter increased by 0.4% year-on-year to ¥15,126 million, Operating income decreased by 36.4% year-on-year to ¥2,087 million, Ordinary income decreased by 31.3% year-on-year to ¥2,130 million and Profit attributable to owners of parent decreased by 3.2% year-on-year to ¥1,481 million.

Business results for each segment were as follows.

Optical Products Segment

For notebook PCs and tablets field, sales of OPASUKI, the composite diffusion plate for Hyper LCDs (high-performance direct-type mini-LED LCDs) increased mainly in notebook PCs, while sales of OPALUS, the diffusion film for conventional LCDs, decreased mainly in tablets.

For automotive applications field, the total sales generally increased due to sales of OPALUS and OPLAM increased.

For monitors, others field, sales of OPASUKI significantly increased mainly in monitors.

As a result, net sales for the segment decreased by 1.0% year-on-year to ¥12,205 million, and segment profit decreased by 20.1% year-on-year to ¥4,287 million.

Functional Products Segment

For clean energy materials, medical & sanitary field, the total sales slightly increased, as sales of specialty film for clean energy vehicles increased while sales of films for medical and sanitary applications decreased.

For corrosion inhibiting papers field and for agriculture films, others field, sales increased, but for Papers for interior materials field, sales remained sluggish. For Processing Papers field, sales increased due to expanded sales of A!Prog-UF, the process paper for polyurethane foaming, to the new overseas customers.

The Company continues to actively promote A!Prog-UF to new customers mainly in Southeast Asia, North America and Australia.

As a result, net sales for the segment increased by 7.1% year-on-year to ¥2,921 million, and segment profit increased by 65.5% year-on-year to ¥320 million.

(Note)
"OPALUS," "OPASUKI" and "OPLAM" are trademarks of KEIWA Incorporated, registered in Japan, the United States of America, People's Republic of China, Taiwan and Korea.

(2) Overview of Financial Position for FY2026 3rd Quarter

Assets, Liabilities and Net Assets at the end of Nine months of FY2026 were as follows.

(Assets)

Total assets decreased by ¥689 million from the end of the previous fiscal year to ¥30,257 million. This is mainly attributable to increase of ¥559 million in Cash and deposits, ¥501 million in Securities, ¥309 million in Raw materials and supplies, and decrease of ¥1,551 million in Notes and accounts receivable - trade, ¥310 million in Buildings and structures.

(Liabilities)

Total liabilities decreased by ¥1,436 million from the end of the previous fiscal year to ¥5,645million. This is mainly attributable to increase of ¥219 million in Notes and accounts payable - trade, and decrease of ¥ 654 million in Electronically recorded obligations - operating, ¥270 million in Accounts payable - other, ¥166 million yen in Income taxes payable, and ¥560 million in Long-term loans payable.

(Net assets)

Total net assets increased by ¥747 million from the end of the previous fiscal year to ¥24,611 million. This is mainly attributable to decrease of ¥739 million due to the payment of dividends from Retained earnings and ¥238 million in Treasury shares, and increases of ¥1,481 million in Profit attributable to owners of parent and ¥233 million in Foreign currency translation adjustment.

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

Regarding the business performance forecast for the fiscal year ending December 2026, there is no change from the consolidated business forecast stated in the “Consolidated Financial Results for the Fiscal Year Ended June 30, 2026 [Japanese GAAP]” disclosed on August 14, 2026.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	FY2025 (As of December 31, 2025)	Nine months of FY2026 (As of September 30, 2026)
Assets		
Current assets		
Cash and deposits	7,881,543	8,440,564
Notes and accounts receivable - trade	5,140,427	3,589,262
Securities	1,498,132	2,000,050
Merchandise and finished goods	1,444,953	1,504,441
Raw materials and supplies	645,721	954,914
Other	1,144,537	1,304,753
Allowance for doubtful accounts	(550)	(369)
Total current assets	17,754,766	17,793,617
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,209,337	6,898,709
Machinery, equipment and vehicles, net	3,855,339	3,641,541
Land	762,270	680,764
Construction in progress	72,572	219,071
Other, net	492,014	445,100
Total property, plant and equipment	12,391,534	11,885,186
Intangible assets	313,884	238,720
Investments and other assets		
Investment securities	175,549	198,279
Other	385,584	219,524
Allowance for doubtful accounts	(74,883)	(78,322)
Total investments and other assets	486,250	339,481
Total non-current assets	13,191,668	12,463,388
Total assets	30,946,434	30,257,006

(Thousand yen)

	FY2025 (As of December 31, 2025)	Nine months of FY2026 (As of September 30, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,225,756	1,444,844
Electronically recorded obligations - operating	869,126	214,835
Current portion of long-term loans payable	780,198	741,414
Accounts payable – other	990,994	720,540
Income taxes payable	216,301	49,591
Provision for product warranties	109,878	56,476
Provision for bonuses	-	131,491
Electronically recorded obligations - non-operating	85,073	150,821
Other	325,652	232,573
Total current liabilities	4,602,981	3,742,589
Non-current liabilities		
Long-term loans payable	1,290,772	730,538
Retirement benefit liability	237,256	228,841
Provision for product warranties	750,277	761,692
Asset retirement obligations	51,916	51,931
Other	148,842	129,967
Total non-current liabilities	2,479,065	1,902,970
Total liabilities	7,082,047	5,645,560
Net assets		
Shareholders' equity		
Capital Stock	3,889,768	3,889,768
Capital surplus	3,658,368	3,658,832
Retained earnings	16,107,447	16,849,446
Treasury shares	(944,435)	(1,182,969)
Total shareholders' equity	22,711,148	23,215,077
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	55,955	69,358
Deferred gains or losses on hedges	497	(227)
Foreign currency translation adjustment	1,070,566	1,303,568
Remeasurements of defined benefit plans	26,219	23,668
Total accumulated other comprehensive income	1,153,238	1,396,368
Total net assets	23,864,387	24,611,445
Total liabilities and net assets	30,946,434	30,257,006

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine months of FY2026

(Thousand yen)

	Nine months of FY2025 (From January 1, 2025 to September 30, 2025)	Nine months of FY2026 (From January 1, 2026 to September 30, 2026)
Net sales	15,061,520	15,126,434
Cost of sales	8,508,890	9,189,353
Gross profit	6,552,629	5,937,080
Selling, general and administrative expenses	3,269,579	3,849,337
Operating income	3,283,050	2,087,742
Non-operating income		
Interest income	15,655	23,217
Dividend income	2,808	3,479
Subsidy income	5,485	5,241
Electricity sale income	19,502	18,220
Foreign exchange gains	-	8,165
Other	14,848	10,780
Total non-operating income	58,299	69,104
Non-operating expenses		
Interest expenses	18,167	12,694
Electricity sale expenses	5,979	6,028
Compensation expenses	1,638	-
Foreign exchange losses	208,934	-
Other	7,615	7,899
Total non-operating expenses	242,336	26,622
Ordinary income	3,099,013	2,130,224
Extraordinary income		
Gain on sale of non-current assets	455	2,965
Total extraordinary income	455	2,965
Extraordinary losses		
Loss on sale of non-current assets	1,799	1,682
Loss on retirement of non-current assets	5,127	7,444
Loss on withdrawal of business	850,584	-
Total extraordinary losses	857,512	9,127
Income before income taxes	2,241,956	2,124,063
Income taxes - current	566,719	467,900
Income taxes - deferred	144,089	174,342
Total income taxes	710,809	642,243
Profit	1,531,146	1,481,820
Profit attributable to owners of parent	1,531,146	1,481,820

Quarterly Consolidated Statement of Comprehensive Income

Nine months of FY2026

(Thousand yen)

	Nine months of FY2025 (From January 1, 2025 to September 30, 2025)	Nine months of FY2026 (From January 1, 2026 to September 30, 2026)
Profit	1,531,146	1,481,820
Other comprehensive income		
Valuation difference on available-for-sale securities	5,553	13,403
Deferred gains or losses on hedges	16,077	(724)
Foreign currency translation adjustment	(93,469)	233,002
Remeasurements of defined benefit plans, net of tax	(1,096)	(2,551)
Total other comprehensive income	(72,935)	243,129
Comprehensive income	1,458,211	1,724,949
Comprehensive income attributable to		
Owners of parent	1,458,211	1,724,949
Non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Changes in Accounting Policies)

Not applicable.

(Segment Information, Etc.)

(Segment Information)

I. Nine months of FY2025 (From January 1,2025 to September 30,2025)

1. Information on the amounts of net sales, profit or loss for each of the reportable segments

(Thousand yen)

	Reportable segment			Adjustments (Note 1)	Amount recorded in Quarterly Consolidated Statements of Income (Note 2)
	Optical Products	Functional Products	Total		
Net sales					
Net sales to external customers	12,332,485	2,729,034	15.061,520	-	15,061,520
Inter-segment net sales or transfers	-	-	-	-	-
Total	12,332,485	2,729,034	15,061,520	-	15,061,520
Segment profit (loss)	5,362,295	193,580	5,555,876	(2,272,825)	3,283,050

Notes: 1. The adjustment for Segment profit mainly includes general and administrative expenses not allocated to the Reportable segment, and research and development expenses.

2. Segment profit is identical to operating income in the Quarterly Consolidated Statements of Income.

2. Matters concerning changes in reportable segment

Effective from the previous fiscal year, the Company changed reportable segment name from “Optical Sheets” to “Optical Products” and “Life & Environment Innovation” to “Functional Products.” The change is name only and there is no impact on any segment information. The Plaster Tape to Rescue the Earth Segment was discontinued as a business segment from FY2025 1st Quarter due to return to R&D phase in FY2024 4th Quarter. As the result, effective from FY2025 1st Quarter, the Company’s reportable segment consists of two business segments: “Optical Products Segment” and “Functional Products Segment. For the Plaster Tape to Rescue the Earth Segment, The Company decided to withdraw from the business in FY2025 3rd Quarter.

II. Nine months of FY2026 (From January 1,2026 to September 30,2026)

1. Information on the amounts of net sales, profit or loss for each of the reportable segments

(Thousand yen)

	Reportable segment			Adjustments (Note 1)	Amount recorded in Quarterly Consolidated Statements of Income (Note 2)
	Optical Products	Functional Products	Total		
Net sales					
Net sales to external customers	12,205,020	2,921,413	15,126,434	-	15,126,434
Inter-segment net sales or transfers	-	-	-	-	-
Total	12,205,020	2,921,413	15,126,434	-	15,126,434
Segment profit (loss)	4,287,099	320,397	4,607,497	(2,519,754)	2,087,742

Notes: 1. The adjustment for Segment profit mainly includes general and administrative expenses not allocated to the Reportable segment, and research and development expenses.

2. Segment profit is identical to operating income in the Quarterly Consolidated Statements of Income.

(Revenue recognition)

Information of Breakdown of Revenue from Contracts with Customers

(Thousand yen)

	Nine months of FY2025 (From January 1, 2025 to September 30, 2025)	Nine months of FY2026 (From January 1, 2026 to September 30, 2026)
Optical Products Segment		
Notebook PCs / Tablets	9,607,091	8,882,647
Automotives	2,421,164	2,656,796
Monitors, others	304,229	665,575
Subtotal	12,332,485	12,205,020
Functional Products Segment		
Clean Energy Materials, Medical & Sanitary	528,531	546,810
Processing papers	342,861	376,461
Papers for interior materials	496,639	472,510
Corrosion inhibiting papers	1,120,336	1,274,009
Agricultural Films, others	240,665	251,621
Subtotal	2,729,034	2,921,413
Amount recorded in Quarterly Consolidated Statements of Income	15,061,520	15,126,434

(Notes in case of Significant Changes in Shareholders' Equity)

Based on the resolution of a meeting of Board of Directors held on August 14, 2026, the Company acquired 215,200 shares of own shares during Nine months of FY2026, resulting in an increase of 252,431 thousand yen in Treasury shares. Based on the resolution of a meeting of Board of Directors held on March 25, 2026, the Company disposed of 11,619 shares of treasury shares on April 24, 2026, as restricted stock compensation, resulting in a decrease of 14,361 thousand yen in Treasury shares. As a result, Treasury shares amounted to 1,182,969 thousand yen at the end of Nine months of FY2026.

(Notes on Going Concern Assumption)

Not applicable.

(Notes to Quarterly Consolidated Statement of Cash Flow)

The Company does not prepare Quarterly consolidated statement of Cash Flows for Nine months of FY2026. Depreciation, including amortization for intangible assets, for Nine months of FY2025 and FY2026, as follows.

(Thousand yen)

	FY 2025 (From January 1, 2025 to September 30, 2025)	FY 2026 (From January 1, 2026 to September 30, 2026)
Depreciation	1,525,719	1,594,067

(Notes to Quarterly Consolidated Statement of Income)

* 1 Impairment losses

Nine months of FY2025 (From January 1, 2025 to September 30, 2025)

Location	Use	Types of fixed assets	Impairment losses (Thousand yen)
AWAJI BASE (Hyogo Prefecture) Shiga Advanced Techno Center (Shiga Prefecture)	R&D facilities	Property, plant and equipment Building and structures Machinery, equipment and vehicles Other	23,939

In principle, the Company classifies business assets by segment and idle assets by individual asset.

In the Nine months of FY2025, the R&D facilities for KYŌZIN Re-Roof, which are difficult to repurpose for other uses by withdraw from that business, the Company reduced the book value to their recoverable value, and recorded the difference between the book value and the recoverable value as impairment losses of 23,939 thousand yen in extraordinary losses, which consist of Buildings and structures of 5,320 thousand yen, Machinery, equipment and vehicles of 18,242 thousand yen, and Other (Tools, furniture and fixtures) of 375 thousand yen. The impairment loss is presented as Loss on business withdrawal. The Company determined that there is no real value and recorded the recoverable amount as a memorandum value.

Nine months of FY2026 (From January 1, 2026 to September 30, 2026)

Not applicable.

* 2 Loss on business withdrawal

Nine months of FY2025 (From January 1, 2025 to September 30, 2025)

The Company recorded expenses for a loss on business withdrawal of the Plaster Tape to Rescue the Earth Segment, which was under restructuring, consist of provision for product warranty of 792,041 million yen.

Nine months of FY2026 (From January 1, 2026 to September 30, 2026)

Not applicable.