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November 14, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (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, 2025 (from January 1, 2025 to September 30, 2025)

(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	%	Millions yen	%
September 30, 2025	15,061	1.4	3,283	6.6	3,099	(1.8)	1,531	31.7
September 30, 2024	14,856	20.4	3,079	115.2	3,155	67.6	1,162	(16.3)

Note: Comprehensive income For the Nine months ended September 30, 2025: ¥ 1,458 million [11.5%]
For the Nine months ended September 30, 2024: ¥ 1,308 million [(18.1)%]

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	82.25	-
September 30, 2024	60.29	-

(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 ratio
As of	Million yen	Million yen	%
September 30, 2025	29,901	22,796	76.2
December 31, 2024	32,009	22,957	71.7

Reference: Equity
As of September 30, 2025: ¥ 22,796 million
As of December 31, 2024: ¥ 22,957 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, 2024	-	0.00	-	35.00	35.00
Fiscal year ending December 31, 2025	-	0.00	-		
Fiscal year ending December 31, 2025 (Forecast)				35.00	35.00

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

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(% indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	20,967	(0.8)	3,508	(26.0)	3,506	(32.7)	2,642	(5.3)	137.04

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 30,2025: None

Newly included: - companies( )

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: Yes

(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, 2025	19,285,152 shares
As of December 31, 2024	19,285,152 shares

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

As of September 30, 2025	789,621 shares
As of December 31, 2024	1,424 shares

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

Nine months ended September 30, 2025	18,614,875 shares
Nine months ended September 30, 2024	19,277,927 shares

* Review of the Japanese-language originals of the attached consolidated quarterly 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 FY2025 3rd Quarter

During FY2025 3rd Quarter (Nine months ended September 30, 2025,) the Japanese economy showed signs of recovery in exports and capital investment, the outlook remains uncertain due to the significant risk of economic downturn, including sluggish growth in personal consumption affected by continued rising prices and decline of real wages, trend in the Chinese economy and the effect of the normalization of monetary policy in the U.S. and Europe, as well as the impact of the U.S. administration's trade policy and continuing concerns about exchange rate fluctuations.

Regarding the environment surrounding KEIWA Incorporated (the "Company",) although the PC market continued to recover and the demands at automotive market continued to increase, the pace of this recovery was unstable, and the situation remained unpredictable.

Under these economic conditions, the Company strengthened sales promotion activities at its worldwide locations for high value-added products such as optical products for high-end notebook PCs, tablets, automotive applications, and speciality films for clean energy-related products mainly for vehicles, and to acquire new overseas customers in the polyurethan foam process paper market. In addition, endeavored to enhance productivity and strengthen cost competitiveness, and promote R&D activities to for future growth.

As a result, on a consolidated basis, net sales for FY2025 3rd Quarter increased by 1.4% year-on-year to ¥15,061 million. Operating income increased by 6.6% year-on-year to ¥3,283 million. Ordinary income decreased by 1.8% year-on-year to ¥3,099 million and Profit attributable to owners of parent increased by 31.7% year-on-year to ¥1,531 million.

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 of its content. 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.

Business results for each segment were as follows.

Optical Products Segment

For notebook PCs and tablets, the sales of OPASUKI, the composite diffusion plate for high-performance direct-type mini-LED LCDs, continued steady for notebook PCs, and the sales of OPALUS, the diffusion film for conventional LCDs, for notebook PCs and tablets, increased due to the market recovery, and the share increased at existing customers and mass production shipments started from FY2024 4th Quarter in several projects.

For smartphones, sales of OPALUS, the diffusion film, decreased, but for Monitors, others/ Advanced Functional Films, sales of OPASUKI for monitors and automotive applications, and new products with special functions increased.

For automotive applications, the sales of OPALUS were weak due to the growth of the EV market is slowing down by the policy changes such as the discontinuation of EV purchase incentives in Europe and the U. S., the Company continued to provide a stable supply to the existing customers.

As a result, net sales for the segment increased by 4.2% year-on-year to ¥12,332 million, and segment profit decreased by 5.7% year-on-year to ¥5,362 million.

Functional Products Segment

For clean energy materials field, sales of specialty film for clean energy vehicles decreased due to a delay in the recovery of production of the vehicles in which the films are used and the discontinuation of some solar cell materials. For Processing papers/ Papers for interior materials field, sales decreased due to a decrease in orders received caused by temporary production problems in customers and the impact of a decrease in the number of renovations and delays

in construction schedules due to compliance with the revised Building Standards Act. The Company is actively promoting A!Prog-UF, the process paper for polyurethane foaming, for which demand is expected to grow in the future to new customers mainly in Southeast Asia, North America and Australia in anticipation of future demand growth.

For Agricultural materials and others field, sales of films for medical and sanitary applications increased significantly due to increase in demand and our market share. For medical and sanitary applications, the Company has started full-scale operation of fully automated production facilities to increase production capacity, and aims to strengthen the system to secure further orders.

As a result, net sales for the segment decreased by 4.7% year-on-year to ¥2,729 million, and segment profit increased by 35.1% year-on-year to ¥193 million.

(Notes)

"OPALUS" and "OPASUKI" 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 FY2025 3rd Quarter

Assets, Liabilities and Net Assets at the end of Nine months of FY2025 were as follows.

(Assets)

Total assets decreased by ¥2,108 million from the end of the previous fiscal year to ¥29,901 million. This is mainly attributable to increases of ¥257 million in Merchandise and finished goods and ¥940 million in Machinery, equipment and vehicles net, and decreases of ¥1,936 million in Cash and deposits, ¥551 million in Notes and accounts receivable - trade, ¥117 million in Other current assets include consumption taxes receivable, ¥179 million in Buildings and structures, net, and ¥283 million in Construction in progress.

(Liabilities)

Total liabilities decreased by ¥1,946 million from the end of the previous fiscal year to ¥7,105 million. This is mainly attributable to increase of ¥692 million in Provision for product warranties and decreases of ¥715 million in Current portion of long-term loans payable, ¥507 million in Accounts payable - other, ¥849 million in Income taxes payable, and ¥169 million in Electronically recorded obligations - non-operating.

(Net assets)

Total net assets decreased by ¥161 million from the end of the previous fiscal year to ¥22,796 million. This is mainly attributable to increase of ¥1,531million in Profit attributable to owners of parent and decreases of ¥674 million due to the payment of dividends from Retained earnings and ¥957 million in Acquisition of own shares.

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

Regarding the business performance forecast for the fiscal year ending December 2025, there is no change from the consolidated business forecast stated in the “Consolidated Financial Results for the Year Ended December 31, 2024 [Japanese GAAP]” disclosed on February 14, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheet

(Thousand yen)

	FY2024 (As of December 31, 2024)	FY2025 (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	9,936,039	7,999,744
Notes and accounts receivable - trade	4,309,823	3,758,291
Securities	1,499,197	1,498,393
Merchandise and finished goods	1,231,390	1,489,164
Raw materials and supplies	687,023	706,940
Other	1,240,135	1,122,835
Allowance for doubtful accounts	(460)	(385)
Total current assets	18,903,150	16,574,985
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,386,668	7,207,117
Machinery, equipment and vehicles, net	2,758,475	3,699,312
Land	844,176	844,176
Construction in progress	582,998	299,632
Other, net	617,883	542,239
Total property, plant and equipment	12,190,202	12,592,478
Intangible assets	383,240	334,109
Investments and other assets		
Investment securities	147,869	167,299
Other	458,037	302,695
Allowance for doubtful accounts	(72,773)	(69,900)
Total investments and other assets	533,133	400,094
Total non-current assets	13,106,576	13,326,682
Total assets	32,009,727	29,901,668

(Thousand yen)

	FY2024 (As of December 31, 2024)	FY2025 (As of September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,372,647	1,301,232
Electronically recorded obligations - operating	987,504	848,798
Current portion of long-term loans payable	1,566,074	850,176
Accounts payable - other	1,107,429	599,576
Income taxes payable	916,470	67,017
Provision for product warranties	172,874	865,575
Provision for bonuses	-	127,721
Electronically recorded obligations - non-operating	385,094	216,084
Other	492,905	278,783
Total current liabilities	7,001,000	5,154,965
Non-current liabilities		
Long-term loans payable	1,526,588	1,471,952
Retirement benefit liability	247,156	252,901
Asset retirement obligations	51,896	51,911
Other	225,583	173,898
Total non-current liabilities	2,051,224	1,950,663
Total liabilities	9,052,224	7,105,628
Net assets		
Shareholders' equity		
Capital stock	3,889,768	3,889,768
Capital surplus	3,658,368	3,658,368
Retained earnings	14,514,605	15,370,822
Treasury shares	(803)	(945,545)
Total shareholders' equity	22,061,939	21,973,412
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	46,328	51,881
Deferred gains or losses on hedges	(20,489)	(4,411)
Foreign currency translation adjustment	855,497	762,027
Remeasurements of defined benefit plans	14,226	13,130
Total accumulated other comprehensive income	895,563	822,627
Total net assets	22,957,502	22,796,040
Total liabilities and net assets	32,009,727	29,901,668

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

Nine months of FY2025

(Thousand yen)

	Nine months of FY2024 (From January 1, 2024 to September 30, 2024)	Nine months of FY2025 (From January 1, 2025 to September 30, 2025)
Net sales	14,856,540	15,061,520
Cost of sales	8,082,196	8,508,890
Gross profit	6,774,344	6,552,629
Selling, general and administrative expenses	3,694,537	3,269,579
Operating income	3,079,807	3,283,050
Non-operating income		
Interest income	26,259	15,655
Dividend income	2,159	2,808
Subsidy income	49,441	5,485
Electricity sale income	18,580	19,502
Foreign exchange gains	13,600	-
Other	6,662	14,848
Total non-operating income	116,704	58,299
Non-operating expenses		
Interest expenses	21,684	18,167
Electricity sale expenses	6,850	5,979
Compensation expenses	12,107	1,638
Foreign exchange losses	-	208,934
Other	695	7,615
Total non-operating expenses	41,337	242,336
Ordinary income	3,155,174	3,099,013
Extraordinary income		
Gain on sale of non-current assets	3,468	455
Gain on sale of investment securities	13	-
Total extraordinary income	3,482	455
Extraordinary losses		
Loss on sale of non-current assets	-	1,799
Loss on retirement of non-current assets	451	5,127
Impairment losses	106,000	-
Business restructuring expenses	1,159,326	-
Loss on business withdrawal	-	850,584
Total extraordinary losses	1,265,778	857,512
Income before income taxes	1,892,878	2,241,956
Income taxes - current	940,546	566,719
Income taxes - deferred	(209,995)	144,089
Total income taxes	730,551	710,809
Profit	1,162,327	1,531,146
Profit attributable to owners of parent	1,162,327	1,531,146

Quarterly Consolidated Statement of Comprehensive Income

Nine months of FY2025

(Thousand yen)

	Nine months of FY 2024 (From January 1, 2024 to September 30, 2024)	Nine months of FY2025 (From January 1, 2025 to September 30, 2025)
Profit	1,162,327	1,531,146
Other comprehensive income		
Valuation difference on available-for-sale securities	3,950	5,553
Deferred gains or losses on hedges	(18,388)	16,077
Foreign currency translation adjustment	160,829	(93,469)
Remeasurements of defined benefit plans, net of tax	(677)	(1,096)
Total other comprehensive income	145,714	(72,935)
Comprehensive income	1,308,042	1,458,211
Comprehensive income attributable to		
Owners of parent	1,308,042	1,458,211
Non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Changes in Accounting Policies)

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

The Company has applied "Accounting Standard for Current Income Taxes" (ASBJ Guidance No.27, October 28, 2022, hereinafter the "2022 Revised Accounting Standard."), etc. from the beginning of the First Three months of FY2025.

Regarding the revision of the classification of corporate income tax (taxation on other comprehensive income), the Company has applied the transitional treatment prescribed in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the transitional treatment prescribed in the proviso to paragraph 65-2 (2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No.28, October 28, 2022, hereinafter the "2022 Revised Implementation Guidance."). There is no impact from this change in accounting policy on the quarterly consolidated financial statements (Nine months of FY2025).

Regarding the revision related to the review of the treatment in the consolidated financial statements of the deferral for tax purposes of gains or losses on the sale of shares of subsidiaries and affiliates between consolidated companies, the Company has applied the 2022 Revised Implementation Guidance from the beginning of the First Three months of FY2025. This change in accounting policy has been applied retrospectively, and the consolidated financial statements (Nine months of FY2024) and consolidated financial statements for FY2024 prepared on the basis of the retrospective application. There is no impact from this change in accounting policy on the consolidated financial statements (Nine months of FY2024) and consolidated financial statements for FY2024.

(Segment Information, Etc.)

(Segment Information)

I. Nine months of FY2024 (From January 1,2024 to September 30,2024)

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	The Plaster Tape to Rescue the Earth	Total		
Net sales						
Net sales to external customers	11,840,023	2,864,536	151,980	14,856,540	—	14,856,540
Inter-segment net sales or transfers	—	—	—	—	—	—
Total	11,840,023	2,864,536	151,980	14,856,540	—	14,856,540
Segment profit	5,688,854	143,245	(330,658)	5,501,441	(2,421,634)	3,079,807

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.

II. 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			Adjustment (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	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.

(Revenue Recognition)

Information of Breakdown of Revenue from Contracts with Customers

(Thousand yen)

	Nine months of FY2024 (From January 1, 2024 to September 30, 2024)	Nine months of FY2025 (From January 1, 2025 to September 30, 2025)
Optical Products Segment		
Notebook PCs / Tablets	9,218,501	9,468,431
Smartphones	150,831	142,940
Monitors, others /Advanced Functional Films	2,470,690	2,721,113
Subtotal	11,840,023	12,332,485
Functional Products Segment		
Packaging Materials	1,160,679	1,194,755
Processing papers/ Papers for interior materials	1,009,008	838,515
Clean Energy Materials	507,740	405,321
Agricultural Films, others	187,107	290,441
Subtotal	2,864,536	2,729,034
The Plaster Tape to Rescue the Earth Segment		
Roof Repair Materials, others	151,980	—
Subtotal	151,980	—
Amount recorded in Quarterly Consolidated Statements of Income	14,856,540	15,061,520

Note: 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. For the Plaster Tape to Rescue the Earth Segment, The Company decided to withdraw from the business in FY2025 3rd Quarter.

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

Based on the resolution of a meeting of Board of Directors held on February 14, 2025, the Company acquired 800,000 shares of own shares during Nine months of FY2025, resulting in an increase of 957,749 thousand yen in Treasury shares.

Based on the resolution of a meeting of Board of Directors held on March 25, 2025, the Company disposed of 11,803 shares of treasury shares on April 24, 2025, as restricted stock compensation, resulting in a decrease of 13,006 thousand yen in Treasury shares.

As a result, Treasury shares amounted to 945,545 thousand yen at the end of Nine months of FY2025.

(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 FY2025. Depreciation, including amortization for intangible assets, for Nine months of FY2024 and FY2025, as follows.

(Thousand yen)

	Nine months of FY 2024 (From January 1, 2024 to September 30, 2024)	Nine months of FY 2025 (From January 1, 2025 to September 30, 2025)
Depreciation	1,260,127	1,525,719

(Notes to Quarterly Consolidated Statement of Income)

* 1 Impairment losses

Nine months of FY2024 (From January 1,2024 to September 30,2024)

The Company decided on March 25, 2024 to discontinue construction of a portion of its production facilities in the optical products segment and recorded an impairment losses on fixed assets of 106,000 thousand yen.

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 Buildings 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.

* 2 Business restructuring expenses

The Company recorded expenses for business restructuring of the Plaster Tape to Rescue the Earth Segment, which consist of impairment losses relating to Non-current assets of 852,670 thousand yen and loss on valuation of inventories of 301,813 thousand yen, etc.

* 3 Loss on business withdrawal

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 thousand yen.