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May 11, 2026

Company name: Okamura Corporation  
 Name of representative: Masayuki Nakamura  
 Representative Director,  
 President and Chief Executive Officer  
 (Securities code: 7994, Prime Market of Tokyo Stock Exchange)  
 Inquiries: Sakae Fukuda  
 Director and Executive Officer,  
 Senior General Manager,  
 Accounting and Finance Division, CFO  
 Telephone: +81-(0)45-319-3445

(Correction/Numerical data Revision) Notice Regarding Partial Corrections to the  
 “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under  
 Japanese GAAP)”

Okamura Corporation hereby announces that certain errors have been identified in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP),” which was disclosed on May 8, 2026. The document has been corrected as follows. In addition, since errors were also found in the numerical data (XBRL), the corrected data has been resubmitted.

1. Reasons for the corrections

Errors were identified in certain numerical reference sources in part of the first half (cumulative) section of “3. Forecast of Consolidated Performance for the Fiscal Year Ending March 31, 2027,” and corrections have therefore been made.

2. Details of the corrections

Corrections are indicated by underlining.

These corrections rectify presentation errors in the first half (cumulative) section of the “Summary Information, 3. Forecast of Consolidated Performance for the Fiscal Year Ending March 31, 2027,” and do not entail any changes to the full-year consolidated performance forecast.

【Summary Information】

**3. Forecast of Consolidated Performance for the Fiscal Year Ending March 31, 2027 (From April 1, 2026 to March 31, 2027)**

Before Correction

(Percentages indicate year-over-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	160,000	<u>9.9</u>	7,300	<u>8.2</u>	8,000	<u>(2.0)</u>	<u>9,800</u>	<u>22.9</u>	<u>103.51</u>
Full year	347,000	5.5	26,000	7.7	27,500	6.4	21,100	(5.9)	222.87

After Correction

(Percentages indicate year-over-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	160,000	<u>4.0</u>	7,300	<u>6.8</u>	8,000	<u>3.8</u>	<u>7,000</u>	<u>(5.5)</u>	<u>73.94</u>
Full year	347,000	5.5	26,000	7.7	27,500	6.4	21,100	(5.9)	222.87

3. Attachment

The corrected “Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)” is attached.

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May 8, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: Okamura Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 7994  
 URL: <https://www.okamura.com/>  
 Representative: Masayuki Nakamura, Representative Director, President and Chief Executive Officer  
 Inquiries: Sakae Fukuda, Director and Executive Officer, Senior General Manager, Accounting and Finance Division, CFO  
 Telephone: +81-(0)45-319-3445  
 Scheduled date of annual general meeting of shareholders: June 24, 2026  
 Scheduled date to commence dividend payments: June 25, 2026  
 Scheduled date to file annual securities report: June 22, 2026  
 Preparation of supplementary material on financial results: Prepared  
 Holding of financial results briefing: Scheduled (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Operating Results for the Fiscal Year Ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

#### (1) Operating Results

(Percentages indicate year-over-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	329,031	4.6	24,144	0.9	25,839	(2.3)	22,416	1.7
March 31, 2025	314,527	5.4	23,935	(0.4)	26,459	0.9	22,045	8.7

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥28,805 million [35.9%]  
 For the fiscal year ended March 31, 2025: ¥21,193 million [(27.7)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Return on assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	236.80	–	11.5	8.7	7.3
March 31, 2025	232.93	–	12.3	9.3	7.6

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2026: ¥878 million  
 For the fiscal year ended March 31, 2025: ¥1,399 million

#### (2) Financial Positions

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	301,877	206,089	67.6	2,156.14
March 31, 2025	289,144	186,795	64.0	1,956.33

Reference: Total equity  
 As of March 31, 2026: ¥204,129 million  
 As of March 31, 2025: ¥185,143 million

**(3) Cash Flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	27,218	(5,359)	(16,159)	31,861
March 31, 2025	983	(14,270)	(209)	25,410

**2. Dividend**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	45.00	–	49.00	94.00	8,914	40.4	4.9
Fiscal year ended March 31, 2026	–	52.00	–	52.00	104.00	9,866	43.9	5.0
Fiscal year ending March 31, 2027 (Forecast)	–	52.50	–	52.50	105.00		47.1	

**3. Forecast of Consolidated Performance for the Fiscal Year Ending March 31, 2027 (From April 1, 2026 to March 31, 2027)**

(Percentages indicate year-over-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	160,000	4.0	7,300	6.8	8,000	3.8	7,000	(5.5)	73.94
Full year	347,000	5.5	26,000	7.7	27,500	6.4	21,100	(5.9)	222.87

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Boss Design Limited)

Excluded: –

(2) 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

(3) Number of issued shares (common shares)

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

March 31, 2026	100,621,021 shares
March 31, 2025	100,621,021 shares

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

March 31, 2026	5,947,462 shares
March 31, 2025	5,983,190 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	94,663,793 shares
Fiscal year ended March 31, 2025	94,640,892 shares

**Reference: Non-Consolidated Operating Results**

**1. Non-Consolidated Operating Results for the Fiscal Year Ended March 31, 2026 (From April 1, 2025 to March 31, 2026)**

**(1) Operating Results**

(Percentages indicate year-over-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	285,536	2.3	21,742	(8.4)	24,412	(4.6)	22,516	4.5
March 31, 2025	279,122	5.6	23,735	6.0	25,596	4.6	21,538	10.6

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	237.38	–
March 31, 2025	227.12	–

**(2) Financial Positions**

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	269,285	185,566	68.9	1,956.07
March 31, 2025	259,973	168,693	64.9	1,778.79

Reference: Total equity

March 31, 2026: ¥185,566 million

March 31, 2025: ¥168,693 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts and other special matters

The performance forecasts and other forward-looking statements contained herein are based on the information available to the Company at the time, and contain certain assumptions that the Company considers to be reasonable. They are subject to diverse factors that may cause actual results of operations and other items to differ significantly from the statements and forecasts. For a description of the assumptions underlying the performance forecasts and the points to note when using the performance forecasts in this document, etc., please refer to (4) Future Outlook in 1. Overview of Operating Results, etc. on page 5 of the Attachments to this Financial Results summary.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

#### 1) Overall results

Category	Net sales (Millions of yen)	Operating profit (Millions of yen)	Ordinary profit (Millions of yen)	Profit attributable to owners of parent (Millions of yen)	Basic earnings per share (Yen)	ROE (%)
Fiscal year ended March 31, 2026	329,031	24,144	25,839	22,416	236.80	11.5
Fiscal year ended March 31, 2025	314,527	23,935	26,459	22,045	232.93	12.3

At the Okamura Group (the “Group”), our mission is to “Contribute to society by creating environments where people can thrive with rich ideas and reliable quality.” Under this mission, we aim to realize a society in which all people can work and live with vitality and smiles in line with our purpose of “Realizing a society where people can thrive.”

During the fiscal year ended March 31, 2026 (the fiscal year under review), the outlook for the Japanese domestic economy remained clouded due to the impact of overseas factors, including geopolitical risk surrounding the situations in Ukraine and the Middle East, the prolonged slowdown of the Chinese economy, and the implementation of reciprocal tariffs by the U.S. In addition, financing costs increased due to the raising of the policy interest rate by the Bank of Japan, and the prices of materials and logistics costs continued to soar, making measures to address inflation, such as price pass-ons and wage increases, key management issues.

In the Company's businesses, while demand for domestic office renewals and store renovations remained steady, the cost of sales and SG&A expenses increased due to the impact of rising purchase prices and wage increases.

Under these conditions, the Group focused on development and sales activities that captured changes in society and the market, creating new demand, and reducing costs.

During the fiscal year under review, the Group implemented a wage increase of 5.48% and raised the starting salary for university graduates to 300,000 yen in order to respond to rising prices and intensifying competition for securing human resources. The Group has been striving to enhance its corporate value by linking these efforts to securing excellent human resources and promoting employee engagement improvement.

As a result, for the fiscal year under review, the Group recorded net sales of 329,031 million yen (up 4.6% year-over-year), operating profit of 24,144 million yen (up 0.9% year-over-year), ordinary profit of 25,839 million yen (down 2.3% year-over-year), and profit attributable to owners of parent of 22,416 million yen (up 1.7% year-over-year). The highest figures were recorded for net sales, operating profit, and profit.

Return on equity (ROE) was 11.5% (down 0.8 percentage points year-over-year), return on assets (ROA) was 8.7% (down 0.5 percentage points year-over-year), and the ratio of operating profit to net sales was 7.3% (down 0.3 percentage points year-over-year).

Furthermore, the Company resolved to acquire shares of Boss Design Limited (headquartered in the United Kingdom) on March 24, 2025, and acquired 100% of its issued shares, making it a wholly owned subsidiary on April 1, 2025.

## 2) Results in each segment

Management's assessment of the status of operating results in each segment and its analysis and discussion are presented below.

Segment name	Net sales (Millions of yen)			Segment profit (loss) (Millions of yen)		
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Change
Office Furniture business	167,397	191,852	24,454	17,367	22,630	5,262
Store Displays business	118,305	116,171	(2,134)	4,792	2,798	(1,993)
Material Handling Systems business	22,599	14,702	(7,896)	1,619	(1,467)	(3,086)
Others	6,224	6,304	80	156	182	25
Total	314,527	329,031	14,504	23,935	24,144	208

Note: The totals for segment profit (loss) correspond to operating profit on the consolidated statements of income.

### Office Furniture business

In the Office Furniture business, following the COVID-19 pandemic, the importance of communication has been re-recognized across the market, along with flexible working styles that are not bound by time and location, and the wave of demand for open office design that promotes active communication is spreading. Additionally, as securing human resources has become a key issue for domestic companies, opportunities to choose office relocation and renovation are expanding as measures to resolve the issue, and interest in creating "The Office You Want To Go To" continues to remain strong. Under these circumstances, we have aimed to create new demand and boost net sales and operating profit by leveraging our strengths: the results of our research into future working styles, our proposal capabilities based on insights we have gained from our extensive delivery record, and our product development capabilities that anticipate changes in the times. Accordingly, both net sales and operating profit reached record highs.

As a result, segment net sales amounted to 191,852 million yen (up 14.6% year-over-year) and segment profit was 22,630 million yen (up 30.3% year-over-year).

### Store Displays business

In the Store Displays business, demand for labor savings and efficiency improvements in stores, as well as creating work environments where employees can work comfortably, has remained strong across all regions and business formats. In addition, solving social issues in the retail industry, such as environmental considerations, has become increasingly important in our proposals. Under these circumstances, we have aimed to expand net sales and operating profit by leveraging our strengths, including our extensive product lineup featuring display fixtures, refrigerated showcases and other products, integrated service functions from proposals to after-sales service, and design and R&D capabilities related to store creation, to work closely with customers to co-create solutions for various challenges faced by the retail industry, particularly in reducing environmental impact. However, both net sales and operating profit declined compared to the previous fiscal year due to factors including increased SG&A expenses associated with office relocation, in addition to increased fixed cost due to strengthening personnel and enhancing human resource development.

As a result, segment net sales amounted to 116,171 million yen (down 1.8% year-over-year) and segment profit was 2,798 million yen (down 41.6% year-over-year).

#### Material Handling Systems business

In the Material Handling Systems business, demand for automation through material handling system equipment has remained strong, aimed at labor savings and efficiency improvements in logistics facilities, as well as reducing logistics costs through high-density storage and high-efficiency transport, against the backdrop of labor shortages. Under these circumstances, the Company launched “Optify,” our first software product and a warehouse optimization system, and strengthened its framework as a comprehensive systems integrator in the logistics field during the fiscal year under review. We have continued research and development of differentiated products using advanced technologies and aimed to expand business scale and secure profits. However, as we recorded record-high net sales in the previous fiscal year, design engineer resources were concentrated on existing projects, which constrained activities to acquire new orders. As a result, orders received during the fiscal year under review decreased year-over-year, and both net sales and operating profit declined compared to the previous fiscal year.

As a result, segment net sales amounted to 14,702 million yen (down 34.9% year-over-year) and segment loss was 1,467 million yen (compared to a segment profit of 1,619 million yen in the previous fiscal year).

#### (2) Overview of Financial Position for the Fiscal Year under Review

	March 31, 2025	March 31, 2026
Total assets (Millions of yen)	289,144	301,877
Net assets (Millions of yen)	186,795	206,089
Equity ratio (%)	64.0	67.6
Net assets per share (Yen)	1,956.33	2,156.14

The financial position as of March 31, 2026 (the end of the fiscal year under review) was as follows.

Total assets amounted to 301,877 million yen, an increase of 12,732 million yen from the end of the previous fiscal year. Current assets increased by 6,871 million yen, mainly due to an increase in cash and deposits despite a decrease in notes and accounts receivable - trade, and contract assets. Non-current assets increased by 5,860 million yen, mainly due to increases in goodwill and other intangible assets despite decreases in buildings and structures and investment securities.

Liabilities stood at 95,787 million yen, a decrease of 6,561 million yen from the end of the previous fiscal year, mainly due to decreases in retirement benefit liability, long-term borrowings, and short-term borrowings.

Net assets amounted to 206,089 million yen, an increase of 19,293 million yen from the end of the previous fiscal year, mainly due to increases in retained earnings and valuation difference on available-for-sale securities.

As a result, the equity ratio increased by 3.6 percentage points from the end of the previous fiscal year to 67.6%. Net assets per share increased from 1,956.33 yen at the end of the previous fiscal year to 2,156.14 yen.

### (3) Overview of Cash Flows for the Fiscal Year under Review

Category	Fiscal year ended March 31, 2025 (Millions of yen)	Fiscal year ended March 31, 2026 (Millions of yen)
Cash flows from operating activities	983	27,218
Cash flows from investing activities	(14,270)	(5,359)
Cash flows from financing activities	(209)	(16,159)
Cash and cash equivalents at end of period	25,410	31,861
Balance of borrowings and bonds payable at end of period	35,839	30,026

Cash flows for the fiscal year under review were as follows.

Net cash provided by operating activities was 27,218 million yen (compared to 983 million yen provided in the previous fiscal year). This was mainly a result of profit before income taxes of 29,503 million yen and depreciation of 7,830 million yen, despite income taxes paid of 7,288 million yen and gain on sale of investment securities of 6,563 million yen.

Net cash used in investing activities was 5,359 million yen (compared to 14,270 million yen used in the previous fiscal year). This was mainly a result of purchase of property, plant and equipment of 7,712 million yen and purchase of shares of subsidiaries resulting in change in scope of consolidation of 6,582 million yen, despite proceeds from sale and redemption of investment securities of 11,019 million yen.

Net cash used in financing activities was 16,159 million yen (compared to 209 million yen used in the previous fiscal year). This was mainly a result of dividends paid of 9,567 million yen and repayment of long-term borrowings of 3,357 million yen.

As a result, cash and cash equivalents at the end of the fiscal year under review amounted to 31,861 million yen, an increase of 6,450 million yen year-over-year.

The balance of borrowings and bonds payable at the end of the fiscal year under review amounted to 30,026 million yen, a decrease of 5,813 million yen from the end of the previous fiscal year.

### (4) Future Outlook

The outlook for the Japanese economy is highly uncertain due to factors such as soaring raw material and energy prices and disruptions in material supply chains accompanying the destabilization of the situation in the Middle East, and the prolonged slowdown of the Chinese economy. In addition, increasing financing costs due to further interest rate hikes and continued wage increases are expected, making addressing the inflationary economy a key management issue.

In this business environment, we aim to create new demand by capturing management issues and changes in the environment surrounding companies, such as changes in working styles due to the declining working population and the rapid spread of AI, as well as the need to address sustainability.

The full-year financial results forecast is for consolidated net sales of 347,000 million yen, consolidated operating profit of 26,000 million yen, consolidated ordinary profit of 27,500 million yen, and profit attributable to owners of parent of 21,100 million yen.

## Status of each business

In the mainstay Office Furniture business, companies have a strong desire to invest in their offices as a solution to management issues such as securing human resources and improving employee engagement, and demand for relocations and renovations is expected to remain strong nationwide.

Under these conditions, we aim to create new demand and boost net sales and operating profit by leveraging our proposal capabilities based on insights we have gained from the research results into future working styles, one of our strengths, and our extensive delivery record, as well as our product development capabilities that capture changes in the times.

In the Store Displays business, strong demand is expected to continue for personnel and labor savings at stores due to labor shortages, the utilization of digital technology, and the creation of employee-friendly work environments, regardless of region or business category. In addition, addressing social issues in the retail industry, such as reducing environmental impact and food waste, is becoming increasingly important in our proposals.

Under these conditions, we aim to expand net sales and operating profit by further enhancing our strengths, which include our diverse product lineup featuring display fixtures and refrigerated showcases, our integrated service functions from proposals to after-sales service, and our design, research, and development framework for store creation, while working closely with our customers and co-creating solutions to address various issues faced by retailers.

In the Material Handling Systems business, demand is expected to remain strong for personnel and labor savings due to a shortage of workers at logistics facilities, as well as for reducing logistics costs through high-density storage and high-efficiency transportation within warehouses.

Under these conditions, we aim to improve our profit margin by enhancing our integrated system from consulting services to solve business issues to maintenance services, and strengthening our business foundation as a logistics integrator. In addition, we will engage in the research and development of differentiated products using advanced technologies.

Regarding the improvement of productivity and efficiency, we will work on building a production system that supports growth and optimizing the supply chain. We will strive to reduce costs across the entire supply chain by streamlining overall logistics through DX and promoting leveling and standardization in production with integrated production and sales.

[Consolidated forecasts by segment]

	Net sales	Operating profit
Office Furniture business	207.0 billion yen	24.5 billion yen
Store Displays business	120.0 billion yen	3.5 billion yen
Material Handling Systems business	14.0 billion yen	0.0 billion yen
Others	6.0 billion yen	0.2 billion yen
Adjustments	–	(2.2 billion yen)
Total	347.0 billion yen	26.0 billion yen

Note: Adjustments refer to SG&A expenses that are not allocated to any specific business segment, such as transient expenses incurred due to business restructuring and structural reforms, and research and development expenses related to advanced technologies.

Major expenses included in adjustments: (Expenses related to the renewal of corporate branding, research and development expenses related to advanced technology areas such as AI and robot technology, etc.)

In the business plan of each segment for the fiscal year ending March 31, 2027, a portion of the research and development expenses for the Material Handling Systems business will be transferred to adjustments. There are no changes regarding the Office Furniture business, Store Displays business, Powertrain business, and others.

## 2. Management Policy

### (1) Basic policy on Management of the Company

At the Okamura Group (the “Group”), our mission is to “Contribute to society by creating environments where people can thrive with rich ideas and reliable quality.” Under this mission, we aim to realize a society in which all people can work and live with vitality and smiles in line with our purpose of “Realizing a society where people can thrive.”

In 1945, Okamura Seisakusho (Okamura) was founded jointly by engineers who embraced its founding purpose, each providing funds, expertise, and labor. The spirit of the founding members took hold as our corporate culture guided by our Basic Policy, a corporate philosophy composed of Innovative Creation, Cooperation, Being Cost Conscious, Saving for Future, and Social Responsibility. Under the motto of “Quality Pays for Itself,” we have been working to provide society with high-quality products and services that precisely address our customers’ needs. This endeavor has become Okamura’s corporate DNA and passed down to the Okamura Group’s present management and business activities.

Okamura Way, our corporate philosophy, comprises Okamura’s Mission (our management approach), the Okamura Declaration (what we want to be), and Okamura Basics (the values we hold dear). At the core of all of these is our perspective “Where people can thrive.”

In today’s changing value system, one in which sustainability is becoming ever more important, the vitality of every individual will lead to solutions to social issues. Based on this belief and our sense of corporate purpose, we at the Okamura Group aim to contribute to the realization of a society in which all people can work and live with vitality and smiles. Our activities and initiatives linked to Okamura Way are presented on our website: <https://live.okamura.co.jp/> (in Japanese).

We will strive to create new demand and strengthen our management base to respond to change while working to resolve social issues through our businesses.

### (2) Corporate Management Strategies for the Medium and Long Term

On May 29, 2026, we plan to disclose the Midterm Management Plan 2028, spanning the three years from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2029.

### (3) Basic Policy on the Distribution of Profits and Dividends for the Fiscal Year under Review and the Next Fiscal Year

The Group considers an adequate return of profits to shareholders to be one of its most important management priorities. We intend to distribute an appropriate share of profits in accordance with its business performance and will endeavor to maintain a stable dividend payout while taking into consideration its financial position, future business developments, and retained earnings.

Under the Midterm Management Plan 2025, with the fiscal year under review as the final year, we will maintain stable dividends of at least 40% of profit after tax, raising the dividend payout ratio from the level of the previous Midterm Management Plan.

Based on policies such as this, as well as a consideration of the consolidated business results for the fiscal year ended March 31, 2026, we plan to pay the year-end dividends equivalent to 52 yen per share for the fiscal year ended March 31, 2026. As a result, including the interim dividends of 52 yen per share, the annual dividends will be 104 yen per share.

We forecast annual dividends of 105 yen per share for the fiscal year ending March 31, 2027.

### 3. Basic Policy on Selection of Accounting Standards

The Group prepares consolidated financial statements using Japanese GAAP at present, based on a consideration of the comparability of consolidated financial statements over time and comparability with other entities.

The Group intends to appropriately address the application of the IFRS upon consideration of internal and external circumstances.

#### 4. Consolidated Financial Statements and Principal Notes

##### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	26,245	32,725
Notes and accounts receivable - trade, and contract assets	87,862	86,106
Merchandise and finished goods	8,469	9,176
Work in process	6,982	6,976
Raw materials and supplies	6,761	7,999
Other	3,538	3,705
Allowance for doubtful accounts	(241)	(199)
Total current assets	139,618	146,490
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	29,483	28,168
Machinery, equipment and vehicles, net	17,380	17,718
Land	34,602	33,633
Construction in progress	1,333	1,323
Other, net	4,056	6,697
Total property, plant and equipment	86,856	87,541
Intangible assets		
Goodwill	5,975	9,020
Other	4,908	8,037
Total intangible assets	10,883	17,058
Investments and other assets		
Investment securities	43,971	42,344
Retirement benefit asset	1,213	1,452
Leasehold deposits	5,401	5,826
Deferred tax assets	421	430
Other	801	746
Allowance for doubtful accounts	(24)	(13)
Total investments and other assets	51,785	50,787
Total non-current assets	149,525	155,386
Total assets	289,144	301,877

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	28,230	26,794
Short-term borrowings	6,171	3,715
Current portion of long-term borrowings	1,852	1,052
Income taxes payable	4,527	5,314
Accrued consumption taxes	1,566	2,344
Contract liabilities	1,795	2,064
Provision for bonuses	4,440	4,114
Other	5,139	5,889
Total current liabilities	53,723	51,289
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	17,816	15,258
Retirement benefit liability	13,041	8,329
Deferred tax liabilities	3,418	5,049
Other	4,349	5,950
Total non-current liabilities	48,625	44,498
Total liabilities	102,349	95,787
Net assets		
Shareholders' equity		
Share capital	18,670	18,670
Capital surplus	16,770	16,800
Retained earnings	138,933	151,770
Treasury shares	(7,734)	(7,701)
Total shareholders' equity	166,640	179,539
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,864	17,990
Foreign currency translation adjustment	2,907	4,030
Remeasurements of defined benefit plans	1,731	2,568
Total accumulated other comprehensive income	18,502	24,589
Non-controlling interests	1,652	1,960
Total net assets	186,795	206,089
Total liabilities and net assets	289,144	301,877

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	314,527	329,031
Cost of sales	*1 208,997	*1 215,059
Gross profit	105,529	113,971
Selling, general and administrative expenses		
Selling expenses	2,518	3,393
Packing and transportation costs	11,230	11,010
Salaries and allowances	27,688	32,939
Provision for bonuses	3,101	2,960
Retirement benefit expenses	1,176	833
Depreciation	2,316	2,647
Rent expenses	8,673	9,815
Other	24,889	26,226
Total selling, general and administrative expenses	*1 81,593	*1 89,827
Operating profit	23,935	24,144
Non-operating income		
Interest income	90	115
Dividend income	971	1,017
Share of profit of entities accounted for using equity method	1,399	878
Foreign exchange gains	14	124
Other	845	794
Total non-operating income	3,321	2,929
Non-operating expenses		
Interest expenses	303	503
Loss on sale and retirement of non-current assets	173	285
Other	320	444
Total non-operating expenses	797	1,234
Ordinary profit	26,459	25,839
Extraordinary income		
Gain on sale of investment securities	4,051	6,645
Gain on contribution of securities to retirement benefit trust	–	258
Total extraordinary income	4,051	6,904
Extraordinary losses		
Loss on sale of non-current assets	–	1,001
Impairment losses	*2 14	*2 1,271
Loss on sale of investment securities	1	82
Loss on valuation of investment securities	15	884
Total extraordinary losses	31	3,240
Profit before income taxes	30,479	29,503
Income taxes - current	7,553	7,879
Income taxes - deferred	844	(1,005)
Total income taxes	8,398	6,873
Profit	22,081	22,630
Profit attributable to non-controlling interests	36	213
Profit attributable to owners of parent	22,045	22,416

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	22,081	22,630
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,047)	3,881
Foreign currency translation adjustment	1,069	1,132
Remeasurements of defined benefit plans, net of tax	928	837
Share of other comprehensive income of entities accounted for using equity method	160	324
Total other comprehensive income	(888)	6,175
Comprehensive income	21,193	28,805
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	21,145	28,503
Comprehensive income attributable to non-controlling interests	47	302

## (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,670	16,770	125,234	(7,722)	152,952
Changes during period					
Dividends of surplus			(8,345)		(8,345)
Profit attributable to owners of parent			22,045		22,045
Purchase of treasury shares				(11)	(11)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	13,699	(11)	13,687
Balance at end of period	18,670	16,770	138,933	(7,734)	166,640

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	16,903	1,696	802	19,402	2,440	174,795
Changes during period						
Dividends of surplus						(8,345)
Profit attributable to owners of parent						22,045
Purchase of treasury shares						(11)
Net changes in items other than shareholders' equity	(3,039)	1,210	928	(899)	(787)	(1,687)
Total changes during period	(3,039)	1,210	928	(899)	(787)	11,999
Balance at end of period	13,864	2,907	1,731	18,502	1,652	186,795

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,670	16,770	138,933	(7,734)	166,640
Changes during period					
Dividends of surplus			(9,580)		(9,580)
Profit attributable to owners of parent			22,416		22,416
Purchase of treasury shares				(14)	(14)
Disposal of treasury shares		30		47	77
Net changes in items other than shareholders' equity					
Total changes during period	-	30	12,836	32	12,899
Balance at end of period	18,670	16,800	151,770	(7,701)	179,539

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	13,864	2,907	1,731	18,502	1,652	186,795
Changes during period						
Dividends of surplus						(9,580)
Profit attributable to owners of parent						22,416
Purchase of treasury shares						(14)
Disposal of treasury shares						77
Net changes in items other than shareholders' equity	4,125	1,123	837	6,086	307	6,394
Total changes during period	4,125	1,123	837	6,086	307	19,293
Balance at end of period	17,990	4,030	2,568	24,589	1,960	206,089

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	30,479	29,503
Depreciation	6,789	7,830
Impairment losses	14	1,271
Amortization of goodwill	2,040	1,181
Loss (gain) on contribution of securities to retirement benefit trust	–	(258)
Loss (gain) on sale and retirement of non-current assets	160	1,268
Share of loss (profit) of entities accounted for using equity method	(1,399)	(878)
Increase (decrease) in allowance for doubtful accounts	68	(53)
Increase (decrease) in provision for bonuses	(1,794)	(326)
Increase (decrease) in retirement benefit liability	8	(392)
Interest and dividend income	(1,061)	(1,132)
Interest expenses	303	503
Loss (gain) on sale of investment securities	(4,050)	(6,563)
Loss (gain) on valuation of investment securities	15	884
Decrease (increase) in accounts receivable - trade, and contract assets	(6,429)	2,772
Decrease (increase) in inventories	(866)	(560)
Increase (decrease) in trade payables	(13,841)	(2,586)
Increase (decrease) in contract liabilities	33	269
Increase (decrease) in accrued consumption taxes	(121)	667
Other, net	(622)	395
Subtotal	9,726	33,797
Interest and dividends received	1,244	1,217
Interest paid	(284)	(509)
Income taxes paid	(9,704)	(7,288)
Net cash provided by (used in) operating activities	983	27,218
<b>Cash flows from investing activities</b>		
Payments into time deposits	(794)	(192)
Proceeds from withdrawal of time deposits	944	170
Purchase of property, plant and equipment	(16,458)	(7,949)
Proceeds from sale of property, plant and equipment	434	1,412
Purchase of intangible assets	(2,367)	(2,825)
Purchase of investment securities	(207)	(8)
Proceeds from sale and redemption of investment securities	4,545	11,019
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(6,582)
Other, net	(367)	(403)
Net cash provided by (used in) investing activities	(14,270)	(5,359)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(53)	(2,473)
Proceeds from long-term borrowings	15,200	–
Repayment of long-term borrowings	(201)	(3,357)
Proceeds from issuance of bonds	5,000	–
Redemption of bonds	(5,000)	–
Purchase of treasury shares	(1)	(1)
Dividends paid	(8,337)	(9,567)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(6,068)	–
Other, net	(747)	(758)
Net cash provided by (used in) financing activities	(209)	(16,159)
Effect of exchange rate change on cash and cash equivalents	691	751
Net increase (decrease) in cash and cash equivalents	(12,805)	6,450
Cash and cash equivalents at beginning of period	38,215	25,410
Cash and cash equivalents at end of period	25,410	31,861

## (5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Important matters that form a basis for the preparation of the consolidated financial statements)

### 1. Scope of consolidation

#### (1) Consolidated subsidiaries

Number of consolidated subsidiaries: 33

Names of major subsidiaries:

NS Okamura Corporation, Sanyo Okamura Corporation, Okamura Support and Service Corporation, Okamura (China) Co., Ltd., FujiSeiko Co., Ltd., SEC Co., Ltd., Hangzhou Okamura Transmission Co., Ltd., Siam Okamura International Co., Ltd., DB&B Holdings Pte. Ltd., Boss Design Limited

#### (2) Unconsolidated subsidiaries

Number of unconsolidated subsidiaries: 1

Reason for exclusion from the scope of consolidation

The unconsolidated subsidiary is a small company and the total amounts of its assets, net sales, profit (the proportion attributable to the Company's equity interest) and retained earnings (the proportion attributable to the Company's equity interest) do not materially affect the Company's consolidated financial statements.

### 2. Scope of application of the equity method

#### (1) Unconsolidated subsidiaries accounted for using the equity method

Number of unconsolidated subsidiaries accounted for using the equity method: 1

#### (2) Affiliates accounted for using the equity method

Number of affiliates accounted for using the equity method: 9

Names of major affiliates accounted for using the equity method:

Siam Okamura Steel Co., Ltd., Seiwa Business Co., Ltd.

#### (3) Unconsolidated subsidiaries not accounted for using the equity method

Not applicable.

#### (4) Affiliates not accounted for using the equity method

Not applicable.

#### (5) For equity method affiliates with an annual accounts closing date that differs from the Company's consolidated closing date, the Company uses financial statements for each affiliate's fiscal year or financial statements based on provisional closing.

### 3. Annual accounts closing of consolidated subsidiaries and related matters

The annual accounts closing date for the Company's 17 overseas consolidated subsidiaries is December 31. As this is within three months of the Company's consolidated closing date, the Company prepares its consolidated financial statements based on the financial statements for each subsidiary's fiscal year. The necessary consolidation adjustments are made to material transactions that occur between each subsidiary's annual accounts closing date and the Company's consolidated closing date.

#### (Changes in presentation)

##### (Consolidated statements of cash flows)

"Amortization of goodwill," which was included in "Other, net" under "Cash flows from operating activities" in the previous consolidated fiscal year, is presented separately for the current consolidated fiscal year due to its increased materiality. To reflect this change in presentation method, the consolidated financial statements for the previous consolidated fiscal year have been reclassified accordingly.

As a result, 1,417 million yen presented in "Other, net" under "Cash flows from operating activities" in the consolidated statement of cash flows for the previous consolidated fiscal year has been reclassified into "Amortization of goodwill" of 2,040 million yen and "Other, net" of (622) million yen.

#### (Changes in scope of consolidation)

Boss Design Limited has been included in the scope of consolidation in the fiscal year under review, following the share acquisition. In addition, the Company absorbed Kansai Okamura Corporation, which was a consolidated subsidiary, through a merger on April 1, 2025.

#### (Consolidated balance sheets)

\*1: The accumulated depreciation on property, plant and equipment is as follows:

	Previous fiscal year (Ended March 31, 2025)	Fiscal year under review (Ended March 31, 2026)
Accumulated depreciation	117,564 million yen	122,628 million yen

\*2: Items related to unconsolidated subsidiaries and affiliates are as follows.

	Previous fiscal year (Ended March 31, 2025)	Fiscal year under review (Ended March 31, 2026)
Investment securities (shares)	7,703 million yen	8,815 million yen

\*3: Pledged assets and secured obligations

Pledged assets and secured obligations are as follows:

##### Pledged assets

	Previous fiscal year (Ended March 31, 2025)	Fiscal year under review (Ended March 31, 2026)
Buildings and structures	1,678 million yen	1,585 million yen
Land	7,732	7,732
Total	9,411 million yen	9,317 million yen

Of which, assets pledged as security for plant foundation:

	Previous fiscal year (Ended March 31, 2025)	Fiscal year under review (Ended March 31, 2026)
Buildings and structures	213 million yen	220 million yen
Land	282	282
Total	496 million yen	502 million yen

Secured obligations

	Previous fiscal year (Ended March 31, 2025)	Fiscal year under review (Ended March 31, 2026)
Short-term borrowings	1,600 million yen	100 million yen
Long-term borrowings	600	2,000
Total	2,200 million yen	2,100 million yen

Of which, obligations corresponding to security pledged for plant foundation:

	Previous fiscal year (Ended March 31, 2025)	Fiscal year under review (Ended March 31, 2026)
Short-term borrowings	200 million yen	100 million yen

\*4: The Company has entered into a specified commitment line agreement with the main financial institutions with which it transacts.

	Previous fiscal year (Ended March 31, 2025)	Fiscal year under review (Ended March 31, 2026)
Total amount of specified commitment line agreement	20,000 million yen	20,000 million yen
Outstanding amount borrowed	–	–
Difference	20,000 million yen	20,000 million yen

(Consolidated statements of income)

\*1: The total amounts of research and development expenses included in selling, general and administrative expenses and manufacturing costs are as follows:

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Fiscal year under review (From April 1, 2025 to March 31, 2026)
Research and development expenses	1,426 million yen	1,486 million yen

\*2: Impairment losses

The Group recorded impairment losses for the following asset groups:

Previous fiscal year (From April 1, 2024 to March 31, 2025)

Purpose	Location	Type
Business-use assets	Shanghai, People's Republic of China	Other property, plant and equipment, etc.
Business-use assets	Jakarta, Indonesia	Other property, plant, and equipment.

The Group groups business-use assets according to the classifications used for management accounting.

In the case of business-use assets for which cash flows from operating activities are consistently negative and the Group does not expect to recover the full carrying value, the carrying value is reduced to its recoverable value.

These include 3 million yen in buildings and structures and 11 million yen in other property, plant and equipment.

The recoverable amount is measured using value-in-use, which is calculated to be zero.

Fiscal year under review (From April 1, 2025 to March 31, 2026)

Purpose	Location	Type
Idle assets	Chiyoda-ku, Tokyo	Buildings and structures, etc.
Business-use assets	Takahashi-shi, Okayama	Machinery and equipment, etc.
Business-use assets	Shanghai, People's Republic of China	Other property, plant and equipment, etc.
Business-use assets	Jakarta, Indonesia	Other property, plant and equipment, etc.

The Group groups business-use assets according to the classifications used for management accounting, and groups idle assets by individual asset.

In the case of idle assets and business-use assets for which cash flows from operating activities are consistently negative and the Group does not expect to recover the full carrying value, the carrying value is reduced to its recoverable value.

These include 764 million yen in buildings and structures, 322 million yen in machinery and equipment, and 183 million yen in other property, plant and equipment.

The recoverable amount is measured using net sale value and value-in-use, and in calculating the net sale value, the appraisal value based on real estate appraisal standards is used. In addition, value-in-use is calculated to be zero.

(Consolidated statements of changes in equity)

Previous fiscal year  
(From April 1, 2024 to March 31, 2025)

1. Shares issued

Class of shares	Beginning of the fiscal year	Increase	Decrease	End of the fiscal year
Common shares	100,621,021	–	–	100,621,021

2. Treasury shares

Class of shares	Beginning of the fiscal year	Increase	Decrease	End of the fiscal year
Common shares	5,977,449	5,740	–	5,983,189

Outline of reasons for the change:

The reasons for the increase in shares are as follows:

Increase due to the purchase of fractional shares	762 shares
Treasury shares (shares of the Company) purchased by equity method affiliates and attributable to the Company	4,978 shares

3. Share acquisition rights  
Not applicable.

4. Dividends

(1) Dividends paid

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Annual General Meeting of Shareholders held on June 25, 2024	Common shares	4,077	43.00	March 31, 2024	June 26, 2024
Meeting of the Board of Directors held on October 18, 2024	Common shares	4,267	45.00	September 30, 2024	December 10, 2024

(2) Dividends for which the record date falls in the fiscal year under review and the effective date falls in the next fiscal year

Resolution	Class of shares	Source of dividends	Total amount of dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Annual General Meeting of Shareholders held on June 25, 2025	Common shares	Retained earnings	4,646	49.00	March 31, 2025	June 26, 2025

Fiscal year under review

(From April 1, 2025 to March 31, 2026)

1. Shares issued

Class of shares	Beginning of the fiscal year	Increase	Decrease	End of the fiscal year
Common shares	100,621,021	–	–	100,621,021

2. Treasury shares

Class of shares	Beginning of the fiscal year	Increase	Decrease	End of the fiscal year
Common shares	5,983,189	5,870	41,597	5,947,462

Outline of reasons for the change:

The reasons for the increase in shares are as follows:

Increase due to the purchase of fractional shares	814 shares
Treasury shares (shares of the Company) purchased by equity method affiliates and attributable to the Company	5,056 shares

The reasons for the decrease in shares are as follows:

Disposal of treasury shares as restricted stock compensation by resolution of the Board of Directors on July 11, 2025	31,385 shares
Treasury shares (shares of the Company) disposed of by equity method affiliates and attributable to the Company	10,212 shares

3. Share acquisition rights  
Not applicable.

4. Dividends

(1) Dividends paid

Resolution	Class of shares	Total amount of dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Annual General Meeting of Shareholders held on June 25, 2025	Common shares	4,646	49.00	March 31, 2025	June 26, 2025
Meeting of the Board of Directors held on October 10, 2025	Common shares	4,933	52.00	September 30, 2025	December 10, 2025

Note: The dividends per share resolved at the Board of Directors meeting held on October 10, 2025, include a commemorative dividend of 3.50 yen.

(2) Dividends for which the record date falls in the fiscal year under review and the effective date falls in the next fiscal year

Resolution	Class of shares	Source of dividends	Total amount of dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date
Annual General Meeting of Shareholders held on June 24, 2026	Common shares	Retained earnings	4,933	52.00	March 31, 2026	June 25, 2026

Note: This is scheduled to be resolved at the Annual General Meeting of Shareholders to be held on June 24, 2026.

Note: The dividends per share scheduled to be resolved at the Annual General Meeting of Shareholders to be held on June 24, 2026, include a commemorative dividend of 3.50 yen.

(Consolidated statements of cash flows)

\*1: Relationship between the closing balance of cash and cash equivalents and the accounts presented on the consolidated balance sheet

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Fiscal year under review (From April 1, 2025 to March 31, 2026)
Cash and deposits account	26,245 million yen	32,725 million yen
Time deposits for which the deposit period exceeds three months	(834)	(863)
Cash and cash equivalents, etc.	25,410 million yen	31,861 million yen

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The Group's reportable segments comprise constituent units for which separate financial information is available and which are subject to regular review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating business performance.

The Group engages in business activities by formulating comprehensive strategies for the products and services it handles based on manufacturing and sales systems for each product and service.

The Group is therefore composed of segments delineated by product and service, based on its manufacturing and sales systems. It comprises three businesses: the Office Furniture business, the Store Displays business, and the Material Handling Systems business.

The Office Furniture business manufactures and sells products such as office furniture, furniture for public facilities, security systems, and healthcare products. The Store Displays business manufactures and sells products such as display fixtures, refrigerated showcases, and store counters. The Material Handling Systems business manufactures and sells storage shelves for factories and warehouses and logistics automation equipment and devices.

2. Methods used to calculate net sales, profit and loss, assets, liabilities, and other items for each reportable segment

The accounting methods used for each reportable business segment are the same as presented in "Important matters that form a basis for the preparation of the consolidated financial statements."

3. Information concerning net sales, profit and loss, assets, liabilities, and other items for each reportable segment  
 Previous fiscal year  
 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustments (Note 2)	Amount shown in the Consolidated Financial Statements (Note 3)
	Office Furniture business	Store Displays business	Material Handling Systems business	Total				
Net sales								
Net sales to external customers	167,397	118,305	22,599	308,302	6,224	314,527	–	314,527
Internal net sales or transfers between segments	–	–	–	–	–	–	–	–
Total	167,397	118,305	22,599	308,302	6,224	314,527	–	314,527
Segment profit	17,367	4,792	1,619	23,779	156	23,935	–	23,935
Segment assets	136,615	68,858	8,365	213,839	11,277	225,116	64,028	289,144
Other items								
Depreciation	4,404	1,652	199	6,256	505	6,762	–	6,762
Increase in property, plant and equipment and intangible assets	5,101	8,279	424	13,806	801	14,607	4,221	18,828

- Notes:
1. The “Others” category includes business segments such as the Powertrain business that are not included in any other reportable segment.
  2. Adjustments of 64,028 million yen for segment assets include corporate assets that are not allocated to any reportable segment, including the amount of increase. Corporate assets mainly comprise cash, deposits, and investment securities that do not belong to any reportable segment.
  3. The totals for segment profit correspond to operating profit on the consolidated statements of income.

Fiscal year under review  
(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustments (Note 2)	Amount shown in the Consolidated Financial Statements (Note 3)
	Office Furniture business	Store Displays business	Material Handling Systems business	Total				
Net sales								
Net sales to external customers	191,852	116,171	14,702	322,726	6,304	329,031	–	329,031
Internal net sales or transfers between segments	–	–	–	–	–	–	–	–
Total	191,852	116,171	14,702	322,726	6,304	329,031	–	329,031
Segment profit or loss	22,630	2,798	(1,467)	23,962	182	24,144	–	24,144
Segment assets	157,739	67,389	5,756	230,884	10,669	241,554	60,322	301,877
Other items								
Depreciation	4,978	2,142	220	7,341	478	7,819	–	7,819
Increase in property, plant and equipment and intangible assets	10,326	2,017	358	12,702	347	13,049	–	13,049

- Notes:
1. The “Others” category includes business segments such as the Powertrain business that are not included in any other reportable segment.
  2. Adjustments of 60,322 million yen for segment assets include corporate assets that are not allocated to any reportable segment, including the amount of increase. Corporate assets mainly comprise cash, deposits, and investment securities that do not belong to any reportable segment.
  3. The totals for segment profit correspond to operating profit on the consolidated statements of income.

[Related information]

1. Information by product/service

Information is omitted as there are no individual products or services within net sales to external customers that account for 10% or more of net sales on the consolidated statements of income.

2. Information by region

(1) Net sales

Information is omitted as net sales to external customers within Japan account for more than 90% of net sales on the consolidated statements of income.

(2) Property, plant and equipment

Information is omitted as the amount of property, plant and equipment located within Japan accounts for more than 90% of property, plant and equipment on the consolidated balance sheet.

3. Information by major customer

Information is omitted as there are no individual customers within net sales to external customers that account for 10% or more of net sales on the consolidated statements of income.

[Information concerning impairment losses on non-current assets for each reportable segment]

Previous fiscal year

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment				Others	Total	Adjustments	Amount shown on the consolidated statements of income
	Office Furniture business	Store Displays business	Material Handling Systems business	Total				
Impairment losses	13	0	0	14	–	14	–	14

Fiscal year under review

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment				Others	Total	Adjustments	Amount shown on the consolidated statements of income
	Office Furniture business	Store Displays business	Material Handling Systems business	Total				
Impairment losses	480	110	0	590	680	1,271	–	1,271

[Information concerning the amortization and remaining balance of goodwill for each reportable segment]

Previous fiscal year

(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment				Others	Corporate/eliminations	Total
	Office Furniture business	Store Displays business	Material Handling Systems business	Total			
Amortization	2,040	–	–	2,040	–	–	2,040
Closing balance	5,975	–	–	5,975	–	–	5,975

Fiscal year under review

(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment				Others	Corporate/eliminations	Total
	Office Furniture business	Store Displays business	Material Handling Systems business	Total			
Amortization	1,181	–	–	1,181	–	–	1,181
Closing balance	9,020	–	–	9,020	–	–	9,020

[Information concerning gain on bargain purchase for each reportable segment]

Not applicable.

(Business combinations)

(Business combination by acquisition)

At a meeting held on March 24, 2025, the Board of Directors of the Company resolved to acquire 100% of the issued shares of Boss Design Limited (headquartered in the United Kingdom), making it a wholly owned subsidiary. In accordance with this resolution, the share acquisition was completed on April 1, 2025.

(1) Outline of the business combination

(i) Name of the acquired company and its business description

Name of the acquired company: Boss Design Limited (hereinafter “BDL”)

Business description: Manufacturing and sales of loose furniture and acoustic products

(ii) Main reasons for the business combination

In its Midterm Management Plan, the Okamura Group identified the “development of overseas business rooted in the local market” as its basic policy and is making efforts to develop the local production for local consumption business through M&A and partnerships and joint ventures with leading local business partners. BDL is a manufacturer and distributor of contract furniture, with a focus on loose furniture and acoustic products. BDL’s strengths lie in its advanced upholstery and woodworking techniques, as well as its design-oriented products and ability to fulfill customized orders. BDL also has a solid business foundation in the European and U.S. markets, with a blue-chip customer base consisting mainly of global and major local companies.

With regard to its overseas business, the Company will expand its product lineup by incorporating BDL’s strength in loose furniture in addition to the Company’s core product, task seating. By mutually leveraging BDL’s business base in the U.K., European, and U.S. markets and the Company’s presence in Japan and other Asian markets, the Company will promote product sales expansion and new market development, aiming to further expand its overseas business.

(iii) Date of the business combination

April 1, 2025

(iv) Legal form of the business combination

Share acquisition

(v) Name of the company after combination

No change

(vi) Ratio of voting rights acquired

100%

(vii) Main reason for determining the acquiring company

The reason is that the Company acquired the shares in exchange for cash consideration.

(2) Performance period of the acquired company included in the consolidated financial statements

From April 1, 2025 to March 31, 2026

(3) Acquisition cost of the acquired company and breakdown by type of consideration

Consideration for acquisition	Cash	7,685 million yen
Acquisition cost		7,685 million yen

(4) Description and amount of major acquisition-related expenses

Advisory fees and commissions: 589 million yen

(5) Amount, cause, and amortization method and period of the goodwill that has arisen

(i) Amount of the goodwill that has arisen

3,751 million yen

(ii) Cause of goodwill

It has arisen from the excess earning power expected from the future business expansion of the acquired company.

(iii) Amortization method and period

Amortized over 15 years on a straight-line basis.

(6) Amounts of assets acquired and liabilities assumed on the business combination date, and a major breakdown

Current assets	3,772 million yen
Non-current assets	2,443 million yen
<hr/>	<hr/>
Total assets	6,216 million yen
<hr/>	<hr/>
Current liabilities	1,684 million yen
Non-current liabilities	598 million yen
<hr/>	<hr/>
Total liabilities	2,282 million yen

(7) Estimated amount of impact on the consolidated statement of income for the fiscal year under review assuming the business combination was completed on the commencement date of the consolidated fiscal year, and its calculation method

Information is omitted as the business combination was completed on the commencement date of the consolidated fiscal year.

(8) Amount allocated to intangible assets other than goodwill, breakdown by major type, and weighted average amortization period overall and by major type

Type	Amount	Weighted average amortization period
Customer-related assets	1,387 million yen	9 years

(9) Details of the conditional acquisition consideration as stipulated in the business combination agreement, and the accounting policy for periods following the fiscal year under review

(i) Details of acquisition consideration

Additional conditional acquisition consideration will be paid to the acquired company based on its performance during a specified period (until the fiscal year ending March 31, 2028).

(ii) Future accounting policies

In the event of a change in the acquisition consideration, the acquisition cost will be adjusted as though it had been incurred at the time of acquisition, and the amount of goodwill and its amortization will be adjusted accordingly.

(Absorption-type merger with consolidated subsidiary)

The Company completed an absorption-type merger (a simplified, short-form merger) effective April 1, 2025, in accordance with the merger agreement dated February 17, 2025.

(1) Summary of the merger

- (i) Name of the constituent enterprise and its business description  
 Name of the constituent enterprise: Kansai Okamura Corporation  
 Business description: Manufacturing and sales of steel furniture, general metal products, and certain wooden products
- (ii) Date of the merger  
 April 1, 2025
- (iii) Legal form of the merger  
 Absorption-type merger with the Company as the surviving entity and Kansai Okamura Corporation as the dissolved entity
- (iv) Name of the company after the merger  
 Okamura Corporation
- (v) Other matters related to the transaction  
 The Company aims to enhance a sense of unity among the Okamura Group by integrating with Kansai Okamura Corporation, thereby accelerating the optimization of integrated supply chain performance throughout production, sales, and logistics, strengthening human development through human resource exchanges and education, and boosting the business competitiveness and management efficiency of the Okamura Group.

(2) Outline of the accounting treatment applied

In accordance with the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, issued on January 16, 2019) and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, issued on January 16, 2019), the Company has accounted for the transaction as a business combination under common control.

(Per share information)

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Fiscal year under review (From April 1, 2025 to March 31, 2026)
Net assets per share	1,956.33 yen	2,156.14 yen
Basic earnings per share	232.93 yen	236.80 yen

- Notes: 1. Diluted earnings per share are omitted as there are no dilutive shares.  
 2. Basis for the calculation of basic earnings per share

	Previous fiscal year (From April 1, 2024 to March 31, 2025)	Fiscal year under review (From April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent (Millions of yen)	22,045	22,416
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent relating to common shares (Millions of yen)	22,045	22,416
Average number of common shares outstanding during the period (Thousand shares)	94,640	94,663

(Significant subsequent events)

(Organizational restructuring of the Company and its consolidated subsidiaries)

At a meeting held on February 13, 2026, the Board of Directors of the Company resolved to conduct an organizational restructuring involving the Company and its wholly owned consolidated subsidiaries, and on April 1, 2026, the Company succeeded to a portion of the business through an absorption-type company split of a consolidated subsidiary, and absorbed the said subsidiary into another consolidated subsidiary. Also on the same day, the Company absorbed two of its consolidated subsidiaries.

(1) Purpose of the organizational restructuring

In the Office Furniture business of the Okamura Group, the Company aims to accelerate the improvement of the value chain, including after-sales service and purchasing functions, while promoting human resource development through the sharing of knowledge, thereby further boosting its business competitiveness and management efficiency.

(2) Outline of the organizational restructuring

The Company succeeded to the maintenance and after-sales service business of Okamura Support and Service Corporation, a wholly owned consolidated subsidiary, through an absorption-type company split (a. Absorption-type split), and on the same day, absorbed it into Okamura Business Support Corporation, a wholly owned consolidated subsidiary, through an absorption-type merger (b. Absorption-type merger 1).

Also on the same day, the Company absorbed Hill International Inc. and Td Japan Ltd., both wholly owned consolidated subsidiaries, through an absorption-type merger (c. Absorption-type merger 2).

a. Absorption-type split

	Company succeeding in absorption-type split	Company splitting in absorption-type split
(i) Name of the constituent enterprise	Okamura Corporation	Okamura Support and Service Corporation
(ii) Business description of the constituent enterprise	- Manufacture and sale of steel furniture - Manufacture and sale of display fixtures and other equipment - Manufacture and sale of industrial machinery and other equipment, etc.	- Installation work, maintenance, and after-sales services for overall office environments, etc.
(iii) Date of the business combination	April 1, 2026	
(iv) Legal form of the business combination	Absorption-type company split with the Company as the succeeding entity and Okamura Support and Service Corporation as the splitting entity	
(v) Name of the company after combination	Okamura Corporation	

b. Absorption-type merger 1

	Surviving company in absorption-type merger	Dissolved company in absorption-type merger
(i) Name of the constituent enterprise	Okamura Business Support Corporation	Okamura Support and Service Corporation
(ii) Business description of the constituent enterprise	- Agency business for non-life insurance and life insurance, Okamura Group employee welfare business, etc.	- Installation work for overall office environments, etc.
(iii) Date of the business combination	April 1, 2026	

(iv) Legal form of the business combination	Absorption-type merger with Okamura Business Support Corporation as the surviving entity and Okamura Support and Service Corporation as the dissolved entity
(v) Name of the company after combination	Okamura Business Support Corporation

c. Absorption-type merger 2

	Surviving company in absorption-type merger	Dissolved company in absorption-type merger	Dissolved company in absorption-type merger
(i) Name of the constituent enterprise	Okamura Corporation	Hill International Inc.	Td Japan Ltd.
(ii) Business description of the constituent enterprise	- Manufacture and sale of steel furniture - Manufacture and sale of display fixtures and other equipment - Manufacture and sale of industrial machinery and other equipment, etc.	- Import and sales of high-end furniture and interior products from Europe and the U.S., etc.	- Import and sales of dealing desks and monitor arms, etc.
(iii) Date of the business combination	April 1, 2026		
(iv) Legal form of the business combination	Absorption-type merger with the Company as the surviving entity and Hill International Inc. and Td Japan Ltd. as the dissolved entities		
(v) Name of the company after combination	Okamura Corporation		

(3) Outline of the accounting treatment applied

In accordance with the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, issued on January 16, 2019) and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, issued on January 16, 2019), the Company has accounted for the transaction as a business combination under common control.

## 5. Non-Consolidated Financial Statements

### (1) Non-Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	9,536	13,231
Notes receivable - trade	13,308	15,603
Accounts receivable - trade	55,618	53,395
Contract assets	10,990	9,889
Merchandise and finished goods	7,973	8,425
Work in process	6,178	6,180
Raw materials and supplies	4,764	5,520
Prepaid expenses	924	1,007
Other	2,283	2,246
Allowance for doubtful accounts	(8)	(8)
Total current assets	111,569	115,491
Non-current assets		
Property, plant and equipment		
Buildings	26,491	25,380
Structures	1,242	1,189
Machinery and equipment	14,085	15,798
Vehicles	99	79
Tools, furniture and fixtures	3,007	3,744
Land	32,048	31,026
Construction in progress	1,315	1,304
Total property, plant and equipment	78,289	78,523
Intangible assets		
Patent right	3	2
Leasehold interests in land	560	560
Software	4,325	6,221
Other	92	90
Total intangible assets	4,981	6,875
Investments and other assets		
Investment securities	36,041	33,284
Shares of subsidiaries and associates	21,878	27,532
Long-term loans receivable from subsidiaries and associates	330	–
Distressed receivables	16	5
Prepaid pension costs	1,213	1,414
Leasehold deposits	5,107	5,561
Other	649	603
Allowance for doubtful accounts	(104)	(5)
Total investments and other assets	65,132	68,395
Total non-current assets	148,404	153,794
Total assets	259,973	269,285

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	22,669	20,819
Short-term borrowings	5,200	2,820
Current portion of long-term borrowings	1,850	1,050
Lease liabilities	97	109
Accounts payable - other	443	501
Accrued expenses	2,941	3,063
Income taxes payable	3,972	4,749
Accrued consumption taxes	1,269	2,043
Contract liabilities	1,431	1,604
Deposits received	357	464
Provision for bonuses	3,450	3,280
Total current liabilities	43,684	40,506
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term borrowings	17,800	15,245
Lease liabilities	257	270
Provision for retirement benefits	13,613	11,214
Long-term deposits received	3,178	3,076
Deferred tax liabilities	2,495	3,151
Other	250	254
Total non-current liabilities	47,595	43,212
Total liabilities	91,280	83,719
<b>Net assets</b>		
Shareholders' equity		
Share capital	18,670	18,670
Capital surplus		
Legal capital surplus	16,759	16,759
Other capital surplus	–	30
Total capital surplus	16,759	16,789
Retained earnings		
Legal retained earnings	1,874	1,874
Other retained earnings		
Reserve for tax purpose reduction entry	4,986	4,945
Special account reserve	86	68
General reserve	4,180	4,180
Retained earnings brought forward	116,234	129,229
Total retained earnings	127,361	140,298
Treasury shares	(7,601)	(7,562)
Total shareholders' equity	155,190	168,196
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	13,502	17,370
Total valuation and translation adjustments	13,502	17,370
Total net assets	168,693	185,566
Total liabilities and net assets	259,973	269,285

## (2) Non-Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	279,122	285,536
Cost of sales	184,873	187,709
Gross profit	94,248	97,826
Selling, general and administrative expenses	70,513	76,083
Operating profit	23,735	21,742
Non-operating income		
Interest income	18	12
Dividend income	1,631	2,431
Foreign exchange gains	9	125
Other	900	1,131
Total non-operating income	2,560	3,701
Non-operating expenses		
Interest expenses	187	361
Interest expenses on bonds	59	66
Loss on sale and retirement of non-current assets	168	281
Other	283	322
Total non-operating expenses	699	1,031
Ordinary profit	25,596	24,412
Extraordinary income		
Gain on sale of investment securities	4,016	6,591
Gain on liquidation of subsidiaries	92	–
Gain on contribution of securities to retirement benefit trust	–	258
Total extraordinary income	4,109	6,850
Extraordinary losses		
Loss on sale of non-current assets	–	1,001
Impairment losses	–	680
Loss on sale of investment securities	1	82
Loss on valuation of investment securities	13	884
Loss on valuation of shares of subsidiaries and associates	736	446
Total extraordinary losses	751	3,096
Profit before income taxes	28,954	28,166
Income taxes - current	6,575	6,769
Income taxes - deferred	840	(1,120)
Total income taxes	7,415	5,649
Profit	21,538	22,516

## (3) Non-Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus		Legal retained earnings	Retained earnings				Total retained earnings
		Legal capital surplus	Total capital surplus		Other retained earnings				
					Reserve for tax purpose reduction entry	Special account reserve	General reserve	Retained earnings brought forward	
Balance at beginning of period	18,670	16,759	16,759	1,874	4,283	52	4,180	103,778	114,168
Changes during period									
Dividends of surplus								(8,345)	(8,345)
Provision of reserve for tax purpose reduction entry					739			(739)	–
Reversal of reserve for tax purpose reduction entry					(36)			36	–
Special account reserve						34		(34)	–
Profit								21,538	21,538
Purchase of treasury shares									
Net changes in items other than shareholders' equity									
Total changes during period	–	–	–	–	703	34	–	12,455	13,193
Balance at end of period	18,670	16,759	16,759	1,874	4,986	86	4,180	116,234	127,361

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(7,599)	141,998	16,515	16,515	158,513
Changes during period					
Dividends of surplus		(8,345)			(8,345)
Provision of reserve for tax purpose reduction entry		–			–
Reversal of reserve for tax purpose reduction entry		–			–
Special account reserve		–			–
Profit		21,538			21,538
Purchase of treasury shares	(1)	(1)			(1)
Net changes in items other than shareholders' equity			(3,012)	(3,012)	(3,012)
Total changes during period	(1)	13,191	(3,012)	(3,012)	10,179
Balance at end of period	(7,601)	155,190	13,502	13,502	168,693

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity									
	Share capital	Capital surplus			Retained earnings					
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings				Total retained earnings
						Reserve for tax purpose reduction entry	Special account reserve	General reserve	Retained earnings brought forward	
Balance at beginning of period	18,670	16,759	–	16,759	1,874	4,986	86	4,180	116,234	127,361
Changes during period										
Dividends of surplus									(9,580)	(9,580)
Reversal of reserve for tax purpose reduction entry						(40)			40	–
Reversal of special account reserve							(17)		17	–
Profit									22,516	22,516
Purchase of treasury shares										
Disposal of treasury shares			30	30						
Net changes in items other than shareholders' equity										
Total changes during period	–	–	30	30	–	(40)	(17)	–	12,994	12,936
Balance at end of period	18,670	16,759	30	16,789	1,874	4,945	68	4,180	129,229	140,298

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	(7,601)	155,190	13,502	13,502	168,693
Changes during period					
Dividends of surplus		(9,580)			(9,580)
Reversal of reserve for tax purpose reduction entry		–			–
Reversal of special account		–			–
Profit		22,516			22,516
Purchase of treasury shares	(1)	(1)			(1)
Disposal of treasury shares	41	71			71
Net changes in items other than shareholders' equity			3,867	3,867	3,867
Total changes during period	39	13,006	3,867	3,867	16,873
Balance at end of period	(7,562)	168,196	17,370	17,370	185,566