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Notice Concerning the Revision of Financial Results Forecasts

OKUMURA CORPORATION (the “Company”) hereby announces that it has revised its financial results forecast for the fiscal year ended March 31, 2025, announced together with the financial results announcement on February 12, 2025, based on the recent trend in performance and other factors.

● Revision of financial results forecasts

Revisions to the consolidated full-year financial results forecasts for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
Previously announced forecasts (A)	Millions of yen 298,000	Millions of yen 7,600	Millions of yen 7,700	Millions of yen 8,750	Yen 240.08
Revised forecasts (B)	298,220	9,730	8,920	2,720	73.93
Change (B-A)	220	2,130	1,220	(6,030)	
Change (%)	0.1	28.0	15.8	(68.9)	
(Reference) Results for the fiscal year ended March 31, 2024	288,146	13,708	14,878	12,493	339.30

Revisions to the non-consolidated full-year financial results forecasts for the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit	Profit per share
Previously announced forecasts (A)	Millions of yen 290,000	Millions of yen 11,600	Millions of yen 12,600	Millions of yen 11,350	Yen 311.42
Revised forecasts (B)	290,350	13,410	13,910	6,950	188.90
Change (B-A)	350	1,810	1,310	(4,400)	
Change (%)	0.1	15.6	10.4	(38.8)	
(Reference) Results for the fiscal year ended March 31, 2024	274,460	12,918	14,895	12,568	341.35

Reason for the revisions

(Consolidated financial results forecasts)

Operating profit is expected to be approximately ¥9,730 million, which is approximately ¥2,130 million higher than previously forecast, due mainly to an increase in gross profit resulting from an improvement in the gross profit margins in the civil engineering and building businesses. However, as separately announced today in “Notice Concerning the Recording of Non-Operating Expenses (Valuation Losses on Forward Exchange Contracts)” and “Notice Concerning the Recording of Extraordinary Losses,” the explosion that occurred at ISHIKARI BIO ENERGY GODO KAISHA (“ISHIKARI BIO”), a consolidated subsidiary of the Company, is expected to lead to the Company recording valuation losses on forward exchange contracts of ¥701 million as non-operating expenses, resulting in ordinary profit of approximately ¥8,920 million, approximately ¥1,220 million higher than previously forecast, and impairment losses of ¥13,234 million as extraordinary losses, resulting in profit attributable to owners of parent of approximately ¥2,720 million, approximately ¥6,030 million lower than previously forecast.

(Non-consolidated financial results forecasts)

Operating profit is expected to be approximately ¥13,410 million, which is approximately ¥1,810 million higher than previously forecast, and ordinary profit is expected to be approximately ¥13,910 million, approximately ¥1,310 million higher than previously forecast, due mainly to an increase in gross profit resulting from an improvement in the gross profit margins in the civil engineering and building businesses. However, as separately announced today in “Notice Concerning the Recording of Extraordinary Losses,” the Company is expected to record a loss on business of subsidiaries and associates of ¥5,014 million under extraordinary losses, resulting in profit of approximately ¥6,950 million, approximately ¥4,400 million lower than previously forecast.

The gross profit margin in the civil engineering and building businesses is expected to be 10.9% (Civil Engineering 12.0%, Building 10.4%). The previously announced forecast was 10.4% (Civil Engineering 11.6%, Building 9.7%).

● Dividend forecast

The Company recognizes the distribution of profits as one of the most important managerial issues. Its basic policy for shareholder returns is to distribute profits by business results on the premise of stable dividends. During the current Medium-Term Business Plan (FY2022–2024), its shareholder return policy is to maintain a consolidated dividend payout ratio of 70% or more (maintain a minimum dividend on equity (DOE) ratio of 2.0% regardless of business results).

As described above, the Company’s financial results forecasts have been revised downward as a result of the substantial extraordinary losses to be recorded, on both a consolidated and non-consolidated basis, due to the impairment losses recorded for ISHIKARI BIO. However, considering the Company’s strong non-consolidated results apart from the deterioration in profitability in large-scale civil engineering projects in Japan, as well as the background to these extraordinary losses and the Company’s basic policy for shareholder returns, the Company will keep the previous annual dividend forecast for the fiscal year ended March 31, 2025, unchanged at ¥216 per share.

Please refer to “Notice Concerning the Shareholder Return Policy during the Medium-Term Business Plan (FY2025–2027),” announced today, regarding the Company’s shareholder return policy during the term of the next Medium-Term Business Plan (FY2025–2027).

● Financial results forecasts for the fiscal year ending March 31, 2026

The consolidated and non-consolidated forecasts for net sales and profit for the fiscal year ending March 31, 2026, are shown below, with the building business expected to perform strongly.

(Consolidated)		(Billions of yen)
	Forecast for the fiscal year ended March 31, 2025	Forecast for the fiscal year ending March 31, 2026
Net sales	298.2	298.5
Profit attributable to owners of parent	2.7	11.3

(Non-consolidated)		(Billions of yen)
	Forecast for the fiscal year ended March 31, 2025	Forecast for the fiscal year ending March 31, 2026
Net sales	290.3	292.0
Profit	6.9	11.5

The Company plans to announce the financial results forecast for the fiscal year ending March 31, 2026, and the next Medium-Term Business Plan on May 14, 2025, together with the financial results for the fiscal year ended March 31, 2025.

Note: The forecasts shown above are based on information available at the time of publication. Actual results may differ from the forecasts due to various factors.