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November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: OKUMURA CORPORATION

Listing: Tokyo Stock Exchange

Securities code: 1833

URL: <https://www.okumuragumi.co.jp/>

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Scheduled date to file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: December 11, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-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	%
Six months ended September 30, 2025	151,301	8.6	9,652	-	12,971	-	9,950	-
September 30, 2024	139,339	2.7	791	(87.7)	(3,101)	-	(324)	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 13,497 million [-%]
For the six months ended September 30, 2024: ¥ (6,048) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	277.35	-
September 30, 2024	(8.80)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	386,686	180,704	48.0
March 31, 2025	393,466	172,455	45.1

Reference: Equity

As of September 30, 2025: ¥ 185,432 million

As of March 31, 2025: ¥ 177,285 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	113.00	-	103.00	216.00
Fiscal year ending March 31, 2026	-	110.00			
Fiscal year ending March 31, 2026 (Forecast)			-	130.00	240.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-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
Full year	302,500	1.4	13,000	33.6	15,200	70.3	12,300	351.7	342.90

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) 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	38,665,226 shares
As of March 31, 2025	38,665,226 shares

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

As of September 30, 2025	2,794,441 shares
As of March 31, 2025	2,440,729 shares

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

Six months ended September 30, 2025	35,877,973 shares
Six months ended September 30, 2024	36,833,102 shares

Note: The Company has introduced the Employee Share Award Plan. Shares of the Company held in the plan's trust account are included in the number of treasury shares at the end of the period (268,800 shares as of September 30, 2025, and 273,700 shares as of March 31, 2025). Shares of the Company held in the plan's trust account are also included in the number of treasury shares deducted when calculating the average number of shares outstanding during the period (269,213 shares and 274,515 shares in six months ended September 30, 2025 and 2024, respectively).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Revisions have been made to the financial results forecast and the year-end dividend forecast for the fiscal year ending March 31, 2026 that were released at the time of the financial results briefing held on May 14, 2025. For more details, see "1. Consolidated Results and Forecast" on Page 1 of the "Financial Results Supplementary Materials for the Second Quarter of the Fiscal Year Ending March 31, 2026" and "Notice Concerning the Revision of Financial Results Forecasts and Dividend Forecasts" announced separately today.

The performance forecasts and other forward-looking statements contained in this document are based on information available at the time of publication and certain assumptions considered reasonable by the Company. The Company does not provide any guarantee that these forecasts will be achieved, and actual results may differ significantly due to various factors. Please refer to "1. Overview of Operating Results, etc. (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements" on page 3 of the Attachment for details of the conditions assumed in the financial results forecast and precautions regarding the use of the financial results forecast.

The Company plans to hold a financial results briefing for analysts and institutional investors on Friday, November 14, 2025. The materials used in this briefing will be posted on the Company's website today (in Japanese only).

The financial results supplementary material will be disclosed through TDnet and posted on the Company's website today.

(Reference) Overview of Non-consolidated financial results

1. Non-consolidated financial results for the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	148,852	9.9	10,660	301.2	11,806	264.7	9,314	223.4
September 30, 2024	135,392	4.8	2,657	(55.6)	3,237	(55.2)	2,879	(50.3)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	259.62	-
September 30, 2024	78.19	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	354,585	177,813	50.1
March 31, 2025	360,065	169,795	47.2

(Reference) Equity: As of September 30, 2025: ¥ 177,813 million
As of March 31, 2025: ¥ 169,795 million

2. Non-consolidated financial results forecast for the fiscal year ending March 31, 2026(April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	296,000	1.9	15,400	14.8	16,200	16.5	12,400	78.2	345.69

(Note) Revision to the financial results forecast announced most recently: Yes

* Proper use of earnings forecasts, and other special matters

Revisions have been made to the financial results forecast for the fiscal year ending March 31, 2026 that were released at the time of the financial results briefing held on May 14, 2025. For more details, see “2. Non-Consolidated Results and Forecast” on Page 2 of the “Financial Results Supplementary Materials for the Second Quarter of the Fiscal Year Ending March 31, 2026” and “Notice Concerning the Revision of Financial Results Forecasts and Dividend Forecasts” announced separately today.

The performance forecasts and other forward-looking statements contained in this document are based on information available at the time of publication and certain assumptions considered reasonable by the Company. The Company does not provide any guarantee that these forecasts will be achieved, and actual results may differ significantly due to various factors.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Period under Review

During the six months ended September 30, 2025, the Japanese economy continued to recover moderately amid improvements in the employment and income environment, despite some downward pressure from factors such as U.S. trade policies. In the construction industry, the situation continued to require close attention to rising construction costs, such as the trends in material and equipment prices and labor costs, despite strong construction investment in both the public and private sectors.

At the Group, net sales for the six months ended September 30, 2025 increased by 8.6% year on year to ¥151,301 million, due mainly to firm progress in the Construction Business on projects carried over from the previous fiscal year. In terms of profit and loss, gross profit increased by 74.5% year on year to ¥20,156 million due to an improvement in the gross profit margin of the Construction Business, among other factors. Operating profit was ¥9,652 million (compared to ¥791 million in the same period of the previous year). Ordinary profit was ¥12,971 million (compared with an ordinary loss of ¥3,101 million in the same period of the previous year), and profit attributable to owners of parent was ¥9,950 million (compared with loss attributable to owners of parent of ¥324 million in the same period of the previous year).

On July 19, 2024, an explosion occurred at the power generation equipment of ISHIKARI BIO ENERGY GODO KAISHA, a consolidated subsidiary, resulting in the failure to meet certain criteria for hedge accounting. As a result, hedge accounting has been discontinued as of the second quarter (interim period) of the fiscal year ended March 31, 2025. In the six months ended September 30, 2025, gain on valuation of forward exchange contracts related to ISHIKARI BIO ENERGY GODO KAISHA has been recorded as non-operating income. For details, refer to the “Notice Concerning the Recording of Non-operating Income (Valuation Gains on Forward Exchange Contracts)” released separately today.

Operating results by segment are as follows.

(Civil Engineering)

Net sales increased by 16.5% year on year to ¥52,491 million. The profitability of the backlog of projects from the previous fiscal year improved with orders awarded for additional work, lower costs and other factors, improving the gross profit margin and leading to operating profit of ¥5,461 million (compared to an operating loss of ¥756 million in the same period of the previous year).

Orders received decreased by 65.1% year on year to ¥34,745 million.

(Building)

Net sales increased by 7.0% year on year to ¥93,648 million. The profitability of the backlog of projects from the previous fiscal year improved with orders awarded for additional work, lower costs and other factors, improving the gross profit margin and leading to operating profit increasing by 71.8% year on year to ¥4,125 million.

In addition, due to the securing of orders for large-scale construction projects in Japan, orders received increased by 92.3% year on year to ¥61,443 million.

(Investment Development)

The Investment Development Business comprises business related to the sale and leasing of real estate and the renewable energy business. Net sales decreased by 33.8% year on year to ¥3,150 million, and operating loss was ¥149 million (compared to an operating loss of ¥1,070 million for the same period in the previous fiscal year).

ISHIKARI BIO ENERGY GODO KAISHA, a consolidated subsidiary, had suspended commercial operations following the explosion at its power generation equipment. However, since restoration and preventive modification work has been partially completed, it began trial operations on September 28, 2025. Operation will be temporarily suspended again to carry out boiler pipe replacement work within the power generation equipment, but the restoration and preventive modification work is progressing as originally planned, and full-scale commercial operations are scheduled to resume in April 2026.

(Other)

Other business refers to the manufacture and sale of construction machinery, equipment, etc. Net sales decreased by 0.7% year on year to ¥2,010 million, leading to operating profit decreasing by 53.1% year on year to ¥90 million.

(2) Overview of Financial Position for the Period under Review

1) Status of assets, liabilities and net assets

(Assets)

Total assets amounted to ¥386,686 million, a decrease of ¥6,780 million from the end of the previous fiscal year. This was due mainly to a decrease in cash and deposits, notes receivable, accounts receivable from completed construction contracts and other, despite an increase in securities.

(Liabilities)

Total liabilities amounted to ¥205,981 million, a decrease of ¥15,029 million from the end of the previous fiscal year, mainly due to a decrease in short-term borrowings, despite an increase in long-term borrowings.

(Net assets)

Total net assets amounted to ¥180,704 million, an increase of ¥8,248 million from the end of the previous fiscal year. This was mainly due to the recording of profit attributable to owners of parent and an increase in valuation difference on available-for-sale securities.

2) Overview of cash flows

Regarding cash flows during the period under review, operating activities provided net cash of ¥18,548 million, but investing activities and financing activities used net cash of ¥1,280 million and ¥21,306 million, respectively. As a result, cash and cash equivalents at the end of the period amounted to ¥23,655 million, a decrease of ¥3,784 million from the end of the previous fiscal year.

Cash flows for the period under review are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥18,548 million, due mainly to the recording of profit before income taxes and a decrease in trade receivables. (Net cash used in operating activities was ¥16,182 million in the six months ended September 30, 2024.)

(Cash flows from investing activities)

Net cash used in investing activities amounted to ¥1,280 million, due mainly to purchase of property, plant and equipment and intangible assets, against an increase due mainly to the sale and redemption of short-term and long-term investment securities. (Net cash used in investing activities was ¥1,366 million in the six months ended September 30, 2024.)

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥21,306 million, due mainly to a decrease in borrowings. (Net cash provided by financing activities was ¥2,195 million in the six months ended September 30, 2024.)

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

Taking into consideration the situation until the end of the period under review and the future outlook, we have revised the financial results forecast and the year-end dividend forecast for the fiscal year ending March 31, 2026 that were released at the time of the financial results briefing held on May 14, 2025. For more details, see “1. Consolidated Results and Forecast” on Page 1 and “2. Non-consolidated Results and Forecast” on Page 2 of the “Financial Results Supplementary Materials for the Second Quarter of the Fiscal Year Ending March 31, 2026” and “Notice Concerning the Revision of Financial Results Forecasts and Dividend Forecasts” announced separately today.

Gains and losses on valuation of forward exchange contracts recorded by ISHIKARI BIO ENERGY GODO KAISHA, a consolidated subsidiary, are not included in non-operating income and expenses in the consolidated financial results forecast. The Company’s consolidated financial result may be significantly impacted by movements in foreign exchange markets in the future.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1)Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	28,714	12,521
Notes receivable, accounts receivable from completed construction contracts and other	190,568	179,488
Securities	-	13,000
Real estate for sale	493	950
Costs on construction contracts in progress	5,340	3,987
Costs on real estate investment, development business and other	2,247	2,011
Work in process	815	1,218
Raw materials and supplies	675	604
Other	12,479	12,973
Allowance for doubtful accounts	(199)	(191)
Total current assets	241,135	226,564
Non-current assets		
Property, plant and equipment		
Land	36,296	36,181
Other, net	28,867	30,863
Total property, plant and equipment	65,164	67,045
Intangible assets	1,544	1,383
Investments and other assets		
Investment securities	60,397	65,735
Retirement benefit asset	8,519	8,442
Other	18,631	19,435
Allowance for doubtful accounts	(1,926)	(1,920)
Total investments and other assets	85,621	91,693
Total non-current assets	152,330	160,122
Total assets	393,466	386,686

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	56,999	52,028
Short-term borrowings	43,801	8,801
Income taxes payable	2,083	4,598
Advances received on construction contracts in progress	18,133	13,776
Provisions	3,768	3,466
Provision for loss on construction contracts	2,327	2,434
Other	47,853	53,929
Total current liabilities	174,967	139,035
Non-current liabilities		
Long-term borrowings	5,006	25,005
Non-recourse borrowings	20,172	19,279
Provisions	348	431
Asset retirement obligations	479	481
Other	20,037	21,747
Total non-current liabilities	46,043	66,945
Total liabilities	221,010	205,981
Net assets		
Shareholders' equity		
Share capital	19,838	19,838
Capital surplus	26,510	26,532
Retained earnings	100,276	106,468
Treasury shares	(7,972)	(9,483)
Total shareholders' equity	138,653	143,355
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	30,212	34,186
Deferred gains or losses on hedges	5,396	5,053
Remeasurements of defined benefit plans	3,023	2,837
Total accumulated other comprehensive income	38,631	42,076
Non-controlling interests	(4,829)	(4,727)
Total net assets	172,455	180,704
Total liabilities and net assets	393,466	386,686

(2)Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	132,553	146,140
Net sales of real estate investment, development business and other	6,785	5,160
Total net sales	139,339	151,301
Cost of sales		
Cost of sales of completed construction contracts	121,146	126,876
Cost of real estate investment, development business and other	6,644	4,269
Total cost of sales	127,790	131,145
Gross profit		
Gross profit on completed construction contracts	11,406	19,264
Gross profit on real estate investment, development business and other	141	891
Total gross profit	11,548	20,156
Selling, general and administrative expenses	10,757	10,503
Operating profit	791	9,652
Non-operating income		
Interest income	40	70
Dividend income	742	781
Gain on settlement of forward exchange contracts	-	1,199
Gain on valuation of forward exchange contracts	-	1,315
Other	100	690
Total non-operating income	882	4,056
Non-operating expenses		
Interest expenses	326	429
Loss on valuation of forward exchange contracts	3,908	-
Other	540	308
Total non-operating expenses	4,775	737
Ordinary profit (loss)	(3,101)	12,971
Extraordinary income		
Gain on sale of investment securities	1,540	1,778
Other	-	4
Total extraordinary income	1,540	1,782
Extraordinary losses		
Loss on retirement of non-current assets	26	38
Other	0	6
Total extraordinary losses	26	44
Profit (loss) before income taxes	(1,587)	14,708
Income taxes - current	1,603	4,153
Income taxes - deferred	340	160
Total income taxes	1,944	4,313
Profit (loss)	(3,532)	10,395
Profit (loss) attributable to non-controlling interests	(3,208)	444
Profit (loss) attributable to owners of parent	(324)	9,950

Semi-annual Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit (loss)	(3,532)	10,395
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,367)	3,973
Deferred gains or losses on hedges	2,987	(685)
Remeasurements of defined benefit plans, net of tax	(136)	(185)
Total other comprehensive income	(2,515)	3,102
Comprehensive income	(6,048)	13,497
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(4,334)	13,395
Comprehensive income attributable to non-controlling interests	(1,714)	101

(3)Semi-annual Consolidated Statement of Cash Flows

	(Millions of yen)	
	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(1,587)	14,708
Depreciation	1,996	1,532
Amortization of goodwill	14	-
Loss on retirement of non-current assets	26	38
Increase (decrease) in allowance for doubtful accounts	(5)	(13)
Decrease (increase) in retirement benefit asset	(158)	(195)
Increase (decrease) in provision for loss on construction contracts	1,444	107
Interest and dividend income	(782)	(851)
Interest expenses	326	429
Loss (gain) on sale of short-term and long-term investment securities	(1,540)	(1,778)
Loss (gain) on settlement of forward exchange contracts	50	(1,199)
Loss (gain) on valuation of forward exchange contracts	3,908	(1,315)
Decrease (increase) in trade receivables	(10,010)	11,079
Decrease (increase) in costs on construction contracts in progress	(622)	1,353
Decrease (increase) in other inventories	(1,034)	(359)
Increase (decrease) in trade payables	(1,707)	(5,490)
Increase (decrease) in advances received on construction contracts in progress	(710)	(4,356)
Other, net	(2,654)	6,297
Subtotal	(13,048)	19,987
Interest and dividends received	782	851
Interest paid	(236)	(354)
Income taxes refund (paid)	(3,680)	(1,937)
Net cash provided by (used in) operating activities	(16,182)	18,548
Cash flows from investing activities		
Net decrease (increase) in time deposits	-	(500)
Purchase of short-term and long-term investment securities	(156)	(15)
Proceeds from sale and redemption of short-term and long-term investment securities	1,910	2,342
Purchase of property, plant and equipment and intangible assets	(3,131)	(4,259)
Proceeds from sale of property, plant and equipment and intangible assets	-	3
Loan advances	(8)	-
Proceeds from collection of loans receivable	42	6
Proceeds from settlement of forward exchange contracts	-	1,155
Other, net	(22)	(11)
Net cash provided by (used in) investing activities	(1,366)	(1,280)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	8,000	(33,900)
Proceeds from long-term borrowings	1,000	20,000
Repayments of long-term borrowings	(0)	(1,100)
Repayments of non-recourse borrowings	(925)	(892)
Purchase of treasury shares	(5)	(1,602)
Proceeds from sale of treasury shares	3	20
Dividends paid	(5,873)	(3,825)
Other, net	(3)	(4)
Net cash provided by (used in) financing activities	2,195	(21,306)
Effect of exchange rate change on cash and cash equivalents	(167)	253
Net increase (decrease) in cash and cash equivalents	(15,521)	(3,784)
Cash and cash equivalents at beginning of period	28,917	27,440
Cash and cash equivalents at end of period	13,396	23,655

(4) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on noteworthy changes in shareholders' equity)

Not applicable.

(Additional information)

(Financial covenants)

The Company has recognized a breach in the financial covenants for non-recourse borrowings by ISHIKARI BIO ENERGY GODO KAISHA, a consolidated subsidiary. The Company has concluded an additional loan agreement with ISHIKARI BIO ENERGY GODO KAISHA to support its day-to-day cash flow. The lender has not exercised its right to demand early repayment.

(Segment information, etc.)

[Segment information]

For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

Information on net sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Semi-annual Consolidated Statement of Income (Note 3)
	Civil Engineering	Building	Investment Development	Total				
Net sales								
Net sales to external customers	45,043	87,510	4,760	137,314	2,024	139,339	—	139,339
Inter-segment net sales or transfers	—	—	18	18	432	451	(451)	—
Total	45,043	87,510	4,778	137,332	2,457	139,790	(451)	139,339
Segment profit (loss)	(756)	2,401	(1,070)	574	193	767	23	791

Notes. 1. The “Other” category is a business segment not included in reportable segments. It includes such operations as the manufacture and sale of construction machinery, equipment, etc.

2. The segment profit (loss) adjustment of ¥23 million is mainly eliminations of inter-segment transactions.

3. Segment profit (loss) is adjusted to the operating profit figure on the Semi-annual Consolidated Statements of Income.

For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Information on net sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Semi-annual Consolidated Statement of Income (Note 3)
	Civil Engineering	Building	Investment Development	Total				
Net sales								
Net sales to external customers	52,491	93,648	3,150	149,291	2,010	151,301	—	151,301
Inter-segment net sales or transfers	—	—	19	19	414	434	(434)	—
Total	52,491	93,648	3,169	149,310	2,425	151,736	(434)	151,301
Segment profit (loss)	5,461	4,125	(149)	9,437	90	9,528	124	9,652

Notes. 1. The “Other” category is a business segment not included in reportable segments. It includes such operations as the manufacture and sale of construction machinery, equipment, etc.

2. The segment profit (loss) adjustment of ¥124 million is mainly eliminations of inter-segment transactions.

3. Segment profit (loss) is adjusted to the operating profit figure on the Semi-annual Consolidated Statements of Income.