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May 9, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)



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 Listing: Tokyo Stock Exchange
 Securities code: 7994
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 Scheduled date of annual general meeting of shareholders: June 25, 2025
 Scheduled date to commence dividend payments: June 26, 2025
 Scheduled date to file annual securities report: June 24, 2025
 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, 2025 (From April 1, 2024 to March 31, 2025)

(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, 2025	314,527	5.4	23,935	(0.4)	26,459	0.9	22,045	8.7
March 31, 2024	298,295	7.7	24,036	38.4	26,227	38.6	20,280	27.5

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥21,193 million [(27.7)%]
 For the fiscal year ended March 31, 2024: ¥29,298 million [74.8%]

	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, 2025	232.93	–	12.3	9.3	7.6
March 31, 2024	214.27	–	12.6	9.8	8.1

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥1,399 million
 For the fiscal year ended March 31, 2024: ¥510 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, 2025	289,144	186,795	64.0	1,956.33
March 31, 2024	282,118	174,795	61.1	1,821.10

Reference: Total equity
 As of March 31, 2025: ¥185,143 million
 As of March 31, 2024: ¥172,355 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, 2025	983	(14,270)	(209)	25,410
March 31, 2024	21,351	(12,248)	(8,200)	38,215

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, 2024	–	43.00	–	43.00	86.00	8,156	40.1	5.0
Fiscal year ended March 31, 2025	–	45.00	–	49.00	94.00	8,914	40.4	4.9
Fiscal year ending March 31, 2026 (Forecast)	–	52.00	–	52.00	104.00		43.2	

Note: Breakdowns of dividends for the fiscal year ending March 31, 2026

Second quarter-end: Ordinary dividend ¥48.50 Commemorative dividend ¥3.50
Fiscal year-end: Ordinary dividend ¥48.50 Commemorative dividend ¥3.50

3. Forecast of Consolidated Performance for the Fiscal Year Ending March 31, 2026 (From April 1, 2025 to March 31, 2026)

(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	152,000	4.4	8,500	26.0	9,300	13.9	7,300	(8.4)	77.14
Full year	330,000	4.9	27,000	12.8	29,500	11.5	22,800	3.4	240.92

* **Notes**

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

Newly included: –

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, 2025	100,621,021 shares
March 31, 2024	100,621,021 shares

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

March 31, 2025	5,983,190 shares
March 31, 2024	5,977,449 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	94,640,892 shares
Fiscal year ended March 31, 2024	94,646,420 shares

Reference: Non-Consolidated Operating Results

1. Non-Consolidated Operating Results for the Fiscal Year Ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(1) Operating Results

(Percentages indicate year-over-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	279,122	5.6	23,735	6.0	25,596	4.6	21,538	10.6
March 31, 2024	264,407	8.6	22,398	41.8	24,466	41.7	19,467	27.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	227.12	–
March 31, 2024	205.28	–

(2) Financial Positions

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	259,973	168,693	64.9	1,778.79
March 31, 2024	255,200	158,513	62.1	1,671.43

Reference: Total equity

March 31, 2025: ¥168,693 million

March 31, 2024: ¥158,513 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, 2025	314,527	23,935	26,459	22,045	232.93	12.3
Fiscal year ended March 31, 2024	298,295	24,036	26,227	20,280	214.27	12.6

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, 2025 (the fiscal year under review), the outlook for Japanese domestic economy remained clouded due to several factors, including geopolitical risk surrounding the situations in Ukraine and the Middle East, the prolonged slowdown of the Chinese economy, rising financing costs resulting from the transition toward a normalized interest rate environment, soaring materials and parts prices, increasing logistics costs caused by the so-called “2024 problem,” and changes in interest and exchange rates due to global monetary tightening.

Under these conditions, the Group worked to promote cost reduction and price pass-on initiatives while focusing on creating new demand in response to major changes in society and the market, such as the decline in the working population.

During the fiscal year under review, the Group implemented a wage increase of 7.3%, which is higher than in the previous fiscal year. The Group will leverage this in securing excellent human resources and promoting employee engagement improvement, in addition to responding to rising prices, and thereby work to enhance its corporate value.

As a result, for the fiscal year under review, the Group recorded net sales of 314,527 million yen (up 5.4% year-over-year), operating profit of 23,935 million yen (down 0.4% year-over-year), ordinary profit of 26,459 million yen (up 0.9% year-over-year), and profit attributable to owners of parent of 22,045 million yen (up 8.7% year-over-year). The highest figures were recorded for net sales, ordinary profit, and profit.

Return on equity (ROE) was 12.3% (down 0.3 percentage points year-over-year), return on assets (ROA) was 9.3% (down 0.5 percentage points year-over-year), and the ratio of operating profit to net sales was 7.6% (down 0.5 percentage points year-over-year).

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 (Millions of yen)		
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change
Office Furniture business	161,692	167,397	5,704	17,691	17,367	(323)
Store Displays business	111,682	118,305	6,623	5,173	4,792	(380)
Material Handling Systems business	18,387	22,599	4,211	918	1,619	700
Others	6,532	6,224	(307)	253	156	(97)
Total	298,295	314,527	16,231	24,036	23,935	(100)

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

Office Furniture business

In the Office Furniture business, interest in creating “The Office You Want To Go To”, which contributes to solving management issues such as securing human resources and revitalizing communication, has been growing across the country, and the demand for such offices remains strong. Under these conditions, we have created new demand by leveraging the results of our research into future working styles and our product development capabilities that anticipate changes in the times, which are our strengths, as well as our proposal capabilities based on insight we have gained from our extensive delivery record, and thereby aimed to boost net sales and operating profit. Although net sales reached a record high, operating profit declined compared to the previous fiscal year due to rising SG&A expenses, including labor and logistics costs, as well as 1,426 million yen in amortization of goodwill from previous periods, primarily resulting from the acquisition of additional shares in the consolidated subsidiary DB&B Holdings Pte. Ltd.

As a result, segment net sales amounted to 167,397 million yen (up 3.5% year-over-year) and segment profit was 17,367 million yen (down 1.8% year-over-year).

Store Displays business

In the Store Displays business, demand for new store openings and store renovations remained steady against the backdrop of competition among businesses that handle food, the recovery of inbound demand, and increased inquiries for labor-saving products driven by in-store labor shortages. Under these conditions, we worked to capture demand generated through proposals that leveraged our comprehensive strengths by expanding our total support framework for store creation, which includes services such as store design and construction management, in addition to our extensive product lineup featuring display fixtures, refrigerated showcases, and other products. Meanwhile, amid rising prices for materials and parts, the Company has focused on reducing production and logistics costs and passing on costs to customers. Although net sales reached a record high, operating profit declined due to increased SG&A expenses, including labor costs.

As a result, segment net sales amounted to 118,305 million yen (up 5.9% year-over-year) and segment profit was 4,792 million yen (down 7.4% year-over-year).

Material Handling Systems business

In the Material Handling Systems business, demand for automated warehousing equipment remained at a high level, mainly for large-scale logistics facilities, against the backdrop of the need for personnel and labor savings. Meanwhile, procurement difficulties and soaring prices of materials and parts continued due to disruptions in global supply chains. Under these conditions, orders received increased steadily due to the Company's proactive proposal activities, leveraging the strength of its superior products, which led to several large projects being recorded as sales during the fiscal year under review. In addition, the Company made efforts to improve profitability by reducing production and logistics costs and passing on costs to customers. These efforts resulted in record-high net sales and a significant increase in operating profit.

As a result, segment net sales amounted to 22,599 million yen (up 22.9% year-over-year) and segment profit was 1,619 million yen (up 76.3% year-over-year).

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

	March 31, 2024 (Millions of yen)	March 31, 2025 (Millions of yen)
Total assets	282,118	289,144
Net assets	174,795	186,795
Equity ratio (%)	61.1	64.0
Net assets per share (Yen)	1,821.10	1,956.33

The financial position as of March 31, 2025 (the end of the fiscal year under review) was as follows.

Total assets amounted to 289,144 million yen, an increase of 7,026 million yen from the end of the previous fiscal year. Current assets decreased by 5,371 million yen, mainly due to a decrease in cash and deposits, despite an increase in notes and accounts receivable – trade, and contract assets. Non-current assets increased by 12,398 million yen, mainly due to increases in property, plant and equipment, including buildings and structures, and goodwill, despite a decrease in investment securities.

Liabilities stood at 102,349 million yen, a decrease of 4,973 million yen from the end of the previous fiscal year, mainly due to a decrease in electronically recorded obligations – operating, despite an increase in long-term borrowings.

Net assets amounted to 186,795 million yen, an increase of 11,999 million yen from the end of the previous fiscal year, mainly due to an increase in retained earnings despite a decrease in valuation difference on available-for-sale securities.

As a result, the equity ratio increased by 2.9 percentage points from the end of the previous fiscal year to 64.0%. Net assets per share increased from 1,821.10 yen at the end of the previous fiscal year to 1,956.33 yen.

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

Category	Fiscal year ended March 31, 2024 (Millions of yen)	Fiscal year ended March 31, 2025 (Millions of yen)
Cash flows from operating activities	21,351	983
Cash flows from investing activities	(12,248)	(14,270)
Cash flows from financing activities	(8,200)	(209)
Cash and cash equivalents at end of period	38,215	25,410
Balance of borrowings and bonds payable at end of period	20,862	35,839

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

Net cash provided by operating activities was 983 million yen (compared to 21,351 million yen provided in the previous fiscal year). This was mainly a result of profit before income taxes of 30,479 million yen and depreciation of 6,789 million yen, despite a decrease in trade payables of 13,841 million yen, income taxes paid of 9,704 million yen, an increase in accounts receivable – trade, and contract assets of 6,429 million yen, and gain on sale of investment securities of 4,050 million yen.

Net cash used in investing activities was 14,270 million yen (compared to 12,248 million yen used in the previous fiscal year). This was mainly a result of purchase of property, plant and equipment of 16,458 million yen and purchase of intangible assets of 2,367 million yen, despite proceeds from sale and redemption of investment securities of 4,545 million yen.

Net cash used in financing activities was 209 million yen (compared to 8,200 million yen used in the previous fiscal year). This was mainly a result of dividends paid of 8,337 million yen and purchase of shares of subsidiaries not resulting in change in scope of consolidation of 6,068 million yen, despite proceeds from long-term borrowings of 15,200 million yen.

As a result, cash and cash equivalents at the end of the fiscal year under review amounted to 25,410 million yen, a decrease of 12,805 million yen year-over-year.

The balance of borrowings and bonds payable at the end of the fiscal year under review amounted to 35,839 million yen, an increase of 14,977 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 geopolitical risk surrounding the situations in Ukraine and the Middle East, the prolonged slowdown of the Chinese economy, and concerns over the impact of trade policies in the U.S. In addition, rising financing costs resulting from the normalization of the interest rate environment, soaring materials and parts prices, and continued wage increases are expected. As a result, addressing the inflationary economy has become a key management issue.

In this business environment, we aim to create new demand by capturing major social and market changes, such as the transition to new office spaces that promote innovation, labor shortages in the distribution industry, and the growing need to address sustainability.

The full-year financial results forecast is for consolidated net sales of 330,000 million yen, consolidated operating profit of 27,000 million yen, consolidated ordinary profit of 29,500 million yen, and profit attributable to owners of parent of 22,800 million yen.

Status of each business

In the mainstay Office Furniture business, following the COVID-19 pandemic, there has been a renewed market-wide awareness of the importance of communication, coupled with the growing adoption of flexible working styles that are not bound by time or location. As a result, demand for open office spaces that foster active communication is increasing. Moreover, as a solution to the growing challenge of securing human resources in the Japanese market, opportunities for office relocation and renovation are expanding, and the demand for creating “The Office You Want To Go To” is expected to remain strong.

Under these conditions, we will leverage 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 anticipate changes in the times. Through these efforts, we aim to create new demand, thereby boosting net sales and operating profit.

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

Under these conditions, we aim to expand net sales and operating profit by working closely with our customers and co-creating solutions to address various social issues faced by retailers, such as reducing environmental impact and food waste. We will achieve this by leveraging our strengths, which include our extensive lineup of display fixtures, refrigerated showcases, and other products, as well as our integrated service functions from proposals to after-sales service, and our design, research, and development framework for store creation.

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, as a line builder of logistics systems, we aim to expand the scale of our business and secure profits by enhancing our integrated system from consulting services to solve business issues to maintenance services. In addition, we will engage in the research and development of differentiated products using advanced technologies.

We will enhance productivity and efficiency by strengthening our production and supply systems to establish a smart factory that can flexibly respond to changing demand. We will promote supply chain reforms aimed at improving inventory turnover through unified efforts across our sales, production, and logistics divisions. Through effective capital investment and continuous improvement activities, we will aim to boost productivity, rebuild a company-wide quality management system, and achieve both operational efficiency and stable supply. Furthermore, we will strive to enhance our competitiveness by building on our foundation of creating a safe and healthy workplace, implementing company-wide human resource development, and improving employee engagement, and accelerating efforts to improve operational efficiency through digital technology.

[Consolidated net sales by segment]

	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026 (forecast)
Office Furniture business	167.3 billion yen	182.0 billion yen
Store Displays business	118.3 billion yen	121.5 billion yen
Material Handling Systems business	22.5 billion yen	20.0 billion yen
Others	6.2 billion yen	6.5 billion yen
Total	314.5 billion yen	330.0 billion yen

[Consolidated operating profit by segment]

	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026 (forecast)
Office Furniture business	17.3 billion yen	19.0 billion yen
Store Displays business	4.7 billion yen	6.0 billion yen
Material Handling Systems business	1.6 billion yen	1.3 billion yen
Others	0.1 billion yen	0.7 billion yen
Total	23.9 billion yen	27.0 billion yen

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 corporate 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

We have formulated the Midterm Management Plan 2025, spanning the three years from the fiscal year ended March 31, 2024 to the fiscal year ending March 31, 2026. Additionally, we revised upward our financial targets on May 9, 2025, in light of our recent business performance and business environment.

1) Aims of Midterm Management Plan 2025

- Creating new demand
 - Grasping the flow of the times, accelerate the transformation to a demand-creating company by refining our ability to make proposals and products
- Strengthening our management foundation to respond to change
 - Human resource development and improving employee engagement: Support career development, promote human resource development and employee engagement improvement
 - Accelerating the digital transformation: Accelerate the Digital Transformation in management, business, and work and promote DX human resources development
 - Enhancement of high-mix, variable-volume production system: Maintain and strengthen competitive advantage by utilizing a transformative production system that responds to environmental changes
 - Development of overseas business rooted in the local market: Development of local production for local consumption business through M&A and partnerships and joint ventures with leading local partners
- Initiatives to address social issues through business
 - Continuous initiatives to address social issues and steady progress of long-term global environmental initiatives toward realizing carbon neutrality by 2050

- 2) Financial targets for the fiscal year ending March 31, 2026 (figures in parentheses are before revisions)
- Net sales: 330.0 billion yen or more (Initial target: 325.0 billion yen or more)
 - Operating profit: 27.0 billion yen (Initial target: 27.0 billion yen)
 - Operating profit ratio: 8.0 %
 - ROE: 10.0 %

3) Basic policy on investment and shareholder returns

- Investment for growth
We have set aside up to 50.0 billion yen for strategic investment and will implement investments with a good balance between maintaining and enhancing the strengths of existing businesses and developing new markets and businesses
- Shareholder returns
We will maintain a stable dividend payout ratio of at least 40%, raising it from the level of the previous Midterm Management Plan
We will flexibly implement the purchase of treasury shares based on factors such as the status of investment and the external environment

(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, 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 business results for the fiscal year ended March 31, 2025, we plan to pay the year-end dividends equivalent to 49 yen per share for the fiscal year ended March 31, 2025. As a result, including the interim dividends of 45 yen per share, the annual dividends will be 94 yen per share. We forecast annual dividends of 104 yen per share for the fiscal year ending March 31, 2026.

For details, please refer to the “Notice Regarding Dividends (Dividend Increase) and Dividend Forecast for the Fiscal Year Ending March 31, 2026,” released today.

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, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	39,173	26,245
Notes and accounts receivable - trade, and contract assets	81,433	87,862
Merchandise and finished goods	8,603	8,469
Work in process	6,492	6,982
Raw materials and supplies	6,252	6,761
Other	3,209	3,538
Allowance for doubtful accounts	(173)	(241)
Total current assets	144,990	139,618
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	23,234	29,483
Machinery, equipment and vehicles, net	16,545	17,380
Land	30,381	34,602
Construction in progress	3,210	1,333
Other, net	3,395	4,056
Total property, plant and equipment	*1, *3 76,766	*1, *3 86,856
Intangible assets		
Goodwill	2,528	5,975
Other	3,381	4,908
Total intangible assets	5,910	10,883
Investments and other assets		
Investment securities	*2 47,027	*2 43,971
Retirement benefit asset	1,191	1,213
Leasehold deposits	4,820	5,401
Deferred tax assets	366	421
Other	1,068	801
Allowance for doubtful accounts	(24)	(24)
Total investments and other assets	54,450	51,785
Total non-current assets	137,127	149,525
Total assets	282,118	289,144

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	29,611	28,230
Electronically recorded obligations-operating	13,260	–
Short-term borrowings	*3, *4 6,192	*3, *4 6,171
Current portion of long-term borrowings	201	1,852
Current portion of bonds payable	5,000	–
Income taxes payable	6,747	4,527
Accrued consumption taxes	1,694	1,566
Contract liabilities	1,761	1,795
Provision for bonuses	6,235	4,440
Other	5,587	5,139
Total current liabilities	76,291	53,723
Non-current liabilities		
Bonds payable	5,000	10,000
Long-term borrowings	*3 4,468	*3 17,816
Retirement benefit liability	14,312	13,041
Deferred tax liabilities	3,256	3,418
Other	3,993	4,349
Total non-current liabilities	31,030	48,625
Total liabilities	107,322	102,349
Net assets		
Shareholders' equity		
Share capital	18,670	18,670
Capital surplus	16,770	16,770
Retained earnings	125,234	138,933
Treasury shares	(7,722)	(7,734)
Total shareholders' equity	152,952	166,640
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,903	13,864
Foreign currency translation adjustment	1,696	2,907
Remeasurements of defined benefit plans	802	1,731
Total accumulated other comprehensive income	19,402	18,502
Non-controlling interests	2,440	1,652
Total net assets	174,795	186,795
Total liabilities and net assets	282,118	289,144

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	298,295	314,527
Cost of sales	*1 198,522	*1 208,997
Gross profit	99,772	105,529
Selling, general and administrative expenses		
Selling expenses	2,357	2,518
Packing and transportation costs	10,547	11,230
Salaries and allowances	25,675	27,688
Provision for bonuses	4,349	3,101
Retirement benefit expenses	1,025	1,176
Depreciation	2,348	2,316
Rent expenses	8,889	8,673
Other	20,542	24,889
Total selling, general and administrative expenses	*1 75,735	*1 81,593
Operating profit	24,036	23,935
Non-operating income		
Interest income	76	90
Dividend income	932	971
Share of profit of entities accounted for using equity method	510	1,399
Foreign exchange gains	182	14
Other	1,012	845
Total non-operating income	2,714	3,321
Non-operating expenses		
Interest expenses	153	303
Loss on sale and retirement of non-current assets	171	173
Other	198	320
Total non-operating expenses	523	797
Ordinary profit	26,227	26,459
Extraordinary income		
Gain on sale of investment securities	3,836	4,051
Total extraordinary income	3,836	4,051
Extraordinary losses		
Impairment losses	*2 35	*2 14
Loss on sale of investment securities	19	1
Loss on valuation of investment securities	451	15
Total extraordinary losses	506	31
Profit before income taxes	29,557	30,479
Income taxes - current	9,747	7,553
Income taxes - deferred	(817)	844
Total income taxes	8,929	8,398
Profit	20,628	22,081
Profit attributable to non-controlling interests	348	36
Profit attributable to owners of parent	20,280	22,045

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	20,628	22,081
Other comprehensive income		
Valuation difference on available-for-sale securities	6,657	(3,047)
Foreign currency translation adjustment	1,176	1,069
Remeasurements of defined benefit plans, net of tax	636	928
Share of other comprehensive income of entities accounted for using equity method	199	160
Total other comprehensive income	8,669	(888)
Comprehensive income	29,298	21,193
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	28,817	21,145
Comprehensive income attributable to non-controlling interests	480	47

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024

(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	112,162	(7,711)	139,891
Changes during period					
Dividends of surplus			(7,207)		(7,207)
Profit attributable to owners of parent			20,280		20,280
Purchase of treasury shares				(10)	(10)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	13,072	(10)	13,061
Balance at end of period	18,670	16,770	125,234	(7,722)	152,952

	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	10,135	563	165	10,864	1,946	152,702
Changes during period						
Dividends of surplus						(7,207)
Profit attributable to owners of parent						20,280
Purchase of treasury shares						(10)
Net changes in items other than shareholders' equity	6,768	1,132	636	8,537	493	9,031
Total changes during period	6,768	1,132	636	8,537	493	22,093
Balance at end of period	16,903	1,696	802	19,402	2,440	174,795

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

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	29,557	30,479
Depreciation	6,532	6,789
Impairment losses	35	14
Loss (gain) on sales and retirement of non-current assets	167	160
Share of loss (profit) of entities accounted for using equity method	(510)	(1,399)
Increase (decrease) in allowance for doubtful accounts	13	68
Increase (decrease) in provision for bonuses	1,988	(1,794)
Increase (decrease) in retirement benefit liability	(218)	8
Interest and dividend income	(1,008)	(1,061)
Interest expenses	153	303
Loss (gain) on sales of investment securities	(3,817)	(4,050)
Loss (gain) on valuation of investment securities	451	15
Decrease (increase) in accounts receivable - trade, and contract assets	(7,861)	(6,429)
Decrease (increase) in inventories	(184)	(866)
Increase (decrease) in trade payables	2,213	(13,841)
Increase (decrease) in contract liabilities	(1,772)	33
Increase (decrease) in accrued consumption taxes	451	(121)
Other, net	2,401	1,417
Subtotal	28,591	9,726
Interest and dividends received	1,130	1,244
Interest paid	(152)	(284)
Income taxes paid	(8,217)	(9,704)
Net cash provided by (used in) operating activities	21,351	983
Cash flows from investing activities		
Payments into time deposits	(1,164)	(794)
Proceeds from withdrawal of time deposits	1,821	944
Purchase of property, plant and equipment	(15,768)	(16,458)
Proceeds from sales of property, plant and equipment	263	434
Purchase of intangible assets	(1,290)	(2,367)
Purchase of investment securities	(1,471)	(207)
Proceeds from sales and redemption of investment securities	4,947	4,545
Other, net	414	(367)
Net cash provided by (used in) investing activities	(12,248)	(14,270)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(165)	(53)
Proceeds from long-term borrowings	1,020	15,200
Repayment of long-term borrowings	(1,194)	(201)
Proceeds from issuance of bonds	–	5,000
Redemption of bonds	–	(5,000)
Purchase of treasury shares	(1)	(1)
Dividends paid	(7,194)	(8,337)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(6,068)
Proceeds from share issuance to non-controlling shareholders	33	–
Other, net	(697)	(747)
Net cash provided by (used in) financing activities	(8,200)	(209)
Effect of exchange rate change on cash and cash equivalents	313	691
Net increase (decrease) in cash and cash equivalents	1,216	(12,805)
Cash and cash equivalents at beginning of period	36,999	38,215
Cash and cash equivalents at end of period	38,215	25,410

(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: 32

Names of major subsidiaries:

Kansai Okamura Corporation, 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.

(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 19 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.

(Consolidated balance sheets)

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

	Previous fiscal year (Ended March 31, 2024)	Fiscal year under review (Ended March 31, 2025)
Accumulated depreciation	114,221 million yen	117,564 million yen

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

	Previous fiscal year (Ended March 31, 2024)	Fiscal year under review (Ended March 31, 2025)
Investment securities (shares)	6,318 million yen	7,703 million yen

*3: Pledged assets and secured obligations

Pledged assets and secured obligations are as follows:

Pledged assets

	Previous fiscal year (Ended March 31, 2024)	Fiscal year under review (Ended March 31, 2025)
Buildings and structures	1,768 million yen	1,678 million yen
Land	7,732	7,732
Total	9,501 million yen	9,411 million yen

Of which, assets pledged as security for plant foundation:

	Previous fiscal year (Ended March 31, 2024)	Fiscal year under review (Ended March 31, 2025)
Buildings and structures	214 million yen	213 million yen
Land	282	282
Total	496 million yen	496 million yen

Secured obligations

	Previous fiscal year (Ended March 31, 2024)	Fiscal year under review (Ended March 31, 2025)
Short-term borrowings	1,600 million yen	1,600 million yen
Long-term borrowings	500	600
Total	2,100 million yen	2,200 million yen

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

	Previous fiscal year (Ended March 31, 2024)	Fiscal year under review (Ended March 31, 2025)
Short-term borrowings	200 million yen	200 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, 2024)	Fiscal year under review (Ended March 31, 2025)
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, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Research and development expenses	1,494 million yen	1,426 million yen

*2: Impairment losses

The Group recorded impairment losses for the following asset groups:

Previous fiscal year (From April 1, 2023 to March 31, 2024)

Purpose	Location	Type
Business-use assets	Shanghai, People's Republic of China	Other property, plant and equipment, etc.
Business-use assets	Hong Kong, People's Republic of China	Other property, plant and equipment.
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 4 million yen in buildings and structures and 30 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, 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.

(Consolidated statements of changes in equity)

Previous fiscal year

(From April 1, 2023 to March 31, 2024)

1. Shares issued

Type 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

Type of shares	Beginning of the fiscal year	Increase	Decrease	End of the fiscal year
Common shares	2,883,895	5,376	–	5,977,449

Outline of reasons for the change:

The reasons for the increase in shares are as follows:

Increase due to the purchase of fractional shares	856 shares
Treasury shares (shares of the Company) purchased by equity method affiliates and attributable to the Company	4,520 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 27, 2023	Common shares	3,129	33.00	March 31, 2023	June 28, 2023
Meeting of the Board of Directors held on November 2, 2023	Common shares	4,078	43.00	September 30, 2023	December 8, 2023

(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, 2024	Common shares	Retained earnings	4,077	43.00	March 31, 2024	June 26, 2024

Fiscal year under review

(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

Type 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	Type 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	Type 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

(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, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Cash and deposits account	39,173 million yen	26,245 million yen
Time deposits for which the deposit period exceeds three months	(957)	(834)
Cash and cash equivalents, etc.	38,215 million yen	25,410 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, 2023 to March 31, 2024)

(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	161,692	111,682	18,387	291,763	6,532	298,295	–	298,295
Internal net sales or transfers between segments	–	–	–	–	–	–	–	–
Total	161,692	111,682	18,387	291,763	6,532	298,295	–	298,295
Segment profit	17,691	5,173	918	23,782	253	24,036	–	24,036
Segment assets	134,557	59,628	7,246	201,433	11,060	212,494	69,623	282,118
Other items								
Depreciation	4,383	1,441	191	6,016	503	6,520	–	6,520
Increase in property, plant and equipment and intangible assets	10,168	6,972	170	17,310	270	17,581	–	17,581

- 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 69,623 million yen for segment assets include corporate assets that are not allocated to any reportable segment. 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, 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.

[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, 2023 to March 31, 2024)

(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	27	1	6	35	–	35	–	35

Fiscal year under review

(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

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

Previous fiscal year

(From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable segment				Others	Corporate/eliminations	Total
	Office Furniture business	Store Displays business	Material Handling Systems business	Total			
Amortization	326	–	–	326	–	–	326
Closing balance	2,528	–	–	2,528	–	–	2,528

Fiscal year under review

(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

[Information concerning gain on bargain purchase for each reportable segment]
Not applicable.

(Per share information)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Net assets per share	1,821.10 yen	1,956.33 yen
Basic earnings per share	214.27 yen	232.93 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, 2023 to March 31, 2024)	Fiscal year under review (From April 1, 2024 to March 31, 2025)
Profit attributable to owners of parent (Millions of yen)	20,280	22,045
Amount not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent relating to common shares (Millions of yen)	20,280	22,045
Average number of common shares outstanding during the period (Thousand shares)	94,646	94,640

(Significant subsequent events)

(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) 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

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

Advisory fees and commissions: 358 million yen

(4) Amount of goodwill incurred, reason for its recognition, amortization method, and amortization period

Not confirmed at this time

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

Not confirmed at this time

(6) 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.

5. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	23,609	9,536
Notes receivable - trade	13,598	13,308
Accounts receivable - trade	52,683	55,618
Contract assets	8,388	10,990
Merchandise and finished goods	8,003	7,973
Work in process	5,800	6,178
Raw materials and supplies	4,486	4,764
Prepaid expenses	678	924
Other	2,148	2,283
Allowance for doubtful accounts	(7)	(8)
Total current assets	119,388	111,569
Non-current assets		
Property, plant and equipment		
Buildings	20,556	26,491
Structures	898	1,242
Machinery and equipment	13,125	14,085
Vehicles	72	99
Tools, furniture and fixtures	2,647	3,007
Land	27,827	32,048
Construction in progress	3,107	1,315
Total property, plant and equipment	68,234	78,289
Intangible assets		
Patent right	3	3
Leasehold interests in land	560	560
Software	2,823	4,325
Other	95	92
Total intangible assets	3,483	4,981
Investments and other assets		
Investment securities	40,404	36,041
Shares of subsidiaries and associates	16,531	21,878
Long-term loans receivable from subsidiaries and associates	550	330
Distressed receivables	16	16
Prepaid pension costs	1,191	1,213
Leasehold deposits	4,531	5,107
Other	911	649
Allowance for doubtful accounts	(42)	(104)
Total investments and other assets	64,094	65,132
Total non-current assets	135,811	148,404
Total assets	255,200	259,973

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable - trade	3,231	–
Electronically recorded obligations - operating	13,260	–
Accounts payable - trade	21,781	22,669
Short-term borrowings	5,200	5,200
Current portion of long-term borrowings	200	1,850
Current portion of bonds payable	5,000	–
Lease liabilities	101	97
Accounts payable - other	508	443
Accrued expenses	3,264	2,941
Income taxes payable	6,153	3,972
Accrued consumption taxes	1,429	1,269
Contract liabilities	1,511	1,431
Deposits received	373	357
Provision for bonuses	5,214	3,450
Total current liabilities	67,230	43,684
Non-current liabilities		
Bonds payable	5,000	10,000
Long-term borrowings	4,450	17,800
Lease liabilities	226	257
Provision for retirement benefits	13,655	13,613
Long-term deposits received	3,148	3,178
Deferred tax liabilities	2,729	2,495
Other	247	250
Total non-current liabilities	29,456	47,595
Total liabilities	96,686	91,280
Net assets		
Shareholders' equity		
Share capital	18,670	18,670
Capital surplus		
Legal capital surplus	16,759	16,759
Total capital surplus	16,759	16,759
Retained earnings		
Legal retained earnings	1,874	1,874
Other retained earnings		
Reserve for tax purpose reduction entry	4,283	4,986
Special account reserve	52	86
General reserve	4,180	4,180
Retained earnings brought forward	103,778	116,234
Total retained earnings	114,168	127,361
Treasury shares	(7,599)	(7,601)
Total shareholders' equity	141,998	155,190
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	16,515	13,502
Total valuation and translation adjustments	16,515	13,502
Total net assets	158,513	168,693
Total liabilities and net assets	255,200	259,973

(2) Non-Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	264,407	279,122
Cost of sales	174,917	184,873
Gross profit	89,490	94,248
Selling, general and administrative expenses	67,092	70,513
Operating profit	22,398	23,735
Non-operating income		
Interest income	30	18
Dividend income	1,415	1,631
Foreign exchange gains	138	9
Other	980	900
Total non-operating income	2,565	2,560
Non-operating expenses		
Interest expenses	97	187
Interest expenses on bonds	28	59
Loss on sale and retirement of non-current assets	151	168
Other	219	283
Total non-operating expenses	497	699
Ordinary profit	24,466	25,596
Extraordinary income		
Gain on sale of investment securities	3,771	4,016
Gain on liquidation of subsidiaries	–	92
Total extraordinary income	3,771	4,109
Extraordinary losses		
Loss on sale of investment securities	19	1
Loss on valuation of investment securities	451	13
Loss on valuation of shares of subsidiaries and associates	143	736
Total extraordinary losses	614	751
Profit before income taxes	27,622	28,954
Income taxes - current	8,871	6,575
Income taxes - deferred	(716)	840
Total income taxes	8,155	7,415
Profit	19,467	21,538

(3) Non-Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity								
	Share capital	Capital surplus		Legal retained earnings	Retained earnings				Total retained earnings
		Legal capital surplu s	Total capital surplu s		Other retained earnings			Retained earnings brought forward	
					Reserve for tax purpose reduction entry	Special account reserve	General reserve		
Balance at beginning of period	18,670	16,759	16,759	1,874	4,319	52	4,180	91,482	101,908
Changes during period									
Dividends of surplus								(7,207)	(7,207)
Reversal of reserve for tax purpose reduction entry					(36)			36	–
Profit								19,467	19,467
Purchase of treasury shares									
Net changes in items other than shareholders' equity									
Total changes during period	–	–	–	–	(36)	–	–	12,296	12,260
Balance at end of period	18,670	16,759	16,759	1,874	4,283	52	4,180	103,778	114,168

	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	(7,598)	129,740	9,856	9,856	139,596
Changes during period					
Dividends of surplus		(7,207)			(7,207)
Reversal of reserve for tax purpose reduction entry		–			–
Profit		19,467			19,467
Purchase of treasury shares	(1)	(1)			(1)
Net changes in items other than shareholders' equity			6,658	6,658	6,658
Total changes during period	(1)	12,258	6,658	6,658	18,917
Balance at end of period	(7,599)	141,998	16,515	16,515	158,513

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 surpluses	Total capital surpluses		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)
Reversal of reserve for tax purpose reduction entry					(36)			36	–
Provision of reserve for tax purpose reduction entry					739			(739)	–
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)
Reversal of reserve for tax purpose reduction entry		–			–
Provision 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