

April 23, 2025

Notice Regarding Revisions to Forecasts for Financial Results and Dividends

Taisei Corporation (the “Company”) hereby announces revisions to the financial results forecasts and dividend forecast for the fiscal year ended March 31, 2025 that were released on February 7, 2025 as set forth in the tables below.

1. Revised consolidated financial forecast for the fiscal year ended March 2025 (From April 1, 2024 to March 31, 2025)

(Units: Million yen, %)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen)
Previous forecast (A)	1,990,000	87,000	97,000	83,000	456.96
Revised forecast (B)	2,154,000	120,100	134,500	123,800	682.64
Variance in amount (B-A)	164,000	33,100	37,500	40,800	
Variance in percentage (%)	8.2	38.0	38.7	49.2	
Results for the fiscal year ended March 2024	1,765,023	26,480	38,910	40,272	215.75

2. Revised non-consolidated financial forecast for the fiscal year ended March 2025 (From April 1, 2024 to March 31, 2025)

(Units: Million yen, %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	1,500,000	64,000	67,000	64,000	352.33
Revised forecast (B)	1,637,000	80,200	87,100	94,700	522.15
Variance in amount (B-A)	137,000	16,200	20,100	30,700	
Variance in percentage (%)	9.1	25.3	30.0	48.0	
Results for the fiscal year ended March 2024	1,393,667	5,522	13,784	22,643	121.30

3. Reasons for the revisions

(1) Reason for the revision to non-consolidated financial forecast

Net sales are expected to exceed the previous forecast by 137.0 billion yen as domestic large-scale works in both the civil engineering business and the building construction business are progressing steadily.

Operating income is expected to increase by 16.2 billion yen as a result of an increase in gross profit due mainly to higher sales and profitability ratio in the domestic civil engineering business and a decrease in selling, general and administrative expenses as a result of revisions to the implementation timeline of growth investments and other factors.

In addition, accompanying the increase in operating income, ordinary income increased by 20.1 billion yen, and net income is expected to increase by 30.7 billion yen as a result of progress in reducing cross-shareholdings.

The gross margin for completed contracts is expected to be 8.5% (civil engineering: 20.7%; building construction: 4.4%) (previous forecast: 9.0% (civil engineering: 19.4%; building construction: 5.8%)).

(2) Reason for the revision to consolidated financial forecast

The forecast for net sales and the various categories of income have been revised as in addition to the revisions to the non-consolidated financial results forecast, domestic subsidiaries performed well as a whole.

4. Revisions to dividend forecast

(1) Details of revisions

Reference date	Annual dividends per share (yen)		
	Second quarter-end	Fiscal-year end	Total
Previous forecast		65.00	130.00
Revised forecast		145.00	210.00
Actual results for the current fiscal year	65.00		
Results for the fiscal year ended March 2024	65.00	65.00	130.00

(2) Reasons for the revisions

The Company has made a fundamental policy to maintain a dividend payout ratio of approximately 30% based on the assumption of a long-term stable dividend, while maintaining financial discipline and preferential securing of growth investment quotas, and to provide flexible shareholder returns including the acquisition of treasury stock with a total payout ratio up to 100%.

Based on the revisions to the financial results forecasts, the Company has revised the fiscal-year end dividend forecast for the fiscal year ended March 31, 2025 to 145 yen per share.

Accordingly, the total annual dividend forecast for the fiscal year ended March 31, 2025, including the second quarter-end dividend, is expected to amount to 210 yen per share, an increase of 80 yen over the previously announced forecast.

Note: This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.