



May 26, 2025

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**Notice Concerning Revision to Full-year Financial Results Forecasts for Fiscal Year
Ending May 31, 2025**

JDC CORPORATION (the “Company”) hereby announces that it has made, in light of the recent performance of the Company, a revision to the forecast of full-year financial results for fiscal year ending May 31, 2025 announced on July 16, 2024.

1. Details of Revision to Forecast of Financial Results

(1) Revision to Forecast of Full-Year Consolidated Financial Results for Fiscal Year Ending May 31, 2025
(June 1, 2024 to May 31, 2025)

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Net Income per Share
Previously announced forecasts (A)	Millions of yen 110,000	Millions of yen 4,000	Millions of yen 3,400	Millions of yen 2,600	Yen 31.00
Revised forecasts (B)	123,100	2,000	1,600	1,200	14.92
Change (B-A)	13,100	(2,000)	(1,800)	(1,400)	
Change (%)	11.9%	(50.0%)	(52.9%)	(53.8%)	
(Reference) Actual consolidated results for fiscal year ended May 31, 2024	135,701	(9,404)	(9,343)	(7,191)	(86.21)

(2) Revision to Forecast of Non-consolidated Financial Results for the Fiscal Year Ending May 31, 2025
(June 1, 2024 to May 31, 2025)

	Net Sales	Ordinary Profit	Profit	Net Income per Share
Previously announced forecasts (A)	Millions of yen 86,000	Millions of yen 2,500	Millions of yen 2,000	Yen 23.00
Revised forecasts (B)	97,700	2,300	1,800	22.39
Change (B-A)	11,700	(200)	(200)	
Change (%)	13.6%	(8.0%)	(10.0%)	
(Reference) Actual non-consolidated results for fiscal year ended May 31, 2024	114,398	(10,706)	(8,320)	(99.76)

2. Reason for Revision to of Forecast of Financial Results

(1) Forecast of Non-consolidated Financial Results

We expect that net sales will exceed the previous forecast by ¥11.7 billion due to the receiving of orders for large-scale projects and steady progress in terms of work that is already underway.

In terms of profit, we expect ordinary profit to decrease by ¥0.2 billion and profit to decrease by ¥0.2 billion compared to the previous forecast. We had expected losses due to the recording of allowance for doubtful accounts with respect to concerns over the recovery of construction fees that occurred in the civil engineering business in the nine months ended February 28, 2025; however, it has become clear that in the final three months of the fiscal year under review, there are likely to be losses as a result of soaring prices and construction delays in other large-scale construction projects. These were the key factors leading to the revision of estimated final costs for the relevant construction projects.

(2) Forecast of Consolidated Financial Results

We expect that net sales will exceed the previous forecast by ¥13.1 billion due to the same factors affecting the non-consolidated financial results.

In terms profit, we expect operating profit, ordinary profit and profit attributable to owners of parent to decrease by ¥2.0 billion, ¥1.8 billion, and ¥1.4 billion, respectively. This is mainly due to the revisions to the forecast of non-consolidated financial results as well as the recording of losses as a result of difficulties in additional contract negotiations pertaining to a large-scale construction project at a consolidated subsidiary of the Company.

The Company positions the return of profit to our shareholders as one of our most important management issues. The basic policy of the Company is to maintain a stable payout of dividends in consideration of the financial results of the Company and the business environment while still maintaining internal reserves that will allow the Company to strengthen its corporate structure and prepare for future expansion of its business. In line with this policy, we aim to maintain a DOE (Dividend on Equity) standard of 2.5% to 3.0%. Although we have revised our forecast of financial results downward, we have not changed our forecast for the year-end dividend for the fiscal year under review from our previous forecast.

	Dividend Per Share		
	End of 2Q	Year-end	Total dividends
Previously announced forecasts (July 16, 2024)	Yen 10.00	Yen 12.00	Yen 22.00

3. Outlook for Next Fiscal Year (Ending May 31, 2026)

We have implemented measures to strengthen our construction management framework and to improve profits in both our civil engineering and building businesses. The building business is on track toward profit recovery; however, we are still waiting on a recovery in the civil engineering business. We expect that as we continue to implement improvement measures, we will see the business turn a profit in the next fiscal year.

We plan to announce our forecast of financial results for the fiscal year ending May 31, 2026 and our next MTMP (Medium-Term Management Plan) in conjunction with the release of our financial results for Fiscal Year Ended May 31, 2025 (scheduled release for July 15, 2025).

Note: The forward-looking statements in this document were prepared based on the information available to the Company as of the date that this notice is issued. The actual financial results of the Company may differ from the forecasts provided here due to a range of factors.