



Creating New Demand to Adapt to Changes in the Environment,  
Delivering Record High Sales and Profit for First Half

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—Steady Progress in Midterm Management Plan—

OKAMURA CORPORATION  
First Half of FY ending March 2022  
Financial Results Briefing

November 8, 2021

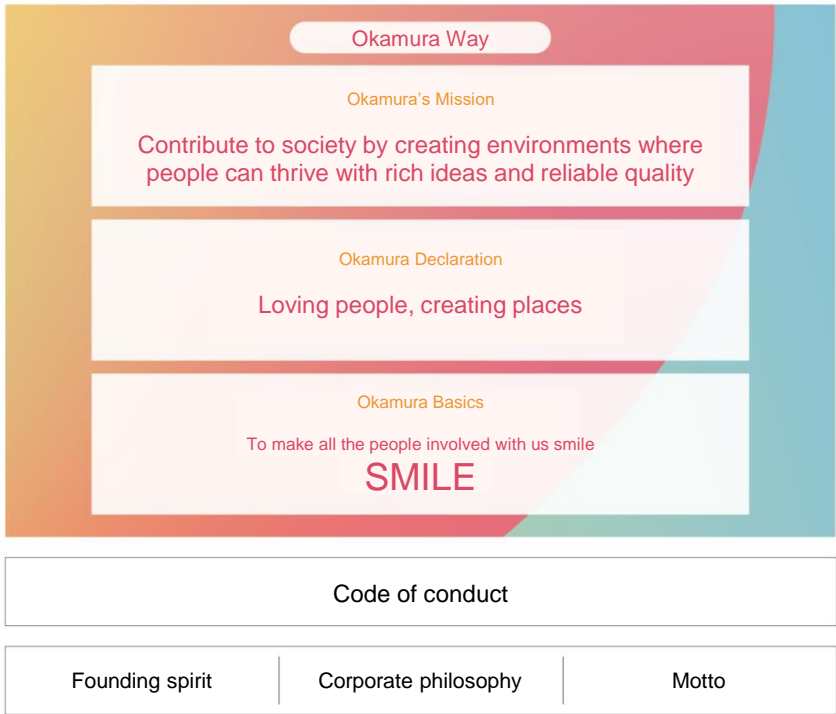
Masayuki Nakamura,  
Representative Director,  
President and CEO

# ***ESG Initiatives***

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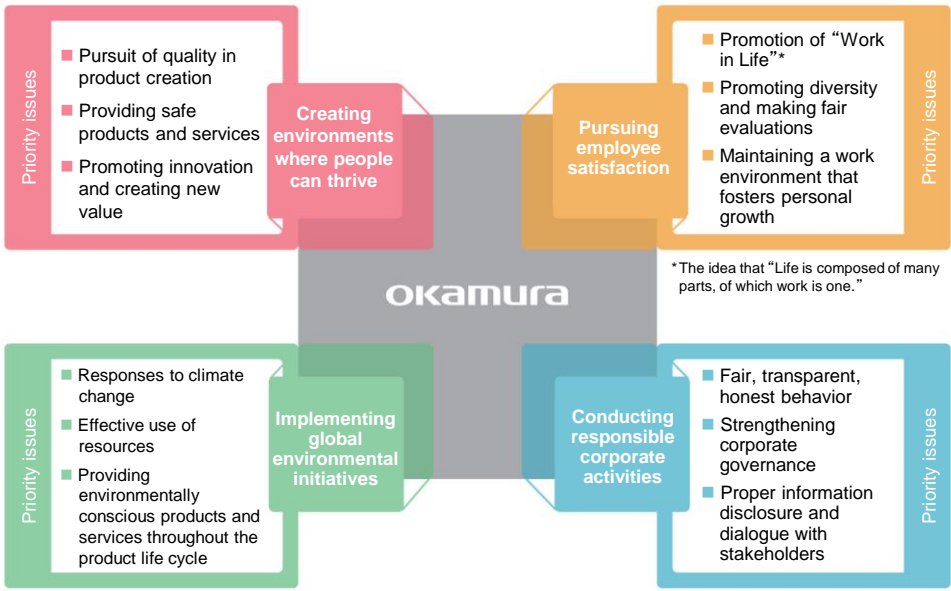
The Okamura Group creates environments where people can thrive, not just physical spaces, and manage our business with the aim of allowing all people to work and live with vitality.

## Establishment of Okamura Way



Management philosophy is systematically arranged around the key concept of **“where people can thrive”**

## Our four sustainability priority issues



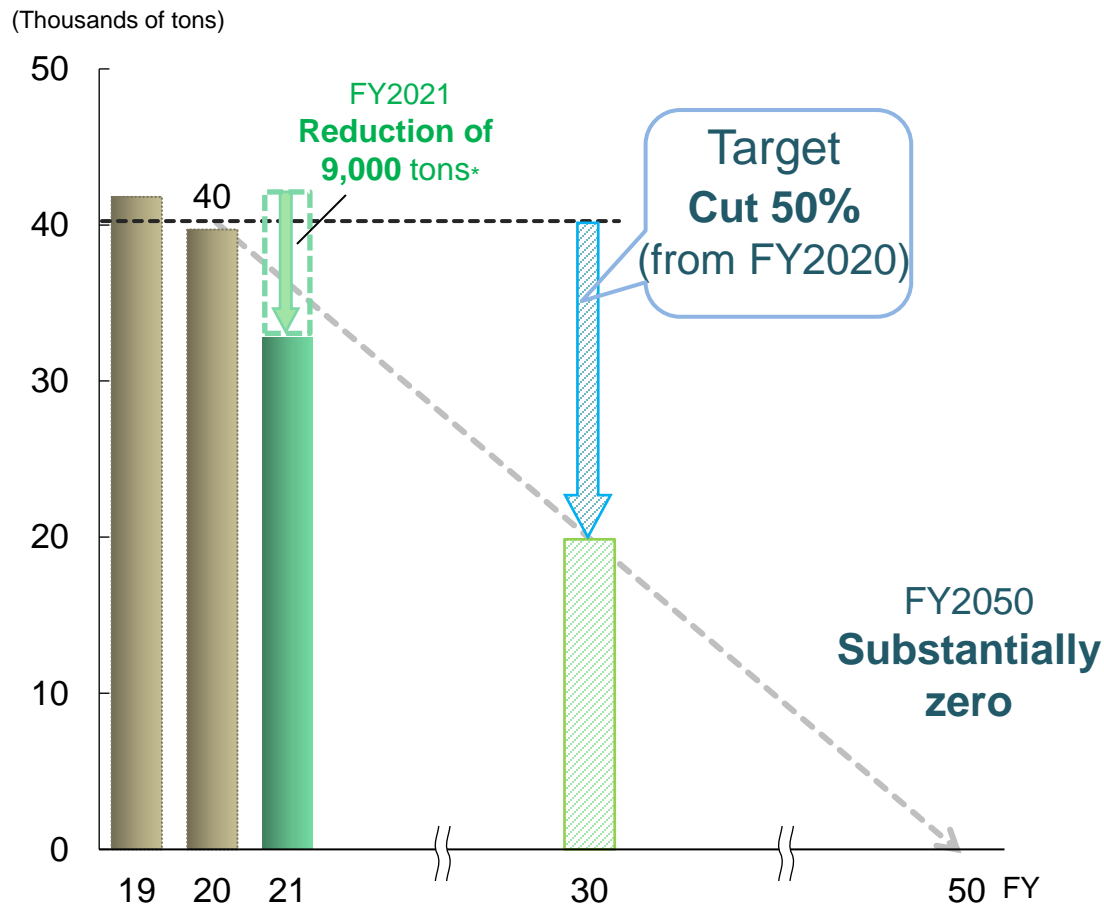
Priority issues are identified from **four perspectives** to promote sustainability activities

# E (Environment)

## —Initiatives to reduce CO<sub>2</sub> emissions

With the environmental long-term plan “GREEN WAVE 2030” set in place, Okamura is addressing environmental issues with initiatives including response to climate change.

### Okamura CO<sub>2</sub> Reduction Targets



Information is disclosed based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on June 29, 2021.



### Continued investment for CO<sub>2</sub> reduction

#### (1) Switch to renewable energies

Switch to hydroelectric generation in part of production and logistics bases  
**Reduction impact for FY2021 is about 9,000 tons**  
 (Increase in switching of bases to reduce emissions by 500 tons in FY2022)

Introduce self-consumption solar power generation facilities in logistics bases and other facilities this year  
**Reduction impact for FY2022 will be about 270 tons**

#### (2) Other initiatives

**Review of supply chain**  
 Inventory reduction, review of production and delivery processes

**Adoption of energy-saving devices and equipment**  
 Building renovation for energy-saving, switching company cars to HV and EV

**Eco-friendly product development**  
 Review of materials, lighter weight, product design with disposal in mind, etc.

### Environmentally-friendly product development

Okamura's unique initiative GREEN WAVE activities since 1997.

Established its own environmental standards for products to expand environmentally-friendly products



Design of parts to facilitate separate recycling

Use of materials that help reducing environmental load



Indication of materials by parts



Office seating  
CYNARA



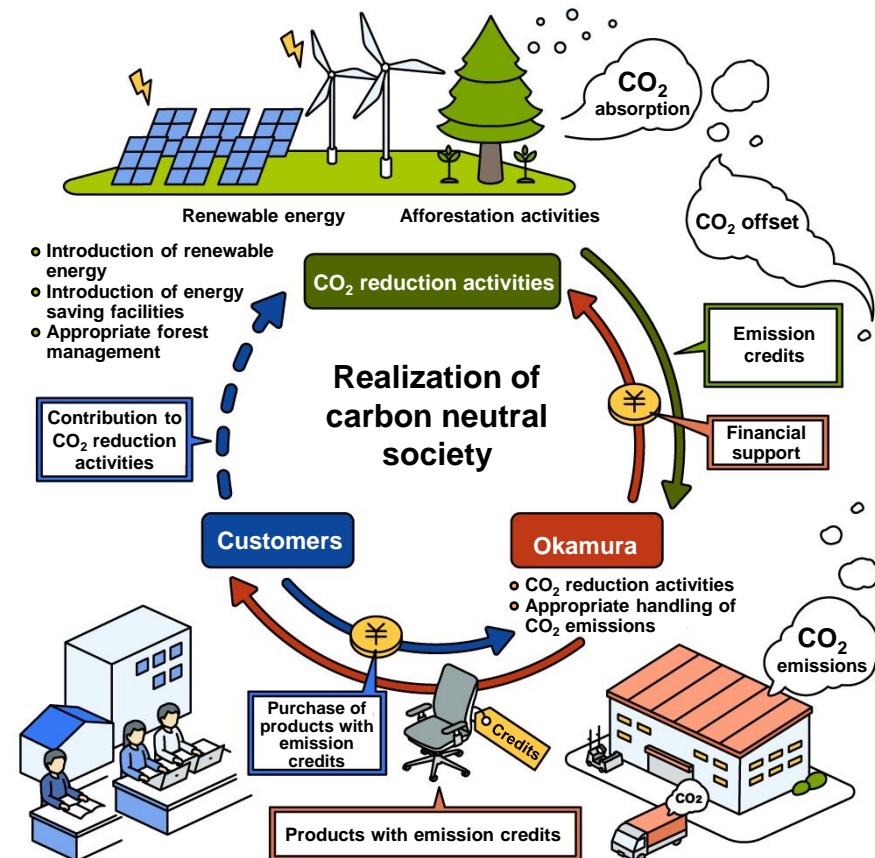
Minimized components and adopted lightweight design to reduce structure parts weight by approximately 50%, contributing to the reduction of CO<sub>2</sub> during manufacturing and delivery

### Initiatives in FY2021

- ◆ Creation of a circular design
- ◆ Start of a carbon offset program

### Start of a carbon offset program (offices)

Starting in January 2022 to calculate CO<sub>2</sub> emissions accurately throughout the product lifecycle from manufacturing to transportation and disposal and then to provide customers with products with emission credits that are equivalent to CO<sub>2</sub> emissions.





Domestic manufacturing of products designed overseas  
Use of sustainable materials for lower environmental load

Top board



### Established JEES-Okamura Next-generation Development Scholarship, which will start grants in April 2022

- ◆ A non-repayable benefit-type scholarship for human resource development in the design field
- ◆ The scholarship will be granted to university students enrolled in designated universities in Japan

Benefit amount: 1.8 million yen per year/person

Benefit period: Four years starting in the freshman year of the eligible student

Number of eligible students: 16 (4 for each school year)

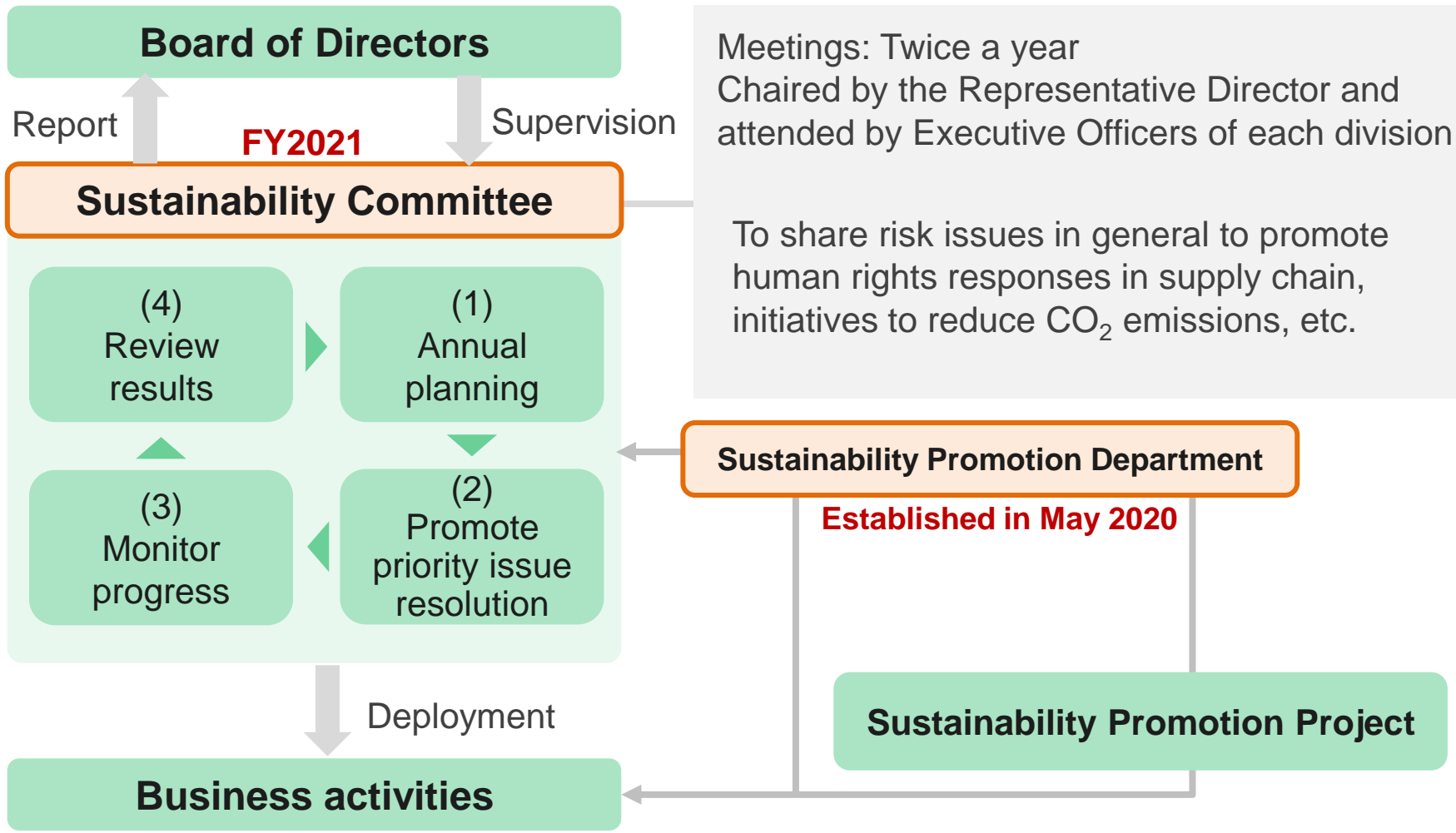
**“Contributing to society through quality design”**

**The Okamura Group supports the development of human resources who will play an active role in the design field as part of socially responsible corporate activities**



# G (Governance)—Sustainability promotion system **OKAMURA**

Steadily creating an organizational structure to identify key risks and opportunities, including responses to climate change, and manage them properly



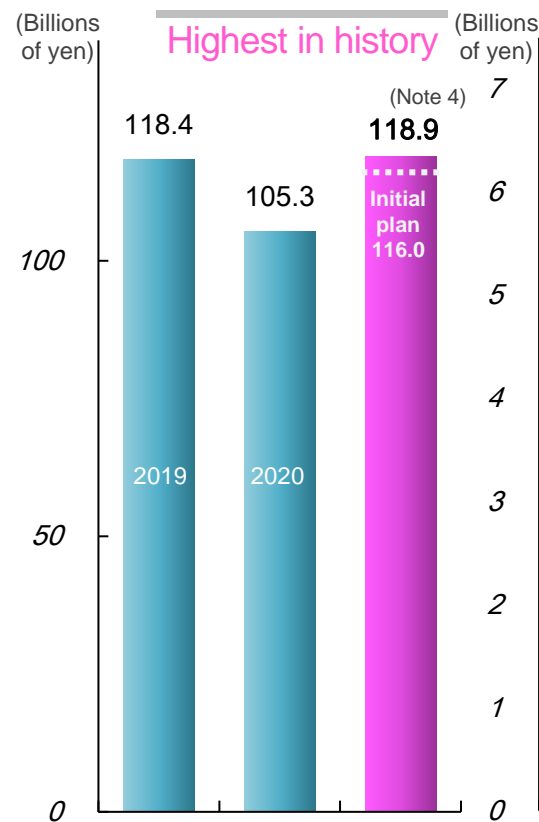


***Financial review for first half  
of FY ending March 2022***

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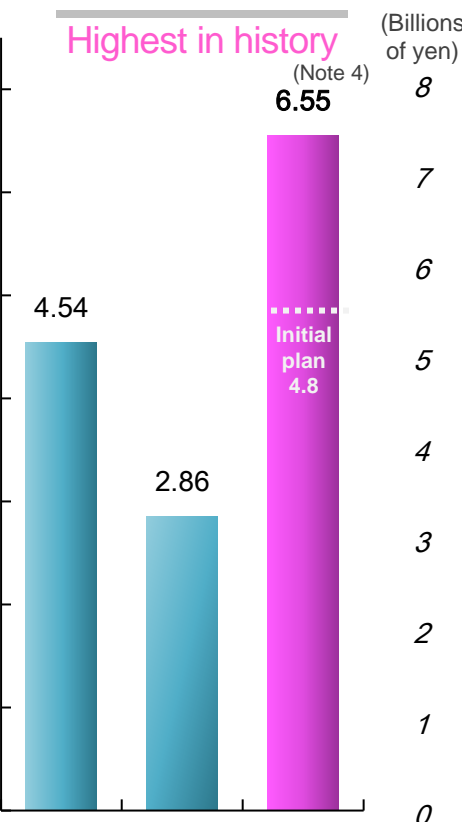
# Financial highlights for first half of FY ending March 2022 **OKAMURA**

## Net sales



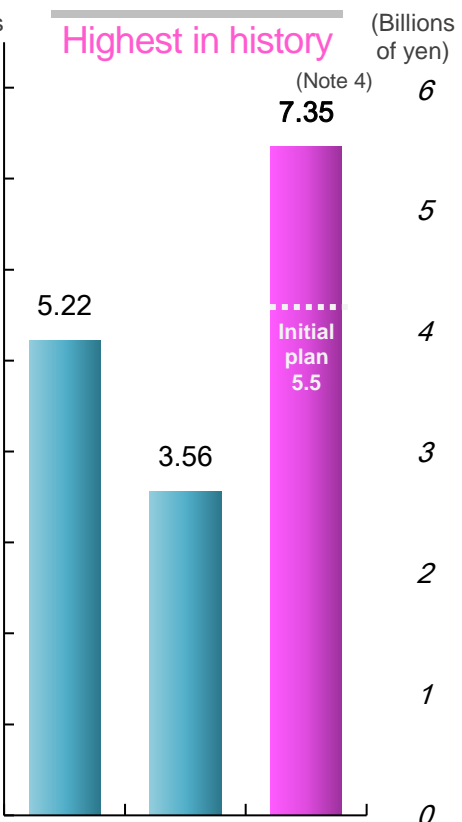
(Note 3)  
 Compared to forecast: 100.8%  
 Year-over-year: 112.9%  
 2021/2019 100.4%

## Operating income



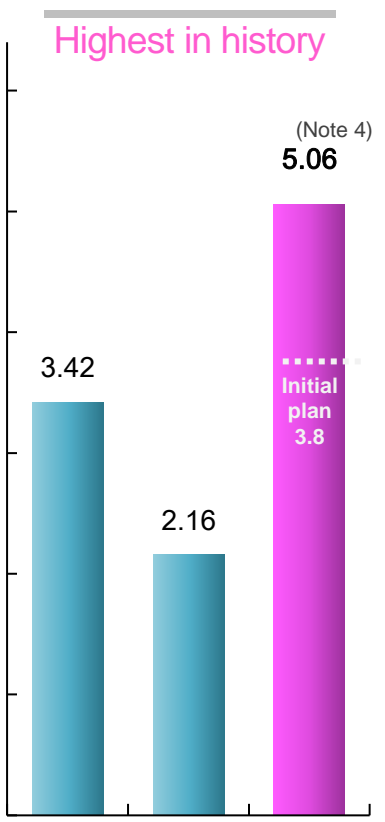
(Note 3)  
 Compared to forecast: 104.0%  
 Year-over-year: 229.1%  
 2021/2019 144.3%

## Ordinary income



(Note 3)  
 Compared to forecast: 105.0%  
 Year-over-year: 206.4%  
 2021/2019 140.8%

## Profit (Note 2)

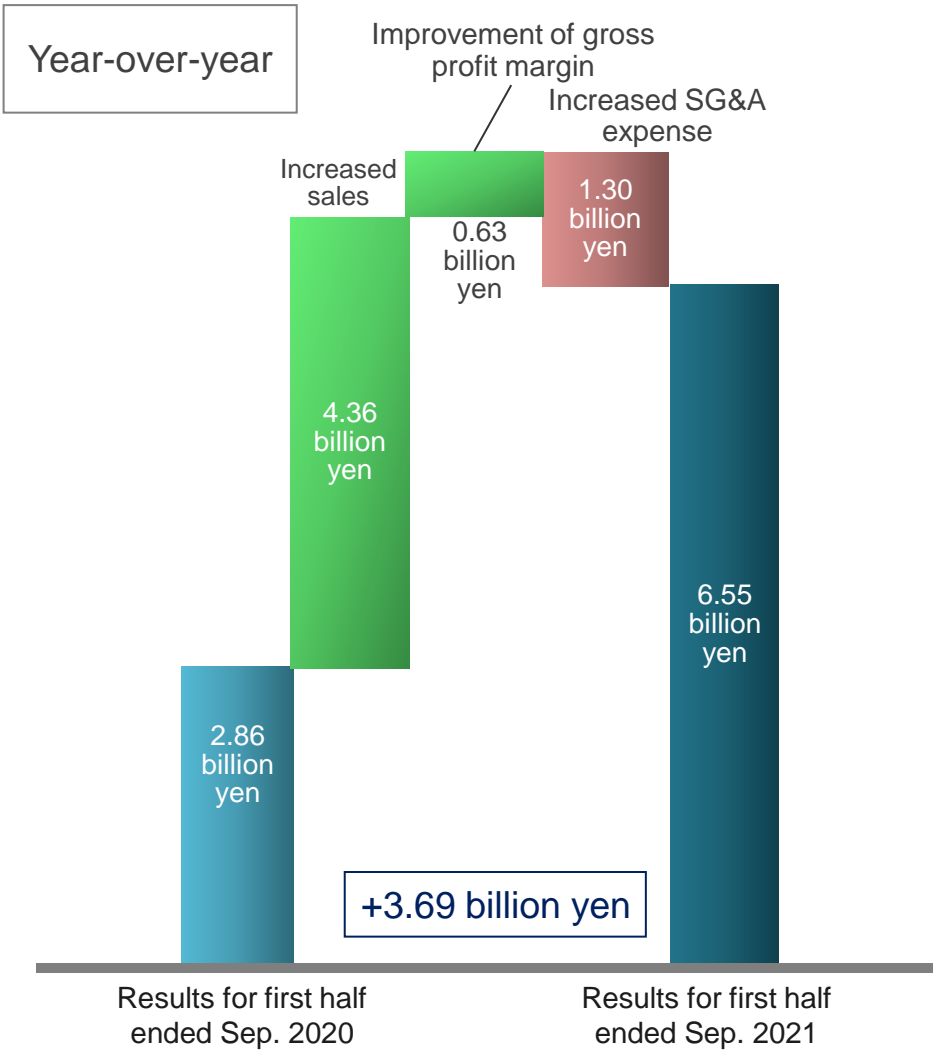
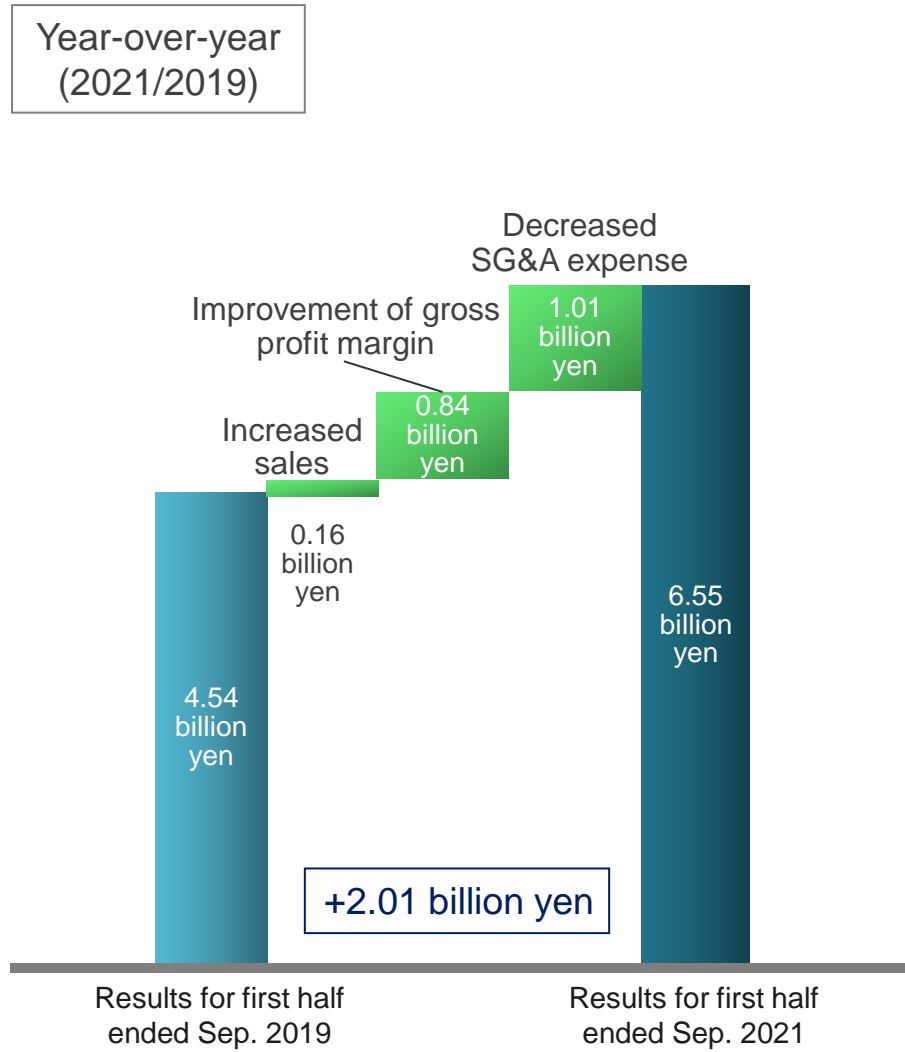


(Note 3)  
 Compared to forecast: 103.2%  
 Year-over-year: 234.7%  
 2021/2019 147.9%

Note 1: These figures have been rounded off to the nearest unit displayed. Note 2: The profit represents "(quarterly) profit attributable to owners of parent."  
 Note 3: Comparison to the forecast revised upward on August 4, 2021  
 Note 4: Includes the impact of the change of the accounting standard for revenue recognition. Net sales: approx. -0.13 billion yen, Operating income: approx. 0.07 billion yen, Ordinary income: approx. 0.07 billion yen, Profit: approx. 0.07 billion yen

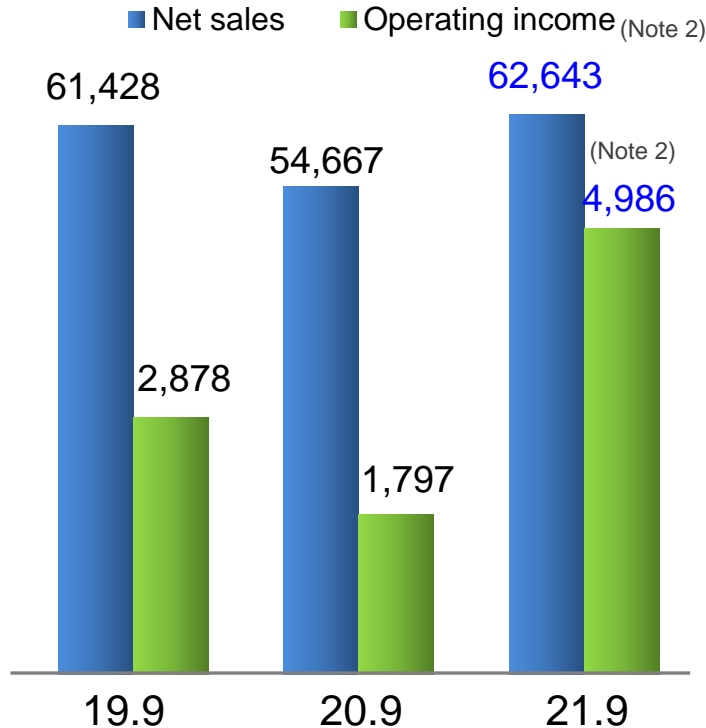
# Factors affecting operating income

Net sales have recovered to pre-COVID-19 levels. Higher material prices have also been absorbed, mainly by falls in production and delivery costs.



Note 1: These figures have been rounded off to the nearest unit displayed. (The sum figures may not tally exactly.)  
 Note 2: Increased/decreased sales = Difference in net sales × Gross profit ratio of the previous year

## Results for first half of FY ending March 2022



(Millions of yen)

	Results for first half ended Sep. 2019	Results for first half ended Sep. 2020	Results for first half ended Sep. 2021	Year-over-year	Year-over-year (2021/2019)
Net sales	61,428	54,667	62,643	114.6%	102.0%
Operating income	2,878	1,797	4,986	277.4%	173.2%
(Percentage)	4.7%	3.3%	8.0%		

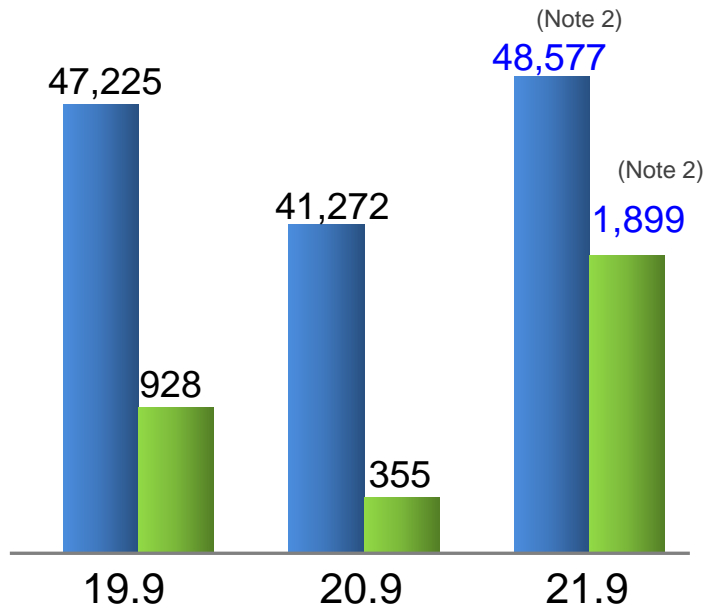
Note 1: Amounts less than one million yen have been omitted.

Note 2: Includes the impact of the change of the accounting standard for revenue recognition. Net sales: approx. 0.20 billion yen, Operating income: approx. 0.17 billion yen

- ◆ We benefited from strong renovation demand arising from the redesigning of central office functions in response to declines in office occupancy rate caused by the spread of hybrid working. In terms of product category, work booths, etc., were particularly strong. As a result, net sales exceeded the figure for the same period two years ago.
- ◆ We steadily implemented initiatives to reduce production and logistics costs, and passed delivery costs, design costs, etc., on to selling prices. As a result, profit margin improved and operating income reached a record high for first half.

## Results for first half of FY ending March 2022

■ Net sales ■ Operating income



(Millions of yen)

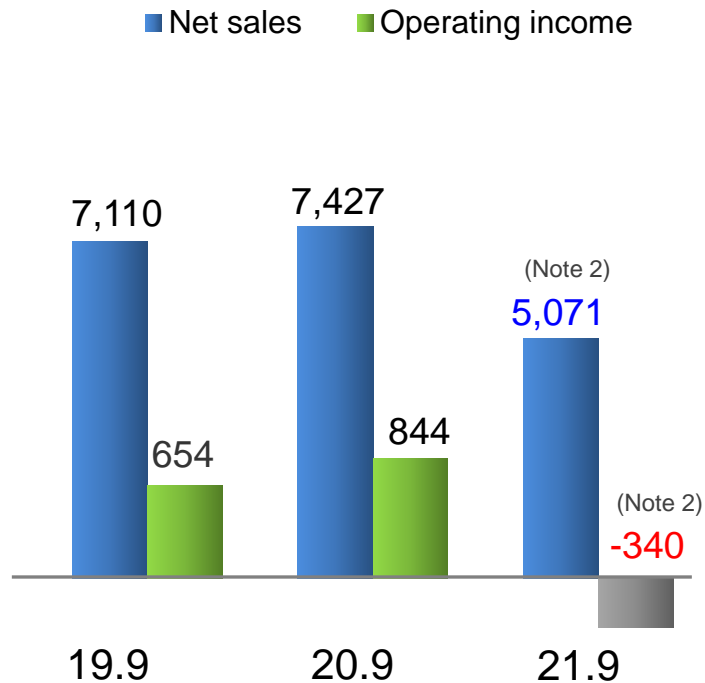
	Results for first half ended Sep. 2019	Results for first half ended Sep. 2020	Results for first half ended Sep. 2021	Year-over-year	Year-over-year (2021/2019)
Net sales	47,225	41,272	48,577	117.7%	102.9%
Operating income	928	355	1,899	534.7%	204.7%
(Percentage)	2.0%	0.9%	3.9%		

Note 1: Amounts less than one million yen have been omitted.

Note 2: Includes the impact of the change of the accounting standard for revenue recognition. Net sales: approx. -0.35 billion yen, Operating income: approx. -0.10 billion yen

- ◆ Demand for refrigerated showcases remained strong, particularly among supermarkets as their investments in retailers were strong. As a result, net sales exceeded the pre-COVID-19 figure (two years ago).
- ◆ Price competition has abated to some extent as demand grows. Ongoing initiatives to improve profitability, such as reducing costs and/or passing costs on to sales prices, have also been successful. As a result, operating income increased significantly compared to both first half of FY2020 and first half of FY2019.

## Results for first half of FY ending March 2022



(Millions of yen)

	Results for first half ended Sep. 2019	Results for first half ended Sep. 2020	Results for first half ended Sep. 2021	Year-over-year	Year-over-year (2021/2019)
Net sales	7,110	7,427	5,071	68.3%	71.3%
Operating income	654	844	-340	-%	-%
(Percentage)	9.2%	11.4%	-%		

Note 1: Amounts less than one million yen have been omitted.

Note 2: Includes the impact of the change of the accounting standard for revenue recognition. Net sales: approx. -0.02 billion yen, Operating income: approx. -0.01 billion yen

- ◆ In the previous fiscal year, orders fell sharply on the back of slower sales negotiations, postponed projects, etc., due to COVID-19. As a result, net sales for the first half of the current fiscal year decreased significantly.
- ◆ Operating income also declined significantly as our efforts to reduce costs, etc. were unable to absorb the impact of the decrease in net sales.

***Midterm Management Plan  
FY ended March 2021 to  
FY ending March 2023***

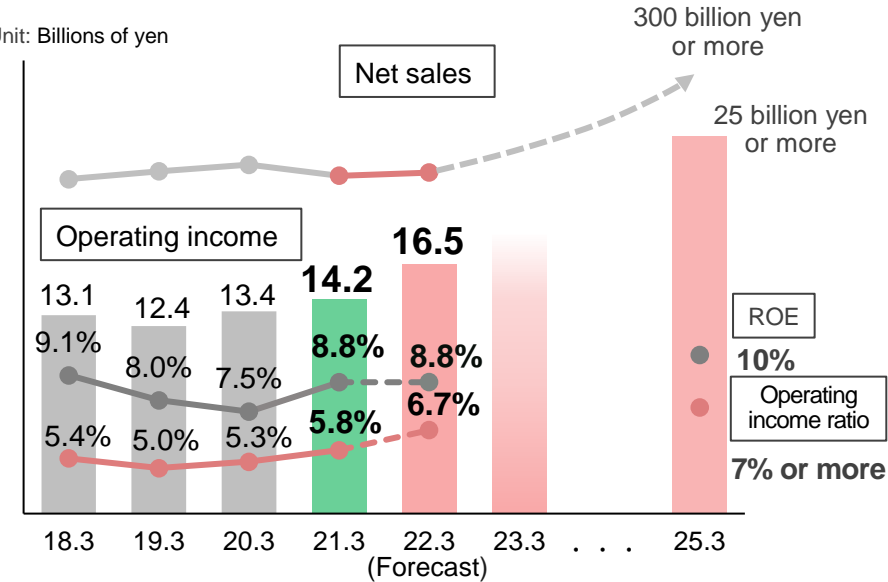
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## Goals for FY ending March 2025

Established quantitative goals for FY ending March 2025. Aim to produce quantitative effects one at a time by taking various measures during the period of the Midterm Management Plan.

Specific goals	<b>Operating income ratio:</b>
	<b>7% or more</b>
	<b>ROE: 10%</b>

Conceptual diagram of the quantitative growth to be achieved in FY ending March 2025



## Company-wide efforts and their aims

### Supply chain reforms

- ◆ Strengthening of build-to-order production system and higher turnover of the most in-demand products
- ◆ Reconstruction of business systems to optimize inventory levels
- ◆ Implementation of measures to increase delivery efficiency (Establishment of a new department in charge of order management)

### Promotion of digital transformation

- ◆ Launch of new services by utilizing digital technology
- ◆ Commercialization of maintenance service by deploying IoT
- ◆ Reform of internal operational processes by adopting digital technology

### Strengthening of overseas business

- ◆ Renovation of showrooms and introduction of new products for revitalizing demand
- ◆ Introduction of digital tools for sales promotion to non-Japanese-affiliated companies
- ◆ Acquisition of design and interior construction companies



### Midterm Management Plan —Investment Policy

(from the Midterm Management Plan)

#### Basic policy

Actively make necessary investment to achieve the goals of the Midterm Management Plan.

Carefully select specific investment opportunities by evaluating their strategic fit and economic performance.

#### Investment quota

During the 3 years from FY2020 to FY2022, we plan to invest 20 billion yen in the maintenance and renewal of production facilities, IT, etc., and **40 to 50 billion yen strategically to strengthen existing businesses, to create new businesses, and to address priority issues.**

## Main areas to consider

- ◆ Reorganization and expansion of the production and supply systems
- ◆ Investment in new business (DX, advanced technology, etc.)
- ◆ Efficiency improvement in logistics (reorganization, investment in systems, etc.)
- ◆ Strengthening of overseas business (M&A)

## Acquisition of DB&B Holdings (Singapore) as a subsidiary (October 2021)

A middle-ranking office design and interior construction company headquartered in Singapore and operating also in China and the Philippines. Its high competence has been demonstrated by many international awards it has received, and it has a quality customer base consisting mainly of global and large local companies.

- ➔ To acquire an excellent business platform in the Chinese and ASEAN markets and understand office furniture needs in those markets.

For the corporate information and examples of works of DB&B Holdings Pte. Ltd, please visit the website of the company.

<https://www.dbb.com/>

## [Track record]

Its track record includes awards at various international competitions including “A’ Design Award & Competition” as well as significant business with global and major local companies in the Chinese and ASEAN markets.



## [Outline]

Head office: Singapore

Founded in 1996, currently annual sales of around 5 billion yen

Business description: Office design and interior construction work

Business offices: Singapore, Thailand, the Philippines, Shanghai, Beijing, Hong Kong

Component production bases: Singapore, Shanghai

## [Aim of the acquisition]

- ◆ To acquire an excellent business platform in the Chinese and ASEAN markets
- ◆ To understand office furniture needs in those markets
- ◆ To leverage the above in the development, production, and sales of strategic products

***Forecast for  
FY ending March 2022***

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# Earnings forecast for FY ending March 2022

Forecast was revised upward in the first quarter.  
While expecting rises in material prices, we aim to achieve  
the full-year forecast.

(Billions of yen)

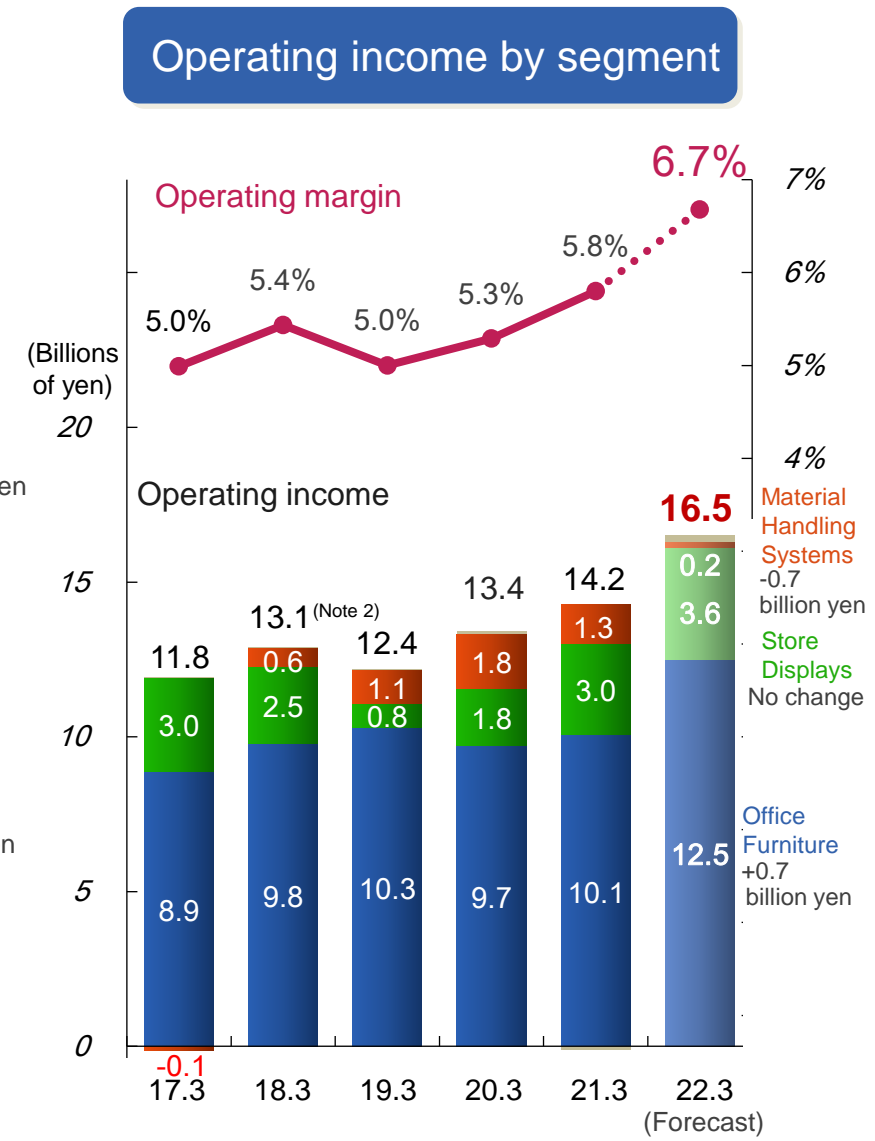
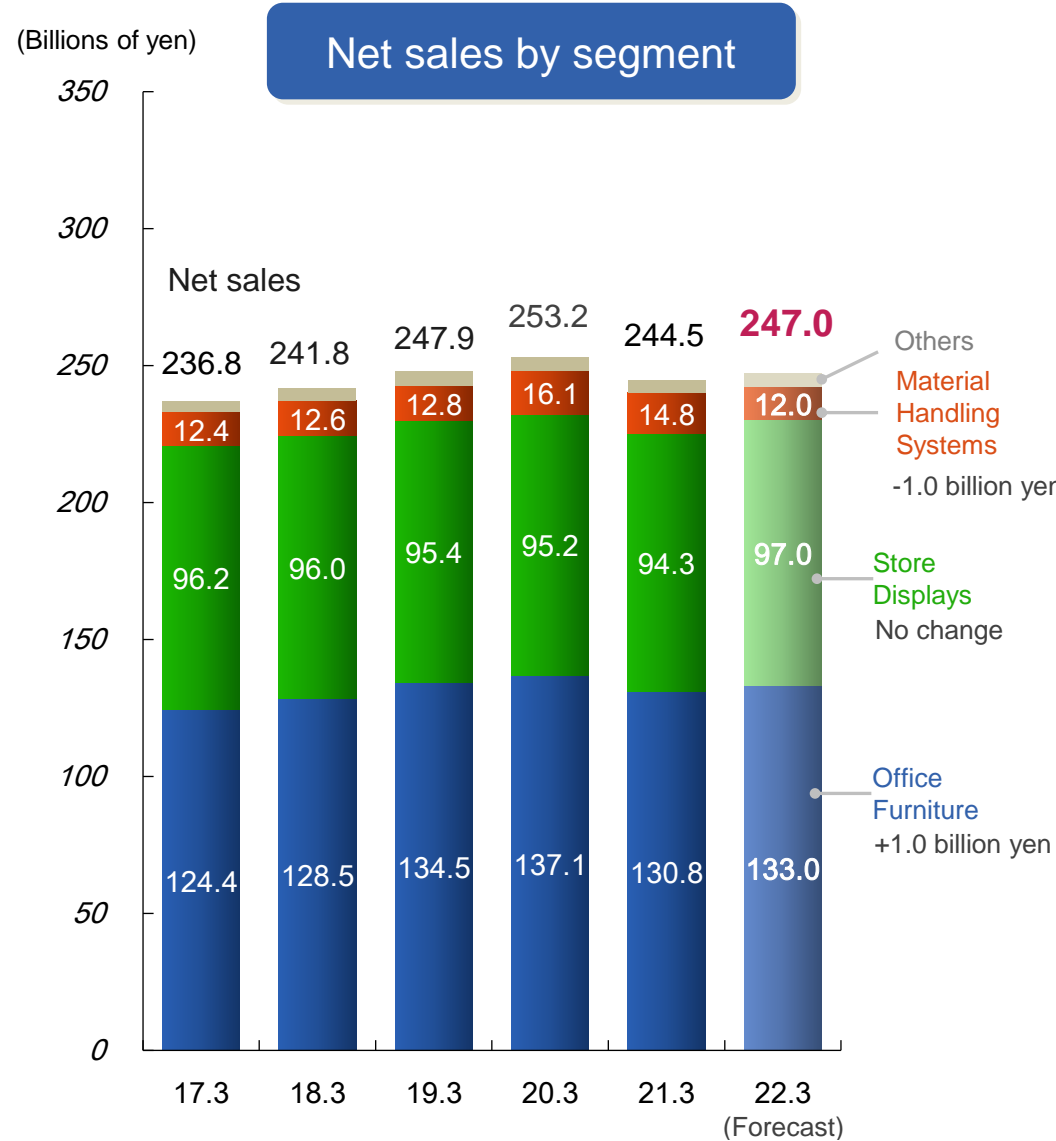
	Forecast for first half of FY ending Mar. 2022	Results for first half of FY ending Mar. 2022	Forecast for FY ending March 2022		
			Second half	Full year	Year-over-year
Net sales	118.0 <small>Before revision 116.0</small>	118.9 <small>(105.3)</small>	128.1 <small>(139.2)</small>	247.0 <small>(244.5)</small>	101.0%
Operating income	6.3 <small>Before revision 4.8</small>	6.6 <small>(2.9)</small>	9.9 <small>(11.3)</small>	16.5 <small>(14.2)</small>	116.4%
Ordinary income	7.0 <small>Before revision 5.5</small>	7.4 <small>(3.6)</small>	10.1 <small>(11.8)</small>	17.5 <small>(15.4)</small>	113.8%
Profit <small>(Note 2)</small>	4.9 <small>Before revision 3.8</small>	5.1 <small>(2.2)</small>	7.2 <small>(9.8)</small>	12.3 <small>(12.0)</small>	102.7%

\* Figures in parentheses represent actual results for the previous year.

Note 1: These figures have been rounded off to the nearest unit displayed.

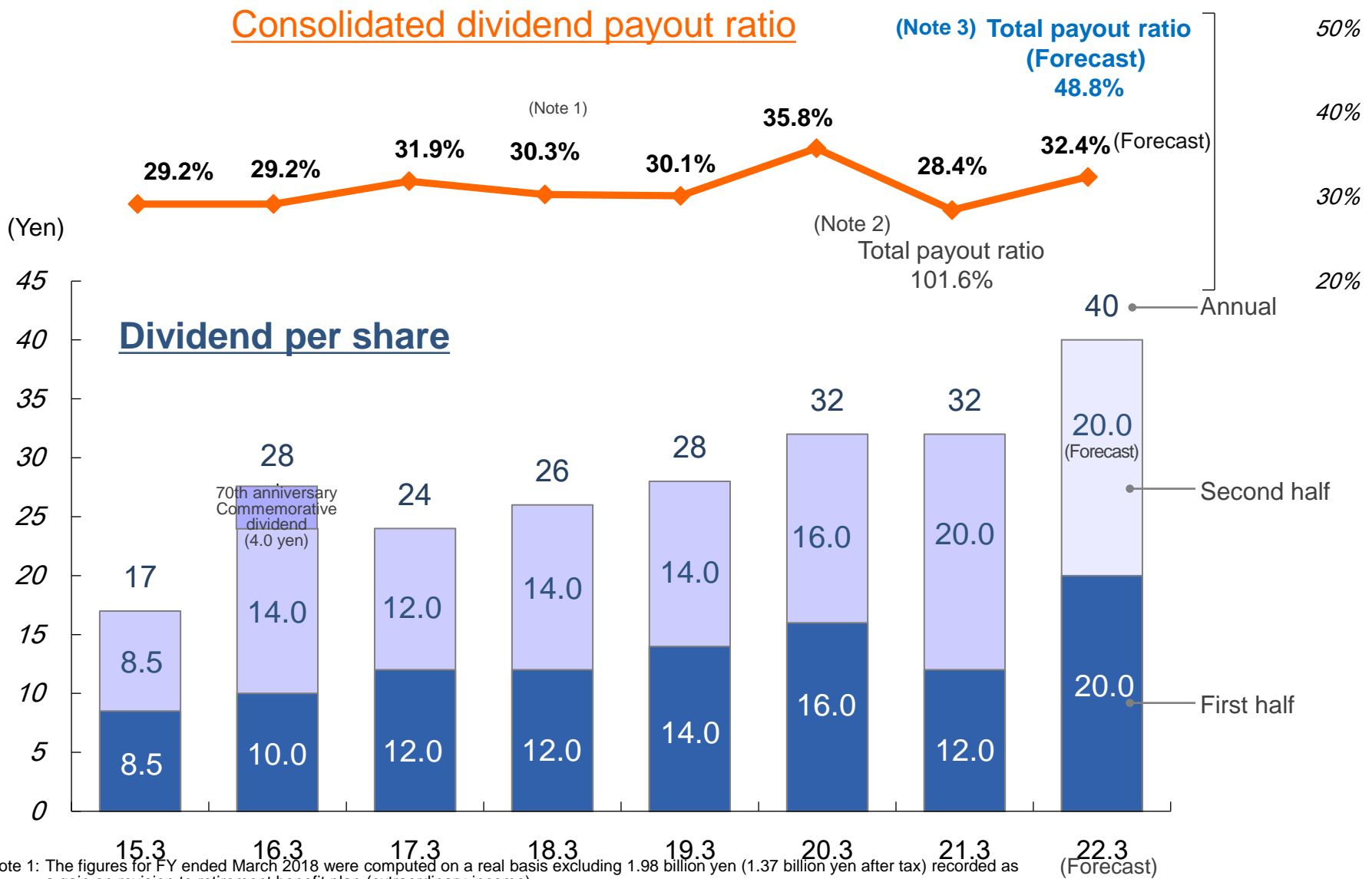
Note 2: The profit represents "profit attributable to owners of parent."

# Earnings forecasts for FY ending March 2022 by segment (Revised)



Note 1: These figures have been rounded off to the nearest unit displayed.

Note 2: For FY ended March 2018, a revision to the Company's corporate pension plan due to a revision to its retirement benefit plan (change in accounting estimates) had an effect of 0.71 billion yen (profit increase).

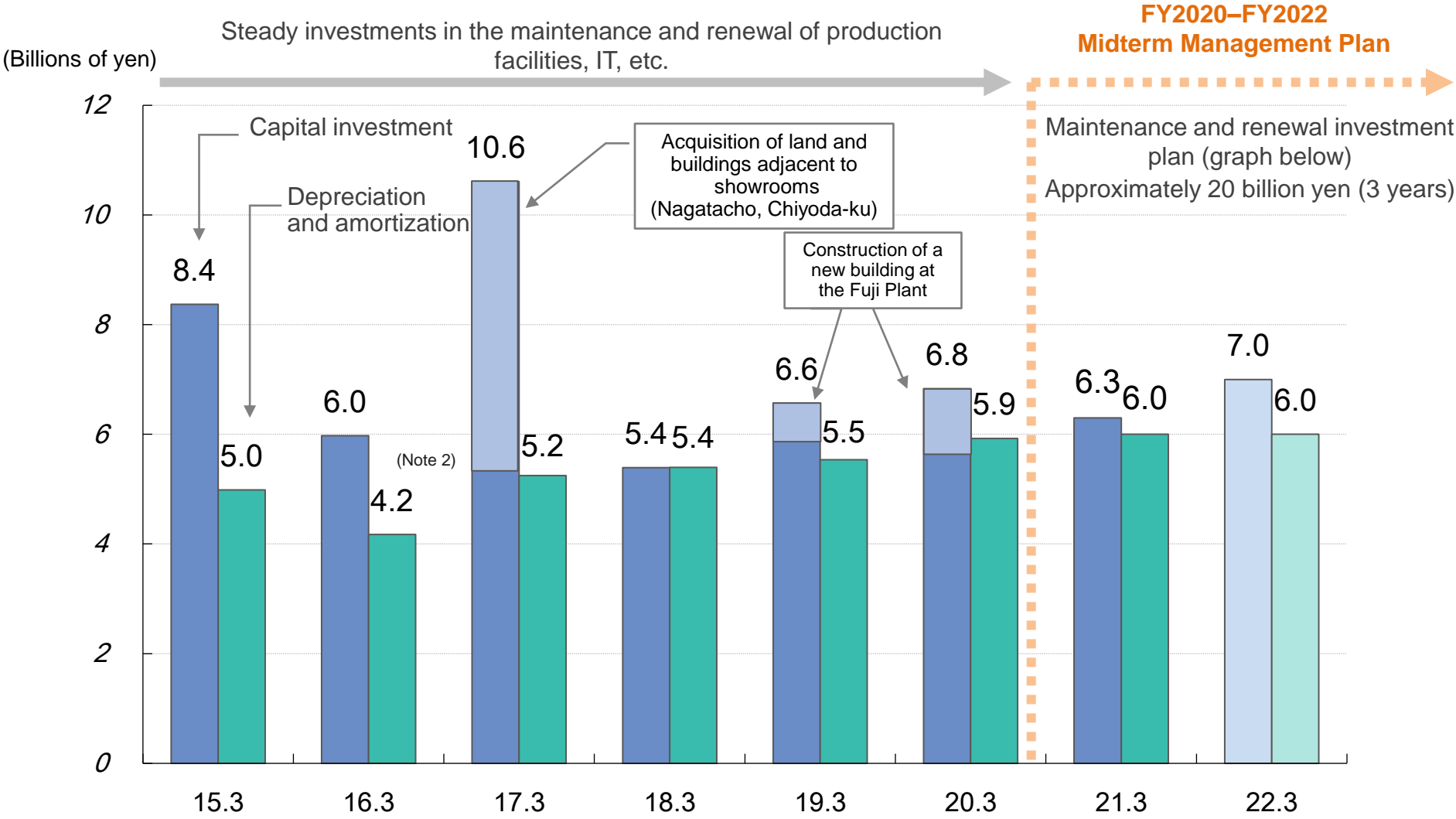


Note 1: The figures for FY ended March 2018 were computed on a real basis excluding 1.98 billion yen (1.37 billion yen after tax) recorded as a gain on revision to retirement benefit plan (extraordinary income).

Note 2: The Company acquired 9,702,700 treasury shares (Acquisition price: approx. 8.83 billion yen) on November 19, 2020. The Company cancelled 11,770,509 shares (The percentage of all issued shares before the cancellation: 10.47%) on January 29, 2021.

Note 3: The Company acquired 1,439,000 treasury shares (Acquisition price: approx. 2.04 billion yen) on May 27, 2021.

## Capital investment/Depreciation and amortization



Note 1: Capital investment is represented by deducting goodwill from increase in property, plant and equipment and intangible assets.  
 Note 2: The effect of a change in the depreciation method for FY ended March 2016 (from the declining-balance method to the straight-line method), a reduction of 1.33 billion yen, is included.

# ***Situation by business segment***

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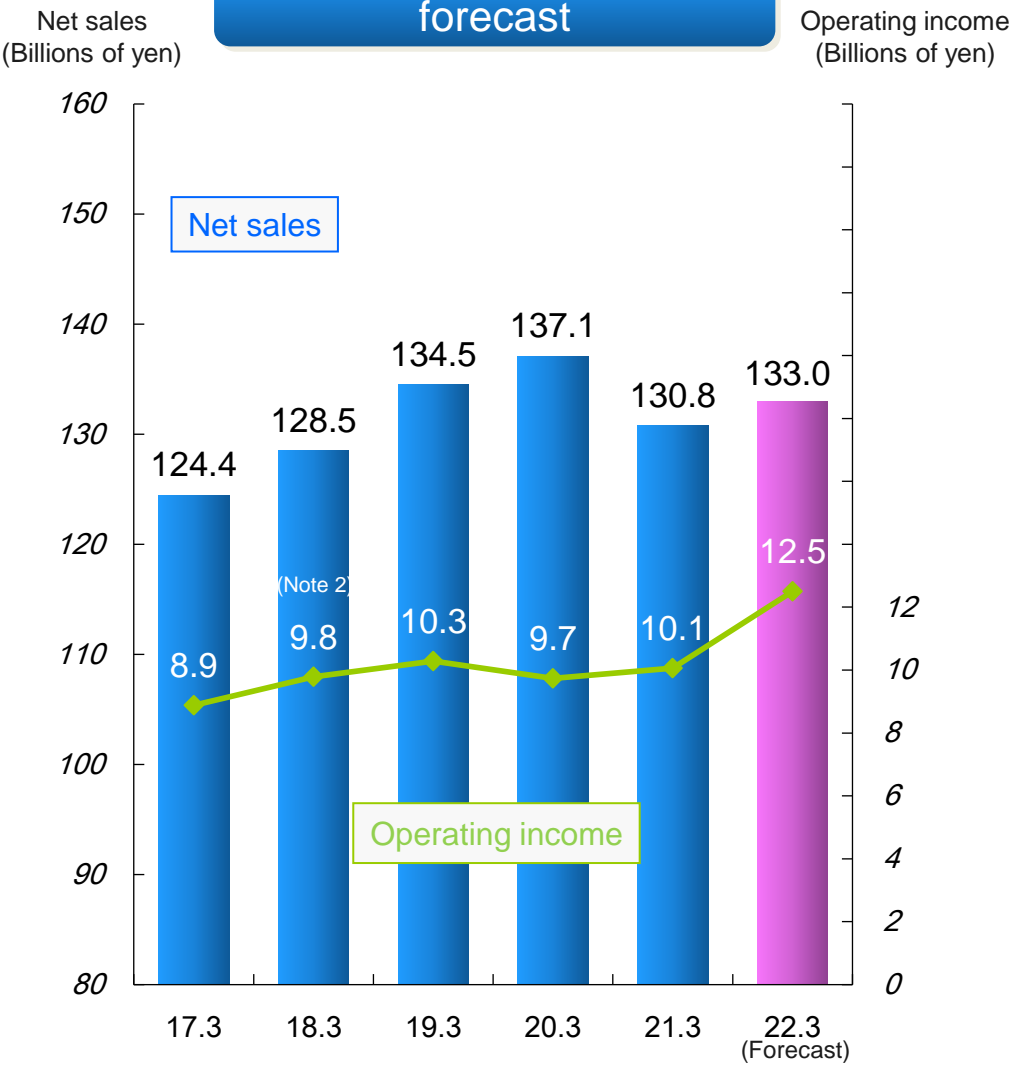


# *Office Furniture business*

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# By segment: Office Furniture business

## Sales/operating income forecast



- ◆ While the number of large projects decreased year-over-year as demand related to new buildings in Tokyo's 23 wards has run its course, renovation demand arising from the redesigning of center office functions remained strong.
- ◆ With the spread of office hoteling and ABW, the purchase of new types of furniture, such as work booths and mobile lockers, increased.
- ◆ We will aim to secure orders by offering proposals to adapt to changes and enhancing the product lineup.
- ◆ We will also aim to absorb the impact of rising material prices through the revision of list prices (effective August 1).

Note 1: These figures have been rounded off to the nearest unit displayed.  
 Note 2: For FY ended March 2018, a revision to the Company's corporate pension plan due to a revision to its retirement benefit plan (change in accounting estimates) had an effect of 0.48 billion yen (profit increase).

## Most companies have changed or plan to change their office

Have you started to revise your workplace strategy? (n = 926)

We have already started	31.2%
We plan to start within a half year to 1 year	6.4%
We plan to start within 2 to 3 years	4.8%
We plan to start within 4 to 5 years	0.6%
We plan to start within 6 to 10 years	0.2%
The schedule is to be determined, but we plan to start eventually	22.0%
We have neither started, nor plan to start	34.8%

Source: Xymax Real Estate Institute Corporation  
 “Greater Tokyo Company Survey on Work Styles and the Workplace | July 2021,” released August 13, 2021

**Due to the rapid spread of “work styles that are not bound to places,” many companies have started to reconsider the floor area and functions of their offices**

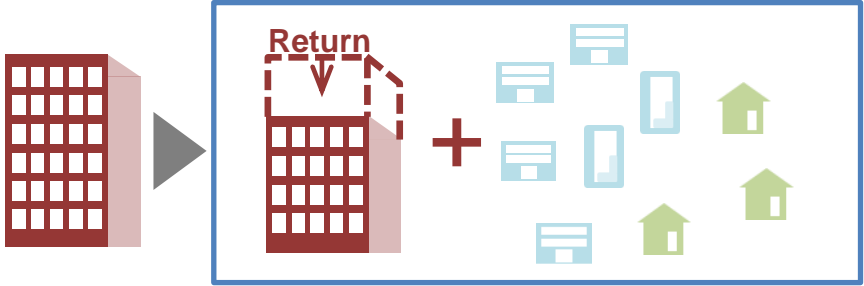


**We predict that office renovation demand is a long-term trend. We will aim to increase sales by enhancing proposals and product lineup.**

## Office right-sizing

Optimization of necessary areas for necessary functions

Excess space after right-sizing will be reallocated for potential use as other bases



### Center office

**Changes in required functions to adapt to the “new work style”**

**Increase in renovation**

Reduction of individuals’ space

Expansion of groups’ areas

Web meetings

### Satellite office

Shared office  
Co-working space

### Public space

Railway station, airport,  
aboard car, aboard plane,  
building common space, etc.

### Home office

**Furniture for working from home**  
Purchase of chairs, etc.

# Demand for new types of products is increasing as required functions change

The increase in office hoteling and ABW has led to a decrease in fixed seating and an increase in group areas equipped with functions required for a center office.

## Communication & Collaboration

An environment in which a free layout supports wider communication



WORK CARRIER

Flexible changes in layout to adapt to the form of meeting



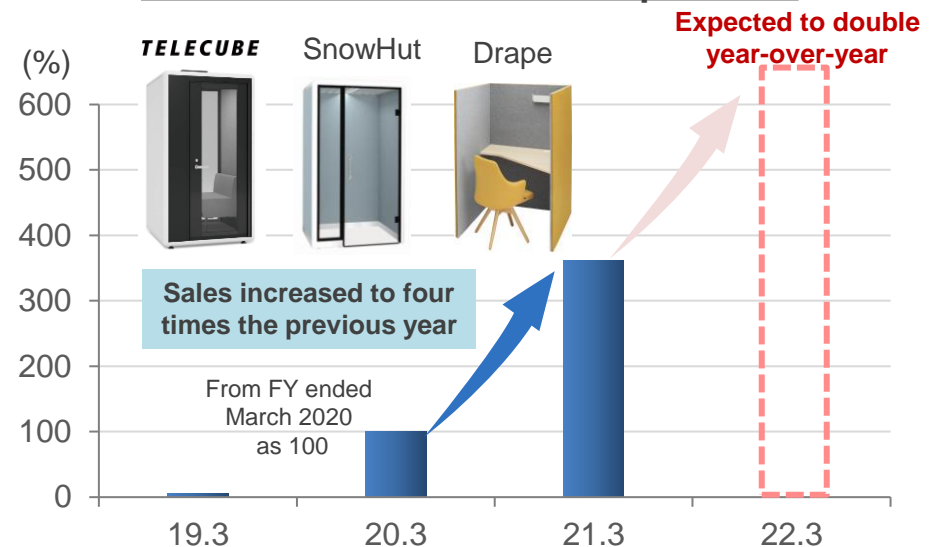
Sprint

## Concentration & Privacy

Work booths have become new necessities for offices due to the increase in web meetings



## Sales of work booth-related products





Task seating that fits each person's body  
**Spher**



An environmentally-friendly, recombinable panel system for creating a wide variety of panel scenes  
**RECONE**



Portable batteries to support flexible workstyles anywhere  
**OC**



A furniture series for working from home to provide functions and a design created in pursuit of comfort in working from home  
**Parabel**



今日、ハートビートする  
オフィスで会おう。

Heart Beat Office

Virtual site tour on our website

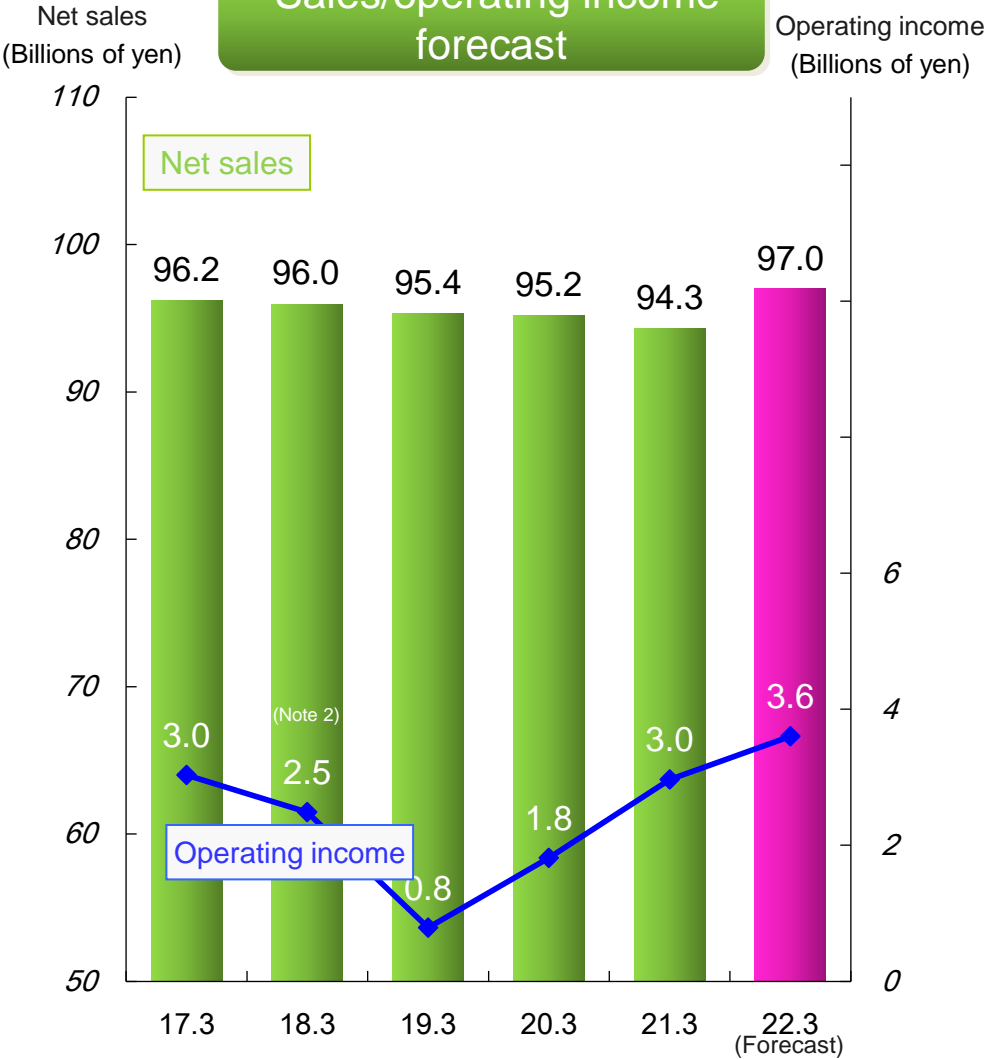
Other content will also be offered

# ***Store Displays business***

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# By segment: Store Displays business

## Sales/operating income forecast



- ◆ On the back of stay-at-home demand, increased competition between business formats, etc., supermarkets and others are investing actively in the renewal of refrigerated showcases, renovation, etc. We expect that demand will remain strong for the time being.
- ◆ We will continue to work to increase the size of orders received for construction and maintenance by strengthening proposal-based sales and to make ongoing cost reduction efforts.
- ◆ We expect a temporary shortage of freezers due to the disruption of supply chain, which will have a negative impact on the sales of refrigerated showcases in the third quarter.
- ◆ We will also aim to absorb the impact of rising material prices through the revision of list prices (effective August 1).

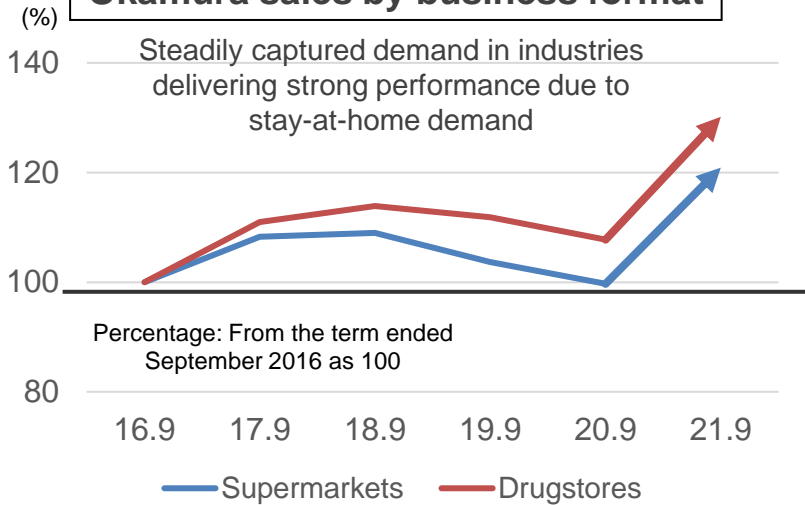
Note 1: These figures have been rounded off to the nearest unit displayed.  
 Note 2: For FY ended March 2018, a revision to the Company's corporate pension plan due to a revision to its retirement benefit plan (change in accounting estimates) had an effect of 0.18 billion yen (profit increase).



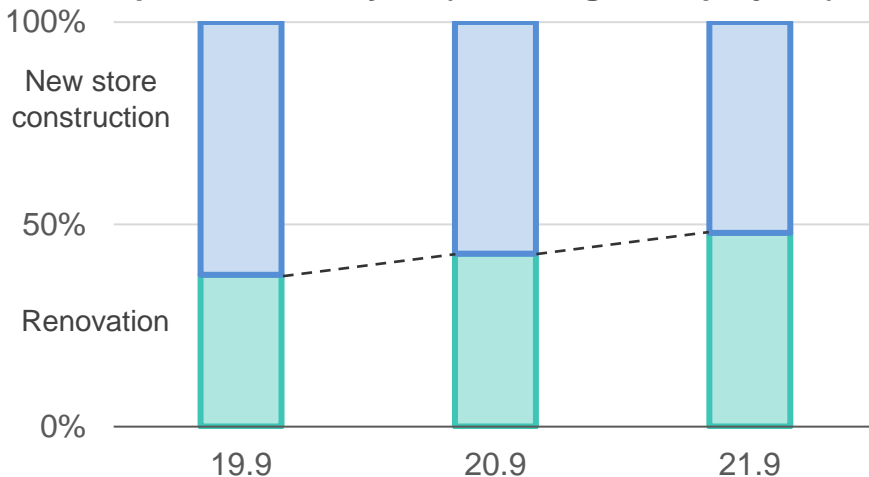
# Demand is firm due to strong business performance in the retail industry

## Demand is strong in supermarkets and drugstores

**Okamura sales by business format**



**Percentage of renovations increased from the previous fiscal year (excluding small projects)**



## Okamura's total solution

**Propose store development based on long track records**

Follow up from survey to actual design

**The only manufacturer in Japan who can offer both store displays and refrigerated showcases**

Store displays and appliances

Peripheral products too are offered

Refrigerated showcases

Large fixtures

Store interior work

Store equipment installation

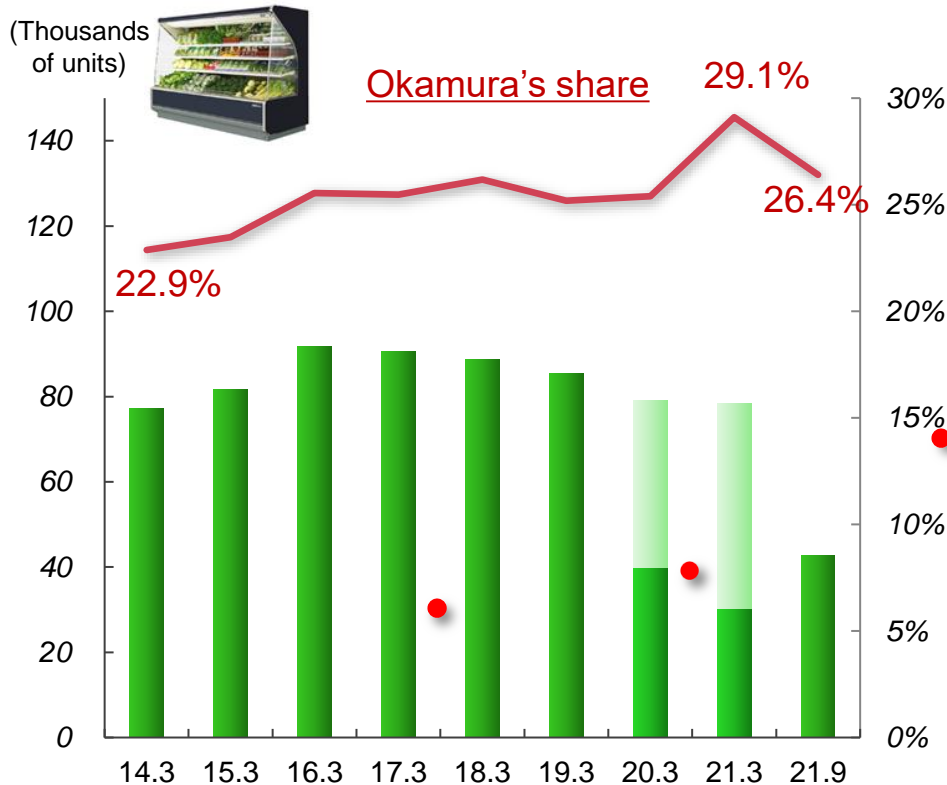
Maintenance

**Demand remains firm particularly for renovation. Aim to win major projects with total solution proposals leveraging our strengths in nationwide sales bases and production and logistics systems.**

# Demand for refrigerated showcases is strong and demand for manpower/labor saving is firm

## Changes to Okamura's share in refrigerated showcases (separately-installed general type)

Demand for refrigerated showcases has remained strong since the beginning of the current fiscal year. Okamura also secured a high share particularly in supermarkets, which are its main customers.



Note: Okamura's estimate is based on actual shipment results prepared by the Japan Refrigeration and Air Conditioning Industry Association, etc. (as of end of September 2021)

## Demand for manpower and labor saving



### Checkout registers/counters

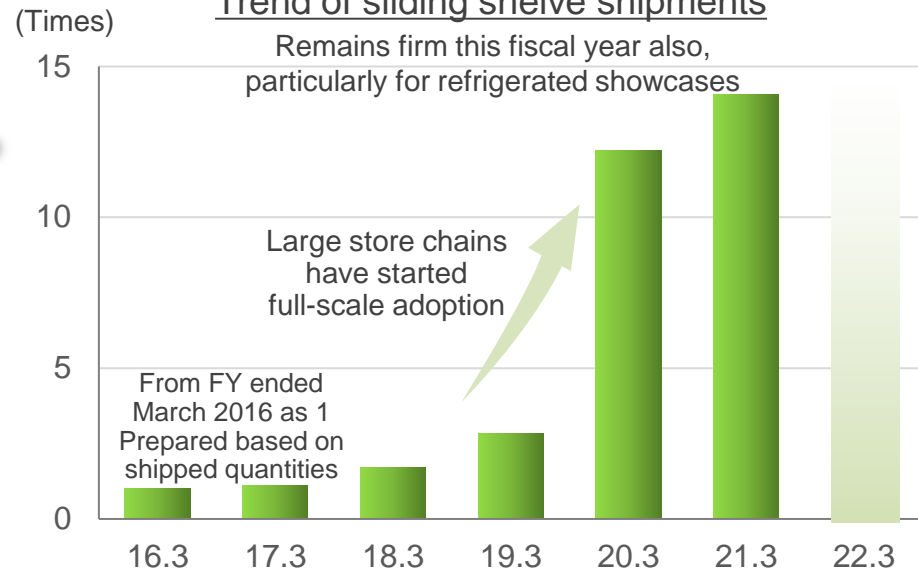
Introduction of unmanned, self-checkout registers  
Demand for checkout counters increased due to equipment replacement on the back of increasing electronic payments



### Sliding shelves

Reduce goods display workload significantly  
Can be fitted to existing shelves and refrigerated showcases (including products of other companies)

### Trend of sliding shelf shipments



## Continuation of improvement measures

### Strengthening capabilities to win orders for total solutions

Strengthen our sales support system, including the creation of and other tasks relating to price estimates

Strengthen capabilities to handle interior furnishings and installation work

### Cost reduction

Always purchase on a competitive basis

Optimize the order placement process

**We have delivered measurable results in profit margin improvement through efforts such as organizational reform in recent years. We will aim to achieve further improvement.**

## Responses to rising material prices

### **Revision of list prices (company-wide effort)**

We have revised list prices to respond to rising material prices (to increase the sales prices of catalog products uniformly by 10% effective August 1).

This is to cover the portion that cannot be absorbed by cost reduction.

## Focus on maintenance services

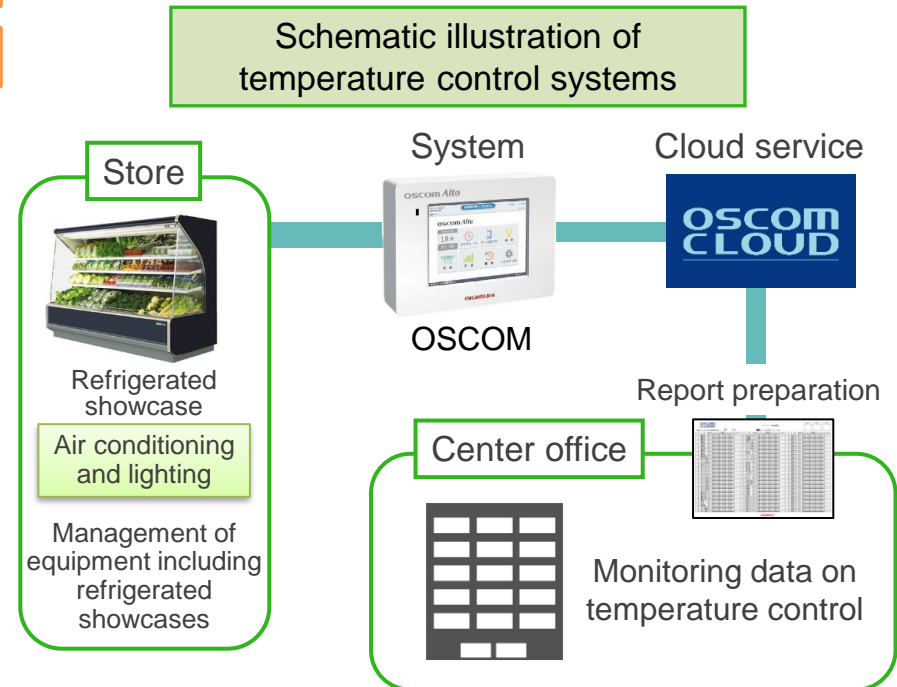
Focus on increasing sales in the field of maintenance services, aiming to increase the size of orders received.

Aim to increase value added, while using resources effectively by leveraging digital technologies.

### Sales expansion of temperature control systems

Provide cloud-based subscription services.

Focus on expanding sales to existing users, aiming to achieve medium- to long-term growth in sales and profit.

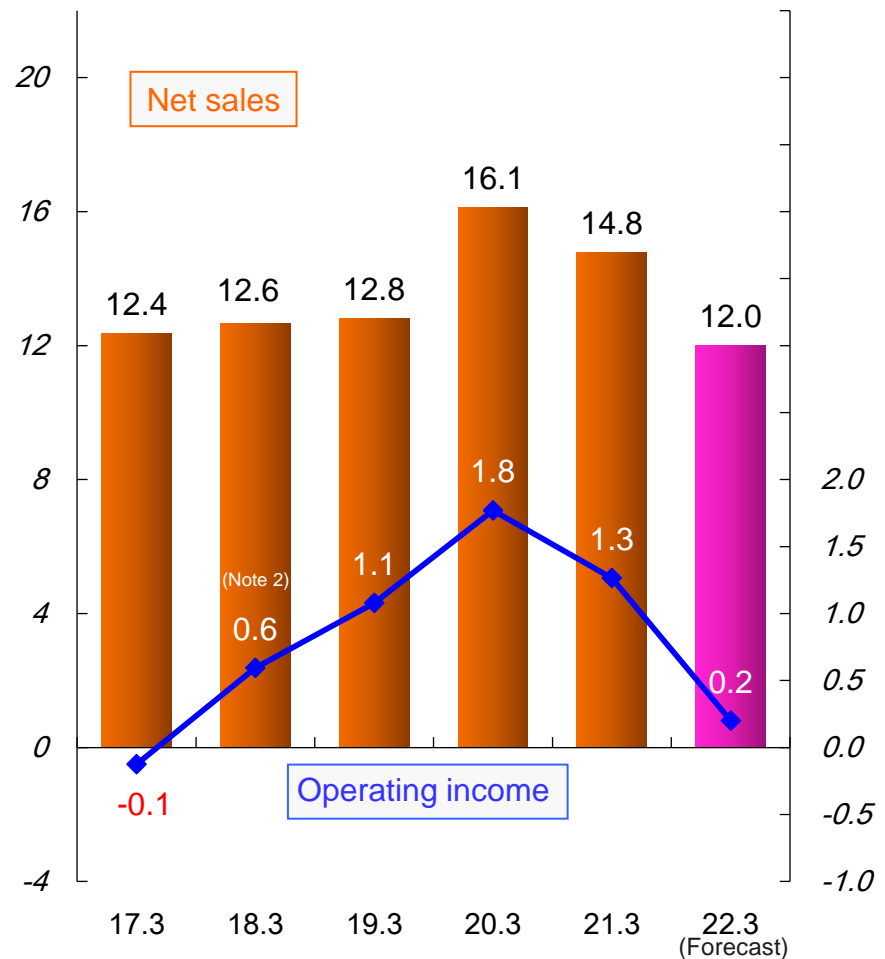


# ***Material Handling Systems business***

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## Sales/operating income forecast

Net sales (Billions of yen)      Operating income (Billions of yen)



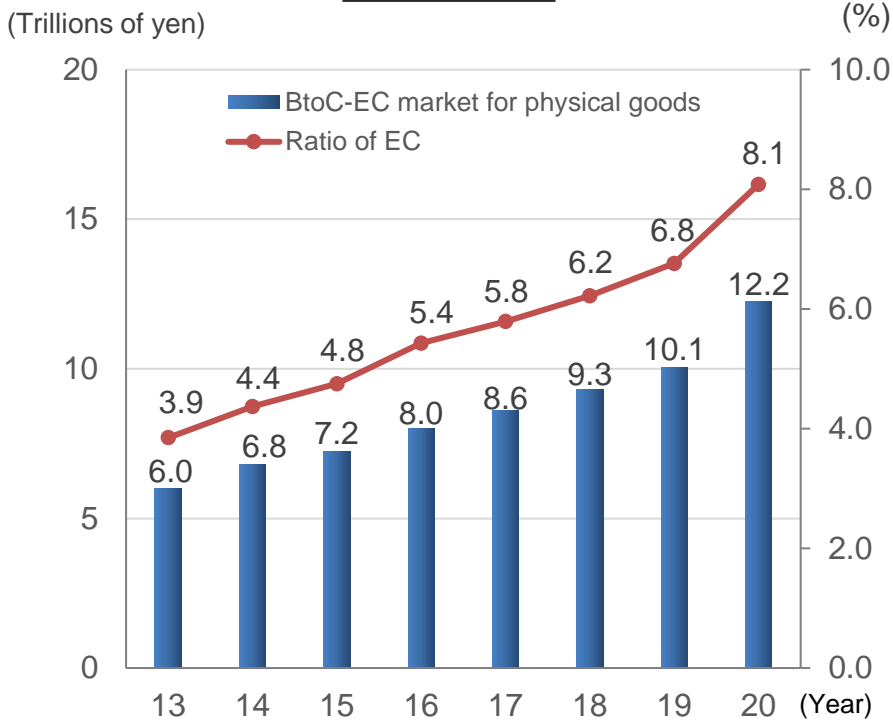
- ◆ We expect sales to remain weak for this year as orders received have decreased due to the effect of COVID-19 in the previous fiscal year.
- ◆ Demand in the material handling system market is recovering, and sales negotiations are proceeding smoothly. Orders received for the next fiscal year onwards are increasing steadily.
- ◆ Demand for high-density storage systems, particularly for AutoStore, has remained firm. We will work on sales expansion by enhancing the product lineup.

Note 1: These figures have been rounded off to the nearest unit displayed.  
 Note 2: For FY ended March 2018, a revision to the Company's corporate pension plan due to a revision to its retirement benefit plan (change in accounting estimates) had an effect of 0.05 billion yen (profit increase).

# Sales for this fiscal year have decreased due to COVID-19, but we continue to receive active inquiries

## Expansion of EC market for physical goods during pandemic crisis

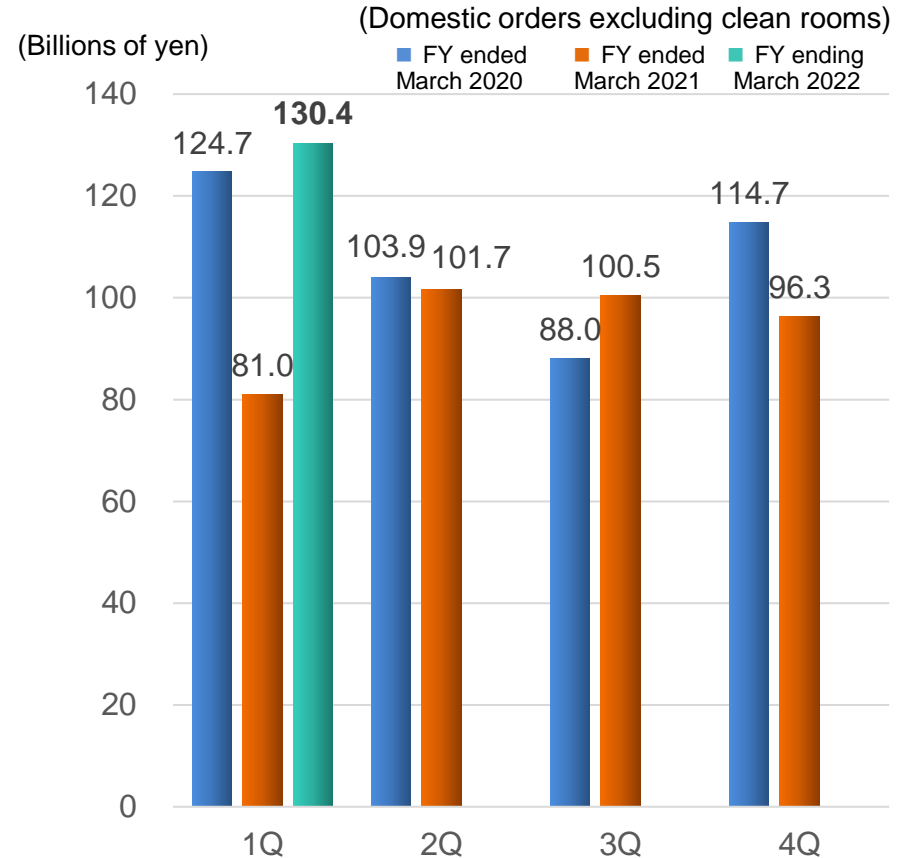
Changes in size of BtoC-EC market for physical goods and ratio of EC



Source: Prepared by Okamura based on reports from the Ministry of Economy, Trade and Industry, July 2021

## New orders in the material handling system market are steadily recovering

Received orders statistics by Japan Institute Logistics Systems



We are also receiving new orders steadily for projects scheduled for the next fiscal year.

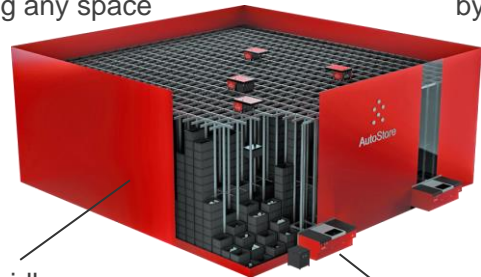
The vacancy rate of logistics facilities remains low on the back of the expansion of the EC market. Demand for material handling systems remains firm.

## AutoStore

**Robots to pick special containers.  
Sales are increasing particularly to  
distribution warehouses.**

High density storage with  
containers racked up  
without wasting any space

Reduction of air-conditioning  
and lighting costs  
by space-saving

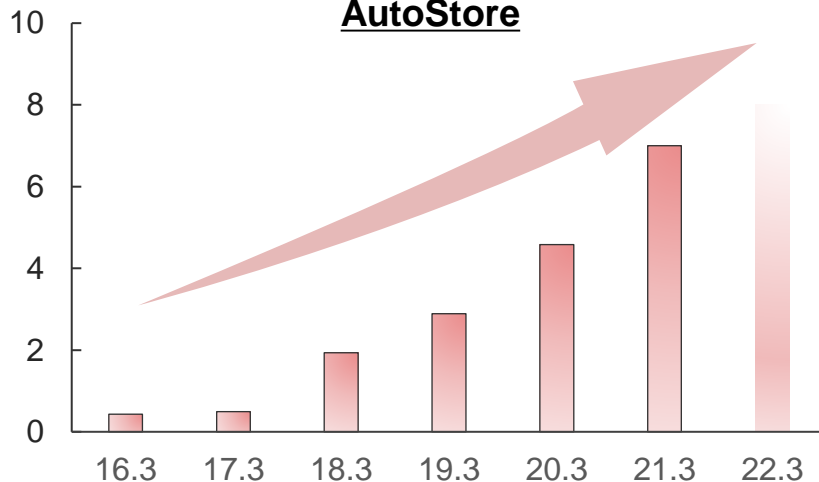


Stored with no idle space  
High security

Operators perform work on  
a fixed point only at a port

(Billions of yen)

## Cumulative net sales of AutoStore

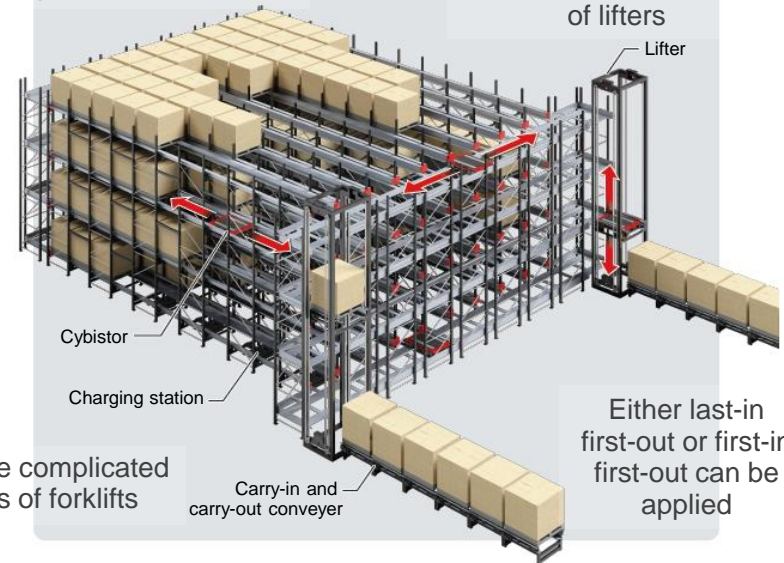


## Launch of CYBISTOR 2

**Launched in September 2021.  
Carry in and out palettes automatically to  
approximately double the storage efficiency.**

High-density storage of  
palettes is realized by  
reducing the width of aisles

Up-and-down movement  
is possible with the use  
of lifters



Reduce complicated  
tasks of forklifts

Carry-in and  
carry-out conveyor

Either last-in  
first-out or first-in  
first-out can be  
applied



Shuttle: carry a palette, moving back/forth/left/right on the lanes.

## Enhancement of high-performance products to meet the demand for labor saving

Products employing robotics technology including AI automatic learning and autonomous transportation  
 We are actively conducting verification tests, etc.



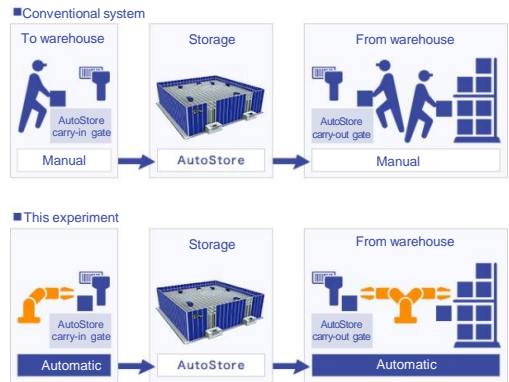
Autonomous mobile robots



Picking robots



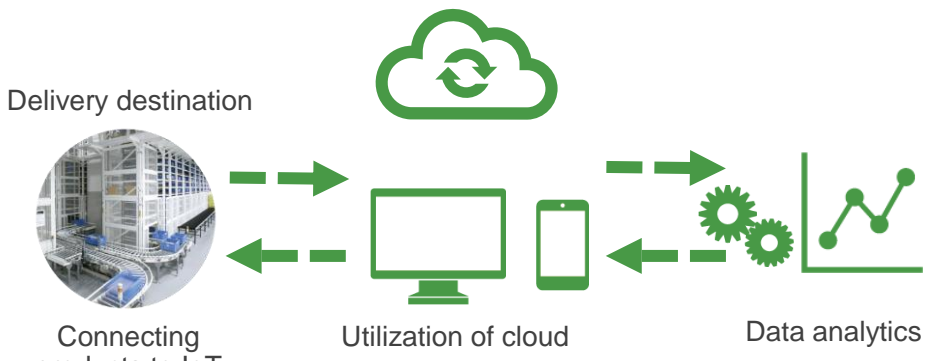
Demonstration experiment was carried out with Being Holdings Co., Ltd. with the aim of commercializing autonomous mobile robot "ORV."



Demonstration experiment was conducted with SG Systems Co., Ltd. and Sagawa Global Logistics Co., Ltd. to examine the connection between AutoStore and piece-picking robots.

## Efficiency improvement in maintenance business leveraging IoT

We aim to expand business through efficiency improvement, including the integrated management of production/installation, operation monitoring, and maintenance services, by leveraging digital technologies.



Connecting products to IoT

## Research and verification in new areas

Proposals to new areas such as BOPIS (Buy Online Pick-up In Store) and micro-fulfillment



New forms of stores proposed by Okamura  
 AutoStore for Micro-fulfillment

Video demonstration is available on the Company's website.



# *Summary*

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## Key points

Make further progress toward achieving goals of the Midterm Management Plan by capturing new demand to be generated in response to changes

### Office Furniture business

Capture office renovation demand with products and proposals to adapt to changing needs

### Store Displays business

Capture demand by strengthening total solution proposals for “store development” and improve profitability

### Material Handling Systems business

Capture demand for labor saving by enhancing the product lineup and expanding maintenance business to return to a growth path

Note 1: The profit represents “profit attributable to owners of parent.”

## Earnings forecast for FY ending March 2022

	Earnings forecast for FY ending Mar. 2022
Net sales	247.0 (101.0%)
Operating income	16.5 (116.4%)
Ordinary income	17.5 (113.8%)
Profit	12.3 (102.7%)

(Billions of yen) (Year-over-year)

Earnings forecasts, objectives, plans, strategies, etc. are included in this document; however, they were prepared in accordance with judgments and assumptions made by the Company based on information currently available, and they are subject to the effects of uncertainties such as the future economic environment and business operating conditions.

We remind you that actual business results and other data may differ from the forecasts provided here.



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