Oshkosh Corp. Earnings Fall On Higher Operating Costs

NEW YORK (AP) — Specialty vehicle maker Oshkosh Corp. on Thursday reported lower net income for its fiscal fourth-quarter that missed Wall Street expectations.

For the three months ended Sept. 30, the Oshkosh, Wis., company earned $116.6 million, or $1.28 per share. That's compared with $140.3 million, or $1.68 per share, in the year-ago period. Last year's results included $1.13 per share in income from a discontinued business.

Additionally, the company recorded an income tax expense of $66.3 million in the latest quarter, or more than four times last year's amount when Oshkosh said it benefited from certain tax strategies.

Operating expenses rose to $147.8 million from $122.6 million.

On average, analysts polled by Thomson Reuters expected a profit of $1.38 per share on revenue of $2.03 billion.

For the quarter, Oshkosh said net sales rose 43 percent to $2.11 billion from $1.47 billion a year ago. Gross income, after the cost of sales, was $381.4 million, compared with $240.8 million. The improvement was largely the result of contracts for its MRAP All Terrain Vehicle.

Sales in its defense segment jumped 55 percent to $1.33 billion from $855.4 million a year ago. Sales in the access equipment segment soared 62 percent to $536.8 million from $331.2 million.

For the full year, Oshkosh's net income was $790 million, or $8.69 per share. That's compared with a loss of $1.1 billion, or $14.37 per share, a year ago.

Shares of Oshkosh fell 52 cents to close at $29.59.

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