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## Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Under Japanese GAAP]



February 12, 2025

Company name: Oriental Shiraishi Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 1786  
 URL: <https://www.orsc.co.jp/english/>  
 Representative: Tatsuya Ohno, President and CEO  
 Inquiries: Yukihiro Hashimoto, Director; General Manager, Administration Division  
 Telephone: +81-3-6220-0630  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2024	50,112	1.7	5,366	5.9	5,476	6.5	3,727	6.4
December 31, 2023	49,295	14.5	5,069	28.7	5,143	24.6	3,504	24.8

Note: Comprehensive income: For nine months ended December 31, 2024: ¥3,975 million [4.4%]  
 For nine months ended December 31, 2023: ¥3,809 million [33.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	28.13	—
December 31, 2023	27.19	—

Note: Diluted earnings per share are not indicated as there are no potential shares.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
December 31, 2024	75,077	51,937	69.2	391.89
March 31, 2024	72,923	49,962	68.5	377.12

Reference: Equity: As of December 31, 2024: ¥51,937 million  
 As of March 31, 2024: ¥49,962 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	–	6.50	–	8.00	14.50
Fiscal year ending March 31, 2025	–	7.00	–		
Fiscal year ending March 31, 2025 (forecast)				7.50	14.50

Note: Revisions to the forecasts of cash dividends most recently announced: None

## 3. Consolidated financial results forecast for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	65,000	(3.5)	5,000	(23.5)	5,000	(24.0)	3,500	(24.5)	26.41

Note: Revisions to the forecasts of financial results most recently announced: Yes

For details of the consolidated financial results forecast for the fiscal year ending March 31, 2025, please refer to “Notice Concerning Revision of Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025” announced on February 12, 2025.

### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (4) Number of issued shares (common shares)
  - (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	138,809,400 shares
As of March 31, 2024	138,809,400 shares
  - (ii) Number of treasury shares at the end of the period

As of December 31, 2024	6,278,252 shares
As of March 31, 2024	6,323,033 shares
  - (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	132,510,187 shares
Nine months ended December 31, 2023	128,882,673 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Proper use of earnings forecasts, and other special matters

Financial results forecast and other forward-looking statements presented herein are based on the information the Company currently possesses and the assumptions it deems reasonable. Actual outcomes, etc. may diverge significantly from them due to wide-ranging factors.

## (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	20,230	19,749
Notes receivable, accounts receivable from completed construction contracts and other	30,845	34,951
Costs on construction contracts in progress	1,408	1,116
Raw materials and supplies	343	303
Advances paid	1,542	1,737
Consumption taxes refund receivable	2,043	83
Other	618	759
Allowance for doubtful accounts	(2)	(3)
<b>Total current assets</b>	<b>57,029</b>	<b>58,697</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,765	1,831
Machinery and equipment, net	2,427	2,317
Land	5,189	5,189
Construction in progress	691	1,147
Other, net	241	246
<b>Total property, plant and equipment</b>	<b>10,314</b>	<b>10,733</b>
Intangible assets		
Goodwill	991	884
Software	341	205
Other	7	18
<b>Total intangible assets</b>	<b>1,340</b>	<b>1,109</b>
Investments and other assets		
Investment securities	3,666	3,977
Retirement benefit asset	38	40
Deferred tax assets	199	189
Other	378	372
Allowance for doubtful accounts	(44)	(41)
<b>Total investments and other assets</b>	<b>4,239</b>	<b>4,538</b>
<b>Total non-current assets</b>	<b>15,894</b>	<b>16,380</b>
<b>Total assets</b>	<b>72,923</b>	<b>75,077</b>

(Million yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	11,493	10,996
Short-term borrowings	600	100
Current portion of long-term borrowings	373	373
Accounts payable - other	736	269
Income taxes payable	889	1,125
Accrued consumption taxes	123	792
Advances received on construction contracts in progress	1,896	1,276
Deposits received	573	1,099
Provision for bonuses	20	573
Provision for loss on construction contracts	111	120
Provision for warranties for completed construction	39	42
Other	469	412
Total current liabilities	17,326	17,181
Non-current liabilities		
Long-term borrowings	2,538	2,858
Provision for share-based payments	159	204
Provision for special repairs	5	1
Retirement benefit liability	2,350	2,519
Deferred tax liabilities	391	299
Other	187	75
Total non-current liabilities	5,633	5,958
Total liabilities	22,960	23,139
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	2,072	2,072
Retained earnings	42,538	44,253
Treasury shares	(709)	(697)
Total shareholders' equity	48,901	50,628
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	918	1,150
Remeasurements of defined benefit plans	143	158
Total accumulated other comprehensive income	1,061	1,309
Total net assets	49,962	51,937
Total liabilities and net assets	72,923	75,077

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

## Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales		
Net sales of completed construction contracts	49,295	50,112
Cost of sales		
Cost of sales of completed construction contracts	39,596	40,339
Gross profit		
Gross profit on completed construction contracts	9,699	9,773
Selling, general and administrative expenses	4,629	4,406
Operating profit	5,069	5,366
Non-operating income		
Interest income	3	4
Dividend income	75	97
Patent royalties	56	31
Gain on sale of scraps	32	15
Other	29	35
Total non-operating income	198	184
Non-operating expenses		
Interest expenses	11	11
Advances received deposits	44	21
Commission expenses	26	16
Other	40	25
Total non-operating expenses	124	74
Ordinary profit	5,143	5,476
Extraordinary income		
Gain on sale of non-current assets	12	—
Other	—	1
Total extraordinary income	12	1
Extraordinary losses		
Loss on retirement of non-current assets	—	37
Total extraordinary losses	—	37
Profit before income taxes	5,156	5,440
Income taxes - current	1,691	1,906
Income taxes - deferred	(39)	(193)
Total income taxes	1,651	1,712
Profit	3,504	3,727
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	3,504	3,727

Quarterly Consolidated Statements of Comprehensive Income  
 Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	3,504	3,727
Other comprehensive income		
Valuation difference on available-for-sale securities	268	232
Remeasurements of defined benefit plans, net of tax	36	15
Total other comprehensive income	304	247
Comprehensive income	3,809	3,975
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,809	3,975
Comprehensive income attributable to non-controlling interests	—	—