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Consolidated Financial Results for the Three Months Ended June 30, 2024 [Under Japanese GAAP]



August 8, 2024

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
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 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 three months ended June 30, 2024 (from April 1, 2024 to June 30, 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	%
Three months ended								
June 30, 2024	16,936	8.6	2,116	96.7	2,142	91.3	1,438	85.5
June 30, 2023	15,592	23.6	1,076	38.5	1,119	26.6	775	29.3

Note: Comprehensive income: For three months ended June 30, 2024: ¥1,429 million [41.2%]
 For three months ended June 30, 2023: ¥1,012 million [61.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
June 30, 2024	10.86	—
June 30, 2023	6.37	—

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
	Million yen	Million yen	%	Yen
As of				
June 30, 2024	73,180	50,318	68.8	379.80
March 31, 2024	72,923	49,962	68.5	377.12

Reference: Equity: As of June 30, 2024: ¥50,318 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	–				
Fiscal year ending March 31, 2025 (forecast)		7.00	–	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)	26.42

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

* 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 June 30, 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 June 30, 2024	6,323,188 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)

Three months ended June 30, 2024	132,486,291 shares
Three months ended June 30, 2023	121,673,193 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 June 30, 2024
Assets		
Current assets		
Cash and deposits	20,230	24,270
Notes receivable, accounts receivable from completed construction contracts and other	30,845	29,178
Costs on construction contracts in progress	1,408	1,578
Raw materials and supplies	343	326
Advances paid	1,542	1,119
Consumption taxes refund receivable	2,043	19
Other	618	669
Allowance for doubtful accounts	(2)	(2)
Total current assets	57,029	57,159
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,765	1,796
Machinery and equipment, net	2,427	2,299
Land	5,189	5,189
Construction in progress	691	959
Other, net	241	231
Total property, plant and equipment	10,314	10,476
Intangible assets		
Goodwill	991	955
Software	341	301
Other	7	19
Total intangible assets	1,340	1,276
Investments and other assets		
Investment securities	3,666	3,638
Retirement benefit asset	38	38
Deferred tax assets	199	257
Other	378	376
Allowance for doubtful accounts	(44)	(43)
Total investments and other assets	4,239	4,267
Total non-current assets	15,894	16,020
Total assets	72,923	73,180

(Million yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	11,493	9,357
Short-term borrowings	600	600
Current portion of long-term borrowings	373	373
Accounts payable - other	736	845
Income taxes payable	889	930
Accrued consumption taxes	123	374
Advances received on construction contracts in progress	1,896	3,341
Deposits received	573	637
Provision for bonuses	20	504
Provision for loss on construction contracts	111	146
Provision for warranties for completed construction	39	41
Other	469	268
Total current liabilities	17,326	17,421
Non-current liabilities		
Long-term borrowings	2,538	2,444
Provision for share-based payments	159	175
Provision for special repairs	5	2
Retirement benefit liability	2,350	2,397
Deferred tax liabilities	391	231
Other	187	188
Total non-current liabilities	5,633	5,440
Total liabilities	22,960	22,861
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	2,072	2,072
Retained earnings	42,538	42,903
Treasury shares	(709)	(709)
Total shareholders' equity	48,901	49,266
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	918	903
Remeasurements of defined benefit plans	143	148
Total accumulated other comprehensive income	1,061	1,052
Total net assets	49,962	50,318
Total liabilities and net assets	72,923	73,180

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales		
Net sales of completed construction contracts	15,592	16,936
Cost of sales		
Cost of sales of completed construction contracts	12,741	13,380
Gross profit		
Gross profit on completed construction contracts	2,851	3,556
Selling, general and administrative expenses	1,775	1,440
Operating profit	1,076	2,116
Non-operating income		
Interest income	1	1
Dividend income	31	17
Patent royalties	14	6
Gain on sale of scraps	15	3
Other	7	19
Total non-operating income	71	48
Non-operating expenses		
Interest expenses	4	3
Advances received deposits	17	9
Commission expenses	3	5
Other	2	4
Total non-operating expenses	27	22
Ordinary profit	1,119	2,142
Extraordinary income		
Gain on sale of non-current assets	12	—
Total extraordinary income	12	—
Extraordinary losses		
Loss on retirement of non-current assets	—	26
Total extraordinary losses	—	26
Profit before income taxes	1,132	2,116
Income taxes - current	322	891
Income taxes - deferred	33	(213)
Total income taxes	356	677
Profit	775	1,438
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	775	1,438

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Million yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	775	1,438
Other comprehensive income		
Valuation difference on available-for-sale securities	224	(14)
Remeasurements of defined benefit plans, net of tax	12	5
Total other comprehensive income	236	(9)
Comprehensive income	1,012	1,429
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,012	1,429
Comprehensive income attributable to non-controlling interests	—	—