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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 [Japanese GAAP]



May 13, 2024

Company name: Oriental Shiraishi Corporation  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 1786  
 URL: <https://www.orsc.co.jp/english/>  
 Representative: Tatsuya Ohno, President and CEO  
 Contact: Yukihiko Hashimoto, Director in Charge of Corporate Planning  
 Phone: +81-3-6220-0630  
 Scheduled date of general shareholders' meeting: June 26, 2024  
 Scheduled date of commencing dividend payments: June 27, 2024  
 Scheduled date of filing securities report: June 26, 2024  
 Availability of supplementary explanatory materials on annual financial results: Not available  
 Schedule of annual financial results briefing session: Scheduled (for investors and analysts)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2024	67,382	9.6	6,533	25.3	6,580	21.2	4,632	18.1
March 31, 2023	61,480	1.2	5,214	(1.8)	5,427	(0.6)	3,922	3.8

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥5,429 million [38.8%]  
 Fiscal year ended March 31, 2023: ¥3,911 million [2.0%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	35.70	–	10.1	9.4	9.7
March 31, 2023	33.76	–	9.7	8.5	8.5

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2024: ¥– million  
 Fiscal year ended March 31, 2023: ¥– million

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

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2024	72,923	49,962	68.5	377.12
As of March 31, 2023	66,787	41,617	62.3	358.22

(Reference) Equity: As of March 31, 2024: ¥49,962 million  
 As of March 31, 2023: ¥41,617 million

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
March 31, 2024	5,273	(996)	1,999	20,180
March 31, 2023	4,081	(1,231)	(2,259)	13,903

### 2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2023	–	0.00	–	13.50	13.50	1,577	40.0	3.9
March 31, 2024	–	6.50	–	8.00	14.50	1,945	40.6	3.9
March 31, 2025 (forecast)	–	7.00	–	7.50	14.50		–	

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
	65,000	(3.5)	5,000	(23.5)	5,000	(24.0)	3,500	(24.5)	26.97

#### \* Notes:

- (1) Changes in significant subsidiaries during the fiscal year under review: None  
(Changes in specified subsidiaries resulting in changes in scope of consolidation)  
Newly included: (Company name: )  
Excluded: (Company name: )
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
  - 1) Changes in accounting policies due to the revision of accounting standards: None
  - 2) Changes in accounting policies other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the year (including treasury shares):

March 31, 2024:	138,809,400 shares
March 31, 2023:	122,498,436 shares

2) Total number of treasury shares at the end of the year:

March 31, 2024:	6,323,033 shares
March 31, 2023:	6,321,246 shares

3) Average number of shares during the year:

Year ended March 31, 2024:	129,776,324 shares
Year ended March 31, 2023:	116,173,201 shares

\* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

\* Explanation of the proper use of financial results forecast and other notes

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) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	14,589	20,230
Notes receivable, accounts receivable from completed construction contracts and other	34,254	30,845
Costs on construction contracts in progress	869	1,408
Raw materials and supplies	283	343
Advances paid	1,092	1,542
Income taxes refund receivable	41	-
Consumption taxes refund receivable	129	2,043
Other	322	618
Allowance for doubtful accounts	(2)	(2)
Total current assets	51,579	57,029
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,837	1,765
Machinery and equipment, net	2,198	2,427
Land	5,189	5,189
Construction in progress	105	691
Other, net	274	241
Total property, plant and equipment	9,604	10,314
Intangible assets		
Goodwill	1,132	991
Software	509	341
Other	198	7
Total intangible assets	1,841	1,340
Investments and other assets		
Investment securities	3,069	3,666
Retirement benefit asset	21	38
Deferred tax assets	348	199
Other	363	378
Allowance for doubtful accounts	(41)	(44)
Total investments and other assets	3,761	4,239
Total non-current assets	15,207	15,894
Total assets	66,787	72,923

(Million yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts	10,160	11,493
Short-term borrowings	900	600
Current portion of long-term borrowings	588	373
Accounts payable - other	829	736
Income taxes payable	1,236	889
Accrued consumption taxes	2,108	123
Advances received on construction contracts in progress	2,300	1,896
Deposits received	636	573
Provision for bonuses	14	20
Provision for loss on construction contracts	329	111
Provision for warranties for completed construction	50	39
Other	434	469
Total current liabilities	19,589	17,326
Non-current liabilities		
Long-term borrowings	2,611	2,538
Provision for share-based payments	93	159
Provision for special repairs	3	5
Retirement benefit liability	2,716	2,350
Deferred tax liabilities	79	391
Other	77	187
Total non-current liabilities	5,580	5,633
Total liabilities	25,170	22,960
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,000	5,000
Capital surplus	453	2,072
Retained earnings	40,354	42,538
Treasury shares	(456)	(709)
Total shareholders' equity	41,352	48,901
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	494	918
Remeasurements of defined benefit plans	(228)	143
Total accumulated other comprehensive income	265	1,061
Total net assets	41,617	49,962
Total liabilities and net assets	66,787	72,923

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

## Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales		
Net sales of completed construction contracts	61,480	67,382
Cost of sales		
Cost of sales of completed construction contracts	50,654	54,767
Gross profit		
Gross profit on completed construction contracts	10,825	12,614
Selling, general and administrative expenses	5,610	6,080
Operating profit	5,214	6,533
Non-operating income		
Interest income	6	5
Dividend income	53	76
Patent royalties	60	79
Gain on sale of scraps	127	37
Other	69	47
Total non-operating income	316	247
Non-operating expenses		
Interest expenses	18	15
Advances received deposits	31	52
Commission expenses	12	76
Other	40	55
Total non-operating expenses	103	200
Ordinary profit	5,427	6,580
Extraordinary income		
Gain on sale of non-current assets	–	14
Other	–	0
Total extraordinary income	–	15
Extraordinary losses		
Loss on retirement of non-current assets	17	12
Loss on valuation of investments in capital	1	–
Other	0	–
Total extraordinary losses	19	12
Profit before income taxes	5,408	6,582
Income taxes - current	1,984	1,840
Income taxes - deferred	(498)	108
Total income taxes	1,486	1,949
Profit	3,922	4,632
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	3,922	4,632

## Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	3,922	4,632
Other comprehensive income		
Valuation difference on available-for-sale securities	29	423
Remeasurements of defined benefit plans, net of tax	(40)	372
Total other comprehensive income	(10)	796
Comprehensive income	3,911	5,429
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,911	5,429
Comprehensive income attributable to non-controlling interests	—	—

## (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,000	453	37,718	(458)	38,713
Changes during period					
Dividends of surplus			(1,285)		(1,285)
Profit attributable to owners of parent			3,922		3,922
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				2	2
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,636	2	2,638
Balance at end of period	1,000	453	40,354	(456)	41,352

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	464	(188)	275	38,989
Changes during period				
Dividends of surplus				(1,285)
Profit attributable to owners of parent				3,922
Purchase of treasury shares				(0)
Disposal of treasury shares				2
Net changes in items other than shareholders' equity	29	(40)	(10)	(10)
Total changes during period	29	(40)	(10)	2,628
Balance at end of period	494	(228)	265	41,617



Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,000	453	40,354	(456)	41,352
Changes during period					
Issuance of new shares	4,000	1,366			5,366
Dividends of surplus			(2,449)		(2,449)
Profit attributable to owners of parent			4,632		4,632
Purchase of treasury shares				(306)	(306)
Disposal of treasury shares		252		52	305
Net changes in items other than shareholders' equity					
Total changes during period	4,000	1,619	2,183	(253)	7,548
Balance at end of period	5,000	2,072	42,538	(709)	48,901

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	494	(228)	265	41,617
Changes during period				
Issuance of new shares				5,366
Dividends of surplus				(2,449)
Profit attributable to owners of parent				4,632
Purchase of treasury shares				(306)
Disposal of treasury shares				305
Net changes in items other than shareholders' equity	423	372	796	796
Total changes during period	423	372	796	8,345
Balance at end of period	918	143	1,061	49,962

## (4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	5,408	6,582
Depreciation	1,488	1,496
Amortization of goodwill	141	141
Increase (decrease) in retirement benefit liability	125	103
Increase (decrease) in allowance for doubtful accounts	(3)	2
Increase (decrease) in provision for bonuses	(0)	5
Increase (decrease) in provision for warranties for completed construction	(18)	(10)
Increase (decrease) in provision for loss on construction contracts	225	(217)
Decrease (increase) in distressed receivables	–	(6)
Interest and dividend income	(59)	(81)
Interest expenses	18	15
Commission expenses	12	76
Insurance claim income	–	(0)
Loss (gain) on sale of non-current assets	0	(14)
Loss on retirement of non-current assets	17	12
Loss (gain) on sale of investment securities	4	–
Decrease (increase) in trade receivables	(4,230)	3,005
Decrease (increase) in inventories	(392)	(598)
Increase (decrease) in trade payables	1,029	1,332
Decrease (increase) in advances paid	(119)	(449)
Increase (decrease) in accounts payable - other	303	(291)
Decrease (increase) in consumption taxes refund receivable	(34)	(1,913)
Increase (decrease) in accrued consumption taxes	1,479	(1,985)
Increase (decrease) in deposits received	(405)	(62)
Other, net	316	224
Subtotal	5,305	7,367
Interest and dividends received	67	89
Interest paid	(19)	(16)
Proceeds from insurance income	–	0
Income taxes paid	(1,271)	(2,166)
Net cash provided by (used in) operating activities	4,081	5,273
Cash flows from investing activities		
Purchase of property, plant and equipment	(910)	(1,530)
Proceeds from sale of property, plant and equipment	0	14
Purchase of intangible assets	(69)	(23)
Purchase of investment securities	(341)	(10)
Proceeds from sale of investment securities	100	–
Payments into time deposits	(686)	(686)
Proceeds from withdrawal of time deposits	686	1,322
Other, net	(10)	(82)
Net cash provided by (used in) investing activities	(1,231)	(996)

(Million yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(300)	(300)
Proceeds from long-term borrowings	–	300
Repayments of long-term borrowings	(658)	(588)
Proceeds from issuance of shares	–	5,113
Commission fee paid	(12)	(76)
Dividends paid	(1,286)	(2,446)
Proceeds from disposal of treasury shares	–	305
Purchase of treasury shares	(0)	(306)
Other, net	(1)	(1)
Net cash provided by (used in) financing activities	(2,259)	1,999
Net increase (decrease) in cash and cash equivalents	590	6,277
Cash and cash equivalents at beginning of period	13,312	13,903
Cash and cash equivalents at end of period	13,903	20,180