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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Under Japanese GAAP]



May 13, 2025

Company name: Oriental Shiraishi Corporation
 Listing: Tokyo Stock Exchange
 Security 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 of general shareholders' meeting: June 25, 2025
 Scheduled date to commence dividend payments: June 26, 2025
 Scheduled date of filing securities report: June 23, 2025
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for investors and analysts)

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

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results (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	%
Fiscal year ended March 31, 2025	64,553	(4.2)	5,434	(16.8)	5,556	(15.6)	3,715	(19.8)
March 31, 2024	67,382	9.6	6,533	25.3	6,580	21.2	4,632	18.1

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥3,806 million [(29.9)%]
 Fiscal year ended March 31, 2024: ¥5,429 million [38.8%]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	28.07	—	7.3	7.4	8.4
March 31, 2024	35.70	—	10.1	9.4	9.7

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2025: ¥— million
 Fiscal year ended March 31, 2024: ¥— million

(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
March 31, 2025	77,574	51,268	66.1	390.68
March 31, 2024	72,923	49,962	68.5	377.12

(Reference) Equity: As of March 31, 2025: ¥51,268 million
 As of March 31, 2024: ¥49,962 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, 2025	7,803	(5,211)	(2,895)	19,877
March 31, 2024	5,273	(996)	1,999	20,180

2. Cash dividends

	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	—	6.50	—	8.00	14.50	1,945	40.6	3.9
Fiscal year ended March 31, 2025	—	7.00	—	7.50	14.50	1,935	51.7	3.8
Fiscal year ending March 31, 2026 (forecast)	—	7.00	—	7.50	14.50		68.6	

3. Consolidated financial results forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	66,000	2.2	4,300	(20.9)	4,300	(22.6)	2,800 (24.6)	21.15

* Notes

- (1) Significant changes in the scope of consolidation during the fiscal year under review: Yes
Newly included: 3 companies
(Company name: SAKAE DEVELOPMENT , Kikumasa Co., Ltd., Kikumasa Construction Co., Ltd.)
Excluded: (Company name:)
- (2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2025	138,809,400 shares
As of March 31, 2024	138,809,400 shares

(ii) Number of treasury shares at the end of the year:

As of March 31, 2025	7,579,489 shares
As of March 31, 2024	6,323,033 shares

(iii) Average number of shares during the year:

Year ended March 31, 2025	132,370,934 shares
Year ended March 31, 2024	129,776,324 shares

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

* 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) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	20,230	20,206
Notes receivable, accounts receivable from completed construction contracts and other	30,845	29,497
Costs on construction contracts in progress	1,408	2,749
Raw materials and supplies	343	650
Advances paid	1,542	1,739
Income taxes refund receivable	—	24
Consumption taxes refund receivable	2,043	172
Other	618	776
Allowance for doubtful accounts	(2)	(2)
Total current assets	57,029	55,812
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,765	2,066
Machinery and equipment, net	2,427	3,249
Land	5,189	5,516
Construction in progress	691	1,576
Other, net	241	306
Total property, plant and equipment	10,314	12,715
Intangible assets		
Goodwill	991	3,201
Software	341	187
Other	7	19
Total intangible assets	1,340	3,408
Investments and other assets		
Investment securities	3,666	3,955
Investments in capital	15	788
Shares of subsidiaries and associates	—	212
Retirement benefit asset	38	32
Deferred tax assets	199	300
Other	363	386
Allowance for doubtful accounts	(44)	(39)
Total investments and other assets	4,239	5,637
Total non-current assets	15,894	21,761
Total assets	72,923	77,574

(Million yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	11,493	9,849
Short-term borrowings	600	—
Current portion of long-term borrowings	373	392
Accounts payable - other	736	1,480
Income taxes payable	889	1,134
Accrued consumption taxes	123	1,546
Advances received on construction contracts in progress	1,896	2,734
Deposits received	573	976
Provision for bonuses	20	23
Provision for loss on construction contracts	111	210
Provision for warranties for completed construction	39	25
Other	469	365
Total current liabilities	17,326	18,739
Non-current liabilities		
Long-term borrowings	2,538	2,824
Provision for share-based payments	159	224
Provision for special repairs	5	2
Retirement benefit liability	2,350	2,607
Long-term accounts payable - other	—	1,345
Deferred tax liabilities	391	486
Other	187	74
Total non-current liabilities	5,633	7,565
Total liabilities	22,960	26,305
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	2,072	2,072
Retained earnings	42,538	44,241
Treasury shares	(709)	(1,197)
Total shareholders' equity	48,901	50,116
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	918	1,090
Remeasurements of defined benefit plans	143	61
Total accumulated other comprehensive income	1,061	1,152
Total net assets	49,962	51,268
Total liabilities and net assets	72,923	77,574

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales		
Net sales of completed construction contracts	67,382	64,553
Cost of sales		
Cost of sales of completed construction contracts	54,767	52,893
Gross profit		
Gross profit on completed construction contracts	12,614	11,660
Selling, general and administrative expenses	6,080	6,225
Operating profit	6,533	5,434
Non-operating income		
Interest income	5	7
Dividend income	76	98
Patent royalties	79	45
Gain on sale of scraps	37	18
Other	47	55
Total non-operating income	247	226
Non-operating expenses		
Interest expenses	15	19
Advances received deposits	52	23
Commission expenses	76	20
Loss on investments in investment partnership	12	17
Other	42	21
Total non-operating expenses	200	103
Ordinary profit	6,580	5,556
Extraordinary income		
Gain on sale of non-current assets	14	—
Other	0	1
Total extraordinary income	15	1
Extraordinary losses		
Loss on retirement of non-current assets	12	38
Total extraordinary losses	12	38
Profit before income taxes	6,582	5,519
Income taxes - current	1,840	1,864
Income taxes - deferred	108	(61)
Total income taxes	1,949	1,803
Profit	4,632	3,715
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	4,632	3,715

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	4,632	3,715
Other comprehensive income		
Valuation difference on available-for-sale securities	423	172
Remeasurements of defined benefit plans, net of tax	372	(82)
Total other comprehensive income	796	90
Comprehensive income	5,429	3,806
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,429	3,806
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

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

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,000	2,072	42,538	(709)	48,901
Changes during period					
Issuance of new shares					—
Dividends of surplus			(2,012)		(2,012)
Profit attributable to owners of parent			3,715		3,715
Purchase of treasury shares				(500)	(500)
Disposal of treasury shares				12	12
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,703	(487)	1,215
Balance at end of period	5,000	2,072	44,241	(1,197)	50,116

	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	918	143	1,061	49,962
Changes during period				
Issuance of new shares				—
Dividends of surplus				(2,012)
Profit attributable to owners of parent				3,715
Purchase of treasury shares				(500)
Disposal of treasury shares				12
Net changes in items other than shareholders' equity	172	(82)	90	90
Total changes during period	172	(82)	90	1,305
Balance at end of period	1,090	61	1,152	51,268

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,582	5,519
Depreciation	1,496	1,360
Amortization of goodwill	141	141
Increase (decrease) in retirement benefit liability	103	110
Increase (decrease) in allowance for doubtful accounts	2	(8)
Increase (decrease) in provision for bonuses	5	(3)
Increase (decrease) in provision for warranties for completed construction	(10)	(14)
Increase (decrease) in provision for loss on construction contracts	(217)	99
Decrease (increase) in distressed receivables	(6)	—
Interest and dividend income	(81)	(105)
Interest expenses	15	19
Commission expenses	76	20
Insurance claim income	(0)	—
Loss (gain) on sale of non-current assets	(14)	—
Loss on retirement of non-current assets	12	11
Decrease (increase) in trade receivables	3,005	861
Decrease (increase) in inventories	(598)	(369)
Increase (decrease) in trade payables	1,332	(1,945)
Decrease (increase) in advances paid	(449)	(196)
Increase (decrease) in accounts payable - other	(291)	105
Decrease (increase) in consumption taxes refund receivable	(1,913)	1,943
Increase (decrease) in accrued consumption taxes	(1,985)	1,421
Increase (decrease) in deposits received	(62)	394
Other, net	224	17
Subtotal	7,367	9,384
Interest and dividends received	89	113
Interest paid	(16)	(19)
Proceeds from insurance income	0	—
Income taxes paid	(2,166)	(1,674)
Net cash provided by (used in) operating activities	5,273	7,803
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,530)	(2,388)
Proceeds from sale of property, plant and equipment	14	—
Purchase of intangible assets	(23)	(57)
Purchase of investment securities	(10)	(95)
Proceeds from sale of investment securities	—	2
Payments into time deposits	(686)	(50)
Proceeds from withdrawal of time deposits	1,322	100
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(2,768)
Other, net	(82)	45
Net cash provided by (used in) investing activities	(996)	(5,211)

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(300)	(600)
Proceeds from long-term borrowings	300	600
Repayments of long-term borrowings	(588)	(373)
Proceeds from issuance of shares	5,113	—
Commission fee paid	(76)	(14)
Dividends paid	(2,446)	(2,006)
Proceeds from disposal of treasury shares	305	—
Purchase of treasury shares	(306)	(500)
Other, net	(1)	(1)
Net cash provided by (used in) financing activities	1,999	(2,895)
Net increase (decrease) in cash and cash equivalents	6,277	(302)
Cash and cash equivalents at beginning of period	13,903	20,180
Cash and cash equivalents at end of period	20,180	19,877

***Supplementary information**

Executive Personnel Changes

1.Change of Representative Directors

No change.

2.Changes of Other Directors and Executive Officers

①New Candidate for Director serving as Audit and Supervisory Committee Member

Akira Nagasawa

②Retiring Audit and Supervisory Committee Member(Scheduled for June 25, 2025)

Masaaki Takeda