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November 12, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Oriental Shiraishi Corporation

Listing: Tokyo Stock Exchange

Securities code: 1786

URL: <https://www.orsc.co.jp/>

Representative: Tatsuya Ohno, President and CEO

Inquiries: Yukihiro Hashimoto, Director; General Manager, Administration Division

Telephone: +81-3-6220-0630

Scheduled date to file semi-annual securities report: November 12, 2025

Scheduled date to commence dividend payments: December 12, 2025

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	36,121	9.3	3,743	(6.9)	3,765	(7.3)	2,632	(3.9)
September 30, 2024	33,045	7.5	4,018	68.1	4,060	65.5	2,739	63.6

Note: Comprehensive income: For the six months ended September 30, 2025: ¥3,026 million [7.2%]
For the six months ended September 30, 2024: ¥2,823 million [48.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	20.31	-
September 30, 2024	20.67	-

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
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	79,295	52,391	66.0	407.10
March 31, 2025	77,574	51,268	66.1	390.68

Reference: Equity

As of September 30, 2025: ¥ 52,366 million

As of March 31, 2025: ¥ 51,268 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, 2025	-	7.00	-	7.50	14.50
Fiscal year ending March 31, 2026	-	7.00			
Fiscal year ending March 31, 2026 (Forecast)			-	7.50	14.50

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

3. Consolidated financial result forecasts 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	66,000	2.2	4,300	(20.9)	4,300	(22.6)	2,800	(24.6)	21.60

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Company name: Denka Renotec Co., Ltd.)

Excluded: (Company name:)

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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: None

(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 September 30, 2025	138,809,400 shares
As of March 31, 2025	138,809,400 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	10,176,748 shares
As of March 31, 2025	7,579,489 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	129,650,498 shares
Six months ended September 30, 2024	132,499,704 shares

* Semi-annual financial results reports are exempt from review conducted 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.

Semi-annual Consolidated Financial Statements
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	20,206	20,662
Notes receivable, accounts receivable from completed construction contracts and other	29,497	30,142
Costs on construction contracts in progress	2,749	1,426
Raw materials and supplies	650	633
Advances paid	1,739	1,631
Income taxes refund receivable	24	30
Consumption taxes refund receivable	172	607
Other	776	635
Allowance for doubtful accounts	(2)	(1)
Total current assets	55,812	55,766
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,066	3,041
Machinery and equipment, net	3,249	3,415
Land	5,516	5,516
Construction in progress	1,576	1,588
Other, net	306	292
Total property, plant and equipment	12,715	13,854
Intangible assets		
Goodwill	3,201	3,227
Software	187	156
Other	19	18
Total intangible assets	3,408	3,402
Investments and other assets		
Investment securities	3,955	4,525
Investments in capital	788	719
Shares of subsidiaries and associates	212	212
Retirement benefit asset	32	34
Deferred tax assets	300	418
Other	386	397
Allowance for doubtful accounts	(39)	(37)
Total investments and other assets	5,637	6,271
Total non-current assets	21,761	23,528
Total assets	77,574	79,295

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	9,849	9,264
Short-term borrowings	-	1,080
Current portion of long-term borrowings	392	388
Accounts payable - other	1,480	1,538
Income taxes payable	1,134	1,707
Accrued consumption taxes	1,546	138
Advances received on construction contracts in progress	2,734	2,030
Deposits received	976	2,652
Provision for bonuses	23	993
Provision for loss on construction contracts	210	325
Provision for warranties for completed construction	25	32
Other	365	229
Total current liabilities	18,739	20,382
Non-current liabilities		
Long-term borrowings	2,824	2,631
Provision for share-based payments	224	232
Provision for special repairs	2	3
Retirement benefit liability	2,607	2,154
Long-term accounts payable - other	1,345	1,030
Deferred tax liabilities	486	393
Other	74	74
Total non-current liabilities	7,565	6,521
Total liabilities	26,305	26,903
Net assets		
Shareholders' equity		
Share capital	5,000	5,000
Capital surplus	2,072	2,072
Retained earnings	44,241	45,877
Treasury shares	(1,197)	(2,164)
Total shareholders' equity	50,116	50,785
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,090	1,498
Remeasurements of defined benefit plans	61	82
Total accumulated other comprehensive income	1,152	1,581
Non-controlling interests	-	24
Total net assets	51,268	52,391
Total liabilities and net assets	77,574	79,295

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales		
Net sales of completed construction contracts	33,045	36,121
Cost of sales		
Cost of sales of completed construction contracts	26,180	28,777
Gross profit		
Gross profit on completed construction contracts	6,864	7,343
Selling, general and administrative expenses	2,845	3,600
Operating profit	4,018	3,743
Non-operating income		
Interest income	3	5
Dividend income	37	41
Patent royalties	17	15
Gain on sale of scraps	9	26
Other	22	31
Total non-operating income	90	119
Non-operating expenses		
Interest expenses	8	16
Advances received deposits	15	18
Commission expenses	10	12
Compensation for damage	-	27
Other	14	22
Total non-operating expenses	48	97
Ordinary profit	4,060	3,765
Extraordinary income		
Litigation settlement	-	89
Total extraordinary income	-	89
Extraordinary losses		
Loss on valuation of investments in capital	-	1
Loss on retirement of non-current assets	37	-
Total extraordinary losses	37	1
Profit before income taxes	4,022	3,853
Income taxes - current	1,616	1,653
Income taxes - deferred	(332)	(396)
Total income taxes	1,283	1,256
Profit	2,739	2,597
Loss attributable to non-controlling interests	-	(35)
Profit attributable to owners of parent	2,739	2,632

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,739	2,597
Other comprehensive income		
Valuation difference on available-for-sale securities	74	407
Remeasurements of defined benefit plans, net of tax	10	21
Total other comprehensive income	84	428
Comprehensive income	2,823	3,026
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,823	3,061
Comprehensive income attributable to non-controlling interests	-	(35)