



Consolidated Financial Results for the Six Months Ended June 30, 2025 [Japanese GAAP]

August 12, 2025

Company name:	OYO Corporation		
Listing:	Tokyo Stock Exchange		
Securities code:	9755		
URL:	https://www.oyo.co.jp/		
Representative:	Hirofumi Amano	President & Chief Executive Officer	
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Scheduled date to file semi-annual securities report:		August 13, 2025	
Scheduled date to commence dividend payments:		September 16, 2025	
Preparation of supplementary material on financial results:		Yes	
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 June 30, 2025 (January 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(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 June 30, 2025	36,806	6.5	2,680	14.6	3,072	11.1	2,600	32.3
June 30, 2024	34,570	19.5	2,340	131.7	2,764	115.4	1,965	64.5

(Note) Comprehensive income: Six months ended June 30, 2025: ¥ 561 million [(88.7) %]
Six months ended June 30, 2024: ¥ 4,950 million [59.4%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	113.06	-
June 30, 2024	82.72	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	104,335	76,459	72.4
December 31, 2024	106,837	78,758	72.8

(Reference) Equity: As of June 30, 2025: ¥ 75,516 million
As of December 31, 2024: ¥ 77,800 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	29.00	-	57.00	86.00
Fiscal year ending December 31, 2025	-	43.00			
Fiscal year ending December 31, 2025 (Forecast)			-	43.00	86.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025(January 1, 2025 to December 31, 2025) (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	75,000	1.2	4,500	2.7	5,100	(4.1)	3,300	(17.7)	144.16

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

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

June 30, 2025: 24,860,000 shares
December 31, 2024: 24,860,000 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 2,072,997 shares
December 31, 2024: 1,543,012 shares

3) Average number of shares outstanding during the period:

Six months ended June 30, 2025: 22,997,018 shares
Six months ended June 30, 2024: 23,756,413 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

Forward-looking statements such as earnings forecasts and other projections contained in this document are based on information available at the time of disclosure and assumptions that management believes to be reasonable, and do not constitute guarantees of future performance. Actual results may differ materially from expectations due to various factors.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	18,756	32,316
Notes and accounts receivable - trade	2,438	2,759
Accounts receivable completed operation and contract assets	40,689	25,916
Lease receivables and investments in leases	4,462	4,421
Securities	0	500
Merchandise and finished goods	1,877	1,759
Work in process	1,768	1,707
Raw materials and supplies	4,952	4,774
Other	1,602	1,211
Allowance for doubtful accounts	(82)	(83)
Total current assets	76,466	75,283
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,246	5,590
Land	6,922	6,329
Other, net	4,180	4,045
Total property, plant and equipment	16,350	15,965
Intangible assets		
Goodwill	1,552	1,442
Other	1,000	889
Total intangible assets	2,553	2,332
Investments and other assets		
Investment securities	5,451	4,762
Retirement benefit asset	2,559	2,516
Other	3,788	3,788
Allowance for doubtful accounts	(331)	(312)
Total investments and other assets	11,466	10,754
Total non-current assets	30,370	29,052
Total assets	106,837	104,335

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	999	887
Accounts payable - operating	3,230	2,817
Short-term borrowings	1,674	1,644
Provision for warranties for completed operation	-	612
Income taxes payable	787	1,984
Provision for product warranties	150	112
Provision for bonuses	180	409
Other	10,405	9,937
Total current liabilities	17,428	18,406
Non-current liabilities		
Long-term borrowings	2,449	1,970
Retirement benefit liability	2,010	2,045
Provision for share awards	336	324
Other	5,852	5,128
Total non-current liabilities	10,650	9,469
Total liabilities	28,078	27,875
Net assets		
Shareholders' equity		
Share capital	16,174	16,174
Capital surplus	10,546	10,546
Retained earnings	48,020	49,261
Treasury shares	(3,018)	(4,505)
Total shareholders' equity	71,723	71,478
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,851	1,476
Revaluation reserve for land	(3,021)	(3,028)
Foreign currency translation adjustment	6,722	5,131
Remeasurements of defined benefit plans	524	458
Total accumulated other comprehensive income	6,077	4,037
Non-controlling interests	957	943
Total net assets	78,758	76,459
Total liabilities and net assets	106,837	104,335

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Net sales	34,570	36,806
Cost of sales	23,176	24,266
Gross profit	11,393	12,539
Selling, general and administrative expenses	9,053	9,858
Operating profit	2,340	2,680
Non-operating income		
Interest income	171	131
Dividend income	73	102
Share of profit of entities accounted for using equity method	58	42
Foreign exchange gains	24	88
Rental income from real estate	25	22
Reversal of allowance for doubtful accounts	26	27
Insurance received and insurance dividends	3	8
Gain on sale of non-current assets	9	18
Other	88	54
Total non-operating income	481	495
Non-operating expenses		
Interest expenses	38	50
Provision of allowance for doubtful accounts	3	2
Rental costs on real estate	7	9
Loss on sale of non-current assets	-	30
Loss on retirement of non-current assets	3	5
Other	4	6
Total non-operating expenses	57	104
Ordinary profit	2,764	3,072
Extraordinary income		
Subsidy income	8	5
Gain on sale of investment securities	0	1,471
Gain on step acquisitions	119	-
Total extraordinary income	128	1,476
Extraordinary losses		
Impairment losses	-	624
Total extraordinary losses	-	624
Profit before income taxes	2,893	3,923
Income taxes	842	1,307
Profit	2,050	2,615
Profit attributable to non-controlling interests	85	15
Profit attributable to owners of parent	1,965	2,600

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Profit	2,050	2,615
Other comprehensive income		
Valuation difference on available-for-sale securities	292	(374)
Revaluation reserve for land	-	(6)
Foreign currency translation adjustment	2,653	(1,606)
Remeasurements of defined benefit plans, net of tax	(45)	(66)
Total other comprehensive income	2,899	(2,054)
Comprehensive income	4,950	561
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,812	560
Comprehensive income attributable to non-controlling interests	138	0

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,893	3,923
Depreciation	871	871
Impairment losses	-	624
Amortization of goodwill	73	99
Increase (decrease) in allowance for doubtful accounts	2	(12)
Increase (decrease) in provision for bonuses	364	231
Increase (decrease) in provision for warranties for completed operation	-	612
Interest and dividend income	(244)	(234)
Interest expenses	38	50
Share of loss (profit) of entities accounted for using equity method	(58)	(42)
Loss (gain) on sale of investment securities	(0)	(1,471)
Loss (gain) on step acquisitions	(119)	-
Decrease (increase) in trade receivables	12,184	14,220
Decrease (increase) in inventories	274	(246)
Increase (decrease) in trade payables	(1,176)	(449)
Increase (decrease) in advances received on service contracts in progress	409	636
Subsidy income	(8)	(5)
Other, net	(547)	(783)
Subtotal	14,956	18,027
Interest and dividends received	293	272
Interest paid	(38)	(50)
Income taxes paid	(786)	(574)
Subsidies received	8	5
Net cash provided by (used in) operating activities	14,434	17,679
Cash flows from investing activities		
Payments into time deposits	(5,387)	(4,519)
Proceeds from withdrawal of time deposits	6,195	5,515
Purchase of property, plant and equipment and intangible assets	(930)	(1,222)
Proceeds from sale of property, plant and equipment and intangible assets	14	42
Purchase of investment securities	(2)	(2)
Proceeds from sale of investment securities	0	1,692
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(798)	-
Proceeds from collection of loans receivable	13	0
Other, net	70	(89)
Net cash provided by (used in) investing activities	(824)	1,416

(Millions of yen)

	For the six months ended June 30, 2024	For the six months ended June 30, 2025
Cash flows from financing activities		
Proceeds from short-term borrowings	317	8,048
Repayments of short-term borrowings	(988)	(8,010)
Repayments of long-term borrowings	(503)	(534)
Repayments of lease liabilities	(118)	(116)
Proceeds from sale of treasury shares	-	13
Purchase of treasury shares	(1,403)	(1,500)
Dividends paid	(808)	(1,358)
Dividends paid to non-controlling interests	(62)	(15)
Net cash provided by (used in) financing activities	(3,566)	(3,475)
Effect of exchange rate change on cash and cash equivalents	353	(211)
Net increase (decrease) in cash and cash equivalents	10,396	15,409
Cash and cash equivalents at beginning of period	18,727	12,414
Cash and cash equivalents at end of period	29,124	27,823

(Segment Information)

I. Q2 FY2024 (From January 1, 2024, to June 30 2024)

1. Information regarding sales, gains, or losses by reportable segment

(Unit: million yen)

	Reportable segments				Adjustments *1	Amount recorded in consolidated financial statements *2
	Disaster Prevention and Infrastructure	Environment and Energy	International	Total		
Net sales						
Sales from external customers	11,980	12,734	9,855	34,570	—	34,570
Intersegment sales or transfers	131	22	140	294	(294)	—
Total	12,111	12,757	9,995	34,864	(294)	34,570
Segment income	170	1,823	334	2,328	11	2,340

Notes:

1. The elimination of intersegment sales and transfers resulted in a 11 million yen adjustment in segment income (loss).
2. Segment income (loss) was adjusted with the amount of operating profit as stated on the consolidated financial statements.

II. Q2 FY2025 (From January 1, 2025, to June 30, 2025)

1. Information regarding sales, gains, or losses by reportable segments

(Unit: million yen)

	Reportable segments				Adjustments *1	Amount recorded in consolidated financial statements *2
	Disaster Prevention and Infrastructure	Environment and Energy	International	Total		
Net sales						
Sales from external customers	13,580	15,113	8,111	36,806	—	36,806
Intersegment sales or transfers	136	40	92	268	(268)	—
Total	13,717	15,153	8,240	37,074	(268)	36,806
Segment income (loss)	375	2,664	(393)	2,646	34	2,680

Notes:

1. The elimination of intersegment sales and transfers resulted in a 34 million yen adjustment in segment income (loss).
2. Segment income (loss) was adjusted with the amount of operating profit as stated on the consolidated financial statements.