

July 10, 2025

## Consolidated Financial Results for the Fiscal Year Ended May 31, 2025 (Under Japanese GAAP)

Company name: OHBA CO.,LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9765  
 URL: <http://www.k-ohba.co.jp>  
 Representative: Shigeru Tsujimoto, Representative Director & President  
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 Scheduled date of annual general meeting of shareholders: August 26, 2025  
 Scheduled date to commence dividend payments: August 27, 2025  
 Scheduled date to file annual securities report: August 25, 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 fiscal year ended May 31, 2025 (from June 1, 2024 to May 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	18,096	9.8	1,936	5.1	1,998	3.6	1,334	(0.4)
May 31, 2024	16,485	5.4	1,842	7.4	1,929	7.9	1,339	24.6

Note: Comprehensive income For the fiscal year ended May 31, 2025: ¥1,280 million [(41.8)%]  
 For the fiscal year ended May 31, 2024: ¥2,199 million [77.7%]

	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	%	%	%
May 31, 2025	83.68	80.53	10.7	11.1	10.7
May 31, 2024	83.70	80.00	11.8	11.3	11.2

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2025	17,901	13,167	71.0	800.33
May 31, 2024	17,966	12,624	68.0	763.36

Reference: Equity  
 As of May 31, 2025: ¥12,711 million  
 As of May 31, 2024: ¥12,208 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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2025	(510)	(119)	(797)	1,688
May 31, 2024	(346)	(164)	(578)	3,115

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	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	Millions of yen	%	%
Fiscal year ended May 31, 2024	-	17.00	-	20.00	37.00	592	44.2	5.2
Fiscal year ended May 31, 2025	-	20.00	-	22.00	42.00	668	50.2	5.4
Fiscal year ending May 31, 2026 (Forecast)		21.00		21.00	42.00		47.6	

3. Forecast of consolidated financial results for the fiscal year ending May 31, 2026 (from June 1, 2025 to May 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
Fiscal year ending May 31, 2026	17,000	(6.1)	2,000	3.3	2,050	2.6	1,400	4.9	88.15

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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 period (including treasury shares)

As of May 31, 2025	16,750,000 shares
As of May 31, 2024	17,000,000 shares

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

As of May 31, 2025	867,027 shares
As of May 31, 2024	1,006,617 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended May 31, 2025	15,945,003 shares
Fiscal year ended May 31, 2024	16,004,023 shares

[Reference] **Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended May 31, 2025 (from June 1, 2024 to May 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	16,785	10.2	1,790	4.1	1,898	3.3	1,283	0.2
May 31, 2024	15,237	3.1	1,720	4.6	1,838	5.7	1,280	51.1

	Basic earnings per share		Diluted earnings per share	
Fiscal year ended	Yen		Yen	
May 31, 2025	80.50		77.47	
May 31, 2024	80.02		76.48	

**(2) Non-consolidated financial position**

	Total assets		Net assets		Equity-to-asset ratio	Net assets per share
As of	Millions of yen		Millions of yen		%	Yen
May 31, 2025	15,901		11,890		71.9	719.93
May 31, 2024	15,981		11,358		68.5	684.20

Reference: Equity

As of May 31, 2025: ¥11,434 million

As of May 31, 2024: ¥10,942 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\*

# Consolidated balance sheet

(Thousands of yen)

	As of May 31, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	3,115,982	1,688,902
Notes and accounts receivable - trade, and contract assets	6,197,579	7,548,943
Costs on service contracts in progress	520,330	80,570
Real estate for sale	5,634	5,634
Other	177,779	194,403
Allowance for doubtful accounts	(44,534)	(44,534)
Total current assets	9,972,771	9,473,920
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,248,357	1,281,126
Accumulated depreciation	(307,863)	(367,318)
Buildings and structures, net	940,494	913,808
Machinery, equipment and vehicles	758,063	748,144
Accumulated depreciation	(562,939)	(583,763)
Machinery, equipment and vehicles, net	195,123	164,380
Land	1,962,779	1,962,779
Construction in progress	-	8,900
Other	816,888	878,285
Accumulated depreciation	(711,078)	(737,647)
Other, net	105,809	140,637
Total property, plant and equipment	3,204,206	3,190,506
Intangible assets		
Software	95,485	57,261
Other	1,762	1,639
Total intangible assets	97,248	58,901
Investments and other assets		
Investment securities	1,632,186	1,626,501
Long-term lease and deposits on golf	375,181	422,491
Retirement benefit asset	2,568,413	3,040,107
Deferred tax assets	17,117	16,772
Other	99,829	71,995
Total investments and other assets	4,692,727	5,177,867
Total non-current assets	7,994,182	8,427,275
Total assets	17,966,953	17,901,196

	As of May 31, 2024	As of May 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,109,687	1,229,523
Income taxes payable	396,288	266,678
Advances received on service contracts in progress	1,228,323	389,913
Provision for bonuses	609,811	654,221
Provision for loss on orders received	-	2,059
Provision for shareholder benefit program	23,190	33,285
Other	654,645	659,636
Total current liabilities	4,021,947	3,235,318
Non-current liabilities		
Retirement benefit liability	28,941	29,039
Asset retirement obligations	276,000	270,637
Deferred tax liabilities	1,011,311	1,193,991
Other	4,381	4,381
Total non-current liabilities	1,320,635	1,498,049
Total liabilities	5,342,582	4,733,367
Net assets		
Shareholders' equity		
Share capital	2,131,733	2,131,733
Capital surplus	532,933	532,933
Retained earnings	8,638,607	9,160,322
Treasury shares	(640,983)	(605,840)
Total shareholders' equity	10,662,290	11,219,148
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	761,649	748,159
Remeasurements of defined benefit plans	784,768	744,328
Total accumulated other comprehensive income	1,546,417	1,492,487
Share acquisition rights	415,662	456,192
Total net assets	12,624,370	13,167,828
Total liabilities and net assets	17,966,953	17,901,196

# Consolidated statement of income

(Thousands of yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Net sales	16,485,974	18,096,690
Cost of sales	10,962,524	12,355,046
Gross profit	5,523,450	5,741,644
Selling, general and administrative expenses	3,680,950	3,804,897
Operating profit	1,842,500	1,936,747
Non-operating income		
Interest income	25	853
Dividend income	51,278	59,448
Insurance claim and dividend income	6,030	5,002
Gain on sale of securities	8,989	-
Other	26,716	13,913
Total non-operating income	93,040	79,217
Non-operating expenses		
Interest expenses	4,089	16,155
Guarantee commission	1,702	1,654
Other	197	-
Total non-operating expenses	5,989	17,810
Ordinary profit	1,929,551	1,998,154
Extraordinary income		
Gain on sale of non-current assets	-	1,493
Total extraordinary income	-	1,493
Extraordinary losses		
Loss on sale of non-current assets	-	257
Loss on retirement of non-current assets	3,269	2,646
Expenses related to the 100th anniversary of foundation	27,234	-
Total extraordinary losses	30,503	2,904
Profit before income taxes	1,899,047	1,996,742
Income taxes - current	531,269	482,581
Income taxes - deferred	28,315	179,899
Total income taxes	559,585	662,481
Profit	1,339,462	1,334,261
Profit attributable to owners of parent	1,339,462	1,334,261

## Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Profit	1,339,462	1,334,261
Other comprehensive income		
Valuation difference on available-for-sale securities	313,238	(13,490)
Remeasurements of defined benefit plans, net of tax	547,184	(40,439)
Total other comprehensive income	860,423	(53,930)
Comprehensive income	2,199,886	1,280,331
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,199,886	1,280,331
Comprehensive income attributable to non-controlling interests	-	-

## Consolidated statement of changes in equity

Fiscal year ended May 31, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	2,131,733	532,933	7,940,953	(746,407)	9,859,212	448,410	237,583	685,993
Dividends of surplus			(480,662)		(480,662)			
Profit attributable to owners of parent			1,339,462		1,339,462			
Purchase of treasury shares				(116,161)	(116,161)			
Disposal of treasury shares		(3,352)		63,792	60,440			
Cancellation of treasury shares		(157,792)		157,792	-			
Transfer from retained earnings to capital surplus		161,145	(161,145)		-			
Net changes in items other than shareholders' equity						313,238	547,184	860,423
Total changes during period	-	-	697,654	105,423	803,078	313,238	547,184	860,423
Balance at end of period	2,131,733	532,933	8,638,607	(640,983)	10,662,290	761,649	784,768	1,546,417

	Share acquisition rights	Total net assets
Balance at beginning of period	385,600	10,930,806
Dividends of surplus		(480,662)
Profit attributable to owners of parent		1,339,462
Purchase of treasury shares		(116,161)
Disposal of treasury shares		60,440
Cancellation of treasury shares		-
Transfer from retained earnings to capital surplus		-
Net changes in items other than shareholders' equity	30,062	890,485
Total changes during period	30,062	1,693,563
Balance at end of period	415,662	12,624,370

## Consolidated statement of changes in equity

Fiscal year ended May 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	2,131,733	532,933	8,638,607	(640,983)	10,662,290	761,649	784,768	1,546,417
Dividends of surplus			(638,473)		(638,473)			
Profit attributable to owners of parent			1,334,261		1,334,261			
Purchase of treasury shares				(172,903)	(172,903)			
Disposal of treasury shares		(2,160)		36,133	33,973			
Cancellation of treasury shares		(171,913)		171,913	-			
Transfer from retained earnings to capital surplus		174,073	(174,073)		-			
Net changes in items other than shareholders' equity						(13,490)	(40,439)	(53,930)
Total changes during period	-	-	521,714	35,142	556,857	(13,490)	(40,439)	(53,930)
Balance at end of period	2,131,733	532,933	9,160,322	(605,840)	11,219,148	748,159	744,328	1,492,487

	Share acquisition rights	Total net assets
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Balance at beginning of period	415,662	12,624,370
Dividends of surplus		(638,473)
Profit attributable to owners of parent		1,334,261
Purchase of treasury shares		(172,903)
Disposal of treasury shares		33,973
Cancellation of treasury shares		-
Transfer from retained earnings to capital surplus		-
Net changes in items other than shareholders' equity	40,530	(13,399)
Total changes during period	40,530	543,457
Balance at end of period	456,192	13,167,828

# Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,899,047	1,996,742
Depreciation	204,358	199,342
Loss on retirement of non-current assets	3,269	2,646
Loss (gain) on sale of non-current assets	-	(1,235)
Expenses related to the 100th anniversary of foundation	27,234	-
Share-based payment expenses	90,400	74,448
Increase (decrease) in provision for loss on orders received	(3,116)	2,059
Increase (decrease) in allowance for doubtful accounts	(290)	-
IncreaseDecreaseInNetDefinedBenefitAssetAndLiability	(410,641)	(515,784)
Increase (decrease) in provision for bonuses	58,136	44,409
Increase (decrease) in provision for shareholder benefit program	4,129	10,094
Interest and dividend income	(51,302)	(60,302)
Interest expenses	4,089	16,155
Loss (gain) on sale of securities	(8,989)	-
Decrease (increase) in trade receivables	(1,394,725)	(1,351,364)
Increase (decrease) in advances received on service contracts in progress	(199,864)	(838,409)
Decrease (increase) in inventories	(17,031)	439,759
Increase (decrease) in trade payables	(147,705)	119,836
Increase (decrease) in accrued consumption taxes	(162,978)	(163,685)
Other, net	(54,546)	78,419
Subtotal	(160,527)	53,132
Interest and dividends received	46,542	59,472
Interest paid	(4,089)	(16,155)
Income taxes paid	(228,346)	(606,841)
Net cash provided by (used in) operating activities	(346,421)	(510,393)
Cash flows from investing activities		
Purchase of property, plant and equipment	(152,491)	(84,289)
Proceeds from sale of property, plant and equipment	-	2,831
Purchase of intangible assets	(53,190)	(4,262)
Purchase of investment securities	(875)	(932)
Proceeds from sale of securities	36,240	-
Payments of leasehold deposits	(22,562)	(46,153)
Proceeds from refund of leasehold deposits	14,150	4,840
Other, net	14,288	8,698
Net cash provided by (used in) investing activities	(164,439)	(119,266)
Cash flows from financing activities		
Proceeds from disposal of treasury shares	102	55
Purchase of treasury shares	(100,185)	(159,945)
Dividends paid	(478,379)	(637,529)
Net cash provided by (used in) financing activities	(578,462)	(797,419)
Net increase (decrease) in cash and cash equivalents	(1,089,323)	(1,427,079)
Cash and cash equivalents at beginning of period	4,205,305	3,115,982
Cash and cash equivalents at end of period	3,115,982	1,688,902