

April 10, 2025

Consolidated Financial Results for the Nine Months Ended February 28, 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 to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended February 28, 2025 (from June 1, 2024 to February 28, 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 | % |
| Nine months ended | | | | | | | | |
| February 28, 2025 | 12,001 | 11.6 | 1,214 | 16.1 | 1,268 | 14.1 | 860 | 19.7 |
| February 29, 2024 | 10,759 | 10.1 | 1,046 | 20.1 | 1,112 | 19.1 | 718 | 140.5 |

Note: Comprehensive income For the nine months ended February 28, 2025: ¥785 million [(17.2)%]
 For the nine months ended February 29, 2024: ¥949 million [167.4%]

| | Basic earnings per share | | Diluted earnings per share | |
|-------------------|--------------------------|--|----------------------------|--|
| | Yen | | Yen | |
| Nine months ended | | | | |
| February 28, 2025 | 53.92 | | 52.36 | |
| February 29, 2024 | 44.91 | | 43.38 | |

(2) Consolidated financial position

| | Total assets | | Net assets | | Equity-to-asset ratio | |
|-------------------|-----------------|--|-----------------|--|-----------------------|--|
| | Millions of yen | | Millions of yen | | % | |
| As of | | | | | | |
| February 28, 2025 | 20,090 | | 12,723 | | 61.1 | |
| May 31, 2024 | 17,966 | | 12,624 | | 68.0 | |

Reference: Equity
 As of February 28, 2025: ¥12,267 million
 As of May 31, 2024: ¥12,208 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 May 31, 2024 | - | 17.00 | - | 20.00 | 37.00 |
| Fiscal year ending May 31, 2025 | - | 20.00 | - | | |
| Fiscal year ending May 31, 2025 (Forecast) | | | | 22.00 | 42.00 |

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

3. Forecast of consolidated financial results for the fiscal year ending May 31, 2025 (from June 1, 2024 to May 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 | |
| Fiscal year ending May 31, 2025 | 17,500 | 6.1 | 1,950 | 5.8 | 2,000 | 3.7 | 1,400 | 4.5 | 87.54 | |

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to Appendix P.7 "2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes on Quarterly Consolidated Financial Statements (Application of Accounting Procedures Specific to the Preparation of Quarterly Consolidated Financial Statements)".

- (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: Yes
(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 February 28, 2025 | 17,000,000 shares |
| As of May 31, 2024 | 17,000,000 shares |

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

| | |
|-------------------------|------------------|
| As of February 28, 2025 | 1,069,727 shares |
| As of May 31, 2024 | 1,006,617 shares |

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

| | |
|-------------------------------------|-------------------|
| Nine months ended February 28, 2025 | 15,955,002 shares |
| Nine months ended February 29, 2024 | 16,002,327 shares |

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (optional)

Quarterly consolidated balance sheet

(Thousands of yen)

| | As of May 31, 2024 | As of February 28, 2025 |
|--|--------------------|-------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 3,115,982 | 1,043,671 |
| Notes and accounts receivable - trade, and contract assets | 6,197,579 | 10,015,805 |
| Costs on service contracts in progress | 520,330 | 125,599 |
| Real estate for sale | 5,634 | 5,634 |
| Other | 177,779 | 714,361 |
| Allowance for doubtful accounts | (44,534) | (44,534) |
| Total current assets | 9,972,771 | 11,860,537 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 1,248,357 | 1,287,800 |
| Accumulated depreciation | (307,863) | (356,866) |
| Buildings and structures, net | 940,494 | 930,934 |
| Machinery, equipment and vehicles | 758,063 | 748,144 |
| Accumulated depreciation | (562,939) | (574,198) |
| Machinery, equipment and vehicles, net | 195,123 | 173,945 |
| Land | 1,962,779 | 1,962,779 |
| Construction in progress | - | 8,900 |
| Other | 816,888 | 816,024 |
| Accumulated depreciation | (711,078) | (718,092) |
| Other, net | 105,809 | 97,932 |
| Total property, plant and equipment | 3,204,206 | 3,174,491 |
| Intangible assets | | |
| Software | 95,485 | 67,046 |
| Other | 1,762 | 1,670 |
| Total intangible assets | 97,248 | 68,716 |
| Investments and other assets | | |
| Investment securities | 1,632,186 | 1,585,362 |
| Retirement benefit asset | 2,568,413 | 2,891,175 |
| Deferred tax assets | 17,117 | 12,287 |
| Other | 475,010 | 497,964 |
| Total investments and other assets | 4,692,727 | 4,986,790 |
| Total non-current assets | 7,994,182 | 8,229,998 |
| Total assets | 17,966,953 | 20,090,535 |

| | As of May 31, 2024 | As of February 28, 2025 |
|---|--------------------|-------------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 1,109,687 | 530,988 |
| Short-term borrowings | - | 4,400,000 |
| Income taxes payable | 396,288 | 177,971 |
| Advances received on service contracts in progress | 1,228,323 | 373,441 |
| Provision for bonuses | 609,811 | 123,417 |
| Provision for shareholder benefit program | 23,190 | - |
| Other | 654,645 | 470,834 |
| Total current liabilities | 4,021,947 | 6,076,653 |
| Non-current liabilities | | |
| Retirement benefit liability | 28,941 | 30,313 |
| Asset retirement obligations | 276,000 | 275,340 |
| Deferred tax liabilities | 1,011,311 | 980,409 |
| Other | 4,381 | 4,381 |
| Total non-current liabilities | 1,320,635 | 1,290,443 |
| Total liabilities | 5,342,582 | 7,367,096 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 2,131,733 | 2,131,733 |
| Capital surplus | 532,933 | 532,933 |
| Retained earnings | 8,638,607 | 8,858,213 |
| Treasury shares | (640,983) | (727,785) |
| Total shareholders' equity | 10,662,290 | 10,795,094 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 761,649 | 728,681 |
| Remeasurements of defined benefit plans | 784,768 | 743,470 |
| Total accumulated other comprehensive income | 1,546,417 | 1,472,151 |
| Share acquisition rights | 415,662 | 456,192 |
| Total net assets | 12,624,370 | 12,723,438 |
| Total liabilities and net assets | 17,966,953 | 20,090,535 |

Quarterly consolidated statement of income

(Thousands of yen)

| | Nine months ended February 29, 2024 | Nine months ended February 28, 2025 |
|---|--|--|
| Net sales | 10,759,098 | 12,001,855 |
| Cost of sales | 7,288,484 | 8,363,965 |
| Gross profit | 3,470,613 | 3,637,889 |
| Selling, general and administrative expenses | 2,423,843 | 2,422,968 |
| Operating profit | 1,046,770 | 1,214,920 |
| Non-operating income | | |
| Interest income | 22 | 528 |
| Dividend income | 38,088 | 47,493 |
| Insurance claim and dividend income | 6,030 | 5,002 |
| Gain on sale of securities | 8,989 | - |
| Other | 15,524 | 10,478 |
| Total non-operating income | 68,654 | 63,503 |
| Non-operating expenses | | |
| Interest expenses | 2,096 | 8,346 |
| Guarantee commission | 1,152 | 1,276 |
| Other | 175 | - |
| Total non-operating expenses | 3,424 | 9,622 |
| Ordinary profit | 1,112,000 | 1,268,801 |
| 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 | 1,660 | 46 |
| Expenses related to the 100th anniversary of foundation | 27,234 | - |
| Total extraordinary losses | 28,895 | 304 |
| Profit before income taxes | 1,083,105 | 1,269,989 |
| Income taxes | 364,383 | 409,750 |
| Profit | 718,721 | 860,238 |
| Profit attributable to owners of parent | 718,721 | 860,238 |

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

| | Nine months ended February 29, 2024 | Nine months ended February 28, 2025 |
|--|--|--|
| Profit | 718,721 | 860,238 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 259,053 | (32,968) |
| Remeasurements of defined benefit plans, net of tax | (28,749) | (41,297) |
| Total other comprehensive income | 230,304 | (74,266) |
| Comprehensive income | 949,025 | 785,972 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 949,025 | 785,972 |
| Comprehensive income attributable to non-controlling interests | - | - |