

January 9, 2026

Consolidated Financial Results for the Six Months Ended November 30, 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
 Inquiries: Hirofumi Katayama, Managing Executive Officer, General Manager of Planning Headquarters
 Telephone: +81-3-5931-5888
 Scheduled date to file semi-annual securities report: January 9, 2026
 Scheduled date to commence dividend payments: February 3, 2026
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the six months ended November 30, 2025 (from June 1, 2025 to November 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
November 30, 2025	7,380	(11.9)	814	2.9	910	9.8	616	9.0
November 30, 2024	8,377	18.2	792	40.3	828	38.3	565	45.9

Note: Comprehensive income For the six months ended November 30, 2025: ¥743 million [50.3%]
 For the six months ended November 30, 2024: ¥494 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
November 30, 2025	38.72	37.86
November 30, 2024	35.42	34.69

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
November 30, 2025	20,968	13,569	62.5
May 31, 2025	17,901	13,167	71.0

Reference: Equity
 As of November 30, 2025: ¥13,098 million
 As of May 31, 2025: ¥12,711 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, 2025	-	20.00	-	22.00	42.00
Fiscal year ending May 31, 2026	-	21.00			
Fiscal year ending May 31, 2026 (Forecast)				21.00	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, 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

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 semi-annual consolidated financial statements: Yes

Note: For details, please refer to Appendix P.8 "2. Interim Consolidated Financial Statements and Key Notes (4) Notes on Interim Consolidated Financial Statements (Application of Accounting Procedures Specific to the Preparation of Interim 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: 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 November 30, 2025	16,750,000 shares
As of May 31, 2025	16,750,000 shares

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

As of November 30, 2025	842,812 shares
As of May 31, 2025	867,027 shares

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

Six months ended November 30, 2025	15,921,194 shares
Six months ended November 30, 2024	15,967,164 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of May 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	1,688,902	1,415,060
Notes and accounts receivable - trade, and contract assets	7,548,943	10,149,864
Costs on service contracts in progress	80,570	94,702
Real estate for sale	5,634	5,634
Other	194,403	512,937
Allowance for doubtful accounts	(44,534)	(44,534)
Total current assets	9,473,920	12,133,664
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,281,126	1,300,105
Accumulated depreciation	(367,318)	(397,808)
Buildings and structures, net	913,808	902,296
Machinery, equipment and vehicles	748,144	756,944
Accumulated depreciation	(583,763)	(600,125)
Machinery, equipment and vehicles, net	164,380	156,818
Land	1,962,779	1,962,779
Construction in progress	8,900	6,613
Other	878,285	976,611
Accumulated depreciation	(737,647)	(768,147)
Other, net	140,637	208,463
Total property, plant and equipment	3,190,506	3,236,972
Intangible assets		
Software	57,261	42,736
Other	1,639	1,578
Total intangible assets	58,901	44,314
Investments and other assets		
Investment securities	1,626,501	1,810,076
Retirement benefit asset	3,040,107	3,236,131
Deferred tax assets	16,772	17,490
Other	494,486	489,629
Total investments and other assets	5,177,867	5,553,328
Total non-current assets	8,427,275	8,834,615
Total assets	17,901,196	20,968,280

	As of May 31, 2025	As of November 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,229,523	946,862
Short-term borrowings	-	3,500,000
Income taxes payable	266,678	330,440
Advances received on service contracts in progress	389,913	455,096
Provision for bonuses	654,221	100,496
Provision for loss on orders received	2,059	-
Provision for shareholder benefit program	33,285	-
Other	659,636	503,844
Total current liabilities	3,235,318	5,836,741
Non-current liabilities		
Retirement benefit liability	29,039	29,039
Asset retirement obligations	270,637	271,220
Deferred tax liabilities	1,193,991	1,257,269
Other	4,381	4,381
Total non-current liabilities	1,498,049	1,561,910
Total liabilities	4,733,367	7,398,651
Net assets		
Shareholders' equity		
Share capital	2,131,733	2,131,733
Capital surplus	532,933	532,933
Retained earnings	9,160,322	9,427,226
Treasury shares	(605,840)	(613,661)
Total shareholders' equity	11,219,148	11,478,231
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	748,159	894,066
Remeasurements of defined benefit plans	744,328	725,911
Total accumulated other comprehensive income	1,492,487	1,619,978
Share acquisition rights	456,192	471,418
Total net assets	13,167,828	13,569,628
Total liabilities and net assets	17,901,196	20,968,280

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended November 30, 2024	Six months ended November 30, 2025
Net sales	8,377,115	7,380,753
Cost of sales	5,987,760	4,925,934
Gross profit	2,389,354	2,454,818
Selling, general and administrative expenses	1,597,111	1,639,873
Operating profit	792,243	814,945
Non-operating income		
Interest income	145	2,066
Dividend income	31,285	30,505
Gain on sale of securities	-	59,158
Other	7,636	12,917
Total non-operating income	39,066	104,648
Non-operating expenses		
Interest expenses	2,095	7,324
Guarantee commission	1,069	1,101
Other	-	203
Total non-operating expenses	3,165	8,629
Ordinary profit	828,144	910,964
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	0	-
Total extraordinary losses	257	-
Profit before income taxes	829,379	910,964
Income taxes	263,758	294,542
Profit	565,620	616,421
Profit attributable to owners of parent	565,620	616,421

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended November 30, 2024	Six months ended November 30, 2025
Profit	565,620	616,421
Other comprehensive income		
Valuation difference on available-for-sale securities	(43,220)	145,907
Remeasurements of defined benefit plans, net of tax	(27,531)	(18,416)
Total other comprehensive income	(70,752)	127,491
Comprehensive income	494,868	743,912
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	494,868	743,912
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended November 30, 2024	Six months ended November 30, 2025
Cash flows from operating activities		
Profit before income taxes	829,379	910,964
Depreciation	90,648	97,579
Loss on retirement of non-current assets	0	-
Loss (gain) on sale of non-current assets	(1,235)	-
Share-based payment expenses	74,448	79,190
Increase (decrease) in provision for bonuses	(509,090)	(553,724)
Increase (decrease) in provision for shareholder benefit program	(23,190)	(33,285)
Increase (decrease) in provision for loss on orders received	-	(2,059)
IncreaseDecreaseInNetDefinedBenefitAssetAndLiability	(248,910)	(222,917)
Interest and dividend income	(31,430)	(32,572)
Interest expenses	2,095	7,324
Loss (gain) on sale of securities	-	(59,158)
Decrease (increase) in trade receivables	(2,219,153)	(2,600,920)
Increase (decrease) in advances received on service contracts in progress	(850,458)	65,183
Decrease (increase) in inventories	437,914	(14,131)
Increase (decrease) in trade payables	114,890	(282,661)
Increase (decrease) in accrued consumption taxes	(237,339)	(75,505)
Other, net	(210,899)	(403,287)
Subtotal	(2,782,331)	(3,119,983)
Interest and dividends received	21,453	25,159
Interest paid	(2,095)	(7,324)
Income taxes paid	(352,601)	(228,387)
Net cash provided by (used in) operating activities	(3,115,575)	(3,330,536)
Cash flows from investing activities		
Purchase of property, plant and equipment	(25,431)	(118,189)
Proceeds from sale of property, plant and equipment	2,831	-
Purchase of intangible assets	(3,530)	(606)
Purchase of investment securities	(493)	(440)
Proceeds from sale of securities	-	90,740
Payments of leasehold deposits	(36,767)	(8,931)
Proceeds from refund of leasehold deposits	1,577	13,611
Other, net	5,208	106
Net cash provided by (used in) investing activities	(56,604)	(23,708)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,800,000	3,500,000
Purchase of treasury shares	(100,055)	(69,930)
Proceeds from disposal of treasury shares	55	91
Dividends paid	(320,363)	(349,758)
Net cash provided by (used in) financing activities	1,379,636	3,080,402
Net increase (decrease) in cash and cash equivalents	(1,792,543)	(273,842)
Cash and cash equivalents at beginning of period	3,115,982	1,688,902
Cash and cash equivalents at end of period	1,323,438	1,415,060